

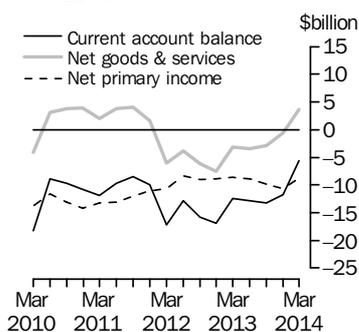
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 JUN 2014

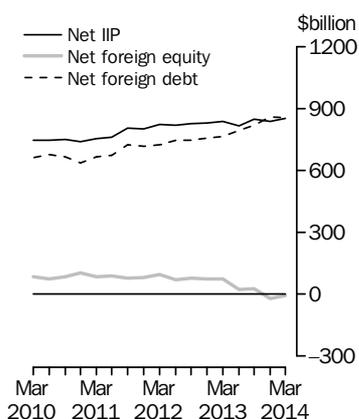
## Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## International Investment



## INQUIRIES

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

## KEY FIGURES

	Dec Qtr 2013	Mar Qtr 2014	Dec Qtr 2013 to Mar Qtr 2014
	\$m	\$m	% change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-10 343	-7 524	27
Seasonally adjusted	-11 706	-5 672	52
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	9	2 588	28 656
Seasonally adjusted	-609	3 591	(a) . .
<b>NET PRIMARY INCOME</b>			
Trend estimates	-9 854	-9 622	2
Seasonally adjusted	-10 592	-8 781	17
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	838 535	850 411	1
Net foreign equity	-20 361	-5 237	74
Net foreign debt	858 896	855 649	—

. . not applicable

— nil or rounded to zero (including null cells)

(a) See paragraph 5 of the Explanatory Notes.

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$6,034m (52%) to \$5,672m in the March quarter 2014. There was a turnaround of \$4,200m on the balance of goods and services, resulting in a surplus of \$3,591m in the March quarter 2014. The primary income deficit fell \$1,811m (17%) to \$8,781m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$5,315m (54%) from \$9,803m in the December quarter 2013 to \$15,118m in the March quarter 2014. This is expected to contribute 1.4 percentage points to growth in the March quarter 2014 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$850.4b at 31 March 2014, an increase of \$11.9b on 31 December 2013. Australia's net foreign debt liability decreased \$3.2b to a net liability position of \$855.6b. Australia's net foreign equity decreased \$15.1b to a net asset position of \$5.2b at 31 March 2014.

# NOTES

## FORTHCOMING ISSUES

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

## REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2012. See page 9 – *Revisions* for details.

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

- capital goods n.e.s. component of goods debits, revised back to September quarter 2013
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in March quarter 2014
- architectural, engineering and other technical services component of services debits, revised in March quarter 2014.

Data in this issue aligns with the data in the March quarter 2014 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 4 June 2014.

## CHANGES IN THIS ISSUE

As part of the ongoing improvement to the seasonal adjustment of the coal, coke and briquettes goods credits series, an abrupt change to the seasonal pattern has been identified at March quarter 2012 and taken into account. For further details on seasonally adjusted and trend estimates, please see paragraphs 11 to 15 of the *Explanatory Notes*.

## VALUE ADJUSTMENTS

See page 10 – *Value adjustments* for details.

## RELATED RELEASES

See page 11 – *Related releases* for details.

Jonathan Palmer  
Acting Australian Statistician

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## ABBREVIATIONS

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

## 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.

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## REVISIONS

### SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

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

Incorporation of the latest survey and administrative data has resulted in revisions to the Balance of Payments and International Investment Position series back to September quarter 2012. In original current price terms, these revisions have:

- increased the 2012–13 current account deficit by \$2,429m
- increased the current account deficit for September quarter 2012 by \$402m
- increased the current account deficit for December quarter 2012 by \$699m
- increased the current account deficit for March quarter 2013 by \$752m
- increased the current account deficit for June quarter 2013 by \$576m
- increased the current account deficit for September quarter 2013 by \$1,091m
- increased the current account deficit for December quarter 2013 by \$2,353m
- increased Australia's net IIP liability by \$8,738m to a net liability position of \$838,535m at 31 December 2013.

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 surplus on goods and services by \$950m (9%) for the December quarter 2013.

## VALUE ADJUSTMENTS

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### VALUE ADJUSTMENTS

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

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

### GOODS CREDITS

#### IRON ORE

- a negative adjustment of \$900m has been applied to the metal ores and minerals component for March quarter 2014. 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

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INTERNATIONAL  
INVESTMENT POSITION,  
AUSTRALIA:  
SUPPLEMENTARY  
STATISTICS

The publication *International Investment Position, Australia: Supplementary Statistics 2013* (cat. no. 5352.0) was released on 1 May 2014 and is accessible on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)>.

INTERNATIONAL TRADE IN  
SERVICES BY COUNTRY,  
BY STATE AND BY  
DETAILED SERVICES  
CATEGORY, CALENDAR  
YEAR, 2013

The publication *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2013* (cat. no. 5368.0.55.004) was released on 20 May 2014 and is accessible on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)>.

CHARACTERISTICS OF  
AUSTRALIAN EXPORTERS

The publication *Characteristics of Australian Exporters, 2012–13* (cat. no. 5368.0.55.006) was released on 29 May 2014 and is accessible on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)>. This publication examines the number and characteristics of Australia's exporters. Estimates of exporters of merchandise trade are compiled from data sourced from the *Australian Customs and Border Protection Service* and from the *Australian Taxation Office's* Australian Business Register. Estimates of exporters of services are compiled largely from the ABS Survey of International Trade in Services.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the March quarter 2014 current account deficit was \$5,283m, a decrease of \$8,293m (61%) on the December quarter 2013 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—March Quarter 2014

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-5 672	6 034	51.5
Balance on goods and services	3 591	4 200	(a) ..
Net goods	6 683	3 691	123.4
Net services	-3 092	508	14.1
Net primary income	-8 781	1 811	17.1
Net secondary income	-482	24	4.7
TREND			
Balance on current account	-7 524	2 819	27.3
Balance on goods and services	2 588	2 579	28 655.6
Net goods	5 767	2 294	66.1
Net services	-3 179	285	8.2
Net primary income	-9 622	232	2.4
Net secondary income	-489	8	1.6

.. not applicable

(a) See paragraph 5 of the Explanatory Notes.

#### VOLUMES AND PRICES

##### *Goods and Services*

In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$15,118m, a rise of \$5,315m (54%) on the December quarter 2013 surplus of \$9,803m.

The net surplus on goods rose \$4,395m (36%) on the December quarter 2013 surplus of \$12,342m. Goods credits rose \$3,927m (5%) and goods debits fell \$468m (1%).

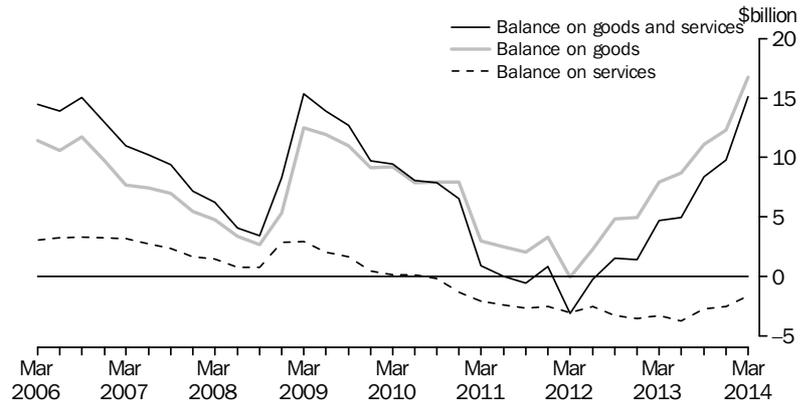
The net deficit on services fell \$920m (36%) on the December quarter 2013 deficit of \$2,539m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 1.4 percentage points to growth in the March quarter 2014 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2013.

## ANALYSIS AND COMMENTS *continued*

*Goods and Services  
continued*

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



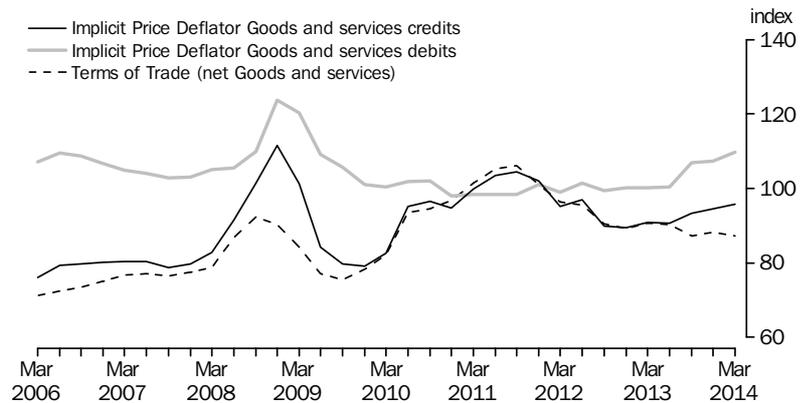
(a) Seasonally adjusted, reference year 2011–12

*Terms of Trade and  
Implicit Price Deflator*

Australia's seasonally adjusted terms of trade on net goods and services for the March quarter 2014 fell 1.2% to 87.1 with an increase of 1.2% in the implicit price deflator (IPD) for goods and services credits and an increase of 2.4% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 0.6% to 87.3.

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



(a) Seasonally adjusted, reference year 2011–12 = 100

## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices for the March quarter 2014 was a surplus of \$5,767m, a rise of \$2,294m (66%) on the December quarter 2013 surplus of \$3,473m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$6,683m, a rise of \$3,691m (123%) on the December quarter 2013 surplus of \$2,992m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>4 664</b>	<b>6.8</b>	<b>5.3</b>	<b>1.4</b>
Rural goods	1 144	11.7	7.3	4.1
Non-rural goods	3 389	6.1	5.4	0.7
Net exports of goods under merchanting	-8	-14.8	-17.0	2.8
Non-monetary gold	139	3.8	-0.7	4.5
<b>Imports</b>	<b>972</b>	<b>1.5</b>	<b>-0.8</b>	<b>2.2</b>
Consumption goods	670	3.3	1.3	2.0
Capital goods	-896	-5.7	-8.4	3.0
Intermediate and other merchandise goods	1 302	4.5	2.6	1.8
Non-monetary gold	-104	-10.1	-14.5	5.2

(a) Reference year 2011–12

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>295</b>	<b>2.1</b>	<b>1.9</b>	<b>0.2</b>
Manufacturing services on physical inputs owned by others	2	28.6	14.3	0.5
Maintenance and repair services n.i.e.	-13	-56.5	-59.1	0.5
Transport	5	0.3	0.6	-0.3
Travel	162	1.9	1.8	0.1
Other services	137	3.2	2.8	0.4
<b>Imports</b>	<b>-213</b>	<b>-1.2</b>	<b>-4.1</b>	<b>3.0</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-43	-19.0	-22.3	4.0
Transport	-68	-1.6	-2.2	0.6
Travel	-83	-1.1	-4.6	3.7
Other services	-20	-0.3	-4.2	4.0

— nil or rounded to zero (including null cells)

(a) Reference year 2011–12

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices rose \$2,703m (4%) to \$72,522m in the March quarter 2014.

In seasonally adjusted terms at current prices, goods credits rose \$4,664m (7%) to \$73,556m, with volumes up 5% and prices up 1%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$1,144m (12%) to \$10,881m, with volumes up 7% and prices up 4%. The main components contributing to the rise were:

- cereal grains and cereal preparations, up \$485m (22%), with volumes up 22%
- meat and meat preparations, up \$385m (16%), with volumes up 7% and prices up 8%
- other rural, up \$348m (8%), with volumes up 4% and prices up 3%.

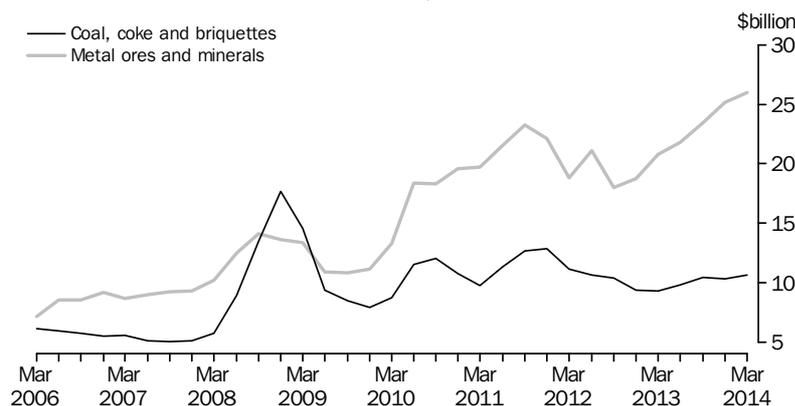
Partly offsetting these rises was the wool and sheepskins component, down \$74m (10%), with volumes down 12% and prices up 3%.

#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$3,389m (6%) to \$58,793m, with volumes up 5% and prices up 1%. The main components contributing to the rise were:

- other mineral fuels, up \$2,074m (32%), with volumes up 18% and prices up 12%, partly due to higher than usual shipments from cyclone exposed ports in a comparatively mild cyclone season
- metal ores and minerals, up \$825m (3%), with volumes up 8% and prices down 4%, largely due to higher than usual shipments from cyclone exposed ports in a comparatively mild cyclone season
- coal, coke and briquettes, up \$284m (3%), with volumes up 2%.

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



(a) Seasonally adjusted

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

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, fell \$8m (15%), with volumes down 17% and prices up 3%.

#### *Non-monetary Gold*

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$139m (4%), with volumes down 1% and prices up 4%.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices rose \$409m (1%) to \$66,755m in the March quarter 2014.

In seasonally adjusted terms at current prices, goods debits rose \$972m (1%) to \$66,873m, with volumes down 1% and prices up 2%.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$670m (3%) to \$20,915m, with volumes up 1% and prices up 2%. The main components contributing to the rise were:

- consumption goods n.e.s., up \$352m (5%), with volumes up 6%
- textiles, clothing and footwear, up \$254m (8%), with volumes up 3% and prices up 5%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$896m (6%) to \$14,889m with volumes down 8% and prices up 3%. The main component contributing to the fall was capital goods n.e.s., down \$1,380m (46%), with volumes down 49% and prices up 6%.

Partly offsetting this fall was the machinery and industrial equipment component, up \$586m (12%), with volumes up 9% and prices up 3%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,302m (5%) to \$30,142m, with volumes up 3% and prices up 2%.

The main components contributing to the rise were:

- iron and steel, up \$246m (28%), with volumes up 33% and prices down 3%
- primary industrial supplies n.e.s., up \$245m (91%), with volumes up 80% and prices up 6%
- parts for transport equipment, up \$243m (10%), with volumes up 6% and prices up 3%
- processed industrial supplies n.e.s., up \$232m (3%), with volumes up 2% and prices up 2%
- other parts for capital goods, up \$138m (4%), with volumes up 1% and prices up 3%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$104m (10%) to \$927m, with volumes down 15% and prices up 5%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$3,179m, a fall of \$285m (8%) on the December quarter 2013 deficit of \$3,464m.

In seasonally adjusted terms at current prices, net services was a deficit of \$3,092m, a fall of \$508m (14%) on the December quarter 2013 deficit of \$3,600m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$295m (2%) to \$14,568m with volumes up 2%. The main components contributing to the rise were:

- travel, up \$162m (2%), with volumes up 2%
- other services, up \$137m (3%), with volumes up 3%.

In seasonally adjusted terms, tourism related service credits rose \$172m (2%) to \$9,105m.

## ANALYSIS AND COMMENTS *continued*

### Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$213m (1%) to \$17,660m, with volumes down 4% and prices up 3%. The main components contributing to the fall were:

- travel, down \$83m (1%), with volumes down 5% and prices up 4%
- transport, down \$68m (2%), with volumes down 2% and prices up 1%.

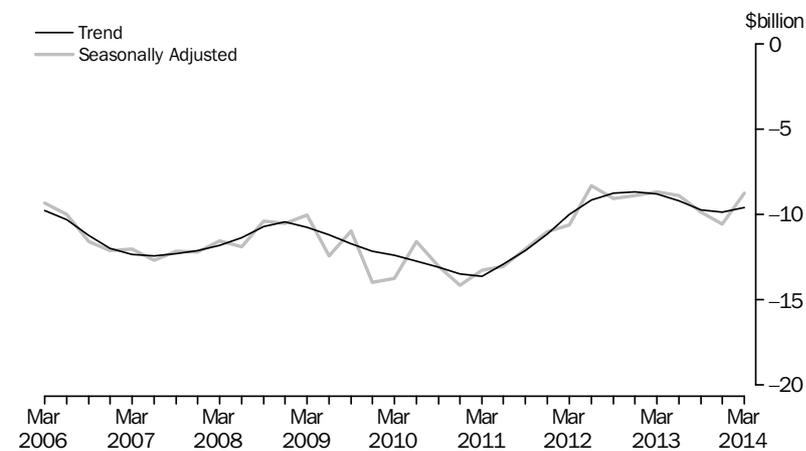
In seasonally adjusted terms, tourism related service debits fell \$184m (2%) to \$9,069m.

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$232m (2%) to \$9,622m in the March quarter 2014.

The seasonally adjusted estimate of the net primary income deficit at current prices fell \$1,811m (17%) to \$8,781m in the March quarter 2014.

#### NET PRIMARY INCOME



### Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$1,077m (9%) to \$13,419m. The main component contributing to the rise was direct investment assets, income on equity and investment fund shares, up \$1,007m (21%).

### Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, fell \$734m (3%) to \$22,200m. The main component contributing to the fall was portfolio investment liabilities, investment income on equity and investment fund shares, down \$734m (18%).

## ANALYSIS AND COMMENTS *continued*

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$8m (2%) to \$489m in the March quarter 2014.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$24m (5%) to \$482m in the March quarter 2014.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$4.9b, which was driven by a net inflow of debt of \$2.7b and net inflow of equity of \$2.3b.

The financial account surplus decreased \$8.8b to \$4.9b in the March quarter 2014, from \$13.7b in the December quarter 2013.

Direct investment recorded a net inflow of \$4.4b in the March quarter 2014, a decrease of \$11.6b from the net inflow of \$16.0b in the December quarter 2013, where:

- direct investment liabilities recorded an inflow of \$3.1b, a decrease of \$16.4b on the inflow of \$19.5b in the December quarter 2013
- direct investment assets recorded an inflow of \$1.3b, a turnaround of \$4.8b on the outflow of \$3.5b in the December quarter 2013.

Portfolio investment recorded a net inflow of \$7.4b, a decrease of \$1.3b on the net inflow of \$8.7b in the December quarter 2013, where:

- debt securities recorded a net inflow of \$9.9b, a decrease of \$8.7b on the net inflow of \$18.6b in the December quarter 2013
- equity and investment fund shares recorded a net outflow of \$2.5b, a decrease of \$7.4b on the net outflow of \$9.8b in the December quarter 2013.

Financial derivatives recorded a net outflow of \$0.8b, a decrease of \$10.3b from the net outflow of \$11.0b in the December quarter 2013.

Other investment recorded a net outflow of \$2.0b, a turnaround of \$7.1b from the net inflow of \$5.1b in the December quarter 2013, where:

- loans with deposit-taking corporations recorded a net outflow of \$10.2b, an increase of \$1.0b on the net outflow of \$9.2b in the December quarter 2013
- currency and deposits with deposit-taking corporations recorded a net inflow of \$5.7b, a decrease of \$11.2b on the net inflow of \$16.9b in the December quarter 2013.

Reserve assets recorded a net outflow of \$4.0b, a decrease of \$1.0b on the net outflow of \$5.0b in the December quarter 2013.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 31 March 2014 was a net foreign liability of \$850.4b, up \$11.9b on the 31 December 2013 position of \$838.5b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—March Quarter 2014

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	838 535	-20 361	858 896
Changes in position reflecting			
Transactions	4 930	2 269	2 661
Price changes	11 736	3 596	8 141
Exchange rate changes	-283	15 942	-16 225
Other adjustments	-4 508	-6 683	2 175
<b>Total changes</b>	<b>11 876</b>	<b>15 124</b>	<b>-3 247</b>
Position at end of period	850 411	-5 237	855 649

**SUPPLEMENTARY INFORMATION**

**CONDITIONS**

The conditions in the global economy showed modest improvements for most countries in the March quarter 2014. According to the Organisation for Economic Cooperation and Development (OECD)<sup>2</sup>, preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: Japan (1.5%), China (1.4%), Korea (0.9%), UK (0.8%), Germany (0.8%), Spain (0.4%), France (0.0%), USA (0.0%), Italy (-0.1%) and Netherlands (-1.4%).

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

- foreign asset transactions were \$3.1b in the March quarter 2014 compared to -\$37.8b in the December quarter 2013
- foreign liability transactions were \$1.8b in the March quarter 2014 compared to \$51.5b in the December quarter 2013.

The Australian share market, as measured by the MSCI global index<sup>3</sup>, increased 1.0% in the March quarter 2014, following an increase of 2.7% in the December quarter 2013. There were increases in the following markets: New Zealand 8.9%, Canada 4.9%, Switzerland 3.2%, Europe (excluding UK) 3.1%, France 2.8% and USA 1.3%. Decreases were recorded for: Japan 8.2%, Hong Kong 3.8%, UK 2.5%, Singapore 1.5% and Germany 0.6%. A market price change of \$1.1b was recorded for portfolio foreign equity assets and \$3.2b in portfolio foreign equity liabilities in the March quarter 2014.

According to Bloomberg<sup>4</sup>, the composite corporate benchmark yield decreased in Australia from 4.42% to 4.35%, UK from 3.85% to 3.69%, USA from 3.37% to 3.22%, Germany from 2.13% to 1.88% and in Japan from 0.49% to 0.43%. The long term 10 year government bond yields decreased in all four major markets: USA from 3.04% to 2.73%, UK from 3.04% to 2.73%, Germany from 1.94% to 1.57% and Japan from 0.74% to 0.63%. In Australia, the rate decreased from 4.24% to 4.10%. Market price changes were recorded for portfolio debt securities assets of \$0.6b and liabilities of -\$0.5b in the March quarter 2014, reflecting an increase in period average yields.

The Australian dollar appreciated against a number of the major currencies in the March quarter 2014. It increased 7.1% against the Canadian dollar, 6.0% against the Chinese renminbi, 5.1% against the New Taiwan dollar, 4.8% against the South African rand, 4.7% against the South Korean won, 3.8% against the Danish krone, 3.4% against the Euro, 3.1% against the Hong Kong dollar, 3.1% against the US dollar, 3.0% against the Swiss franc, 2.8% against the Singapore dollar, 2.1% against the UK pound sterling and 0.9% against the Japanese yen. The Australian dollar depreciated 3.9% against the Indonesian rupiah, 2.0% against the New Zealand dollar and 0.3% against the Indian rupee. The Trade Weighted Index (TWI)<sup>5,6</sup> recorded an increase of 3.1%. This is reflected in the exchange rate changes for foreign assets of \$25.1b and foreign liabilities of -\$25.4b in the March quarter 2014.

