

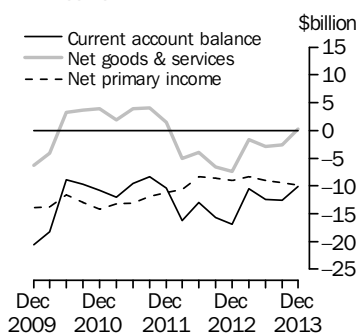
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 MAR 2014

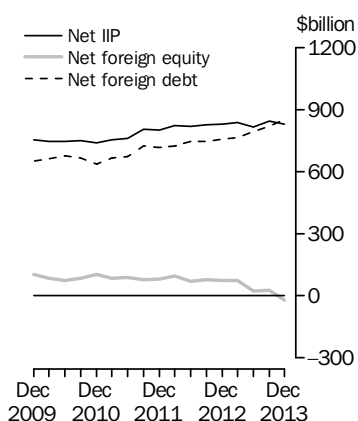
Current Account Balance (a)

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

	Sep Qtr 2013 \$m	Dec Qtr 2013 \$m	Sep Qtr 2013 to Dec Qtr 2013 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-11 446	-11 054	3
Seasonally adjusted	-12 539	-10 139	19
BALANCE ON GOODS AND SERVICES			
Trend estimates	-1 588	-806	49
Seasonally adjusted	-2 672	247	(a) ..
NET PRIMARY INCOME			
Trend estimates	-9 354	-9 763	-4
Seasonally adjusted	-9 362	-9 898	-6
LEVELS AT END OF PERIOD			
International Investment Position	845 502	829 797	-2
Net foreign equity	26 968	-23 074	(a) ..
Net foreign debt	818 534	852 871	4

.. not applicable

(a) See paragraph 5 of the Explanatory Notes.

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$2,400m (19%) to \$10,139m in the December quarter 2013. There was a turnaround of \$2,919m on the balance of goods and services, resulting in a surplus of \$247m in the December quarter 2013. The primary income deficit rose \$536m (6%) to \$9,898m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$2,505m (30%) from \$8,248m in the September quarter 2013 to \$10,753m in the December quarter 2013. This is expected to contribute 0.6 percentage points to growth in the December quarter 2013 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$829.8b at 31 December 2013, a decrease of \$15.7b on 30 September 2013. Australia's net foreign debt liability increased \$34.3b to a net liability position of \$852.9b. Australia's net foreign equity had a turnaround of \$50.0b from a net liability position of \$27.0b on 30 September 2013 to a net asset position of \$23.1b at 31 December 2013. This is the first time that an asset position has been recorded for net foreign equity (the quarterly series commenced in September quarter 1988).

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2014	3 June 2014
June 2014	2 September 2014
September 2014	2 December 2014
December 2014	3 March 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 December 2013 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 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in December quarter 2013
- architectural, engineering and other technical services component of services debits, revised in December quarter 2013.

Data in this issue aligns with the data in the December quarter 2013 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 5 March 2014.

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

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

TIME SERIES DATA

TIME SERIES DATA

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

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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 \$388m
- decreased the current account deficit for September quarter 2012 by \$78m
- decreased the current account deficit for December quarter 2012 by \$35m
- increased the current account deficit for March quarter 2013 by \$110m
- increased the current account deficit for June quarter 2013 by \$391m
- increased the current account deficit for September quarter 2013 by \$569m
- decreased Australia's net IIP liability by \$9,364m to a net liability position of \$845,502m at 30 September 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 \$238m (3%) for the September quarter 2013.

VALUE ADJUSTMENTS

GOODS CREDITS

IRON ORE

- a negative adjustment of \$40m has been applied to the 'metal ores and minerals' component for December quarter 2013. 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

INTERNATIONAL
INVESTMENT POSITION,
AUSTRALIA:
SUPPLEMENTARY
STATISTICS

The publication *International Investment Position, Australia: Supplementary Statistics, 2013* (cat. no. 5352.0) will be released on 1 May 2014.

TRADE IN SERVICES DATA
CUBES

The data cubes *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2013* (cat. no. 5368.0.55.004) will be released on the ABS website on 20 May 2014.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the December quarter 2013 current account deficit was \$11,223m, a decrease of \$3,744m (25%) on the September 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—December Quarter 2013

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-10 139	2 400	19.1
Balance on goods and services	247	2 919	(a) . .
Net goods	2 802	2 557	1 043.7
Net services	-2 555	362	12.4
Net primary income	-9 898	-536	-5.7
Net secondary income	-488	18	3.6
TREND			
Balance on current account	-11 054	392	3.4
Balance on goods and services	-806	782	49.2
Net goods	1 929	636	49.2
Net services	-2 735	146	5.1
Net primary income	-9 763	-409	-4.4
Net secondary income	-485	18	3.6

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

VOLUMES AND PRICES

Goods and Services

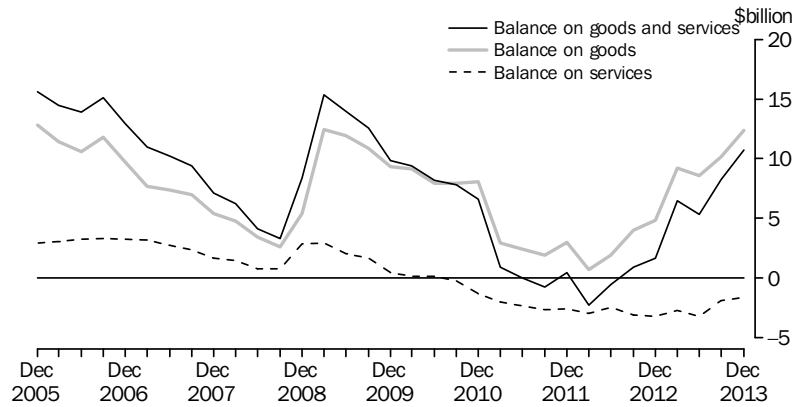
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$10,753m, a rise of \$2,505m (30%) on the September quarter 2013 surplus of \$8,248m.

The net surplus on goods rose \$2,237m (22%) on the September quarter 2013 surplus of \$10,147m. Goods credits rose \$1,980m (3%) and goods debits fell \$257m. The net deficit on services fell \$268m (14%) on the September quarter 2013 deficit of \$1,899m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 0.6 percentage points to growth in the December quarter 2013 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2013.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