<sup>2</sup> OECD Statistics Quarterly National Account, Organisation for Economic Cooperation and Development – Economic Department, viewed 21 May 2014 <<http://stats.oecd.org/>>

<sup>3</sup> MSCI Global Market Indexes 2014, Morgan Stanley Capital International, viewed 1 April 2014, <<http://www.msci.com/products/indexes/performance.html>>

<sup>4</sup> Bloomberg, Bloomberg Corporate Services, viewed 8 April 2014

<sup>5</sup> Exchange Rates – Daily – 2010 to 2013, Reserve Bank of Australia – Statistical Tables, viewed 8 April 2014, <<http://www.rba.gov.au/statistics/tables/index.html/>>

<sup>6</sup> Bloomberg, Bloomberg Corporate Services, viewed 8 April 2014

## ANALYSIS AND COMMENTS *continued*

### RELATIONSHIP BETWEEN IPD, EPI AND IPI<sup>7</sup>

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 original terms, the IPD for total goods credits rose 3.1% and the chain Laspeyres price index for goods exports rose 3.6%. The export price index (EPI)<sup>8</sup> rose 3.6% during the March quarter 2014.

The IPD in original terms for the metal ores and minerals goods credit component fell 0.10% between the December quarter 2013 and the March quarter 2014, while the EPI for the metal ores and minerals goods credit component rose 2.91%. The estimate of the IPD includes information not available at the time of compiling the EPI, including the negative \$900m iron ore value adjustment applied to the March quarter 2014 (see page 10 – *Value adjustments* for details). The EPI for the March quarter 2014 will be revised with the June quarter 2014 issue of *International Trade Price Indexes, Australia* (cat. no. 6457.0) on 31 July 2014.

In original terms, the IPD for total goods debits rose 2.8% and the chain Laspeyres price index for goods imports rose 3.0%. The import price index (IPI)<sup>8</sup> rose 3.2% during the March quarter 2014.

### GOODS AND SERVICES, Price comparison—March Quarter 2014

	CHANGES IN			
	<i>Seasonally adjusted</i>	<i>Original</i>		
	<i>Implicit price deflators(a)</i>	<i>Implicit price deflators(a)</i>	<i>International Trade price indexes(b)</i>	<i>Chain Laspeyres price indexes(a)</i>
	%	%	%	%
<b>Exports</b>				
Goods	1.4	3.1	3.6	3.6
Services	0.2	0.1	na	0.2
<b>Imports</b>				
Goods	2.2	2.8	3.2	3.0
Services	3.0	3.1	na	3.0

na not available

(a) Reference year 2011–12 = 100

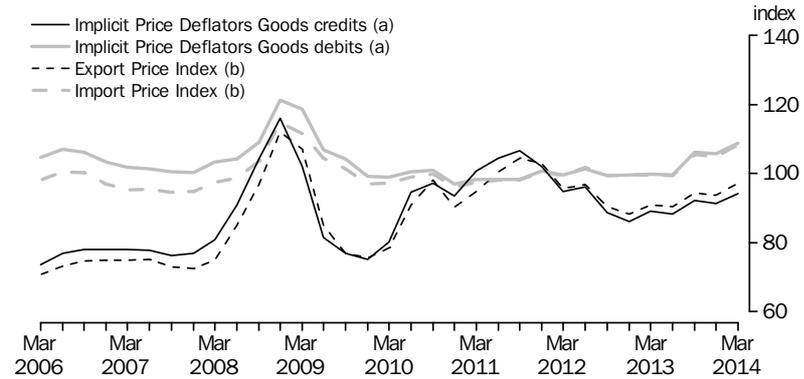
(b) Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

<sup>7</sup> In this commentary movements in indexes are based on data to four decimal places

<sup>8</sup> Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

RELATIONSHIP BETWEEN  
IPD, EPI AND IPI *continued*

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE  
INDEXES



(a) Reference year 2011–12 = 100

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

*Commodity Price Indexes*

The RBA Commodity Price Index<sup>9</sup> (average monthly index) for rural commodities increased 2.5% between the December quarter 2013 and March quarter 2014 while the EPI for rural goods increased 2.3%.

The RBA Commodity Price Index for non-rural commodities increased 2.6% while the EPI for non-rural goods total (excluding non-monetary gold) increased 3.8%.

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.

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-41 704</b>	<b>-47 576</b>	<b>-57 717</b>	<b>-19 056</b>	<b>-11 661</b>	<b>-9 038</b>	<b>-16 058</b>	<b>-13 576</b>	<b>-5 283</b>
<i>Goods and Services</i>	13 973	-3 072	-20 031	-9 736	-2 344	-503	-4 778	-2 515	3 804
Credits	297 321	315 638	301 727	75 351	72 213	79 031	82 539	84 756	83 718
Debits	-283 348	-318 710	-321 758	-85 087	-74 557	-79 534	-87 317	-87 271	-79 914
Goods	21 641	7 593	-6 474	-5 980	-49	3 128	-36	1 446	5 810
Credits	247 022	265 109	248 919	62 112	58 656	65 753	68 753	70 307	69 042
Debits	-225 381	-257 516	-255 393	-68 092	-58 705	-62 625	-68 789	-68 861	-63 232
Services	-7 668	-10 665	-13 557	-3 756	-2 295	-3 631	-4 742	-3 961	-2 006
Credits	50 299	50 529	52 808	13 239	13 557	13 278	13 786	14 449	14 676
Debits	-57 967	-61 194	-66 365	-16 995	-15 852	-16 909	-18 528	-18 410	-16 682
<i>Primary income</i>	-53 602	-42 123	-35 529	-8 895	-8 612	-7 949	-10 855	-10 669	-8 476
Credits	45 307	47 881	47 917	11 409	11 841	12 709	11 865	12 139	13 476
Debits	-98 910	-90 004	-83 446	-20 304	-20 454	-20 658	-22 720	-22 808	-21 952
<i>Secondary income</i>	-2 075	-2 381	-2 157	-425	-705	-586	-425	-392	-611
Credits	6 913	7 253	7 324	1 817	1 801	1 896	1 903	1 929	1 910
Debits	-8 988	-9 634	-9 481	-2 242	-2 506	-2 482	-2 328	-2 321	-2 521
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>40 177</b>	<b>46 228</b>	<b>56 954</b>	<b>18 641</b>	<b>11 300</b>	<b>8 993</b>	<b>15 911</b>	<b>13 646</b>	<b>4 829</b>
<i>Capital account</i>	-316	-411	-453	-86	-122	-166	-86	-94	-101
Acquisition/disposal of non-produced, non-financial assets	-29	-28	-94	—	-32	-62	—	—	-3
Credits	73	1	—	—	—	—	—	—	—
Debits	-102	-29	-94	—	-32	-62	—	—	-3
Capital transfers	-287	-383	-359	-86	-90	-104	-86	-94	-98
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-383	-359	-86	-90	-104	-86	-94	-98
<i>Financial account</i>	40 493	46 639	57 407	18 727	11 422	9 159	15 997	13 740	4 930
Direct investment	31 642	47 649	50 358	16 659	10 966	10 812	8 563	15 954	4 393
Assets	-9 496	-13 364	-5 867	-5 258	2 096	-558	-2 858	-3 540	1 304
Liabilities	41 138	61 013	56 225	21 917	8 871	11 370	11 421	19 494	3 089
Portfolio investment	31 768	45 542	34 900	5 452	12 917	16 812	13 898	8 735	7 394
Assets	-63 006	-15 690	-31 487	-12 562	-10 876	6 519	-6 836	-20 630	-10 442
Liabilities	94 773	61 232	66 387	18 015	23 793	10 294	20 734	29 365	17 836
Financial derivatives	-6 471	-22 428	-9 778	-5 239	-1 894	-4 168	-3 166	-11 034	-767
Assets	44 667	13 906	32 501	10 039	9 906	-2 092	30 580	4 788	24 262
Liabilities	-51 138	-36 333	-42 279	-15 278	-11 800	-2 076	-33 746	-15 822	-25 029
Other investment	-13 247	-18 217	-17 263	4 746	-8 595	-15 900	-2 862	5 095	-2 041
Assets	-33 278	-3 941	-20 700	-4 943	-594	-14 025	-14 376	-13 382	-7 961
Liabilities	20 031	-14 275	3 437	9 689	-8 001	-1 875	11 515	18 478	5 920
Reserve assets	-3 199	-5 908	-811	-2 892	-1 972	1 603	-436	-5 010	-4 049
<b>NET ERRORS AND OMISSIONS</b>	<b>1 527</b>	<b>1 348</b>	<b>763</b>	<b>416</b>	<b>361</b>	<b>45</b>	<b>148</b>	<b>-71</b>	<b>454</b>

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2010-11	747 663	40 493	-45 393	24 899	-8 157	759 506
2011-12	759 506	46 639	795	19 257	-9 097	817 099
2012-13	817 099	57 407	-32 479	-16 790	-9 300	815 937
2012-13						
December	825 104	18 727	-13 346	-408	-1 885	828 191
March	828 191	11 422	-8 157	10 677	-3 293	838 841
June	838 841	9 159	-9 839	-20 859	-1 365	815 937
2013-14						
September	815 937	15 997	11 948	6 906	-3 877	846 910
December	846 910	13 740	-16 326	-3 206	-2 583	838 535
March	838 535	4 930	11 736	-283	-4 508	850 411
NET FOREIGN EQUITY						
2010-11	72 417	2 060	-41 641	67 937	-13 691	87 082
2011-12	87 082	27 076	-24 306	-2 259	-16 287	71 307
2012-13	71 307	35 824	-31 063	-37 032	-17 212	21 825
2012-13						
December	78 868	8 149	-8 272	-1 256	-4 588	72 902
March	72 902	740	-3 657	10 091	-5 102	74 974
June	74 974	14 782	-18 949	-46 997	-1 985	21 825
2013-14						
September	21 825	564	10 536	2 372	-7 534	27 763
December	27 763	-2 947	-17 252	-22 352	-5 572	-20 361
March	-20 361	2 269	3 596	15 942	-6 683	-5 237
NET FOREIGN DEBT						
2010-11	675 246	38 433	-3 751	-43 038	5 534	672 424
2011-12	672 424	19 563	25 101	21 515	7 189	745 793
2012-13	745 793	21 582	-1 416	20 242	7 911	794 112
2012-13						
December	746 236	10 578	-5 074	848	2 702	755 290
March	755 290	10 682	-4 500	586	1 809	763 867
June	763 867	-5 622	9 109	26 138	620	794 112
2013-14						
September	794 112	15 433	1 411	4 534	3 657	819 148
December	819 148	16 688	926	19 146	2 989	858 896
March	858 896	2 661	8 141	-16 225	2 175	855 649

(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 \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2010-11	-1 268 935	-64 311	-67 455	99 049	-17 167	-1 318 820
2011-12	-1 318 820	-24 998	23 767	-4 495	-21 295	-1 345 840
2012-13	-1 345 840	-26 364	-79 310	-58 901	-24 087	-1 534 502
<b>2012-13</b>						
December	-1 381 240	-15 615	-18 725	-478	-4 835	-1 420 893
March	-1 420 893	-1 440	-17 070	13 858	-8 453	-1 433 999
June	-1 433 999	-8 553	-13 825	-74 552	-3 573	-1 534 502
<b>2013-14</b>						
September	-1 534 502	6 073	-21 752	4 176	-7 061	-1 553 066
December	-1 553 066	-37 774	-42 272	-33 493	-4 713	-1 671 317
March	-1 671 317	3 114	-9 528	25 118	-8 245	-1 660 859
FOREIGN ASSETS - EQUITY						
2010-11	-649 103	-50 500	-52 835	67 937	-15 013	-699 515
2011-12	-699 515	-17 163	58 122	-2 259	-18 310	-679 124
2012-13	-679 124	-16 102	-44 594	-37 032	-20 379	-797 230
<b>2012-13</b>						
December	-705 033	-8 174	-19 096	-1 256	-4 088	-737 647
March	-737 647	-8 513	-17 342	10 091	-7 152	-760 561
June	-760 561	5 615	7 780	-46 997	-3 068	-797 230
<b>2013-14</b>						
September	-797 230	-9 473	-21 099	2 372	-6 498	-831 929
December	-831 929	-18 475	-14 816	-22 352	-4 337	-891 909
March	-891 909	-6 257	1 070	15 942	-7 589	-888 744
FOREIGN ASSETS - DEBT						
2010-11	-619 832	-13 811	-14 620	31 113	-2 155	-619 305
2011-12	-619 305	-7 834	-34 355	-2 236	-2 986	-666 716
2012-13	-666 716	-10 262	-34 716	-21 869	-3 708	-737 272
<b>2012-13</b>						
December	-676 207	-7 442	371	778	-747	-683 246
March	-683 246	7 072	271	3 767	-1 301	-673 437
June	-673 437	-14 168	-21 606	-27 555	-505	-737 272
<b>2013-14</b>						
September	-737 272	15 546	-653	1 804	-562	-721 138
December	-721 138	-19 299	-27 456	-11 141	-375	-779 408
March	-779 408	9 372	-10 598	9 176	-656	-772 115

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

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

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

Period	CHANGES IN POSITION REFLECTING					Position at end of period
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>2010-11</b>	2 016 599	104 805	22 062	-74 151	9 011	2 078 326
<b>2011-12</b>	2 078 326	71 637	-22 973	23 751	12 198	2 162 940
<b>2012-13</b>	2 162 940	83 770	46 831	42 111	14 787	2 350 440
<b>2012-13</b>						
December	2 206 344	34 342	5 378	70	2 950	2 249 084
March	2 249 084	12 863	8 913	-3 181	5 160	2 272 839
June	2 272 839	17 713	3 986	53 693	2 208	2 350 440
<b>2013-14</b>						
September	2 350 440	9 923	33 700	2 730	3 183	2 399 976
December	2 399 976	51 515	25 946	30 286	2 129	2 509 852
March	2 509 852	1 816	21 265	-25 401	3 738	2 511 270
<b>FOREIGN LIABILITIES - EQUITY</b>						
<b>2010-11</b>	721 520	52 560	11 194	—	1 323	786 597
<b>2011-12</b>	786 597	44 240	-82 428	—	2 024	750 431
<b>2012-13</b>	750 431	51 926	13 531	—	3 166	819 055
<b>2012-13</b>						
December	783 901	16 323	10 824	—	-500	810 548
March	810 548	9 253	13 685	—	2 049	835 535
June	835 535	9 167	-26 729	—	1 083	819 055
<b>2013-14</b>						
September	819 055	10 036	31 636	—	-1 036	859 691
December	859 691	15 528	-2 436	—	-1 235	871 548
March	871 548	8 527	2 526	—	906	883 507
<b>FOREIGN LIABILITIES - DEBT</b>						
<b>2010-11</b>	1 295 078	52 244	10 868	-74 151	7 689	1 291 729
<b>2011-12</b>	1 291 729	27 397	59 455	23 751	10 175	1 412 508
<b>2012-13</b>	1 412 508	31 844	33 300	42 111	11 621	1 531 384
<b>2012-13</b>						
December	1 422 442	18 020	-5 445	70	3 449	1 438 536
March	1 438 536	3 610	-4 772	-3 181	3 111	1 437 304
June	1 437 304	8 546	30 715	53 693	1 126	1 531 384
<b>2013-14</b>						
September	1 531 384	-113	2 064	2 730	4 219	1 540 285
December	1 540 285	35 986	28 382	30 286	3 364	1 638 304
March	1 638 304	-6 710	18 739	-25 401	2 831	1 627 763

— nil or rounded to zero (including null cells)

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

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

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

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-16 960</b>	<b>-12 385</b>	<b>-12 875</b>	<b>-13 255</b>	<b>-11 706</b>	<b>-5 672</b>
<b>Goods and Services</b>	<b>-7 524</b>	<b>-3 128</b>	<b>-3 454</b>	<b>-2 867</b>	<b>-609</b>	<b>3 591</b>
Credits	74 090	75 779	78 050	81 255	83 165	88 124
Debits	-81 615	-78 907	-81 504	-84 122	-83 774	-84 533
Goods	-4 095	164	358	987	2 992	6 683
Credits	61 050	62 281	64 534	67 424	68 892	73 556
Rural goods(b)	9 027	9 040	9 449	9 581	9 737	10 881
Non-rural goods(b)	47 630	49 281	51 075	54 310	55 404	58 793
Net exports of goods under merchandising(c)	52	83	85	92	54	46
Non-monetary gold(c)	4 341	3 877	3 925	3 440	3 697	3 836
Debits	-65 144	-62 117	-64 177	-66 437	-65 901	-66 873
Consumption goods	-19 014	-19 312	-19 344	-20 346	-20 245	-20 915
Capital goods	-17 168	-15 169	-16 707	-16 593	-15 785	-14 889
Intermediate and other merchandise goods	-27 675	-26 583	-26 900	-28 228	-28 840	-30 142
Non-monetary gold(c)	-1 288	-1 054	-1 225	-1 269	-1 031	-927
Services	-3 430	-3 292	-3 811	-3 854	-3 600	-3 092
Credits	13 041	13 497	13 516	13 831	14 273	14 568
Debits	-16 470	-16 789	-17 327	-17 685	-17 873	-17 660
<b>Primary income</b>	<b>-8 904</b>	<b>-8 674</b>	<b>-8 906</b>	<b>-9 877</b>	<b>-10 592</b>	<b>-8 781</b>
Credits	11 529	11 858	12 503	11 899	12 342	13 419
Debits	-20 433	-20 532	-21 410	-21 776	-22 934	-22 200
<b>Secondary income</b>	<b>-531</b>	<b>-583</b>	<b>-515</b>	<b>-511</b>	<b>-506</b>	<b>-482</b>
Credits(d)	1 798	1 822	1 898	1 896	1 911	1 936
Debits	-2 330	-2 405	-2 413	-2 406	-2 417	-2 417

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-14 959</b>	<b>-14 120</b>	<b>-13 191</b>	<b>-12 233</b>	<b>-10 343</b>	<b>-7 524</b>
<b>Goods and Services</b>	<b>-5 726</b>	<b>-4 767</b>	<b>-3 435</b>	<b>-1 990</b>	<b>9</b>	<b>2 588</b>
Credits	74 600	75 608	78 038	80 913	84 034	87 078
Debits	-80 326	-80 374	-81 473	-82 903	-84 025	-84 490
Goods	-2 481	-1 256	244	1 659	3 473	5 767
Credits	61 500	62 260	64 439	67 030	69 819	72 522
Rural goods(b)	8 983	9 150	9 315	9 599	10 030	10 532
Non-rural goods(b)	48 234	49 040	51 263	53 704	56 059	58 205
Net exports of goods under merchandising	60	78	87	80	63	52
Non-monetary gold	4 222	3 992	3 775	3 647	3 667	3 734
Debits	-63 980	-63 516	-64 195	-65 370	-66 346	-66 755
Consumption goods	-18 870	-19 230	-19 628	-20 027	-20 451	-20 832
Capital goods	-16 566	-16 161	-16 287	-16 262	-15 861	-15 103
Intermediate and other merchandise goods	-27 239	-26 930	-27 106	-27 911	-28 951	-29 860
Non-monetary gold	-1 305	-1 196	-1 175	-1 170	-1 083	-960
Services	-3 245	-3 510	-3 679	-3 649	-3 464	-3 179
Credits	13 100	13 348	13 599	13 883	14 215	14 555
Debits	-16 345	-16 858	-17 278	-17 533	-17 679	-17 735
<b>Primary income</b>	<b>-8 690</b>	<b>-8 812</b>	<b>-9 220</b>	<b>-9 729</b>	<b>-9 854</b>	<b>-9 622</b>
Credits	11 777	11 958	12 045	12 239	12 551	12 971
Debits	-20 467	-20 770	-21 265	-21 967	-22 406	-22 594
<b>Secondary income</b>	<b>-543</b>	<b>-541</b>	<b>-536</b>	<b>-514</b>	<b>-497</b>	<b>-489</b>
Credits	1 810	1 837	1 873	1 901	1 917	1 928
Debits	-2 354	-2 378	-2 409	-2 415	-2 414	-2 417

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

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

(c) This component is not seasonally adjusted.

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

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>15 347</b>	<b>-3 072</b>	<b>12 693</b>	<b>-1</b>	<b>4 755</b>	<b>8 027</b>	<b>6 320</b>	<b>8 964</b>	<b>14 478</b>
<b>Credits</b>	<b>301 354</b>	<b>315 638</b>	<b>334 664</b>	<b>85 153</b>	<b>79 128</b>	<b>87 430</b>	<b>87 927</b>	<b>90 717</b>	<b>87 256</b>
Goods	249 845	265 109	282 888	72 147	65 849	74 504	74 639	76 918	73 260
Services	51 545	50 529	51 776	13 006	13 279	12 927	13 289	13 799	13 995
<b>Debits</b>	<b>-286 007</b>	<b>-318 710</b>	<b>-321 971</b>	<b>-85 154</b>	<b>-74 373</b>	<b>-79 404</b>	<b>-81 607</b>	<b>-81 753</b>	<b>-72 777</b>
Goods	-228 527	-257 516	-256 409	-68 276	-58 822	-62 899	-64 777	-65 085	-58 122
Services	-57 420	-61 194	-65 561	-16 878	-15 551	-16 504	-16 830	-16 669	-14 656

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1 425</b>	<b>4 702</b>	<b>4 977</b>	<b>8 368</b>	<b>9 803</b>	<b>15 118</b>
<b>Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>82 839</b>	<b>83 413</b>	<b>86 108</b>	<b>87 004</b>	<b>87 936</b>	<b>92 121</b>
Goods	..	..	..	70 030	70 204	72 957	73 683	74 316	78 243
Services	..	..	..	12 810	13 209	13 150	13 320	13 621	13 878
<b>Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-81 414</b>	<b>-78 711</b>	<b>-81 131</b>	<b>-78 636</b>	<b>-78 133</b>	<b>-77 003</b>
Goods	..	..	..	-65 066	-62 259	-64 238	-62 586	-61 974	-61 506
Services	..	..	..	-16 348	-16 453	-16 893	-16 050	-16 160	-15 497

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>89.4</b>	<b>90.8</b>	<b>90.6</b>	<b>93.4</b>	<b>94.6</b>	<b>95.7</b>
<b>Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>89.4</b>	<b>90.8</b>	<b>90.6</b>	<b>93.4</b>	<b>94.6</b>	<b>95.7</b>
Goods	..	..	..	87.2	88.7	88.5	91.5	92.7	94.0
Services	..	..	..	101.8	102.2	102.8	103.8	104.8	105.0
<b>Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>100.2</b>	<b>100.2</b>	<b>100.5</b>	<b>107.0</b>	<b>107.2</b>	<b>109.8</b>
Goods	..	..	..	100.1	99.8	99.9	106.2	106.3	108.7
Services	..	..	..	100.7	102.0	102.6	110.2	110.6	114.0

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	<b>98.3</b>	<b>100.0</b>	<b>90.6</b>	<b>89.2</b>	<b>91.2</b>	<b>90.9</b>	<b>94.3</b>	<b>94.2</b>	<b>97.0</b>
<b>Credits</b>	<b>98.3</b>	<b>100.0</b>	<b>90.6</b>	<b>89.2</b>	<b>91.2</b>	<b>90.9</b>	<b>94.3</b>	<b>94.2</b>	<b>97.0</b>
Goods	98.5	100.0	88.3	86.8	89.1	88.7	92.5	92.1	95.4
Services	97.6	100.0	102.0	101.9	102.2	102.6	103.7	104.7	105.0
<b>Debits</b>	<b>98.7</b>	<b>100.0</b>	<b>100.0</b>	<b>99.9</b>	<b>100.3</b>	<b>100.2</b>	<b>106.9</b>	<b>106.5</b>	<b>109.8</b>
Goods	98.2	100.0	99.7	99.8	99.9	99.7	106.3	105.7	108.9
Services	100.9	100.0	101.3	100.7	102.0	102.4	110.1	110.4	113.8

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
<b>Goods and Services</b>	<b>99.6</b>	<b>100.0</b>	<b>90.2</b>	<b>89.2</b>	<b>90.6</b>	<b>90.2</b>	<b>87.3</b>	<b>88.2</b>	<b>87.1</b>
Goods	100.3	100.0	88.3	87.1	88.9	88.5	86.2	87.2	86.5
Services	96.7	100.0	100.8	101.0	100.1	100.2	94.2	94.7	92.1

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>90.2</b>	<b>89.8</b>	<b>89.5</b>	<b>88.7</b>	<b>87.8</b>	<b>87.3</b>
Goods	..	..	..	88.2	87.8	87.9	87.3	86.8	86.6
Services	..	..	..	101.4	100.6	98.8	96.6	94.5	92.6

.. 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 2011-12. 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.

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>247 022</b>	<b>265 109</b>	<b>248 919</b>	<b>62 112</b>	<b>58 656</b>	<b>65 753</b>	<b>68 753</b>	<b>70 307</b>	<b>69 042</b>
<i>General Merchandise</i>	<i>232 543</i>	<i>248 248</i>	<i>232 407</i>	<i>57 719</i>	<i>54 696</i>	<i>61 743</i>	<i>65 221</i>	<i>66 556</i>	<i>65 160</i>
Rural goods	30 473	34 728	36 273	8 830	8 748	10 064	9 451	9 620	10 437
Meat and meat preparations	6 930	7 121	7 645	2 075	1 699	2 090	2 296	2 569	2 398
Cereal grains and cereal preparations	7 351	9 061	9 285	1 790	2 571	2 639	2 124	1 746	3 044
Wool and sheepskins	3 048	3 123	2 869	819	797	735	647	876	730
Other rural	13 144	15 423	16 474	4 146	3 681	4 600	4 384	4 429	4 265
Non-rural goods	202 070	213 520	196 134	48 889	45 948	51 679	55 770	56 936	54 723
Metal ores and minerals	79 483	85 426	79 141	19 051	19 498	22 269	23 953	25 565	24 444
Coal, coke and briquettes	44 101	48 216	38 914	9 797	8 844	10 113	10 213	10 841	10 086
Other mineral fuels	23 594	25 691	26 424	6 904	5 731	6 044	7 371	6 731	7 743
Metals (excl. non-monetary gold)	12 687	11 699	10 478	2 570	2 554	2 912	2 756	2 698	2 805
Machinery	8 444	8 838	8 709	2 261	2 002	2 167	2 358	2 306	2 124
Transport equipment	3 902	4 198	4 334	1 086	960	1 070	1 342	1 424	1 077
Other manufactures	16 289	16 916	16 034	4 099	3 575	4 021	4 454	4 366	3 841
Other non-rural (incl. sugar and beverages)	11 980	10 868	10 422	2 706	2 372	2 646	2 890	2 575	2 162
Beverages	2 168	2 077	2 046	546	458	506	525	550	465
Sugar, sugar preparations & honey	1 619	1 746	1 615	506	154	442	525	np	np
Other	8 193	7 045	6 761	1 654	1 760	1 698	1 840	np	np
Goods procured in ports by carriers	1 590	1 668	1 678	415	412	437	433	430	441
<i>Net exports of goods under merchanting</i>	<i>223</i>	<i>211</i>	<i>277</i>	<i>52</i>	<i>83</i>	<i>85</i>	<i>92</i>	<i>54</i>	<i>46</i>
Goods acquired under merchanting (negative exports)	-1 723	-1 475	-1 479	-421	-301	-328	-244	-262	-197
Goods sold under merchanting	1 946	1 686	1 756	473	384	413	336	316	243
<i>Non-monetary gold</i>	<i>14 256</i>	<i>16 650</i>	<i>16 235</i>	<i>4 341</i>	<i>3 877</i>	<i>3 925</i>	<i>3 440</i>	<i>3 697</i>	<i>3 836</i>

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

## GOODS DEBITS(a): Original

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>GOODS DEBITS</b>	<b>-225 381</b>	<b>-257 516</b>	<b>-255 393</b>	<b>-68 092</b>	<b>-58 705</b>	<b>-62 625</b>	<b>-68 789</b>	<b>-68 861</b>	<b>-63 232</b>
<i>General Merchandise</i>	<i>-220 414</i>	<i>-250 808</i>	<i>-250 224</i>	<i>-66 804</i>	<i>-57 651</i>	<i>-61 400</i>	<i>-67 520</i>	<i>-67 830</i>	<i>-62 305</i>
Consumption goods	-68 533	-72 224	-75 810	-20 661	-17 835	-18 276	-21 327	-21 996	-19 203
Food and beverages, mainly for consumption	-9 017	-9 802	-10 186	-2 798	-2 496	-2 335	-2 935	-3 241	-2 869
Household electrical items	-5 440	-5 120	-5 113	-1 584	-985	-1 285	-1 343	-1 465	-1 093
Non-industrial transport equipment	-15 953	-17 442	-18 778	-5 042	-4 648	-4 678	-5 113	-5 335	-4 251
Textiles, clothing and footwear	-10 588	-11 175	-12 265	-3 088	-3 076	-2 896	-3 589	-3 382	-3 576
Toys, books and leisure goods	-5 202	-5 218	-5 193	-1 574	-1 018	-1 229	-1 493	-1 631	-1 179
Consumption goods n.e.s.	-22 333	-23 467	-24 275	-6 575	-5 612	-5 853	-6 854	-6 942	-6 235
Capital goods	-53 824	-69 597	-66 015	-18 114	-13 945	-16 620	-17 071	-16 707	-13 762
Machinery and industrial equipment	-15 727	-20 340	-20 322	-5 424	-4 516	-4 768	-5 536	-5 140	-5 137
ADP equipment	-7 798	-8 226	-7 876	-2 145	-1 841	-2 019	-2 050	-2 304	-1 976
Telecommunications equipment	-7 073	-7 891	-8 279	-2 359	-1 825	-2 040	-2 130	-2 409	-1 724
Civil aircraft and confidentialised items(b)	-5 960	-6 709	-4 483	-1 144	-638	-1 230	-1 239	-1 544	-1 602
Industrial transport equipment n.e.s.	-7 395	-9 583	-9 662	-2 645	-2 101	-2 176	-2 449	-2 053	-1 888
Capital goods n.e.s.	-9 871	-16 848	-15 393	-4 397	-3 024	-4 387	-3 667	-3 257	-1 435
Intermediate and other merchandise goods	-98 057	-108 987	-108 399	-28 029	-25 871	-26 504	-29 122	-29 127	-29 340
Food and beverages, mainly for industry	-1 223	-1 251	-1 136	-296	-259	-285	-348	-342	-346
Primary industrial supplies n.e.s.	-1 713	-1 678	-1 546	-491	-284	-374	-345	-318	-413
Fuels and lubricants	-31 699	-38 288	-38 932	-10 089	-9 424	-9 703	-9 975	-10 937	-10 840
Parts for transport equipment	-9 304	-10 763	-10 306	-2 665	-2 357	-2 517	-2 816	-2 470	-2 510
Parts for ADP equipment	-918	-713	-599	-149	-135	-155	-160	-125	-162
Other parts for capital goods	-14 339	-14 103	-13 720	-3 385	-3 200	-3 361	-3 810	-3 764	-3 633
Organic and inorganic chemicals	-4 495	-4 504	-4 118	-1 207	-925	-789	-942	-990	-909
Paper and paperboard	-2 351	-2 177	-2 214	-612	-525	-490	-605	-576	-570
Textile yarn and fabrics	-1 194	-1 165	-1 085	-281	-246	-271	-322	-321	-305
Iron and steel	-3 788	-4 002	-3 931	-1 041	-855	-900	-981	-855	-1 068
Plastics	-2 911	-3 055	-3 024	-776	-723	-762	-918	-925	-915
Processed industrial supplies n.e.s.	-22 008	-24 899	-25 619	-6 474	-6 410	-6 404	-7 259	-6 983	-7 026
Other merchandise goods(b)	-501	-475	-474	-121	-104	-97	-197	-68	-155
Goods procured in ports by carriers	-1 613	-1 914	-1 695	-442	-424	-396	-444	-453	-488
<i>Non-monetary gold</i>	<i>-4 967</i>	<i>-6 708</i>	<i>-5 169</i>	<i>-1 288</i>	<i>-1 054</i>	<i>-1 225</i>	<i>-1 269</i>	<i>-1 031</i>	<i>-927</i>

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

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

## GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>61 050</b>	<b>62 281</b>	<b>64 534</b>	<b>67 424</b>	<b>68 892</b>	<b>73 556</b>
<i>General Merchandise</i>	<b>56 657</b>	<b>58 321</b>	<b>60 524</b>	<b>63 892</b>	<b>65 141</b>	<b>69 674</b>
Rural goods	9 027	9 040	9 449	9 581	9 737	10 881
Meat and meat preparations	1 897	1 927	2 047	2 296	2 339	2 724
Cereal grains and cereal preparations	2 250	2 270	2 372	2 224	2 206	2 691
Wool and sheepskins	727	757	719	817	773	699
Other rural	4 153	4 087	4 311	4 244	4 420	4 768
Non-rural goods	47 630	49 281	51 075	54 310	55 404	58 793
Metal ores and minerals	18 735	20 771	21 790	23 455	25 148	25 973
Coal, coke and briquettes(a)	9 358	9 327	9 849	10 472	10 350	10 634
Other mineral fuels(b)	6 776	6 239	6 310	6 715	6 510	8 584
Metals (excl. non-monetary gold)	2 609	2 666	2 729	2 818	2 713	2 950
Machinery	2 146	2 224	2 179	2 233	2 206	2 339
Transport equipment	1 026	1 075	1 093	1 254	1 362	1 195
Other manufactures	3 969	3 942	4 018	4 207	4 225	4 246
Other non-rural (incl. sugar and beverages)	2 596	2 618	2 674	2 728	2 460	2 418
Beverages	518	519	504	497	520	526
Sugar, sugar preparations & honey	424	339	472	390	np	np
Other(c)	1 654	1 760	1 698	1 840	np	np
Goods procured in ports by carriers	415	421	432	430	429	453
<i>Net exports of goods under merchanting(c)</i>	<b>52</b>	<b>83</b>	<b>85</b>	<b>92</b>	<b>54</b>	<b>46</b>
<i>Non-monetary gold(c)</i>	<b>4 341</b>	<b>3 877</b>	<b>3 925</b>	<b>3 440</b>	<b>3 697</b>	<b>3 836</b>

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

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-65 144</b>	<b>-62 117</b>	<b>-64 177</b>	<b>-66 437</b>	<b>-65 901</b>	<b>-66 873</b>
<i>General Merchandise</i>	<b>-63 856</b>	<b>-61 063</b>	<b>-62 952</b>	<b>-65 168</b>	<b>-64 870</b>	<b>-65 946</b>
Consumption goods	-19 014	-19 312	-19 344	-20 346	-20 245	-20 915
Food and beverages, mainly for consumption	-2 499	-2 677	-2 578	-2 806	-2 890	-3 076
Household electrical items	-1 326	-1 267	-1 300	-1 275	-1 239	-1 387
Non-industrial transport equipment	-4 710	-4 950	-4 734	-5 099	-4 981	-4 613
Textiles, clothing and footwear	-3 071	-3 035	-3 200	-3 355	-3 333	-3 587
Toys, books and leisure goods	-1 317	-1 278	-1 321	-1 368	-1 372	-1 470
Consumption goods n.e.s.	-6 091	-6 106	-6 212	-6 443	-6 430	-6 782
Capital goods	-17 168	-15 169	-16 707	-16 593	-15 785	-14 889
Machinery and industrial equipment	-5 190	-4 851	-4 909	-5 224	-4 933	-5 519
ADP equipment	-2 046	-2 042	-1 908	-2 061	-2 200	-2 173
Telecommunications equipment	-1 994	-2 120	-2 152	-2 091	-2 039	-2 003
Civil aircraft and confidentialised items(b)(c)	-1 144	-638	-1 230	-1 239	-1 544	-1 602
Industrial transport equipment n.e.s.	-2 637	-2 201	-2 222	-2 294	-2 067	-1 970
Capital goods n.e.s.	-4 158	-3 317	-4 286	-3 684	-3 002	-1 622
Intermediate and other merchandise goods	-27 675	-26 583	-26 900	-28 228	-28 840	-30 142
Food and beverages, mainly for industry	-285	-266	-300	-333	-332	-352
Primary industrial supplies n.e.s.	-418	-352	-370	-343	-270	-515
Fuels and lubricants(b)	-10 089	-9 424	-9 703	-9 975	-10 937	-10 840
Parts for transport equipment	-2 631	-2 497	-2 513	-2 697	-2 432	-2 675
Parts for ADP equipment	-151	-147	-143	-157	-127	-173
Other parts for capital goods	-3 339	-3 419	-3 344	-3 617	-3 734	-3 872
Organic and inorganic chemicals	-1 152	-932	-857	-905	-949	-913
Paper and paperboard	-591	-552	-537	-548	-555	-598
Textile yarn and fabrics	-273	-263	-279	-302	-309	-330
Iron and steel	-1 052	-903	-891	-926	-872	-1 118
Plastics(d)	-744	-765	-792	-873	-888	-966
Processed industrial supplies n.e.s.(d)	-6 386	-6 535	-6 678	-6 911	-6 914	-7 146
Other merchandise goods(c)(e)	-121	-104	-97	-197	-68	-155
Goods procured in ports by carriers(b)	-442	-424	-396	-444	-453	-488
<b>Non-monetary gold(b)</b>	<b>-1 288</b>	<b>-1 054</b>	<b>-1 225</b>	<b>-1 269</b>	<b>-1 031</b>	<b>-927</b>

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

(b) This component is not seasonally adjusted.

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

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>70 030</b>	<b>70 204</b>	<b>72 957</b>	<b>73 683</b>	<b>74 316</b>	<b>78 243</b>
<i>General Merchandise</i>	<b>65 754</b>	<b>66 147</b>	<b>68 431</b>	<b>69 792</b>	<b>69 912</b>	<b>73 880</b>
Rural goods	9 459	9 228	9 707	9 446	9 481	10 177
Meat and meat preparations	1 970	1 994	2 122	2 287	2 267	2 434
Cereal grains and cereal preparations	2 041	2 123	2 194	1 943	2 027	2 481
Wool and sheepskins	971	912	886	1 010	929	814
Other rural	4 477	4 198	4 506	4 207	4 258	4 449
Non-rural goods	56 295	56 920	58 724	60 346	60 431	63 703
Metal ores and minerals(b)	23 428	23 771	24 693	25 219	25 756	27 794
Coal, coke and briquettes(c)	12 524	13 228	14 303	14 810	15 283	15 632
Other mineral fuels(b)(d)	7 132	6 673	6 233	6 743	6 041	7 138
Metals (excl. non-monetary gold)	2 778	2 783	2 962	2 954	2 903	3 013
Machinery	2 154	2 188	2 111	2 130	2 065	2 128
Transport equipment	1 026	1 068	1 039	1 149	1 290	1 139
Other manufactures	4 044	3 998	4 048	4 103	4 107	4 020
Other non-rural (incl. sugar and beverages)	2 817	2 807	2 908	2 848	2 604	2 426
Beverages	510	509	490	475	512	491
Sugar, sugar preparations & honey	514	464	607	502	np	np
Other(e)	1 793	1 834	1 811	1 871	np	np
Goods procured in ports by carriers	393	404	427	390	382	413
<i>Net exports of goods under merchanting(e)</i>	<b>59</b>	<b>87</b>	<b>88</b>	<b>91</b>	<b>53</b>	<b>44</b>
<i>Non-monetary gold(e)</i>	<b>4 216</b>	<b>3 970</b>	<b>4 438</b>	<b>3 800</b>	<b>4 351</b>	<b>4 319</b>

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

(a) Reference year for chain volume measures is 2011–12. 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**

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-65 066</b>	<b>-62 259</b>	<b>-64 238</b>	<b>-62 586</b>	<b>-61 974</b>	<b>-61 506</b>
<i>General Merchandise</i>	<b>-63 807</b>	<b>-61 176</b>	<b>-62 846</b>	<b>-61 174</b>	<b>-60 760</b>	<b>-60 469</b>
Consumption goods	-18 987	-19 361	-19 251	-19 192	-19 179	-19 424
Food and beverages, mainly for consumption	-2 511	-2 674	-2 489	-2 541	-2 614	-2 640
Household electrical items	-1 375	-1 290	-1 318	-1 229	-1 214	-1 308
Non-industrial transport equipment	-4 656	-4 906	-4 745	-5 030	-4 929	-4 567
Textiles, clothing and footwear	-3 033	-3 018	-3 112	-2 991	-3 021	-3 097
Toys, books and leisure goods	-1 305	-1 261	-1 274	-1 251	-1 276	-1 319
Consumption goods n.e.s.	-6 106	-6 213	-6 312	-6 150	-6 126	-6 493
Capital goods	-17 194	-15 194	-16 602	-15 396	-14 788	-13 547
Machinery and industrial equipment	-5 237	-4 938	-4 989	-4 873	-4 625	-5 045
ADP equipment	-2 090	-2 000	-1 872	-1 872	-2 026	-1 941
Telecommunications equipment	-2 036	-2 213	-2 216	-2 035	-2 030	-1 933
Civil aircraft and confidentialised items(c)(d)	-1 112	-620	-1 158	-1 045	-1 327	-1 308
Industrial transport equipment n.e.s.	-2 597	-2 149	-2 201	-2 244	-2 016	-1 905
Capital goods n.e.s.	-4 123	-3 275	-4 166	-3 327	-2 763	-1 416
Intermediate and other merchandise goods	-27 627	-26 621	-26 994	-26 585	-26 793	-27 498
Food and beverages, mainly for industry	-309	-295	-333	-343	-348	-337
Primary industrial supplies n.e.s.	-429	-355	-383	-327	-265	-476
Fuels and lubricants(e)	-10 195	-9 385	-9 959	-9 676	-9 983	-9 809
Parts for transport equipment	-2 625	-2 497	-2 484	-2 514	-2 291	-2 436
Parts for ADP equipment	-147	-145	-138	-140	-117	-152
Other parts for capital goods	-3 307	-3 378	-3 255	-3 283	-3 436	-3 456
Organic and inorganic chemicals	-1 080	-984	-903	-909	-987	-902
Paper and paperboard	-587	-551	-526	-508	-531	-557
Textile yarn and fabrics	-276	-270	-282	-279	-292	-314
Iron and steel	-1 105	-967	-939	-912	-867	-1 149
Plastics(f)	-723	-727	-736	-775	-795	-824
Processed industrial supplies n.e.s.(f)	-6 278	-6 553	-6 559	-6 331	-6 403	-6 506
Other merchandise goods(d)(g)	-121	-104	-97	-187	-65	-143
Goods procured in ports by carriers(c)	-442	-411	-400	-401	-414	-437
<b>Non-monetary gold(c)</b>	<b>-1 259</b>	<b>-1 083</b>	<b>-1 391</b>	<b>-1 412</b>	<b>-1 213</b>	<b>-1 037</b>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2011–12. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>98.9</b>	<b>100.0</b>	<b>88.0</b>	<b>87.2</b>	<b>88.7</b>	<b>88.5</b>	<b>91.5</b>	<b>92.7</b>	<b>94.0</b>
<i>General Merchandise</i>	<b>99.8</b>	<b>100.0</b>	<b>87.4</b>	<b>86.2</b>	<b>88.2</b>	<b>88.4</b>	<b>91.5</b>	<b>93.2</b>	<b>94.3</b>
Rural goods	99.8	100.0	96.1	95.4	98.0	97.3	101.4	102.7	106.9
Meat and meat preparations	99.9	100.0	96.7	96.3	96.6	96.5	100.4	103.2	111.9
Cereal grains and cereal preparations	105.1	100.0	105.8	110.3	106.9	108.1	114.5	108.9	108.5
Wool and sheepskins	87.8	100.0	79.8	74.9	83.0	81.2	80.9	83.2	85.8
Other rural	99.1	100.0	94.3	92.8	97.3	95.7	100.9	103.8	107.2
Non-rural goods	99.8	100.0	86.0	84.6	86.6	87.0	90.0	91.7	92.3
Metal ores and minerals	105.4	100.0	83.9	80.0	87.4	88.2	93.0	97.6	93.4
Coal, coke and briquettes	95.7	100.0	73.8	74.7	70.5	68.9	70.7	67.7	68.0
Other mineral fuels	83.5	100.0	95.6	95.0	93.5	101.2	99.6	107.8	120.3
Metals (excl. non-monetary gold)	113.8	100.0	93.0	93.9	95.8	92.1	95.4	93.4	97.9
Machinery	103.1	100.0	100.8	99.6	101.7	103.2	104.8	106.8	109.9
Transport equipment	100.6	100.0	100.9	100.0	100.7	105.2	109.1	105.6	104.9
Other manufactures	97.2	100.0	98.7	98.1	98.6	99.3	102.5	102.9	105.6
Other non-rural (incl. sugar and beverages)	98.8	100.0	92.6	92.2	93.3	92.0	95.8	94.5	99.7
Beverages	97.2	100.0	101.9	101.6	102.0	102.9	104.6	101.5	107.1
Sugar, sugar preparations & honey	91.3	100.0	79.5	82.5	73.1	77.7	77.7	np	np
Other	101.2	100.0	93.7	92.3	96.0	93.8	98.3	np	np
Goods procured in ports by carriers	90.8	100.0	102.8	105.6	104.3	101.3	110.2	112.3	109.7
<i>Net exports of goods under merchanting</i>	<b>110.9</b>	<b>100.0</b>	<b>85.1</b>	<b>87.5</b>	<b>95.9</b>	<b>96.1</b>	<b>100.7</b>	<b>101.6</b>	<b>104.5</b>
<i>Non-monetary gold</i>	<b>85.4</b>	<b>100.0</b>	<b>96.8</b>	<b>103.0</b>	<b>97.7</b>	<b>88.4</b>	<b>90.5</b>	<b>85.0</b>	<b>88.8</b>

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

(a) Reference year for price indexes is 2011-12. 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)					
	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>98.6</b>	<b>100.0</b>	<b>99.6</b>	<b>100.1</b>	<b>99.8</b>	<b>99.9</b>	<b>106.2</b>	<b>106.3</b>	<b>108.7</b>
<i>General Merchandise</i>	<b>99.0</b>	<b>100.0</b>	<b>99.7</b>	<b>100.1</b>	<b>99.8</b>	<b>100.2</b>	<b>106.5</b>	<b>106.8</b>	<b>109.1</b>
Consumption goods	101.7	100.0	99.8	100.1	99.7	100.5	106.0	105.6	107.7
Food and beverages, mainly for consumption	98.0	100.0	100.3	99.5	100.1	103.6	110.4	110.6	116.5
Household electrical items	107.1	100.0	97.9	96.5	98.2	98.6	103.7	102.0	106.0
Non-industrial transport equipment	102.3	100.0	100.3	101.1	100.9	99.8	101.4	101.1	101.0
Textiles, clothing and footwear	94.7	100.0	101.0	101.2	100.6	102.8	112.2	110.3	115.8
Toys, books and leisure goods	104.1	100.0	102.0	100.9	101.4	103.7	109.3	107.5	111.4
Consumption goods n.e.s.	104.3	100.0	98.6	99.8	98.3	98.4	104.8	105.0	104.5
Capital goods	103.6	100.0	100.2	99.8	99.8	100.6	107.8	106.7	109.9
Machinery and industrial equipment	101.3	100.0	98.5	99.1	98.2	98.4	107.2	106.7	109.4
ADP equipment	111.1	100.0	99.6	97.9	102.1	101.9	110.1	108.6	111.9
Telecommunications equipment	106.0	100.0	97.1	97.9	95.8	97.1	102.7	100.4	103.6
Civil aircraft and confidentialised items(d)	102.1	100.0	103.6	102.9	102.9	106.2	118.5	116.3	122.5
Industrial transport equipment n.e.s.	101.4	100.0	101.8	101.5	102.4	101.0	102.2	102.5	103.4
Capital goods n.e.s.	103.5	100.0	102.5	100.9	101.3	102.9	110.7	108.6	114.6
Intermediate and other merchandise goods	94.3	100.0	99.3	100.2	99.9	99.7	106.2	107.6	109.6
Food and beverages, mainly for industry	99.7	100.0	91.3	92.2	90.2	90.2	97.1	95.4	104.4
Primary industrial supplies n.e.s.	102.9	100.0	98.4	97.5	99.2	96.7	104.9	101.7	108.1
Fuels and lubricants	84.4	100.0	97.6	99.0	100.4	97.4	103.1	109.6	110.5
Parts for transport equipment	100.0	100.0	100.2	100.2	100.0	101.2	107.3	106.1	109.8
Parts for ADP equipment	111.1	100.0	102.0	102.4	101.5	103.8	112.0	109.0	113.9
Other parts for capital goods	101.9	100.0	101.1	101.0	101.2	102.7	110.2	108.7	112.0
Organic and inorganic chemicals	89.0	100.0	100.7	106.6	94.7	94.9	99.6	96.1	101.3
Paper and paperboard	102.5	100.0	100.1	100.6	100.2	102.0	107.9	104.6	107.3
Textile yarn and fabrics	91.1	100.0	98.4	98.8	97.6	99.1	108.2	105.9	105.2
Iron and steel	101.9	100.0	95.0	95.2	93.4	94.8	101.5	100.6	97.3
Plastics	106.5	100.0	104.1	102.9	105.2	107.6	112.6	111.7	117.3
Processed industrial supplies n.e.s.	99.0	100.0	100.7	101.7	99.7	101.8	109.2	108.0	109.8
Other merchandise goods(d)	97.9	100.0	99.6	99.8	99.8	99.5	105.6	105.0	108.4
Goods procured in ports by carriers	93.2	100.0	100.9	100.0	103.1	98.9	110.7	109.5	111.6
<b>Non-monetary gold</b>	<b>84.7</b>	<b>100.0</b>	<b>96.3</b>	<b>102.3</b>	<b>97.3</b>	<b>88.1</b>	<b>89.9</b>	<b>85.0</b>	<b>89.4</b>

(a) Reference year for price indexes is 2011-12. 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.

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>50 299</b>	<b>50 529</b>	<b>52 808</b>	<b>13 239</b>	<b>13 557</b>	<b>13 278</b>	<b>13 786</b>	<b>14 449</b>	<b>14 676</b>
Manufacturing services on physical inputs owned by others	33	21	1	—	—	1	6	7	9
Maintenance and repair services n.i.e.	49	47	57	12	14	17	34	23	10
Transport	6 412	6 331	6 082	1 575	1 613	1 422	1 567	1 651	1 703
Passenger(b)	2 800	2 620	2 374	662	708	466	535	631	683
Freight	390	372	346	86	78	97	79	76	72
Other	2 253	2 278	2 243	577	513	595	629	630	608
Postal and courier services(c)	969	1 061	1 119	250	314	264	324	314	340
Travel	30 582	30 439	31 119	7 741	7 948	7 679	8 106	8 356	8 677
Business	3 294	3 864	4 031	979	1 019	1 031	942	962	1 063
Personal	27 288	26 575	27 088	6 762	6 929	6 648	7 164	7 394	7 614
Education-related	15 500	14 711	14 553	3 295	3 432	3 894	4 066	3 628	3 717
Other services(d)	11 788	11 864	12 535	3 467	3 497	2 754	3 098	3 766	3 897
Construction	68	79	32	9	9	8	8	45	9
Insurance and pension services	352	449	473	110	107	140	131	127	125
Financial services	1 023	1 417	2 111	538	550	612	631	675	619
Charges for the use of intellectual property n.i.e.	1 000	848	827	171	211	201	186	228	246
Telecommunications, computer and information services	1 713	1 638	1 792	456	465	451	503	481	460
Telecommunication services	153	129	212	59	46	50	52	43	36
Computer and information services	1 560	1 509	1 580	397	419	401	451	438	424
Computer services	1 310	1 264	1 258	312	324	332	362	344	334
Information services	80	66	81	20	20	22	35	34	30
Other services	170	179	241	65	75	47	54	60	60
Other business services	7 377	7 496	8 553	2 178	2 186	2 314	2 213	2 425	2 349
Research and development services	531	494	607	154	162	156	169	212	178
Professional and management consulting services	3 128	3 591	4 268	1 050	1 139	1 162	1 087	1 174	1 114
Legal, accounting, management consulting, public relations and other professional services	2 776	3 190	3 551	879	902	985	889	951	883
Advertising, market research and public opinion polling	352	401	717	171	237	177	198	223	231
Technical, trade-related and other business services	3 718	3 411	3 678	974	885	996	957	1 039	1 057
Architectural, engineering and other technical services	1 931	1 953	1 832	511	439	466	398	459	440
Waste treatment and de-pollution, agricultural and mining services	308	163	265	57	52	97	113	109	207
Operational leasing services	241	256	288	82	62	64	71	62	50
Trade-related commission services	807	691	665	179	169	161	145	169	134
Other business services n.i.e.	431	348	628	145	163	208	230	240	226
Personal, cultural and recreational services	828	870	828	216	221	199	180	208	243
Audiovisual and related services	167	189	169	35	54	30	28	36	66
Other personal, cultural and recreational services	661	681	659	181	167	169	152	172	177
Government goods and services n.i.e.	862	894	933	233	233	234	221	223	226
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	935	1 189	1 327	320	301	397	356	359	341
Gross inward insurance claims payable	-1 072	-896	-861	-195	-240	-217	-224	-233	-232
Tourism related services(e)	33 382	33 059	33 493	8 403	8 656	8 145	8 641	8 987	9 360

— nil or rounded to zero (including null cells)

(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.

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-57 967</b>	<b>-61 194</b>	<b>-66 365</b>	<b>-16 995</b>	<b>-15 852</b>	<b>-16 909</b>	<b>-18 528</b>	<b>-18 410</b>	<b>-16 682</b>
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-380	-607	-147	-182	-126	-192	-226	-183
Transport	-14 758	-16 118	-16 858	-4 442	-4 036	-4 080	-4 517	-4 486	-4 008
Passenger(c)	-6 103	-6 688	-7 070	-1 833	-1 740	-1 701	-1 705	-1 693	-1 452
Freight	-8 251	-8 945	-9 144	-2 460	-2 124	-2 225	-2 511	-2 488	-2 391
Other	-279	-368	-555	-129	-144	-138	-256	-288	-144
Postal and courier services(d)	-125	-117	-89	-20	-28	-16	-45	-17	-21
Travel	-25 697	-26 784	-27 664	-6 894	-6 387	-7 138	-8 245	-7 628	-7 020
Business	-3 005	-3 216	-3 582	-828	-883	-946	-893	-852	-934
Personal	-22 692	-23 568	-24 082	-6 066	-5 504	-6 192	-7 352	-6 776	-6 086
Education-related	-911	-975	-1 103	-235	-268	-227	-371	-233	-246
Other services(e)	-21 781	-22 593	-22 979	-5 831	-5 236	-5 965	-6 981	-6 543	-5 840
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-764	-782	-758	-181	-196	-205	-208	-216	-209
Financial services	-659	-936	-924	-207	-227	-273	-278	-295	-264
Charges for the use of intellectual property n.i.e.	-3 872	-3 962	-4 111	-1 066	-1 004	-999	-978	-1 011	-954
Telecommunications, computer and information services	-2 013	-1 819	-2 000	-449	-504	-550	-597	-690	-621
Telecommunication services	-394	-250	-230	-57	-53	-56	-68	-50	-45
Computer and information services	-1 619	-1 569	-1 770	-392	-451	-494	-529	-640	-576
Computer services	-1 337	-1 322	-1 426	-317	-346	-397	-429	-469	-442
Information services	-74	-84	-110	-23	-36	-27	-31	-79	-39
Other services	-208	-163	-234	-52	-69	-70	-69	-92	-95
Other business services	-7 499	-7 900	-10 700	-2 914	-2 576	-2 892	-2 909	-3 160	-2 655
Research and development services	-329	-257	-276	-113	-50	-84	-80	-91	-81
Professional and management consulting services	-2 609	-2 937	-4 562	-1 247	-1 154	-1 290	-1 233	-1 373	-1 077
Legal, accounting, management consulting, public relations and other professional services	-2 415	-2 694	-4 266	-1 172	-1 075	-1 198	-1 153	-1 290	-1 003
Advertising, market research and public opinion polling	-194	-243	-296	-75	-79	-92	-80	-83	-74
Technical, trade-related and other business services	-4 561	-4 706	-5 862	-1 554	-1 372	-1 518	-1 596	-1 696	-1 497
Architectural, engineering and other technical services	-2 516	-2 585	-3 167	-856	-776	-806	-901	-983	-883
Waste treatment and de-pollution, agricultural and mining services	-541	-562	-286	-104	-52	-62	-61	-68	-50
Operational leasing services	-528	-617	-698	-181	-178	-177	-147	-151	-145
Trade-related commission services	-277	-187	-266	-47	-101	-69	-70	-70	-95
Other business services n.i.e.	-699	-755	-1 445	-366	-265	-404	-417	-424	-324
Personal, cultural and recreational services	-1 476	-1 572	-1 757	-444	-497	-400	-349	-439	-518
Audiovisual and related services	-1 201	-1 254	-1 410	-370	-352	-331	-307	-373	-382
Other personal, cultural and recreational services	-275	-318	-347	-74	-145	-69	-42	-66	-136
Government goods and services n.i.e.	-886	-940	-986	-251	-243	-246	-255	-259	-250
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-1 324	-1 500	-1 449	-340	-382	-387	-398	-397	-394
Gross outward insurance claims receivable	995	987	923	217	238	248	253	245	249
Tourism related services(f)	-31 800	-33 472	-34 734	-8 727	-8 127	-8 839	-9 950	-9 321	-8 472

— 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.

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m

## SEASONALLY ADJUSTED

	13 041	13 497	13 516	13 831	14 273	14 568
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others(b)	—	—	1	6	7	9
Maintenance and repair services n.i.e.(b)	12	14	17	34	23	10
Transport	1 543	1 546	1 529	1 547	1 628	1 633
Passenger(c)	615	622	554	569	588	597
Freight	87	82	90	80	76	76
Other	570	529	599	615	622	628
Postal and courier services(d)	272	312	286	283	342	333
Travel	7 708	7 821	7 897	8 071	8 346	8 508
Other services	3 777	4 117	4 071	4 173	4 270	4 407
<b>Services Debits</b>	<b>-16 470</b>	<b>-16 789</b>	<b>-17 327</b>	<b>-17 685</b>	<b>-17 873</b>	<b>-17 660</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-147	-182	-126	-192	-226	-183
Transport	-4 253	-4 260	-4 210	-4 352	-4 300	-4 232
Passenger(c)	-1 773	-1 831	-1 741	-1 647	-1 631	-1 530
Freight	-2 320	-2 257	-2 304	-2 423	-2 355	-2 536
Other	-129	-144	-138	-256	-288	-144
Postal and courier services(d)	-31	-29	-26	-26	-25	-21
Travel	-6 864	-6 878	-7 316	-7 572	-7 622	-7 539
Other services(e)	-5 206	-5 469	-5 675	-5 569	-5 726	-5 706
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 323	8 442	8 451	8 640	8 933	9 105
Tourism related services debits(f)	-8 637	-8 708	-9 057	-9 220	-9 253	-9 069

## TREND ESTIMATES (g)

	13 100	13 348	13 599	13 883	14 215	14 555
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others	—	—	2	5	7	9
Maintenance and repair services n.i.e.	12	15	22	25	23	17
Transport	1 530	1 534	1 541	1 566	1 603	1 637
Passenger(c)	620	599	577	572	581	599
Freight	85	86	85	82	78	74
Other	548	560	584	608	624	628
Postal and courier services(d)	276	289	295	303	320	336
Travel	7 749	7 794	7 916	8 101	8 307	8 511
Other services	3 810	4 005	4 118	4 187	4 275	4 382
<b>Services Debits</b>	<b>-16 345</b>	<b>-16 858</b>	<b>-17 278</b>	<b>-17 533</b>	<b>-17 679</b>	<b>-17 735</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-129	-142	-161	-182	-201	-208
Transport	-4 231	-4 249	-4 233	-4 205	-4 196	-4 204
Passenger(c)	-1 783	-1 792	-1 748	-1 675	-1 605	-1 550
Freight	-2 284	-2 289	-2 318	-2 366	-2 427	-2 490
Other	-139	-140	-139	-139	-139	-141
Postal and courier services(d)	-25	-28	-28	-26	-24	-23
Travel	-6 781	-6 993	-7 282	-7 493	-7 599	-7 614
Other services	-5 205	-5 474	-5 602	-5 653	-5 683	-5 708
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 369	8 392	8 492	8 673	8 888	9 110
Tourism related services debits(f)	-8 564	-8 785	-9 030	-9 168	-9 204	-9 165

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	
CHAIN VOLUME MEASURES – ORIGINAL (\$M)										
<b>Services Credits</b>	<b>51 545</b>	<b>50 529</b>	<b>51 776</b>	<b>13 006</b>	<b>13 279</b>	<b>12 927</b>	<b>13 289</b>	<b>13 799</b>	<b>13 995</b>	
Manufacturing services on physical inputs owned by others	34	21	1	—	—	1	6	7	8	
Maintenance and repair services n.i.e.	50	47	55	12	14	16	33	22	9	
Transport	6 518	6 331	5 921	1 534	1 568	1 376	1 494	1 547	1 600	
Passenger(b)	2 822	2 620	2 332	648	699	459	512	591	645	
Freight	399	372	325	80	73	92	75	71	68	
Other	2 301	2 278	2 176	564	492	570	597	587	565	
Postal and courier services(c)	993	1 061	1 087	243	304	254	310	298	321	
Travel	31 353	30 439	30 684	7 648	7 836	7 523	7 859	8 036	8 335	
Other services	13 589	13 691	15 115	3 812	3 861	4 011	3 897	4 188	4 042	
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)										
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12 810</b>	<b>13 209</b>	<b>13 150</b>	<b>13 320</b>	<b>13 621</b>	<b>13 878</b>	
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	—	1	6	7	8	
Maintenance and repair services n.i.e.(d)	..	..	..	12	14	16	33	22	9	
Transport	..	..	..	1 506	1 503	1 483	1 477	1 527	1 536	
Passenger(b)	..	..	..	604	616	547	546	553	566	
Freight	..	..	..	80	77	86	77	71	72	
Other	..	..	..	557	508	575	584	580	584	
Postal and courier services(c)	..	..	..	264	302	275	270	323	313	
Travel	..	..	..	7 611	7 700	7 724	7 813	8 013	8 160	
Other services	..	..	..	3 681	3 992	3 925	3 992	4 052	4 164	
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)										
<b>Services Credits</b>	<b>97.6</b>	<b>100.0</b>	<b>102.0</b>	<b>101.8</b>	<b>102.1</b>	<b>102.7</b>	<b>103.7</b>	<b>104.7</b>	<b>104.9</b>	
Manufacturing services on physical inputs owned by others	97.6	100.0	103.8	—	—	103.8	104.6	105.4	106.0	
Maintenance and repair services n.i.e.	97.5	100.0	102.9	102.7	103.2	103.7	104.5	105.3	105.8	
Transport	98.4	100.0	102.7	102.7	102.9	103.3	104.9	106.7	106.4	
Passenger(b)	99.2	100.0	101.8	102.2	101.3	101.5	104.5	106.8	105.8	
Freight	97.6	100.0	106.3	108.2	106.2	105.2	105.0	107.2	105.3	
Other	97.9	100.0	103.1	102.3	104.3	104.3	105.4	107.4	107.5	
Postal and courier services(c)	97.6	100.0	102.9	102.8	103.2	103.8	104.5	105.4	105.9	
Travel	97.5	100.0	101.4	101.2	101.4	102.1	103.1	104.0	104.1	
Other services	97.3	100.0	102.9	102.6	103.1	103.7	104.5	105.4	105.8	
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)										
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>101.8</b>	<b>102.2</b>	<b>102.8</b>	<b>103.8</b>	<b>104.8</b>	<b>105.0</b>	
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	—	103.8	104.6	105.4	106.0	
Maintenance and repair services n.i.e.(d)	..	..	..	102.7	103.2	103.7	104.5	105.3	105.8	
Transport	..	..	..	102.5	102.8	103.1	104.7	106.6	106.3	
Passenger(b)	..	..	..	101.8	101.0	101.2	104.2	106.4	105.4	
Freight	..	..	..	108.4	106.0	104.4	104.2	106.4	105.3	
Other	..	..	..	102.3	104.2	104.2	105.3	107.3	107.5	
Postal and courier services(c)	..	..	..	102.9	103.3	103.9	104.8	105.8	106.2	
Travel	..	..	..	101.3	101.6	102.2	103.3	104.2	104.3	
Other services	..	..	..	102.6	103.1	103.7	104.5	105.4	105.8	
..	not applicable			(b)	Passenger transport services includes agency fees and commissions for air transport.					
—	nil or rounded to zero (including null cells)			(c)	Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2011-12. See paragraphs 17 and 19 of the Explanatory Notes.			(d)	This component is not seasonally adjusted.					

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-57 420</b>	<b>-61 194</b>	<b>-65 561</b>	<b>-16 878</b>	<b>-15 551</b>	<b>-16 504</b>	<b>-16 830</b>	<b>-16 669</b>	<b>-14 656</b>
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-338	-380	-601	-147	-178	-122	-172	-202	-157
Transport	-14 827	-16 118	-16 968	-4 414	-4 137	-4 176	-4 346	-4 287	-3 806
Passenger(c)	-6 043	-6 688	-7 088	-1 796	-1 801	-1 751	-1 655	-1 602	-1 405
Freight	-8 391	-8 945	-9 241	-2 472	-2 162	-2 269	-2 405	-2 400	-2 245
Other	-275	-368	-553	-126	-148	-141	-247	-271	-138
Postal and courier services(d)	-122	-117	-87	-20	-27	-15	-40	-15	-18
Travel	-25 278	-26 784	-27 089	-6 830	-6 139	-6 827	-7 355	-6 787	-6 020
Other services	-16 971	-17 911	-20 903	-5 488	-5 098	-5 379	-4 958	-5 393	-4 672

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	..	..	..	<b>-16 348</b>	<b>-16 453</b>	<b>-16 893</b>	<b>-16 050</b>	<b>-16 160</b>	<b>-15 497</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-147	-178	-122	-172	-202	-157
Transport	..	..	..	-4 216	-4 354	-4 295	-4 176	-4 096	-4 007
Passenger(c)	..	..	..	-1 733	-1 888	-1 785	-1 593	-1 538	-1 475
Freight	..	..	..	-2 329	-2 295	-2 347	-2 317	-2 269	-2 379
Other(e)	..	..	..	-126	-148	-141	-247	-271	-138
Postal and courier services(d)	..	..	..	-28	-24	-21	-19	-19	-15
Travel	..	..	..	-6 805	-6 612	-6 996	-6 754	-6 780	-6 465
Other services(f)	..	..	..	-5 179	-5 308	-5 480	-4 948	-5 082	-4 868

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>101.0</b>	<b>100.0</b>	<b>101.2</b>	<b>100.7</b>	<b>101.9</b>	<b>102.5</b>	<b>110.1</b>	<b>110.4</b>	<b>113.8</b>
Manufacturing services on physical inputs owned by others	102.2	100.0	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	101.1	100.0	101.0	99.8	102.4	102.9	111.9	111.9	116.4
Transport	99.5	100.0	99.3	100.6	97.6	97.7	103.9	104.6	105.3
Passenger(c)	101.0	100.0	99.8	102.0	96.6	97.2	103.0	105.7	103.3
Freight	98.3	100.0	99.0	99.5	98.3	98.1	104.4	103.7	106.5
Other	101.3	100.0	100.3	102.6	97.6	98.0	103.7	106.3	104.5
Postal and courier services(d)	102.0	100.0	102.6	101.6	104.2	104.7	113.8	113.9	118.4
Travel	101.7	100.0	102.1	100.9	104.0	104.6	112.1	112.4	116.6
Other services	101.2	100.0	101.6	100.4	102.9	103.4	112.4	112.6	117.1

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	..	..	..	<b>100.7</b>	<b>102.0</b>	<b>102.6</b>	<b>110.2</b>	<b>110.6</b>	<b>114.0</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	99.8	102.4	102.9	111.9	111.9	116.4
Transport	..	..	..	100.9	97.8	98.0	104.2	105.0	105.6
Passenger(c)	..	..	..	102.3	97.0	97.5	103.4	106.1	103.7
Freight	..	..	..	99.6	98.4	98.2	104.6	103.8	106.6
Other(e)	..	..	..	102.5	97.6	98.0	103.6	106.2	104.4
Postal and courier services(d)	..	..	..	111.4	121.4	122.8	136.6	132.5	138.0
Travel	..	..	..	100.9	104.0	104.6	112.1	112.4	116.6
Other services(f)	..	..	..	100.5	103.0	103.6	112.6	112.7	117.2

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2011–12. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>45 307</b>	<b>47 881</b>	<b>47 917</b>	<b>11 409</b>	<b>11 841</b>	<b>12 709</b>	<b>11 865</b>	<b>12 139</b>	<b>13 476</b>
<i>Compensation of employees</i>	1 785	1 796	2 155	464	648	548	517	498	646
<i>Investment income</i>	43 137	45 688	45 329	10 832	11 087	12 057	11 247	11 532	12 725
Direct investment assets	19 316	20 917	21 202	4 953	5 095	5 635	4 776	4 978	6 071
Income on equity and investment fund shares	18 278	19 490	19 770	4 594	4 799	5 292	4 439	4 640	5 765
Dividends and withdrawals from income of quasicorporations	6 106	6 676	7 410	2 575	1 659	1 832	1 364	2 832	2 430
Direct investor in direct investment enterprises	6 106	6 676	7 410	2 575	1 659	1 832	1 364	2 832	2 430
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 172	12 813	12 360	2 019	3 139	3 460	3 074	1 808	3 336
Interest	1 038	1 428	1 432	360	296	343	338	338	306
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	25	26	20	6	4	4	5	3	5
Portfolio investment assets	19 662	20 037	19 084	4 627	4 701	5 114	5 134	5 223	5 329
Investment income on equity and investment fund shares	9 317	10 762	11 717	2 838	2 863	3 265	3 205	3 192	3 307
Dividends on equity excluding investment fund shares	—	6	12	—	11	—	—	—	—
Investment income attributable to investment fund shareholders	9 317	10 756	11 705	2 838	2 851	3 265	3 205	3 192	3 307
Dividends	7 305	5 969	6 943	1 450	1 528	2 490	1 972	1 691	2 388
Reinvested earnings	2 012	4 786	4 762	1 388	1 323	775	1 233	1 501	918
Interest	10 345	9 275	7 367	1 789	1 838	1 849	1 929	2 031	2 023
Short-term	106	20	38	7	8	19	17	25	15
Long-term	10 239	9 255	7 329	1 783	1 831	1 830	1 912	2 005	2 007
Other investment assets	3 806	4 428	4 841	1 194	1 243	1 269	1 303	1 294	1 286
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 561	4 173	4 601	1 138	1 184	1 212	1 239	1 235	1 222
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	354	306	203	56	49	38	33	38	38
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	354	306	203	56	49	38	33	38	38
<b>Other primary income</b>	<b>385</b>	<b>397</b>	<b>433</b>	<b>113</b>	<b>106</b>	<b>104</b>	<b>101</b>	<b>109</b>	<b>105</b>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	385	397	433	113	106	104	101	109	105
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-98 910</b>	<b>-90 004</b>	<b>-83 446</b>	<b>-20 304</b>	<b>-20 454</b>	<b>-20 658</b>	<b>-22 720</b>	<b>-22 808</b>	<b>-21 952</b>
<i>Compensation of employees</i>	-3 583	-3 818	-3 986	-923	-1 135	-965	-1 037	-1 002	-1 179
<i>Investment income</i>	-95 239	-86 107	-79 382	-19 366	-19 298	-19 675	-21 666	-21 785	-20 749
Direct investment liabilities	-45 443	-37 328	-34 461	-8 959	-7 699	-8 550	-9 539	-9 557	-8 528
Income on equity and investment fund shares	-39 903	-31 709	-29 343	-7 622	-6 578	-7 303	-8 167	-8 049	-7 058
Dividends and withdrawals from income of quasicorporations	-9 748	-11 427	-10 553	-3 402	-2 667	-2 771	-2 778	-3 371	-2 845
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	-30 155	-20 282	-18 790	-4 220	-3 911	-4 532	-5 389	-4 679	-4 213
Interest	-5 540	-5 618	-5 118	-1 337	-1 121	-1 247	-1 371	-1 508	-1 470
Direct investor in direct investment enterprises	-3 898	-4 230	-4 051	-1 014	-911	-1 029	-1 159	-1 308	-1 276
Direct investment enterprises in direct investor (reverse investment)	-141	-121	-130	-37	-22	-39	-40	-26	-32
Between fellow enterprises	-1 501	-1 267	-937	-287	-188	-179	-173	-174	-161
Portfolio investment liabilities	-44 540	-42 463	-37 878	-8 651	-9 867	-9 271	-10 136	-10 152	-10 172
Investment income on equity and investment fund shares	-13 719	-13 909	-15 554	-3 200	-4 375	-3 630	-4 030	-3 802	-3 750
Dividends on equity excluding investment fund shares	-11 247	-10 970	-13 089	-2 475	-3 834	-3 015	-3 593	-3 171	-3 275
Investment income attributable to investment fund shareholders	-2 472	-2 939	-2 466	-725	-541	-615	-437	-631	-475
Dividends	—	-62	—	—	—	—	—	—	-9
Reinvested earnings	-2 472	-2 877	-2 466	-725	-541	-615	-437	-631	-467
Interest	-30 821	-28 554	-22 324	-5 451	-5 492	-5 641	-6 106	-6 350	-6 421
Short-term	-728	-578	-449	-111	-117	-118	-86	-105	-103
Long-term	-30 092	-27 976	-21 875	-5 340	-5 376	-5 523	-6 020	-6 246	-6 318
Other investment liabilities	-5 256	-6 316	-7 043	-1 755	-1 732	-1 854	-1 991	-2 076	-2 050
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-6 163	-6 868	-1 712	-1 688	-1 808	-1 943	-2 027	-2 000
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-139	-153	-175	-43	-44	-46	-48	-49	-50
<b>Other primary income</b>	<b>-88</b>	<b>-79</b>	<b>-78</b>	<b>-16</b>	<b>-21</b>	<b>-18</b>	<b>-17</b>	<b>-21</b>	<b>-24</b>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-88	-79	-78	-16	-21	-18	-17	-21	-24
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>PRIMARY INCOME CREDITS</b>	<b>11 529</b>	<b>11 858</b>	<b>12 503</b>	<b>11 899</b>	<b>12 342</b>	<b>13 419</b>
<i>Compensation of employees</i> (b)	521	540	567	549	556	541
<i>Investment income</i>	10 899	11 210	11 831	11 249	11 681	12 771
Direct investment assets	5 033	5 233	5 374	4 783	5 140	6 134
Income on equity and investment fund shares	4 666	4 915	5 058	4 448	4 795	5 802
Interest(b)	366	318	316	335	345	332
Portfolio investment assets	4 624	4 682	5 131	5 142	5 217	5 309
Investment income on equity and investment fund shares(b)(c)	2 838	2 863	3 265	3 205	3 192	3 307
Interest(b)	1 786	1 819	1 865	1 937	2 025	2 002
Other investment assets	1 186	1 246	1 287	1 290	1 286	1 290
Reserve assets	56	49	38	33	38	38
<i>Other primary income</i>	109	108	106	101	105	107
<b>PRIMARY INCOME DEBITS</b>	<b>-20 433</b>	<b>-20 532</b>	<b>-21 410</b>	<b>-21 776</b>	<b>-22 934</b>	<b>-22 200</b>
<i>Compensation of employees</i>	-979	-1 063	-973	-1 040	-1 067	-1 098
<i>Investment income</i>	-19 436	-19 450	-20 420	-20 717	-21 844	-21 080
Direct investment liabilities	-8 708	-8 282	-8 698	-9 020	-9 271	-9 195
Income on equity and investment fund shares(b)	-7 371	-7 161	-7 451	-7 649	-7 763	-7 725
Interest	-1 337	-1 121	-1 247	-1 371	-1 508	-1 470
Portfolio investment liabilities	-8 973	-9 436	-9 868	-9 706	-10 498	-9 835
Investment income on equity and investment fund shares	-3 522	-3 944	-4 227	-3 600	-4 148	-3 414
Interest(b)(d)	-5 451	-5 492	-5 641	-6 106	-6 350	-6 421
Other investment liabilities(b)(e)	-1 755	-1 732	-1 854	-1 991	-2 076	-2 050
<i>Other primary income</i> (b)	-17	-19	-17	-18	-22	-22

## TREND ESTIMATES

<b>PRIMARY INCOME CREDITS</b>	<b>11 777</b>	<b>11 958</b>	<b>12 045</b>	<b>12 239</b>	<b>12 551</b>	<b>12 971</b>
<i>Compensation of employees</i>	527	547	554	556	551	545
<i>Investment income</i>	11 141	11 302	11 386	11 578	11 896	12 321
Direct investment assets	5 245	5 235	5 071	5 099	5 328	5 706
Income on equity and investment fund shares	4 875	4 902	4 752	4 769	4 990	5 367
Interest	370	334	319	330	338	339
Portfolio investment assets	4 654	4 780	4 995	5 154	5 241	5 289
Investment income on equity and investment fund shares	2 842	2 969	3 128	3 215	3 249	3 256
Interest	1 812	1 811	1 867	1 939	1 992	2 033
Other investment assets	1 186	1 240	1 280	1 290	1 290	1 288
Reserve assets	55	47	40	36	36	38
<i>Other primary income</i>	110	108	105	104	104	106
<b>PRIMARY INCOME DEBITS</b>	<b>-20 467</b>	<b>-20 770</b>	<b>-21 265</b>	<b>-21 967</b>	<b>-22 406</b>	<b>-22 594</b>
<i>Compensation of employees</i>	-997	-1 009	-1 018	-1 033	-1 062	-1 096
<i>Investment income</i>	-19 451	-19 743	-20 230	-20 915	-21 323	-21 475
Direct investment liabilities	-8 471	-8 605	-8 670	-8 965	-9 189	-9 265
Income on equity and investment fund shares	-7 185	-7 385	-7 426	-7 605	-7 729	-7 764
Interest	-1 287	-1 220	-1 244	-1 360	-1 460	-1 501
Portfolio investment liabilities	-9 254	-9 361	-9 697	-9 981	-10 088	-10 129
Investment income on equity and investment fund shares	-3 781	-3 887	-3 984	-3 949	-3 792	-3 662
Interest	-5 473	-5 473	-5 713	-6 032	-6 296	-6 467
Other investment liabilities	-1 725	-1 778	-1 863	-1 969	-2 046	-2 081
<i>Other primary income</i>	-20	-18	-18	-19	-21	-22

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

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

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

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

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

## SECONDARY INCOME(a): Original

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-2 075</b>	<b>-2 381</b>	<b>-2 157</b>	<b>-425</b>	<b>-705</b>	<b>-586</b>	<b>-425</b>	<b>-392</b>	<b>-611</b>
<i>Credits</i>	<b>6 913</b>	<b>7 253</b>	<b>7 324</b>	<b>1 817</b>	<b>1 801</b>	<b>1 896</b>	<b>1 903</b>	<b>1 929</b>	<b>1 910</b>
General government	1 776	1 885	1 881	477	454	474	505	536	524
Other sectors	5 137	5 368	5 443	1 340	1 347	1 422	1 398	1 393	1 386
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	5 137	5 368	5 443	1 340	1 347	1 422	1 398	1 393	1 386
Non-life insurance premiums and claims	1 634	1 798	1 832	438	445	516	495	490	482
Other	3 503	3 570	3 611	902	902	906	903	903	904
<i>Debits</i>	<b>-8 988</b>	<b>-9 634</b>	<b>-9 481</b>	<b>-2 242</b>	<b>-2 506</b>	<b>-2 482</b>	<b>-2 328</b>	<b>-2 321</b>	<b>-2 521</b>
General government	-1 487	-1 488	-1 339	-329	-335	-358	-317	-329	-335
Other sectors	-7 501	-8 146	-8 142	-1 913	-2 171	-2 124	-2 011	-1 992	-2 186
Personal transfers	-944	-1 022	-1 051	-210	-368	-158	-315	-210	-368
Workers' remittances	-944	-1 022	-1 051	-210	-368	-158	-315	-210	-368
Other current transfers	-6 557	-7 124	-7 091	-1 703	-1 803	-1 966	-1 696	-1 782	-1 818
Non-life insurance premiums and claims	-1 927	-1 910	-1 861	-434	-500	-480	-495	-501	-499
Other	-4 630	-5 214	-5 230	-1 269	-1 303	-1 486	-1 201	-1 281	-1 319

na not available

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

## CAPITAL ACCOUNT(a): Original

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-316</b>	<b>-411</b>	<b>-453</b>	<b>-86</b>	<b>-122</b>	<b>-166</b>	<b>-86</b>	<b>-94</b>	<b>-101</b>
<i>Credits</i>	73	1	—	—	—	—	—	—	—
Acquisitions/disposals of non-produced non-financial assets	73	1	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-389	-412	-453	-86	-122	-166	-86	-94	-101
Acquisitions/disposals of non-produced non-financial assets	-102	-29	-94	—	-32	-62	—	—	-3
Capital transfers	-287	-383	-359	-86	-90	-104	-86	-94	-98
General government	-287	-383	-359	-86	-90	-104	-86	-94	-98
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-383	-359	-86	-90	-104	-86	-94	-98
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.

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>31 642</b>	<b>47 649</b>	<b>50 358</b>	<b>16 659</b>	<b>10 966</b>	<b>10 812</b>	<b>8 563</b>	<b>15 954</b>	<b>4 393</b>
<b>Assets</b>	<b>-9 496</b>	<b>-13 364</b>	<b>-5 867</b>	<b>-5 258</b>	<b>2 096</b>	<b>-558</b>	<b>-2 858</b>	<b>-3 540</b>	<b>1 304</b>
Equity and investment fund shares	-12 105	-8 821	-4 632	-2 682	-1 800	-291	-5 784	-3 579	-49
Equity other than reinvestment of earnings	66	3 992	7 728	-663	1 339	3 168	-2 710	-1 771	3 287
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-12 172	-12 813	-12 360	-2 019	-3 139	-3 460	-3 074	-1 808	-3 336
Debt instruments	2 609	-4 543	-1 234	-2 575	3 896	-267	2 926	39	1 352
Direct investor claims on direct investment enterprises	2 475	-1 060	-4 752	-1 749	1 358	-500	3 113	523	3 453
Direct investment enterprises claims on direct investor (reverse investment)	1 101	-3 000	4 135	162	2 276	50	142	32	-659
Between fellow enterprises	-967	-483	-617	-989	261	184	-329	-515	-1 442
<b>Liabilities</b>	<b>41 138</b>	<b>61 013</b>	<b>56 225</b>	<b>21 917</b>	<b>8 871</b>	<b>11 370</b>	<b>11 421</b>	<b>19 494</b>	<b>3 089</b>
Equity and investment fund shares	39 175	43 099	31 843	12 248	2 037	8 854	7 353	10 502	4 846
Equity other than reinvestment of earnings	9 020	22 817	13 054	8 028	-1 873	4 322	1 964	5 823	633
Direct investment enterprises to direct investor	8 821	24 133	13 353	8 137	-1 748	4 308	1 949	5 812	628
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	30 155	20 282	18 790	4 220	3 911	4 532	5 389	4 679	4 213
Debt instruments	1 964	17 914	24 382	9 668	6 833	2 516	4 068	8 992	-1 757
Direct investment enterprises liabilities to direct investor	933	14 263	20 074	3 634	5 857	6 081	5 207	9 133	1 647
Direct investor liabilities to direct investment enterprises (reverse investment)	-3 514	1 501	698	np	np	np	np	np	np
Between fellow enterprises	4 545	2 150	3 610	np	np	np	np	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>31 768</b>	<b>45 542</b>	<b>34 900</b>	<b>5 452</b>	<b>12 917</b>	<b>16 812</b>	<b>13 898</b>	<b>8 735</b>	<b>7 394</b>
<b>Assets</b>	<b>-63 006</b>	<b>-15 690</b>	<b>-31 487</b>	<b>-12 562</b>	<b>-10 876</b>	<b>6 519</b>	<b>-6 836</b>	<b>-20 630</b>	<b>-10 442</b>
Equity and investment fund shares	-37 870	-8 140	-11 642	-5 709	-6 714	5 916	-3 537	-14 864	-6 139
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-12 180	-1 557	2 324	98	-178	2 248	-434	159	425
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-25 136	-7 550	-19 845	-6 853	-4 162	603	-3 299	-5 766	-4 303
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-800	-1 812	-3 028	-1 546	455	-1 182	302	893	1 122
Short-term	-1 698	-1 067	563	-271	539	-60	-1 334	2 077	1 357
Long-term	899	-745	-3 591	-1 275	-84	-1 122	1 637	-1 183	-235

— 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 for the latest quarter, see paragraph 6 of the Explanatory Notes.

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-63 006</b>	<b>-15 690</b>	<b>-31 487</b>	<b>-12 562</b>	<b>-10 876</b>	<b>6 519</b>	<b>-6 836</b>	<b>-20 630</b>	<b>-10 442</b>
Debt securities <i>cont.</i>	-25 136	-7 550	-19 845	-6 853	-4 162	603	-3 299	-5 766	-4 303
General government	-2 627	3 926	2 515	-383	320	2 708	1 512	215	650
Short-term	66	-61	210	114	24	87	-10	-102	32
Long-term	-2 693	3 988	2 305	-497	297	2 622	1 522	317	618
Other sectors	-21 709	-9 664	-19 332	-4 923	-4 938	-924	-5 114	-6 874	-6 074
Short-term	-257	327	-753	-228	-414	367	-525	32	1 351
Long-term	-21 453	-9 992	-18 579	-4 695	-4 523	-1 290	-4 589	-6 906	-7 425
<b>Liabilities</b>	<b>94 773</b>	<b>61 232</b>	<b>66 387</b>	<b>18 015</b>	<b>23 793</b>	<b>10 294</b>	<b>20 734</b>	<b>29 365</b>	<b>17 836</b>
Equity and investment fund shares	13 500	1 141	20 083	4 074	7 215	313	2 683	5 026	3 681
Deposit-taking corporations, except the central bank	-3 929	3 374	7 179	1 144	2 649	-653	1 691	-229	-1 107
Other sectors	17 429	-2 233	12 904	2 931	4 566	966	992	5 256	4 788
Debt securities	81 274	60 091	46 304	13 940	16 578	9 981	18 051	24 339	14 155
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	23 203	-18 980	28 597	6 517	9 337	16 978	-5 158	7 538	1 712
Short-term	11 836	513	22 199	13 539	7 725	18 506	-11 946	3 877	-1 949
Long-term	11 368	-19 493	6 399	-7 022	1 611	-1 528	6 788	3 660	3 661
General government	41 002	53 291	7 247	4 460	2 193	-1 678	15 033	12 409	10 671
Short-term	5 697	-5 203	-4 016	1 403	-235	-4 699	608	1 076	-3 752
Long-term	35 304	58 494	11 263	3 057	2 428	3 021	14 425	11 333	14 423
Other sectors	17 069	25 780	10 460	2 963	5 049	-5 319	8 177	4 392	1 772
Short-term	2 598	-1 147	-1 408	—	-170	-4 004	5 245	-2 194	-1 562
Long-term	14 471	26 927	11 868	2 963	5 218	-1 315	2 931	6 586	3 334
<b>FINANCIAL DERIVATIVES</b>	<b>-6 471</b>	<b>-22 428</b>	<b>-9 778</b>	<b>-5 239</b>	<b>-1 894</b>	<b>-4 168</b>	<b>-3 166</b>	<b>-11 034</b>	<b>-767</b>
<b>Assets</b>	<b>44 667</b>	<b>13 906</b>	<b>32 501</b>	<b>10 039</b>	<b>9 906</b>	<b>-2 092</b>	<b>30 580</b>	<b>4 788</b>	<b>24 262</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	38 347	9 999	30 703	8 277	9 663	-545	31 239	4 582	24 754
General government	8 998	4 756	2 302	1 037	380	-98	827	765	243
Other sectors	-2 678	-849	-504	726	-138	-1 449	-1 486	-559	-735
<b>Liabilities</b>	<b>-51 138</b>	<b>-36 333</b>	<b>-42 279</b>	<b>-15 278</b>	<b>-11 800</b>	<b>-2 076</b>	<b>-33 746</b>	<b>-15 822</b>	<b>-25 029</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-46 634	-28 856	-38 446	-13 541	-10 215	-2 883	-27 412	-14 413	-22 200
General government	-2 798	-4 846	-2 713	-462	-826	-1 108	-3 507	-1 436	-1 237
Other sectors	-1 706	-2 632	-1 121	-1 275	-760	1 915	-2 827	27	-1 592
<b>OTHER INVESTMENT</b>	<b>-13 247</b>	<b>-18 217</b>	<b>-17 263</b>	<b>4 746</b>	<b>-8 595</b>	<b>-15 900</b>	<b>-2 862</b>	<b>5 095</b>	<b>-2 041</b>
<b>Assets</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 700</b>	<b>-4 943</b>	<b>-594</b>	<b>-14 025</b>	<b>-14 376</b>	<b>-13 382</b>	<b>-7 961</b>
Other equity	-526	-202	150	195	2	-9	-152	-32	-70
Currency and deposits	-11 148	12 436	799	5 373	-1 148	13	-13 232	104	3 527
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 392	11 732	2 227	2 487	-1 621	3 175	-3 653	2 888	1 008
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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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 700</b>	<b>-4 943</b>	<b>-594</b>	<b>-14 025</b>	<b>-14 376</b>	<b>-13 382</b>	<b>-7 961</b>
Currency and deposits <i>cont.</i>	-11 148	12 436	799	5 373	-1 148	13	-13 232	104	3 527
General government	-1 049	996	-228	912	297	-206	192	256	-1 110
Short-term	-1 049	996	-228	912	297	-206	192	256	-1 110
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	5 294	-292	-1 200	1 975	177	-2 956	-9 771	-3 040	3 629
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-16 703	-13 134	-18 661	-12 566	2 947	-10 948	-1 894	-13 101	-10 493
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 887	-13 332	-19 116	-12 548	3 018	-11 453	-1 441	-13 253	-10 123
Short-term	-10 065	-1 777	-8 338	-4 285	283	-3 893	-3 445	2 972	-7 416
Long-term	-7 821	-11 555	-10 778	-8 263	2 735	-7 561	2 004	-16 225	-2 708
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	1 184	198	455	-18	-72	506	-453	152	-370
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	444	-614	-1 178	-82	207	-1 061	-387	-597	-72
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	444	-614	-1 178	-82	207	-1 061	-387	-597	-72
Trade credit and advances	-2 920	-2 342	-990	-74	-2 387	99	266	-419	-92
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-866	-727	-477	567	-1 487	89	354	-54	-160
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-379	-703	-404	-213	-88	-179	-7	-206	-122
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-379	-703	-404	-213	-88	-179	-7	-206	-122
Other sectors	-1 675	-912	-109	-428	-812	189	-81	-159	190
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	-2 425	-85	-819	2 211	-214	-2 118	1 022	663	-761
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-555	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 700</b>	<b>-4 943</b>	<b>-594</b>	<b>-14 025</b>	<b>-14 376</b>	<b>-13 382</b>	<b>-7 961</b>
Other accounts receivable <i>cont.</i>	-2 425	-85	-819	2 211	-214	-2 118	1 022	663	-761
Other sectors	-1 871	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>Liabilities</b>	<b>20 031</b>	<b>-14 275</b>	<b>3 437</b>	<b>9 689</b>	<b>-8 001</b>	<b>-1 875</b>	<b>11 515</b>	<b>18 478</b>	<b>5 920</b>
Other equity	-114	—	—	—	—	—	—	—	—
Currency and deposits	27 705	6 827	-3 996	15 082	-11 879	-13 423	9 280	14 555	4 140
Central bank	416	-203	2 212	-981	8	2 115	-2 141	541	-562
Short-term	416	-203	2 212	-981	8	2 115	-2 141	541	-562
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	27 288	7 031	-6 208	16 063	-11 887	-15 538	11 421	14 015	4 702
Short-term	12 309	-8 962	-9 686	4 396	-910	-16 343	-4 126	1 280	3 658
Long-term	14 979	15 993	3 478	11 667	-10 976	805	15 547	12 735	1 044
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-7 967	-21 166	6 295	-3 006	2 577	9 532	2 971	4 001	-1 593
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 070	-10 637	-14	-2 481	317	3 170	2 482	4 055	-97
Short-term	-6 159	-10 957	-4 273	-2 755	-123	453	2 097	669	938
Long-term	2 089	319	4 259	275	440	2 717	385	3 386	-1 035
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-3 897	-10 528	6 308	-526	2 260	6 363	489	-54	-1 497
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	479	327	322	61	92	112	76	69	115
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	479	327	322	61	92	112	76	69	115

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>20 031</b>	<b>-14 275</b>	<b>3 437</b>	<b>9 689</b>	<b>-8 001</b>	<b>-1 875</b>	<b>11 515</b>	<b>18 478</b>	<b>5 920</b>
Trade credit and advances	-49	-55	1 211	-514	662	922	-348	-40	-33
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	568	-117	-252	-85	237	-262	-121	-32	-5
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	-617	63	1 462	-429	426	1 184	-228	-8	-28
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	-23	-209	-394	-1 933	546	982	-464	-107	3 292
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	170	304	-468	-1 274	-191	1 433	-1 005	497	2 537
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	-192	-513	74	-659	737	-451	540	-604	755
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	—	—	—	—	—	—	—	—	—
<b>RESERVE ASSETS</b>	<b>-3 199</b>	<b>-5 908</b>	<b>-811</b>	<b>-2 892</b>	<b>-1 972</b>	<b>1 603</b>	<b>-436</b>	<b>-5 010</b>	<b>-4 049</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	8	229	21	—	21	2	46	-333	266
Reserve position in the IMF	-333	-741	-123	-102	-34	13	96	—	98
Other reserve assets	-2 874	-5 396	-710	-2 789	-1 959	1 589	-578	-4 678	-4 413
Currency and deposits	-6 909	-182	7 002	-1 890	-423	2 431	-980	1 161	-2 015
Claims on monetary authorities	-2 047	999	1 548	-548	1 919	-169	-893	56	-2 120
Claims on other entities	-4 862	-1 181	5 454	-1 342	-2 342	2 600	-87	1 105	105
Securities	4 035	-5 214	-7 712	-899	-1 536	-843	402	-5 839	-2 398
Debt securities	4 034	-5 214	-7 735	-922	-1 536	-843	402	-5 839	-2 398
Short-term	2 488	-1 723	-11 320	-527	-1 061	-5 617	781	-5 810	-2 444
Long-term	1 545	-3 491	3 585	-395	-476	4 774	-378	-30	47
Equity and investment fund shares	1	—	23	23	—	—	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 671 317</b>	<b>3 114</b>	<b>-9 528</b>	<b>25 118</b>	<b>-8 245</b>	<b>-1 660 859</b>
<b>DIRECT INVESTMENT</b>	<b>-531 848</b>	<b>1 304</b>	<b>-31</b>	<b>6 970</b>	<b>-6 743</b>	<b>-530 349</b>
Equity and investment fund shares	-466 964	-49	-49	6 068	-6 743	-467 736
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	-73	np	np	—	—	-80
Debt instruments	-64 884	1 352	18	902	—	-62 613
Direct investor claims on direct investment enterprises	-45 135	3 453	18	953	—	-40 711
Direct investment enterprises claims on direct investor (reverse investment)	-12 707	-659	—	-12	—	-13 379
Between fellow enterprises	-7 042	-1 442	—	-39	—	-8 523
<b>PORTFOLIO INVESTMENT</b>	<b>-649 537</b>	<b>-10 442</b>	<b>1 722</b>	<b>12 317</b>	<b>-846</b>	<b>-646 786</b>
Equity and investment fund shares	-423 398	-6 139	1 120	9 860	-846	-419 403
Central bank	-390	—	—	11	—	-379
Deposit-taking corporations, except the central bank	np	np	255	4	—	np
General government	-56 581	425	-895	1 510	—	-55 540
Other sectors	np	np	1 760	8 336	-846	np
Debt securities	-226 140	-4 303	603	2 457	—	-227 383
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 335	1 122	198	21	—	-18 994
Short-term	-4 920	1 357	15	—	—	-3 549
Long-term	-15 415	-235	183	21	—	-15 446
General government	-11 887	650	-77	353	—	-10 961
Short-term	-143	32	—	3	—	-107
Long-term	-11 744	618	-77	349	—	-10 854
Other sectors	-193 918	-6 074	481	2 083	—	-197 427
Short-term	-3 655	1 351	-164	70	—	-2 398
Long-term	-190 263	-7 425	645	2 013	—	-195 030
<b>FINANCIAL DERIVATIVES</b>	<b>-120 096</b>	<b>24 262</b>	<b>-10 635</b>	<b>657</b>	<b>1</b>	<b>-105 812</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-112 914	24 754	-9 758	2 517	—	-95 401
General government	-721	243	—	-1 002	—	-1 480
Other sectors	-6 461	-735	-878	-857	1	-8 931
<b>OTHER INVESTMENT</b>	<b>-310 350</b>	<b>-7 961</b>	<b>-262</b>	<b>3 523</b>	<b>-657</b>	<b>-315 706</b>
Other equity	-1 066	-70	4	-1	—	-1 132
Currency and deposits	-63 744	3 527	246	2 149	-846	-58 667
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-24 649	1 008	—	1 383	—	-22 258
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-310 350</b>	<b>-7 961</b>	<b>-262</b>	<b>3 523</b>	<b>-657</b>	<b>-315 706</b>
Currency and deposits <i>cont.</i>	-63 744	3 527	246	2 149	-846	-58 667
General government	-1 099	-1 110	—	61	—	-2 149
Short-term	-1 099	-1 110	—	61	—	-2 149
Long-term	—	—	—	—	—	—
Other sectors	-37 995	3 629	246	705	-846	-34 261
Short-term	np	np	246	np	np	np
Long-term	np	np	—	np	np	np
Loans	-201 294	-10 493	-348	1 265	188	-210 682
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-194 113	-10 123	-348	1 225	188	-203 170
Short-term	-70 497	-7 416	—	51	—	-77 861
Long-term	-123 616	-2 708	-348	1 174	188	-125 309
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 181	-370	—	40	—	-7 511
Short-term	np	np	—	-1	—	np
Long-term	np	np	—	41	—	np
Insurance, pension, and standardised guarantee schemes	-13 945	-72	-164	-155	-1	-14 338
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 945	-72	-164	-155	-1	-14 338
Trade credit and advances	-20 178	-92	—	251	—	-20 018
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 309	-160	—	4	—	-2 465
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-7 415	-122	—	220	—	-7 317
Short-term	—	—	—	—	—	—
Long-term	-7 415	-122	—	220	—	-7 317
Other sectors	-10 455	190	—	28	—	-10 236
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 124	-761	—	14	2	-10 869
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

— nil or rounded to zero (including null cells)

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-310 350</b>	<b>-7 961</b>	<b>-262</b>	<b>3 523</b>	<b>-657</b>	<b>-315 706</b>
Other accounts receivable <i>cont.</i>	-10 124	-761	—	14	2	-10 869
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
<b>RESERVE ASSETS</b>	<b>-59 485</b>	<b>-4 049</b>	<b>-323</b>	<b>1 650</b>	<b>—</b>	<b>-62 206</b>
Monetary gold	-3 447	—	-263	114	—	-3 597
Gold bullion	-3 447	—	-263	114	—	-3 597
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-5 347	266	—	138	—	-4 943
Reserve position in the IMF	-2 712	98	—	72	—	-2 542
Other reserve assets	-47 978	-4 413	-60	1 327	—	-51 124
Currency and deposits	-6 588	-2 015	—	264	—	-8 340
Claims on monetary authorities	-1 830	-2 120	—	36	—	-3 913
Claims on other entities	-4 759	105	—	227	—	-4 427
Securities	-41 390	-2 398	-60	1 063	—	-42 784
Debt securities	-40 908	-2 398	-54	1 049	—	-42 311
Short-term	-28 412	-2 444	—	614	—	-30 243
Long-term	-12 496	47	-54	435	—	-12 068
Equity and investment fund shares	-482	—	-6	14	—	-473
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
<b>FOREIGN LIABILITIES</b>	<b>2 509 852</b>	<b>1 816</b>	<b>21 265</b>	<b>-25 401</b>	<b>3 738</b>	<b>2 511 270</b>
<b>DIRECT INVESTMENT</b>	<b>669 613</b>	<b>3 089</b>	<b>-701</b>	<b>-1 932</b>	<b>-274</b>	<b>669 796</b>
Equity and investment fund shares	460 414	4 846	-675	—	-273	464 311
Direct investment enterprises to direct investor	460 253	4 841	-648	—	-270	464 176
Direct investor to direct investment enterprises (reverse investment)	146	np	np	—	-3	121
Between fellow enterprises	14	np	np	—	—	14
Debt instruments	209 200	-1 757	-26	-1 932	—	205 485
Direct investment enterprises liabilities to direct investor	158 215	1 647	-22	-1 325	—	158 514
Direct investor liabilities to direct investment enterprises (reverse investment)	17 082	np	—	np	—	14 186
Between fellow enterprises	33 903	np	-4	np	—	32 785
<b>PORTFOLIO INVESTMENT</b>	<b>1 384 355</b>	<b>17 836</b>	<b>2 722</b>	<b>-18 058</b>	<b>1 180</b>	<b>1 388 034</b>
Equity and investment fund shares	411 134	3 681	3 200	—	1 180	419 195
Deposit-taking corporations, except the central bank	117 215	-1 107	2 425	—	559	119 092
Other sectors	293 920	4 788	775	—	621	300 104
Debt securities	973 220	14 155	-478	-18 058	—	968 839
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	459 611	1 712	502	-11 067	—	450 759
Short-term	114 476	-1 949	-1	-2 007	—	110 520
Long-term	345 135	3 661	503	-9 060	—	340 238
General government	217 380	10 671	-838	—	—	227 213
Short-term	3 752	-3 752	—	—	—	—
Long-term	213 629	14 423	-838	—	—	227 213
Other sectors	296 228	1 772	-143	-6 991	—	290 867
Short-term	14 430	-1 562	-205	-242	—	12 422
Long-term	281 798	3 334	62	-6 749	—	278 445
<b>FINANCIAL DERIVATIVES</b>	<b>120 774</b>	<b>-25 029</b>	<b>18 959</b>	<b>-483</b>	<b>—</b>	<b>114 221</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	105 950	-22 200	17 732	1 560	—	103 042
General government	2 019	-1 237	—	-245	—	536
Other sectors	12 805	-1 592	1 227	-1 797	—	10 643
<b>OTHER INVESTMENT</b>	<b>335 111</b>	<b>5 920</b>	<b>284</b>	<b>-4 928</b>	<b>2 832</b>	<b>339 218</b>
Other equity	—	—	—	—	—	—
Currency and deposits	174 098	4 140	260	-3 515	-33	174 950
Central bank	1 115	-562	—	—	—	553
Short-term	1 115	-562	—	—	—	553
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	172 983	4 702	260	-3 515	-33	174 397
Short-term	57 272	3 658	260	-3 515	-34	57 641
Long-term	115 711	1 044	—	—	1	116 756

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>335 111</b>	<b>5 920</b>	<b>284</b>	<b>-4 928</b>	<b>2 832</b>	<b>339 218</b>
Currency and deposits <i>cont.</i>	174 098	4 140	260	-3 515	-33	174 950
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	138 282	-1 593	25	-1 261	4 076	139 528
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	44 665	-97	—	-123	—	44 446
Short-term	18 544	938	—	-22	—	19 460
Long-term	26 121	-1 035	—	-101	—	24 986
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	93 617	-1 497	25	-1 138	4 076	95 082
Short-term	np	np	—	np	—	np
Long-term	np	np	25	np	4 076	np
Insurance, pension, and standardised guarantee schemes	2 575	115	—	—	—	2 689
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 575	115	—	—	—	2 689
Trade credit and advances	5 723	-33	—	-8	—	5 682
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	242	-5	—	1	—	239
Short-term	np	np	—	—	—	np
Long-term	np	np	—	1	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 480	-28	—	-9	—	5 443
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	9 128	3 292	—	-1	-1 212	11 207
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>335 111</b>	<b>5 920</b>	<b>284</b>	<b>-4 928</b>	<b>2 832</b>	<b>339 218</b>
Other accounts payable <i>cont.</i>	9 128	3 292	—	-1	-1 212	11 207
Deposit-taking corporations, except the central bank	8 366	2 537	—	—	-593	10 309
Short-term	np	np	—	—	-593	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	682	755	—	-1	-619	817
Short-term	np	np	—	—	-619	np
Long-term	np	np	—	-1	—	np
Special drawing rights	5 306	—	—	-144	—	5 162

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 318 820</b>	<b>-1 345 840</b>	<b>-1 534 502</b>	<b>-1 420 893</b>	<b>-1 433 999</b>	<b>-1 534 502</b>	<b>-1 553 066</b>	<b>-1 671 317</b>	<b>-1 660 859</b>
<b>DIRECT INVESTMENT</b>	<b>-453 068</b>	<b>-445 144</b>	<b>-490 537</b>	<b>-481 128</b>	<b>-482 965</b>	<b>-490 537</b>	<b>-510 053</b>	<b>-531 848</b>	<b>-530 349</b>
Equity and investment fund shares	-396 272	-382 551	-422 187	-413 378	-419 344	-422 187	-446 693	-466 964	-467 736
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	-14	-12	-58	-62	-62	-58	-56	-73	-80
Debt instruments	-56 796	-62 593	-68 350	-67 750	-63 621	-68 350	-63 360	-64 884	-62 613
Direct investor claims on direct investment enterprises	-38 228	-40 234	-49 525	-46 296	-44 702	-49 525	-44 174	-45 135	-40 711
Direct investment enterprises claims on direct investor (reverse investment)	-13 779	-17 023	-12 805	-15 066	-12 771	-12 805	-12 707	-12 707	-13 379
Between fellow enterprises	-4 789	-5 336	-6 020	-6 388	-6 149	-6 020	-6 479	-7 042	-8 523
<b>PORTFOLIO INVESTMENT</b>	<b>-495 505</b>	<b>-489 963</b>	<b>-591 709</b>	<b>-534 256</b>	<b>-553 291</b>	<b>-591 709</b>	<b>-602 931</b>	<b>-649 537</b>	<b>-646 786</b>
Equity and investment fund shares	-302 299	-295 385	-373 710	-323 126	-340 037	-373 710	-383 832	-423 398	-419 403
Central bank	-302	-325	-367	-325	-315	-367	-373	-390	-379
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-41 858	-43 862	-51 285	-45 689	-47 115	-51 285	-52 224	-56 581	-55 540
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-193 206	-194 578	-218 000	-211 130	-213 254	-218 000	-219 099	-226 140	-227 383
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 945	-20 169	-22 385	-21 869	-21 086	-22 385	-21 468	-20 335	-18 994
Short-term	-5 424	-6 449	-5 637	-6 129	-5 578	-5 637	-6 994	-4 920	-3 549
Long-term	-16 521	-13 720	-16 747	-15 740	-15 508	-16 747	-14 474	-15 415	-15 446
General government	-16 885	-13 172	-12 983	-14 257	-13 996	-12 983	-11 441	-11 887	-10 961
Short-term	-168	-228	-25	-126	-104	-25	-34	-143	-107
Long-term	-16 717	-12 944	-12 958	-14 132	-13 892	-12 958	-11 407	-11 744	-10 854
Other sectors	-154 376	-161 237	-182 632	-175 004	-178 172	-182 632	-186 191	-193 918	-197 427
Short-term	-1 382	-1 438	-2 753	-2 130	-2 606	-2 753	-3 327	-3 655	-2 398
Long-term	-152 995	-159 799	-179 879	-172 874	-175 566	-179 879	-182 863	-190 263	-195 030
<b>FINANCIAL DERIVATIVES</b>	<b>-88 479</b>	<b>-116 659</b>	<b>-125 175</b>	<b>-104 156</b>	<b>-94 864</b>	<b>-125 175</b>	<b>-95 750</b>	<b>-120 096</b>	<b>-105 812</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 693	-108 684	-117 467	-97 755	-87 926	-117 467	-88 220	-112 914	-95 401
General government	-2 428	-1 049	-786	-394	-871	-786	-1 061	-721	-1 480
Other sectors	-10 358	-6 926	-6 922	-6 007	-6 067	-6 922	-6 470	-6 461	-8 931
<b>OTHER INVESTMENT</b>	<b>-240 638</b>	<b>-246 843</b>	<b>-275 223</b>	<b>-254 047</b>	<b>-254 142</b>	<b>-275 223</b>	<b>-291 361</b>	<b>-310 350</b>	<b>-315 706</b>
Other equity	-561	-768	-866	-711	-750	-866	-936	-1 066	-1 132
Currency and deposits	-54 318	-44 296	-46 348	-42 142	-42 388	-46 348	-60 289	-63 744	-58 667
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-240 638</b>	<b>-246 843</b>	<b>-275 223</b>	<b>-254 047</b>	<b>-254 142</b>	<b>-275 223</b>	<b>-291 361</b>	<b>-310 350</b>	<b>-315 706</b>
Currency and deposits <i>cont.</i>	-54 318	-44 296	-46 348	-42 142	-42 388	-46 348	-60 289	-63 744	-58 667
Deposit-taking corporations, except the central bank	-34 789	-23 602	-21 867	-21 885	-22 170	-21 867	-25 759	-24 649	-22 258
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-2 135	-1 151	-1 486	-1 397	-1 103	-1 486	-1 277	-1 099	-2 149
Short-term	-2 135	-1 151	-1 486	-1 397	-1 103	-1 486	-1 277	-1 099	-2 149
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-17 394	-19 543	-22 995	-18 860	-19 115	-22 995	-33 253	-37 995	-34 261
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-147 554	-160 611	-183 238	-172 428	-169 304	-183 238	-186 327	-201 294	-210 682
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-141 029	-154 113	-176 925	-165 912	-162 884	-176 925	-179 363	-194 113	-203 170
Short-term	-59 851	-61 473	-69 865	-66 166	-65 875	-69 865	-73 312	-70 497	-77 861
Long-term	-81 178	-92 640	-107 060	-99 746	-97 009	-107 060	-106 051	-123 616	-125 309
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 525	-6 498	-6 313	-6 516	-6 420	-6 313	-6 964	-7 181	-7 511
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	-11 953	-12 286	-13 285	-12 802	-13 175	-13 285	-13 653	-13 945	-14 338
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-11 953	-12 286	-13 285	-12 802	-13 175	-13 285	-13 653	-13 945	-14 338
Trade credit and advances	-15 816	-17 973	-19 694	-16 574	-18 928	-19 694	-19 394	-20 178	-20 018
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 392	-2 122	-2 608	-1 201	-2 688	-2 608	-2 255	-2 309	-2 465
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 949	-5 931	-6 947	-5 957	-6 021	-6 947	-6 929	-7 415	-7 317
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 949	-5 931	-6 947	-5 957	-6 021	-6 947	-6 929	-7 415	-7 317
Other sectors	-9 475	-9 920	-10 139	-9 416	-10 219	-10 139	-10 210	-10 455	-10 236
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-10 437	-10 909	-11 790	-9 391	-9 598	-11 790	-10 763	-10 124	-10 869
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-240 638</b>	<b>-246 843</b>	<b>-275 223</b>	<b>-254 047</b>	<b>-254 142</b>	<b>-275 223</b>	<b>-291 361</b>	<b>-310 350</b>	<b>-315 706</b>
Other accounts receivable <i>cont.</i>	-10 437	-10 909	-11 790	-9 391	-9 598	-11 790	-10 763	-10 124	-10 869
Deposit-taking corporations, except the central bank	-3 605	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-2 070	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-41 130</b>	<b>-47 230</b>	<b>-51 858</b>	<b>-47 306</b>	<b>-48 736</b>	<b>-51 858</b>	<b>-52 971</b>	<b>-59 485</b>	<b>-62 206</b>
Monetary gold	-3 599	-4 027	-3 300	-4 114	-3 936	-3 300	-3 658	-3 447	-3 597
Gold bullion	-3 599	-4 027	-3 300	-4 114	-3 936	-3 300	-3 658	-3 447	-3 597
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 601	-4 360	-4 745	-4 354	-4 201	-4 745	-4 772	-5 347	-4 943
Reserve position in the IMF	-1 567	-2 293	-2 650	-2 393	-2 353	-2 650	-2 598	-2 712	-2 542
Other reserve assets	-31 364	-36 550	-41 164	-36 446	-38 247	-41 164	-41 942	-47 978	-51 124
Currency and deposits	-11 123	-11 244	-6 650	-6 451	-7 998	-6 650	-7 444	-6 588	-8 340
Claims on monetary authorities	-1 570	-569	-1 176	-1 335	-753	-1 176	-1 836	-1 830	-3 913
Claims on other entities	-9 552	-10 675	-5 474	-5 116	-7 245	-5 474	-5 608	-4 759	-4 427
Securities	-20 241	-25 306	-34 514	-29 995	-30 249	-34 514	-34 498	-41 390	-42 784
Debt securities	-19 858	-24 886	-34 047	-29 562	-29 818	-34 047	-34 031	-40 908	-42 311
Short-term	-9 182	-10 886	-22 833	-14 913	-15 106	-22 833	-22 190	-28 412	-30 243
Long-term	-10 676	-14 000	-11 214	-14 650	-14 712	-11 214	-11 841	-12 496	-12 068
Equity and investment fund shares	-383	-420	-467	-432	-431	-467	-467	-482	-473
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>2 078 326</b>	<b>2 162 940</b>	<b>2 350 440</b>	<b>2 249 084</b>	<b>2 272 839</b>	<b>2 350 440</b>	<b>2 399 976</b>	<b>2 509 852</b>	<b>2 511 270</b>
<b>DIRECT INVESTMENT</b>	<b>557 954</b>	<b>598 951</b>	<b>642 864</b>	<b>628 043</b>	<b>633 175</b>	<b>642 864</b>	<b>655 092</b>	<b>669 613</b>	<b>669 796</b>
Equity and investment fund shares	415 009	437 593	451 622	452 189	450 591	451 622	459 689	460 414	464 311
Direct investment enterprises to direct investor	412 966	437 034	451 469	451 819	450 365	451 469	459 519	460 253	464 176
Direct investor to direct investment enterprises (reverse investment)	1 933	444	139	333	213	139	156	146	121
Between fellow enterprises	110	115	14	38	14	14	14	14	14
Debt instruments	142 945	161 358	191 242	175 853	182 584	191 242	195 403	209 200	205 485
Direct investment enterprises liabilities to direct investor	102 102	116 567	139 785	124 185	129 997	139 785	145 045	158 215	158 514
Direct investor liabilities to direct investment enterprises (reverse investment)	11 756	13 449	15 522	14 593	13 941	15 522	14 577	17 082	14 186
Between fellow enterprises	29 087	31 343	35 935	37 076	38 646	35 935	35 781	33 903	32 785
<b>PORTFOLIO INVESTMENT</b>	<b>1 166 140</b>	<b>1 189 912</b>	<b>1 289 012</b>	<b>1 238 211</b>	<b>1 265 490</b>	<b>1 289 012</b>	<b>1 338 632</b>	<b>1 384 355</b>	<b>1 388 034</b>
Equity and investment fund shares	371 588	312 838	367 433	358 359	384 944	367 433	400 003	411 134	419 195
Deposit-taking corporations, except the central bank	71 173	72 401	101 895	88 599	103 720	101 895	112 848	117 215	119 092
Other sectors	300 415	240 437	265 538	269 760	281 224	265 538	287 154	293 920	300 104
Debt securities	794 552	877 074	921 579	879 853	880 547	921 579	938 630	973 220	968 839
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 659	408 935	445 767	404 004	404 720	445 767	441 900	459 611	450 759
Short-term	98 169	97 402	120 814	91 678	98 502	120 814	108 647	114 476	110 520
Long-term	321 490	311 532	324 954	312 326	306 218	324 954	333 252	345 135	340 238
General government	141 625	205 374	197 304	205 048	204 297	197 304	210 063	217 380	227 213
Short-term	11 235	6 056	2 063	6 981	6 762	2 063	2 673	3 752	—
Long-term	130 390	199 318	195 241	198 067	197 535	195 241	207 389	213 629	227 213
Other sectors	233 268	262 765	278 508	270 800	271 529	278 508	286 667	296 228	290 867
Short-term	13 407	12 378	11 854	14 885	14 661	11 854	16 809	14 430	12 422
Long-term	219 861	250 387	266 654	255 915	256 868	266 654	269 858	281 798	278 445
<b>FINANCIAL DERIVATIVES</b>	<b>86 809</b>	<b>109 262</b>	<b>130 788</b>	<b>98 397</b>	<b>95 351</b>	<b>130 788</b>	<b>102 090</b>	<b>120 774</b>	<b>114 221</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 742	96 720	110 043	87 745	83 522	110 043	90 882	105 950	103 042
General government	373	472	4 615	781	623	4 615	1 326	2 019	536
Other sectors	12 694	12 070	16 130	9 871	11 207	16 130	9 881	12 805	10 643
<b>OTHER INVESTMENT</b>	<b>267 423</b>	<b>264 815</b>	<b>287 775</b>	<b>284 433</b>	<b>278 822</b>	<b>287 775</b>	<b>304 162</b>	<b>335 111</b>	<b>339 218</b>
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	134 116	143 145	144 754	163 621	150 977	144 754	154 527	174 098	174 950
Central bank	707	503	2 715	592	600	2 715	574	1 115	553
Short-term	707	503	2 715	592	600	2 715	574	1 115	553
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	133 409	142 642	142 039	163 029	150 378	142 039	153 954	172 983	174 397
Short-term	65 429	58 668	54 609	65 428	63 753	54 609	50 977	57 272	57 641
Long-term	67 981	83 974	87 430	97 601	86 625	87 430	102 976	115 711	116 756
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>267 423</b>	<b>264 815</b>	<b>287 775</b>	<b>284 433</b>	<b>278 822</b>	<b>287 775</b>	<b>304 162</b>	<b>335 111</b>	<b>339 218</b>
Currency and deposits <i>cont.</i>	134 116	143 145	144 754	163 621	150 977	144 754	154 527	174 098	174 950
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	112 471	101 092	121 607	101 202	108 301	121 607	128 130	138 282	139 528
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	50 427	38 456	37 834	34 040	34 195	37 834	40 410	44 665	44 446
Short-term	29 465	20 832	15 554	15 164	14 988	15 554	17 764	18 544	19 460
Long-term	20 962	17 624	22 281	18 877	19 207	22 281	22 647	26 121	24 986
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 044	62 636	83 773	67 162	74 105	83 773	87 720	93 617	95 082
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	2 178	2 236	2 436	2 300	2 384	2 436	2 516	2 575	2 689
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 178	2 236	2 436	2 300	2 384	2 436	2 516	2 575	2 689
Trade credit and advances	4 973	4 819	6 090	4 469	5 139	6 090	5 735	5 723	5 682
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	742	626	388	400	637	388	273	242	239
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	4 231	4 192	5 703	4 069	4 502	5 703	5 462	5 480	5 443
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	9 100	8 952	7 889	8 279	7 597	7 889	8 177	9 128	11 207
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 982	8 101	7 070	7 631	6 908	7 070	7 209	8 366	10 309
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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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>267 423</b>	<b>264 815</b>	<b>287 775</b>	<b>284 433</b>	<b>278 822</b>	<b>287 775</b>	<b>304 162</b>	<b>335 111</b>	<b>339 218</b>
Other accounts payable <i>cont.</i>	9 100	8 952	7 889	8 279	7 597	7 889	8 177	9 128	11 207
Other sectors	1 037	772	740	567	609	740	888	682	817
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	4 584	4 570	4 999	4 563	4 424	4 999	5 076	5 306	5 162

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	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>ASSETS</b>	<b>-619 305</b>	<b>-666 716</b>	<b>-737 272</b>	<b>-683 246</b>	<b>-673 437</b>	<b>-737 272</b>	<b>-721 138</b>	<b>-779 408</b>	<b>-772 115</b>
<i>Public sector</i>	<b>-85 371</b>	<b>-87 345</b>	<b>-92 434</b>	<b>-88 413</b>	<b>-89 199</b>	<b>-92 434</b>	<b>-92 414</b>	<b>-98 355</b>	<b>-102 572</b>
General government	-32 726	-28 357	-29 615	-29 161	-29 106	-29 615	-28 067	-28 595	-29 211
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-39 180	-44 517	-48 741	-44 481	-45 953	-48 741	-49 906	-56 291	-59 191
Central Borrowing Authorities	-400	-439	-465	-490	-432	-465	-602	-607	-426
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>	<b>-533 934</b>	<b>-579 371</b>	<b>-644 838</b>	<b>-594 833</b>	<b>-584 239</b>	<b>-644 838</b>	<b>-628 724</b>	<b>-681 053</b>	<b>-669 543</b>
Financial corporations	-442 849	-482 589	-541 105	-494 684	-486 335	-541 105	-516 217	-561 282	-556 822
Non-financial corporations	-91 085	-96 782	-103 733	-100 149	-97 903	-103 733	-112 506	-119 771	-112 721
<b>LIABILITIES</b>	<b>1 291 729</b>	<b>1 412 508</b>	<b>1 531 384</b>	<b>1 438 536</b>	<b>1 437 304</b>	<b>1 531 384</b>	<b>1 540 285</b>	<b>1 638 304</b>	<b>1 627 763</b>
<i>Public sector</i>	<b>231 372</b>	<b>303 924</b>	<b>297 209</b>	<b>301 278</b>	<b>300 663</b>	<b>297 209</b>	<b>299 317</b>	<b>311 669</b>	<b>321 860</b>
General government	146 662	210 496	206 998	210 472	209 425	206 998	216 545	224 785	232 991
Debt domiciled abroad	5 772	5 934	10 444	6 063	5 934	10 444	7 302	8 141	6 839
Debt domiciled in Australia	140 890	204 562	196 553	204 409	203 491	196 553	209 243	216 644	226 152
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	707	503	2 715	592	600	2 715	574	1 115	553
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	707	503	2 715	592	600	2 715	574	1 115	553
Central Borrowing Authorities	80 873	88 599	80 503	85 860	86 263	80 503	78 310	80 546	84 484
Debt domiciled abroad	20 499	17 174	11 742	17 227	14 506	11 742	12 642	14 234	11 891
Debt domiciled in Australia	60 374	71 426	68 761	68 633	71 758	68 761	65 668	66 312	72 593
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>	<b>1 060 357</b>	<b>1 108 584</b>	<b>1 234 175</b>	<b>1 137 258</b>	<b>1 136 641</b>	<b>1 234 175</b>	<b>1 240 968</b>	<b>1 326 635</b>	<b>1 305 903</b>
Financial corporations	760 559	766 437	820 307	764 072	749 690	820 307	808 498	869 347	858 132
Non-financial corporations	299 798	342 147	413 868	373 186	386 951	413 868	432 470	457 288	447 771
<b>NET FOREIGN DEBT</b>	<b>672 424</b>	<b>745 793</b>	<b>794 112</b>	<b>755 290</b>	<b>763 867</b>	<b>794 112</b>	<b>819 148</b>	<b>858 896</b>	<b>855 649</b>
<i>Public sector</i>	<b>146 001</b>	<b>216 579</b>	<b>204 775</b>	<b>212 865</b>	<b>211 465</b>	<b>204 775</b>	<b>206 903</b>	<b>213 314</b>	<b>219 289</b>
General government	113 937	182 139	177 383	181 311	180 319	177 383	188 478	196 190	203 780
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-38 474	-44 014	-46 026	-43 889	-45 353	-46 026	-49 332	-55 176	-58 638
Central Borrowing Authorities	80 473	88 160	80 038	85 370	85 832	80 038	77 708	79 939	84 058
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>	<b>526 424</b>	<b>529 213</b>	<b>589 337</b>	<b>542 425</b>	<b>552 402</b>	<b>589 337</b>	<b>612 245</b>	<b>645 582</b>	<b>636 360</b>
Financial corporations	317 710	283 848	279 202	269 388	263 355	279 202	292 280	308 064	301 310
Non-financial corporations	208 713	245 365	310 135	273 036	289 048	310 135	319 964	337 517	335 050

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>Direct investment liabilities</b>	<b>142 945</b>	<b>161 358</b>	<b>191 242</b>	<b>175 853</b>	<b>182 584</b>	<b>191 242</b>	<b>195 403</b>	<b>209 200</b>	<b>205 485</b>
External debt liabilities to direct investment enterprises	11 756	13 449	15 522	14 593	13 941	15 522	14 577	17 082	14 186
External debt liabilities to direct investors	131 189	147 909	175 720	161 261	168 643	175 720	180 826	192 118	191 299
<b>Other liabilities</b>	<b>1 061 975</b>	<b>1 141 889</b>	<b>1 209 354</b>	<b>1 164 286</b>	<b>1 159 369</b>	<b>1 209 354</b>	<b>1 242 792</b>	<b>1 308 331</b>	<b>1 308 057</b>
<b>General government</b>	<b>146 289</b>	<b>210 024</b>	<b>202 383</b>	<b>209 691</b>	<b>208 801</b>	<b>202 383</b>	<b>215 219</b>	<b>222 766</b>	<b>232 455</b>
Short term	11 235	6 056	2 063	6 981	6 762	2 063	2 673	3 752	—
Money market instruments	11 235	6 056	2 063	6 981	6 762	2 063	2 673	3 752	—
Long term	135 054	203 968	200 320	202 710	202 040	200 320	212 546	219 014	232 455
Bonds and notes	130 390	199 318	195 241	198 067	197 535	195 241	207 389	213 629	227 213
Loans and other liabilities	4 664	4 650	5 079	4 643	4 504	5 079	5 156	5 386	5 242
<b>Financial corporations</b>	<b>759 564</b>	<b>751 188</b>	<b>780 552</b>	<b>755 773</b>	<b>744 496</b>	<b>780 552</b>	<b>787 570</b>	<b>833 993</b>	<b>830 763</b>
Monetary authorities	707	503	2 715	592	600	2 715	574	1 115	553
Short term	707	503	2 715	592	600	2 715	574	1 115	553
Currency and deposits	707	503	2 715	592	600	2 715	574	1 115	553
Depository corporations	612 220	598 760	633 098	609 105	596 838	633 098	643 745	685 868	680 150
Short term	269 586	269 501	285 779	277 826	271 378	285 779	287 756	314 502	314 842
Money market instruments	98 169	97 402	120 814	91 678	98 502	120 814	108 647	114 476	110 520
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	133 409	142 642	142 039	163 029	150 378	142 039	153 954	172 983	174 397
Long term	342 634	329 259	347 319	331 279	325 460	347 319	355 990	371 366	365 308
Bonds and notes	321 490	311 532	324 954	312 326	306 218	324 954	333 252	345 135	340 238
Loans and other liabilities	21 145	17 727	22 375	18 958	19 262	22 375	22 741	26 238	25 078
Other financial corporations	146 637	151 926	144 739	146 077	147 058	144 739	143 251	147 010	150 061
Short term	17 923	12 773	12 560	15 293	14 319	12 560	14 284	15 792	13 450
Money market instruments	12 573	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	128 714	139 152	132 179	130 784	132 739	132 179	128 967	131 218	136 611
Bonds and notes	123 181	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>Other sectors</b>	<b>156 122</b>	<b>180 676</b>	<b>226 420</b>	<b>198 821</b>	<b>206 072</b>	<b>226 420</b>	<b>240 003</b>	<b>251 572</b>	<b>244 839</b>
Short term	4 522	5 244	7 028	5 367	6 478	7 028	10 013	6 013	6 082
Money market instruments	835	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	151 600	175 432	219 392	193 454	199 594	219 392	229 991	245 558	238 757
Bonds and notes	96 680	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 204 920</b>	<b>1 303 246</b>	<b>1 400 596</b>	<b>1 340 139</b>	<b>1 341 953</b>	<b>1 400 596</b>	<b>1 438 196</b>	<b>1 517 530</b>	<b>1 513 542</b>
<b>Financial derivatives liabilities</b>	<b>86 809</b>	<b>109 262</b>	<b>130 788</b>	<b>98 397</b>	<b>95 351</b>	<b>130 788</b>	<b>102 090</b>	<b>120 774</b>	<b>114 221</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 291 729</b>	<b>1 412 508</b>	<b>1 531 384</b>	<b>1 438 536</b>	<b>1 437 304</b>	<b>1 531 384</b>	<b>1 540 285</b>	<b>1 638 304</b>	<b>1 627 763</b>

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-62 969	-93 985	-17 653	-19 120	-14 418	-4 118	-44 590	-61 734	-318 587
Greater than 90 days and up to 6 months	-7 742	-14 119	-280	-786	-989	-10	-4 547	—	-28 473
Greater than 6 months and up to 1 year	-12 163	-21 721	-1 588	-2 189	-1 777	-208	-6 044	—	-45 690
Greater than 1 year and up to 5 years	-161 913	-48 133	-1 888	-6 193	-14 227	-736	-10 379	—	-243 469
Greater than 5 years	-37 774	-61 092	-3 644	-5 109	-16 296	-109	-11 872	—	-135 896
<b>Total</b>	<b>-282 561</b>	<b>-239 050</b>	<b>-25 053</b>	<b>-33 397</b>	<b>-47 707</b>	<b>-5 181</b>	<b>-77 432</b>	<b>-61 734</b>	<b>-772 115</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	126 637	165 272	8 545	10 772	15 833	4 298	10 780	—	342 137
Greater than 90 days and up to 6 months	16 975	48 329	866	5 309	2 883	18	2 220	—	76 600
Greater than 6 months and up to 1 year	34 307	69 176	5 196	4 792	4 857	2 432	8 960	—	129 720
Greater than 1 year and up to 5 years	247 731	161 944	22 412	13 220	59 233	6 251	15 033	—	525 824
Greater than 5 years	339 744	127 588	5 131	8 726	58 049	3 253	10 991	—	553 482
<b>Total</b>	<b>765 394</b>	<b>572 309</b>	<b>42 150</b>	<b>42 819</b>	<b>140 855</b>	<b>16 252</b>	<b>47 984</b>	<b>—</b>	<b>1 627 763</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0739	1.0191	0.9275	1.0384	1.0426	0.9275	0.9309	0.8948	0.9221
UK pound sterling	0.6667	0.6529	0.6072	0.6428	0.6890	0.6072	0.5760	0.5429	0.5544
Euro	0.7405	0.8092	0.7095	0.7868	0.8155	0.7095	0.6900	0.6485	0.6707
Japanese yen	86.33	80.89	91.64	89.46	98.08	91.64	91.13	93.95	94.83
Special drawing rights	0.6724	0.6746	0.6168	0.6757	0.6969	0.6168	0.6074	0.5811	0.5973
Period average									
United States dollar	0.9891	1.0319	1.0268	1.0390	1.0385	0.9913	0.9164	0.9279	0.8967
UK pound sterling	0.6213	0.6516	0.6548	0.6470	0.6695	0.6454	0.5910	0.5732	0.5419
Euro	0.7248	0.7712	0.7942	0.8011	0.7867	0.7588	0.6916	0.6818	0.6545
Japanese yen	82.10	81.15	89.89	84.38	95.79	97.76	90.62	93.11	92.19
Special drawing rights	0.6346	0.6629	0.6752	0.6764	0.6821	0.6584	0.6051	0.6041	0.5820
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	77.8	76.5	71.4	77.1	79.1	71.4	71.2	68.9	71.0
Period average	74.0	76.0	77.0	76.8	78.1	75.5	70.5	71.0	69.0

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

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-64 311</b>	<b>-24 999</b>	<b>-26 363</b>	<b>-15 615</b>	<b>-1 440</b>	<b>-8 553</b>	<b>6 073</b>	<b>-37 774</b>	<b>3 114</b>
Mining	-14 065	-15 135	-9 975	-4 184	-332	-2 904	-8 405	-4 115	3 537
Manufacturing	-2 426	1 523	-1 744	-1 856	665	-137	-1 225	-692	326
Electricity, gas, water and waste services	-860	-532	209	26	-178	-318	-245	-375	275
Wholesale trade	988	-1 095	532	2 049	-664	-4	-388	-323	311
Retail trade	-40	-426	-138	102	40	-249	135	-399	-141
Transport, postal and warehousing	-426	680	362	-96	245	44	-22	-85	-30
Financial and insurance services(d)	-47 468	-21 799	-28 930	-13 632	-4 026	-11 966	17 567	-31 203	-4 559
Rental, hiring and real estate services	-1 742	583	-400	-195	-251	72	-121	212	-47
Other industries(e)	-7 050	6 061	7 882	944	1 361	6 722	1 835	541	-384
Unallocated	8 776	5 143	5 836	1 226	1 700	186	-3 057	-1 337	3 825
<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 318 820</b>	<b>-1 345 840</b>	<b>-1 534 502</b>	<b>-1 420 893</b>	<b>-1 433 999</b>	<b>-1 534 502</b>	<b>-1 553 066</b>	<b>-1 671 317</b>	<b>-1 660 859</b>
Mining	-168 734	-155 708	-158 479	-170 419	-156 425	-158 479	-175 625	-184 461	-175 632
Manufacturing	-61 917	-57 503	-72 280	-66 306	-68 478	-72 280	-74 388	-77 655	-77 041
Electricity, gas, water and waste services	-7 846	-7 762	-7 977	-7 437	-7 578	-7 977	-8 314	-8 898	-8 490
Wholesale trade	-5 175	-6 154	-5 926	-5 112	-5 814	-5 926	-6 434	-7 566	-7 125
Retail trade	-3 181	-4 162	-4 261	-4 046	-4 023	-4 261	-4 483	-5 230	-5 230
Transport, postal and warehousing	-3 983	-4 043	-3 304	-3 744	-3 433	-3 304	-2 744	-2 909	-2 969
Financial and insurance services(d)	-810 691	-850 656	-1 003 820	-897 093	-916 274	-1 003 820	-999 610	-1 089 715	-1 087 593
Rental, hiring and real estate services	-10 621	-10 382	-9 729	-8 166	-9 090	-9 729	-9 396	-9 703	-9 855
Other industries(e)	-104 353	-102 086	-109 802	-105 892	-106 095	-109 802	-110 233	-116 962	-117 909
Unallocated	-142 318	-147 383	-158 924	-152 680	-156 790	-158 924	-161 838	-168 218	-169 012
<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>104 804</b>	<b>71 637</b>	<b>83 771</b>	<b>34 342</b>	<b>12 863</b>	<b>17 713</b>	<b>9 923</b>	<b>51 515</b>	<b>1 816</b>
Mining	28 964	52 848	58 715	11 869	11 249	17 678	18 691	14 727	1 201
Manufacturing	8 414	14 848	-111	779	-1 789	-432	971	1 065	781
Electricity, gas, water and waste services	2 089	1 936	1 066	318	-914	1 149	796	3 024	828
Wholesale trade	6 430	4 368	160	-1 406	1 304	-638	-381	893	-540
Retail trade	3 224	162	933	-409	1 036	-1 221	-54	-353	394
Transport, postal and warehousing	8 943	-562	5 743	2 433	464	2 252	-818	1 773	-26
Financial and insurance services(d)	-5 369	-38 170	-3 819	8 737	-4 760	2 527	-23 137	17 506	-10 276
Rental, hiring and real estate services	3 371	261	5 085	1 364	667	1 755	1 222	1 320	1 327
Other industries(e)	38 567	48 132	10 640	7 295	5 655	-5 334	13 641	13 143	6 765
Unallocated(f)	10 170	-12 186	5 356	3 363	-51	-23	-1 008	-1 584	1 362

(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".

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>2 078 326</b>	<b>2 162 940</b>	<b>2 350 440</b>	<b>2 249 084</b>	<b>2 272 839</b>	<b>2 350 440</b>	<b>2 399 976</b>	<b>2 509 852</b>	<b>2 511 270</b>
Mining	239 517	279 380	333 620	305 152	310 909	333 620	349 923	359 181	352 256
Manufacturing	128 777	137 623	131 151	135 308	131 108	131 151	132 554	133 948	132 542
Electricity, gas, water and waste services	18 195	19 098	21 904	20 743	19 745	21 904	22 965	26 030	26 605
Wholesale trade	50 630	54 604	60 069	57 442	60 364	60 069	60 009	61 791	60 511
Retail trade	13 142	13 682	15 073	14 698	15 979	15 073	15 121	15 064	15 308
Transport, postal and warehousing	25 179	22 799	25 859	24 341	24 063	25 859	26 437	28 209	27 883
Financial and insurance services(d)	1 009 168	1 022 865	1 113 063	1 039 438	1 045 175	1 113 063	1 106 693	1 175 049	1 170 789
Rental, hiring and real estate services	33 379	33 408	38 942	36 179	36 993	38 942	40 288	41 938	43 940
Other industries(e)	229 506	291 182	292 658	293 987	297 815	292 658	305 151	314 611	321 787
Unallocated(f)	330 834	288 298	318 101	321 797	330 689	318 101	340 835	354 031	359 649

(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)					
	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1 406 670</b>	<b>1 486 072</b>	<b>1 522 874</b>	<b>377 862</b>	<b>382 124</b>	<b>386 626</b>	<b>389 657</b>	<b>395 946</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-4.5</b>	<b>-3.2</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-3.0</b>	<b>-1.4</b>
Goods and Services	1.0	-0.2	-1.3	-2.0	-0.8	-0.9	-0.7	-0.2	0.9
Credits	21.1	21.2	19.8	19.6	19.8	20.2	20.9	21.0	22.3
Debits	-20.1	-21.4	-21.1	-21.6	-20.6	-21.1	-21.6	-21.2	-21.3
Primary income	-3.8	-2.8	-2.3	-2.4	-2.3	-2.3	-2.5	-2.7	-2.2
<b>NET INTERNATIONAL INVESTMENT POSITION (d)</b>	<b>54.0</b>	<b>55.0</b>	<b>53.6</b>	<b>55.2</b>	<b>55.5</b>	<b>53.6</b>	<b>55.1</b>	<b>53.9</b>	<b>54.7</b>
Net foreign equity(d)	6.2	4.8	1.4	4.9	5.0	1.4	1.8	-1.3	-0.3
Net foreign debt(d)	47.8	50.2	52.1	50.3	50.5	52.2	53.3	55.3	55.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-17.5</b>	<b>-12.8</b>	<b>-11.3</b>	<b>-11.5</b>	<b>-10.9</b>	<b>-11.0</b>	<b>-11.7</b>	<b>-12.2</b>	<b>-9.4</b>
Net income on foreign equity	-8.8	-4.9	-4.4	-4.6	-4.4	-4.3	-4.4	-4.7	-2.3
Net income on foreign debt	-8.8	-7.9	-6.8	-6.9	-6.5	-6.7	-7.2	-7.5	-7.1
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>1 352 771</b>	<b>1 443 630</b>	<b>1 486 441</b>	<b>368 949</b>	<b>373 592</b>	<b>377 786</b>	<b>380 026</b>	<b>385 917</b>	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION (d)</b>	<b>56.1</b>	<b>56.6</b>	<b>54.9</b>	<b>56.6</b>	<b>56.9</b>	<b>54.9</b>	<b>56.4</b>	<b>55.3</b>	<b>56.0</b>
Net foreign equity(d)	6.4	4.9	1.5	5.0	5.1	1.5	1.9	-1.3	-0.3
Net foreign debt(d)	49.7	51.7	53.4	51.6	51.8	53.4	54.6	56.6	56.4

nya not yet available

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

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

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	—	—	<b>-2 429</b>	<b>-402</b>	<b>-699</b>	<b>-752</b>	<b>-576</b>	<b>-1 091</b>	<b>-2 353</b>
<b>Goods and Services</b>	—	—	<b>-1 778</b>	<b>-246</b>	<b>-469</b>	<b>-546</b>	<b>-517</b>	<b>-859</b>	<b>-1 161</b>
Credits	—	—	-31	-23	-22	-36	50	-89	-227
Debits	—	—	-1 747	-223	-447	-510	-567	-770	-934
<b>Goods</b>	—	—	<b>-139</b>	<b>5</b>	<b>-8</b>	<b>-119</b>	<b>-17</b>	<b>200</b>	<b>35</b>
Credits	—	—	-98	5	-9	-79	-15	-90	-491
Debits	—	—	-41	—	1	-40	-2	290	526
<b>Services</b>	—	—	<b>-1 639</b>	<b>-251</b>	<b>-461</b>	<b>-427</b>	<b>-500</b>	<b>-1 059</b>	<b>-1 196</b>
Credits	—	—	67	-28	-13	43	65	1	264
Debits	—	—	-1 706	-223	-448	-470	-565	-1 060	-1 460
<b>Primary income</b>	—	—	<b>-608</b>	<b>-145</b>	<b>-216</b>	<b>-196</b>	<b>-51</b>	<b>-229</b>	<b>-1 167</b>
Credits	—	—	-386	-39	-180	-97	-70	-94	-1 173
Debits	—	—	-222	-106	-36	-99	19	-136	6
<b>Secondary income</b>	—	—	<b>-43</b>	<b>-11</b>	<b>-14</b>	<b>-10</b>	<b>-8</b>	<b>-3</b>	<b>-25</b>
Credits	—	—	8	2	—	2	4	18	17
Debits	—	—	-51	-13	-14	-12	-12	-21	-42
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	—	—	<b>489</b>	<b>-85</b>	<b>-164</b>	<b>170</b>	<b>568</b>	<b>1 253</b>	<b>2 166</b>
<b>Capital account</b>	—	—	—	—	—	—	—	—	—
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<b>Financial account</b>	—	—	<b>489</b>	<b>-85</b>	<b>-164</b>	<b>170</b>	<b>568</b>	<b>1 253</b>	<b>2 166</b>
Direct investment	—	—	870	-12	29	103	750	102	320
Assets	—	—	405	-1	75	130	202	25	1 375
Liabilities	—	—	465	-10	-46	-27	548	77	-1 054
Portfolio investment	—	—	-824	-82	-204	-274	-264	599	3 250
Assets	—	—	-701	-132	-24	-274	-272	638	626
Liabilities	—	—	-122	50	-180	—	8	-40	2 624
Financial derivatives	—	—	-1 000	—	—	—	-1 000	500	—
Assets	—	—	—	—	—	—	—	500	—
Liabilities	—	—	-1 000	—	—	—	-1 000	—	—
Other investment	—	—	1 443	9	10	342	1 082	52	-1 404
Assets	—	—	40	-16	-16	317	-245	16	-617
Liabilities	—	—	1 403	25	26	25	1 327	36	-787
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	—	—	<b>1 940</b>	<b>487</b>	<b>863</b>	<b>582</b>	<b>8</b>	<b>-162</b>	<b>187</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	—	—	<b>1 956</b>	<b>259</b>	<b>83</b>	<b>157</b>	<b>1 956</b>	<b>1 408</b>	<b>8 738</b>
Net foreign equity	—	—	1 152	185	172	360	1 152	795	2 713
Net foreign debt	—	—	804	73	-89	-203	804	614	6 025
<b>Net international investment transactions</b>	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	188	-148	45	-228	519	-250	2 026
Net foreign debt transactions	—	—	301	64	-210	398	49	1 503	140

— nil or rounded to zero (including null cells)

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

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

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

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1997-98</b>	-22 654	-4 616	115 346	-119 962	-18 249	11 775	-30 023	211	-281	23 432	-497
<b>1998-99</b>	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
<b>1999-00</b>	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
<b>2000-01</b>	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
<b>2001-02</b>	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
<b>2002-03</b>	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
<b>2003-04</b>	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
<b>2004-05</b>	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
<b>2005-06</b>	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
<b>2006-07</b>	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
<b>2007-08</b>	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
<b>2008-09</b>	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
<b>2009-10</b>	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
<b>2010-11</b>	-41 704	13 973	297 321	-283 348	-53 602	45 307	-98 910	-2 075	-316	40 493	1 527
<b>2011-12</b>	-47 576	-3 072	315 638	-318 710	-42 123	47 881	-90 004	-2 381	-411	46 639	1 348
<b>2012-13</b>	-57 717	-20 031	301 727	-321 758	-35 529	47 917	-83 446	-2 157	-453	57 407	763
<b>2006-07</b>											
June	-16 666	-4 374	54 618	-58 992	-12 142	11 461	-23 602	-150	-109	16 227	547
<b>2007-08</b>											
September	-20 515	-7 289	55 264	-62 553	-13 358	11 458	-24 815	132	-57	20 199	373
December	-22 206	-10 235	56 068	-66 303	-11 963	11 473	-23 436	-8	-60	21 967	299
March	-20 531	-9 266	55 691	-64 957	-11 124	12 878	-24 002	-141	-59	20 218	372
June	-15 400	-3 844	65 724	-69 568	-11 414	13 526	-24 940	-142	-84	15 100	384
<b>2008-09</b>											
September	-13 703	-2 129	74 070	-76 199	-11 485	12 994	-24 479	-89	-53	13 302	454
December	-10 015	270	80 259	-79 989	-10 223	12 882	-23 104	-62	-301	9 956	360
March	-6 539	3 727	69 067	-65 340	-10 017	12 293	-22 310	-249	-284	6 614	208
June	-12 726	-585	60 065	-60 650	-11 930	9 968	-21 898	-211	-69	12 489	307
<b>2009-10</b>											
September	-18 045	-5 835	59 321	-65 156	-11 905	9 914	-21 819	-305	-61	17 804	302
December	-21 888	-7 928	59 842	-67 770	-13 685	7 818	-21 502	-275	-62	21 551	399
March	-18 680	-4 605	59 090	-63 695	-13 602	9 654	-23 256	-473	-70	18 365	385
June	-5 623	5 768	73 901	-68 133	-10 912	11 397	-22 309	-479	-91	5 477	238
<b>2010-11</b>											
September	-10 814	3 790	75 396	-71 606	-14 176	11 270	-25 446	-428	2	10 432	380
December	-12 442	1 862	74 532	-72 670	-13 899	11 489	-25 388	-405	-145	12 169	418
March	-12 218	1 746	69 124	-67 378	-13 274	10 778	-24 052	-690	-78	11 945	351
June	-6 231	6 575	78 269	-71 694	-12 254	11 769	-24 023	-552	-95	5 947	379
<b>2011-12</b>											
September	-10 353	3 254	83 104	-79 850	-13 113	12 082	-25 195	-494	-83	10 104	332
December	-11 315	80	82 581	-82 501	-10 919	12 444	-23 363	-476	-96	11 040	372
March	-16 632	-5 282	71 208	-76 490	-10 633	11 719	-22 352	-717	-109	16 376	365
June	-9 275	-1 124	78 745	-79 869	-7 457	11 636	-19 094	-694	-123	9 119	279
<b>2012-13</b>											
September	-17 960	-7 448	75 132	-82 580	-10 071	11 957	-22 029	-441	-79	18 098	-58
December	-19 056	-9 736	75 351	-85 087	-8 895	11 409	-20 304	-425	-86	18 727	416
March	-11 661	-2 344	72 213	-74 557	-8 612	11 841	-20 454	-705	-122	11 422	361
June	-9 038	-503	79 031	-79 534	-7 949	12 709	-20 658	-586	-166	9 159	45
<b>2013-14</b>											
September	-16 058	-4 778	82 539	-87 317	-10 855	11 865	-22 720	-425	-86	15 997	148
December	-13 576	-2 515	84 756	-87 271	-10 669	12 139	-22 808	-392	-94	13 740	-71
March	-5 283	3 804	83 718	-79 914	-8 476	13 476	-21 952	-611	-101	4 930	454

(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
<b>2003-04</b>								
June	-12 448	-5 822	39 287	-45 108	-6 630	5 494	-12 124	3
<b>2004-05</b>								
September	-14 999	-6 820	39 983	-46 803	-8 031	5 950	-13 981	-148
December	-16 107	-7 190	40 515	-47 705	-8 858	6 241	-15 099	-59
March	-15 467	-6 501	41 124	-47 625	-8 775	6 031	-14 806	-192
June	-13 022	-4 443	45 184	-49 627	-8 507	6 550	-15 057	-72
<b>2005-06</b>								
September	-14 076	-4 496	45 682	-50 177	-9 452	6 400	-15 852	-129
December	-14 321	-4 181	48 082	-52 263	-9 970	7 045	-17 014	-171
March	-14 114	-4 605	49 412	-54 018	-9 360	7 849	-17 209	-148
June	-15 139	-4 783	52 567	-57 350	-10 007	8 630	-18 637	-349
<b>2006-07</b>								
September	-14 652	-2 999	53 264	-56 263	-11 587	8 967	-20 553	-67
December	-16 274	-4 076	53 991	-58 067	-12 110	9 483	-21 594	-87
March	-17 224	-5 075	54 442	-59 517	-12 045	10 705	-22 751	-103
June	-18 428	-5 621	54 763	-60 384	-12 708	11 206	-23 914	-99
<b>2007-08</b>								
September	-19 196	-7 100	54 250	-61 349	-12 149	11 695	-23 844	53
December	-20 891	-8 605	54 773	-63 378	-12 221	11 600	-23 821	-66
March	-20 827	-9 216	58 324	-67 540	-11 562	12 781	-24 342	-49
June	-17 728	-5 717	65 597	-71 314	-11 911	13 257	-25 168	-100
<b>2008-09</b>								
September	-12 815	-2 267	71 935	-74 202	-10 389	13 208	-23 596	-159
December	-8 862	1 801	78 216	-76 415	-10 532	12 956	-23 488	-132
March	-5 554	4 657	73 404	-68 747	-10 051	12 310	-22 362	-160
June	-15 234	-2 641	59 772	-62 414	-12 421	9 821	-22 242	-172
<b>2009-10</b>								
September	-16 668	-5 354	57 738	-63 092	-10 952	9 998	-20 950	-362
December	-20 655	-6 337	58 430	-64 767	-13 969	7 883	-21 852	-350
March	-18 232	-4 085	62 770	-66 855	-13 769	9 685	-23 454	-379
June	-8 913	3 112	73 380	-70 268	-11 584	11 225	-22 810	-442
<b>2010-11</b>								
September	-9 741	3 794	73 112	-69 318	-13 054	11 337	-24 391	-482
December	-10 758	3 883	73 299	-69 416	-14 150	11 500	-25 650	-492
March	-11 913	1 947	73 156	-71 209	-13 287	10 861	-24 147	-573
June	-9 715	3 849	77 415	-73 566	-13 063	11 593	-24 655	-502
<b>2011-12</b>								
September	-8 474	4 110	81 188	-77 079	-12 025	12 120	-24 144	-559
December	-9 998	1 624	81 233	-79 609	-11 039	12 494	-23 533	-583
March	-17 205	-5 964	74 083	-80 047	-10 641	11 825	-22 466	-600
June	-12 848	-3 908	77 931	-81 839	-8 306	11 444	-19 750	-634
<b>2012-13</b>								
September	-15 794	-6 216	73 949	-80 165	-9 066	12 000	-21 066	-513
December	-16 960	-7 524	74 090	-81 615	-8 904	11 529	-20 433	-531
March	-12 385	-3 128	75 779	-78 907	-8 674	11 858	-20 532	-583
June	-12 875	-3 454	78 050	-81 504	-8 906	12 503	-21 410	-515
<b>2013-14</b>								
September	-13 255	-2 867	81 255	-84 122	-9 877	11 899	-21 776	-511
December	-11 706	-609	83 165	-83 774	-10 592	12 342	-22 934	-506
March	-5 672	3 591	88 124	-84 533	-8 781	13 419	-22 200	-482

(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
<b>1997-98</b>	300 754	77 629	223 125	-315 107	-185 488	-129 618	615 860	263 117	352 743
<b>1998-99</b>	326 368	101 041	225 327	-344 204	-202 770	-141 433	670 571	303 811	366 760
<b>1999-00</b>	334 436	67 702	266 734	-449 045	-290 709	-158 336	783 481	358 411	425 070
<b>2000-01</b>	372 392	76 512	295 880	-516 419	-305 880	-210 539	888 811	382 392	506 419
<b>2001-02</b>	372 698	55 986	316 712	-553 191	-324 142	-229 049	925 890	380 128	545 761
<b>2002-03</b>	421 879	73 408	348 471	-571 996	-323 151	-248 845	993 875	396 560	597 316
<b>2003-04</b>	457 166	78 175	378 991	-691 611	-395 488	-296 123	1 148 777	473 663	675 114
<b>2004-05</b>	507 004	85 116	421 888	-715 886	-394 584	-321 302	1 222 890	479 700	743 190
<b>2005-06</b>	537 242	47 781	489 461	-918 778	-526 682	-392 096	1 456 020	574 464	881 557
<b>2006-07</b>	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
<b>2007-08</b>	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
<b>2008-09</b>	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
<b>2009-10</b>	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
<b>2010-11</b>	759 506	87 082	672 424	-1 318 820	-699 515	-619 305	2 078 326	786 597	1 291 729
<b>2011-12</b>	817 099	71 307	745 793	-1 345 840	-679 124	-666 716	2 162 940	750 431	1 412 508
<b>2012-13</b>	815 937	21 825	794 112	-1 534 502	-797 230	-737 272	2 350 440	819 055	1 531 384
<b>2006-07</b>									
June	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
<b>2007-08</b>									
September	620 582	44 782	575 800	-1 182 541	-692 583	-489 958	1 803 123	737 365	1 065 758
December	639 978	53 178	586 800	-1 156 680	-680 949	-475 731	1 796 658	734 127	1 062 531
March	646 675	46 462	600 213	-1 144 288	-636 469	-507 818	1 790 963	682 931	1 108 031
June	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
<b>2008-09</b>									
September	683 110	34 435	648 674	-1 171 191	-608 845	-562 345	1 854 300	643 281	1 211 019
December	700 147	12 376	687 772	-1 169 571	-571 441	-598 130	1 869 718	583 816	1 285 902
March	705 616	44 661	660 955	-1 137 842	-551 058	-586 784	1 843 458	595 720	1 247 739
June	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
<b>2009-10</b>									
September	724 445	106 935	617 510	-1 211 333	-624 683	-586 650	1 935 778	731 618	1 204 160
December	752 707	101 753	650 954	-1 233 656	-654 584	-579 072	1 986 363	756 338	1 230 026
March	745 564	85 074	660 490	-1 260 595	-682 637	-577 958	2 006 159	767 711	1 238 448
June	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
<b>2010-11</b>									
September	749 489	84 545	664 943	-1 279 978	-672 491	-607 487	2 029 467	757 037	1 272 430
December	739 421	103 093	636 328	-1 303 716	-697 079	-606 637	2 043 137	800 172	1 242 965
March	751 494	85 884	665 610	-1 320 972	-714 710	-606 262	2 072 466	800 595	1 271 872
June	759 506	87 082	672 424	-1 318 820	-699 515	-619 305	2 078 326	786 597	1 291 729
<b>2011-12</b>									
September	804 281	78 554	725 727	-1 325 253	-657 646	-667 607	2 129 534	736 200	1 393 334
December	799 544	81 823	717 721	-1 300 705	-663 898	-636 807	2 100 249	745 721	1 354 528
March	822 214	96 385	725 829	-1 331 274	-687 788	-643 486	2 153 487	784 172	1 369 315
June	817 099	71 307	745 793	-1 345 840	-679 124	-666 716	2 162 940	750 431	1 412 508
<b>2012-13</b>									
September	825 104	78 868	746 236	-1 381 240	-705 033	-676 207	2 206 344	783 901	1 422 442
December	828 191	72 902	755 290	-1 420 893	-737 647	-683 246	2 249 084	810 548	1 438 536
March	838 841	74 974	763 867	-1 433 999	-760 561	-673 437	2 272 839	835 535	1 437 304
June	815 937	21 825	794 112	-1 534 502	-797 230	-737 272	2 350 440	819 055	1 531 384
<b>2013-14</b>									
September	846 910	27 763	819 148	-1 553 066	-831 929	-721 138	2 399 976	859 691	1 540 285
December	838 535	-20 361	858 896	-1 671 317	-891 909	-779 408	2 509 852	871 548	1 638 304
March	850 411	-5 237	855 649	-1 660 859	-888 744	-772 115	2 511 270	883 507	1 627 763

(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 items other than goods are based on preliminary data from providers (using careful estimates where exact figures are unavailable) and fewer survey responses than subsequent estimates. Also, detailed investigations into reported data may be ongoing. As late returns are received, investigations are finalised and more accurate data come to hand, revisions will be made to improve the quality of these estimates.

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

**8** In seasonally adjusted and trend terms, revisions may occur at any time point but tend to focus on the most recent estimates. Please also refer to paragraphs 12 and 13 (seasonal adjustment) and 14 (trend estimates) below.

## 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 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 of each September issue of this publication for both chain volume measures and current price values, with the majority of directly seasonally adjusted time series in the current account using an ARIMA model.

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

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

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

### VOLUME AND PRICE ESTIMATES

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

### CHAIN VOLUME MEASURES

**17** To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year. The reference year is updated with the release of each September quarter issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) publication. Prior to the reference year chain volume measures are non-additive, meaning the component chain volume measures of an aggregate will not add through to the aggregate. From September

## EXPLANATORY NOTES *continued*

### CHAIN VOLUME MEASURES

*continued*

quarter 2012, chain volume measures for goods are derived by deflating the original current price series by International Trade Price Indexes. For more information on chain volume measures refer to *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0).

### INDEXES

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

### IMPLICIT PRICE DEFLATOR

(IPD)

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

### TERMS OF TRADE

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

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

### TRADE WEIGHTED INDEX (TWI)

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

### CHAIN LASPEYRES PRICE

INDEXES

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

### RESERVE BANK OF AUSTRALIA

(RBA) COMMODITY PRICE

INDEX

**23** The Index of Commodity Prices (ICP) released monthly by the Reserve Bank of Australia (RBA) is a weighted average of price movements for the 21 major commodities in Australia's exports, which currently account for over 90% of primary commodity export earnings, re-based to 2012–13. Differences between the ICP and price statistics released by the ABS are largely a consequence of methodological differences used in the compilation of the respective statistics, including coverage of included commodities and timing of source data. Inclusion of the ICP is for comparative purposes.

## EXPLANATORY NOTES *continued*

### OPENING POSITION FOR SELECTED SERIES

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

### CURRENCY

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

### INDUSTRY DATA

**26** The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (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).

## EXPLANATORY NOTES *continued*

### 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.

**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:

- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 31 October 2013
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996.

**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.

## EXPLANATORY NOTES *continued*

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RELATED PRODUCTS AND  
PUBLICATIONS *continued*

**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). Merchandise trade data by commodity, country and state that are not on the ABS website may be available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue / Release (a)</i>
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	5363.0	1998–99
<b>Merchandise trade</b>		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
<b>Trade in services</b>		
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
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

(a) In the ABS website home page, select Statistics; By Catalogue Number; and click on the specified catalogue number and issue. Note: in some instances, a particular issue of the publication can be found in the Past & Future Releases page of the catalogue.

## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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<b>Rest of the world (ROW)</b>	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
<b>Secondary Income</b>	Secondary income includes current transfers that offset the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
<b>Transaction</b>	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.
<b>Transfer</b>	Transfer is a one-sided transaction such as gift, grant, tax, etc. where one transactor provides something of economic value to another but does not receive a quid pro quo to which an economic value can be assigned. In order to maintain the double entry system of accounting, the value provided is matched in the accounts by an offsetting entry which is referred to as a transfer. See also the definitions for "secondary income" and "capital transfers".
<b>Volume changes</b>	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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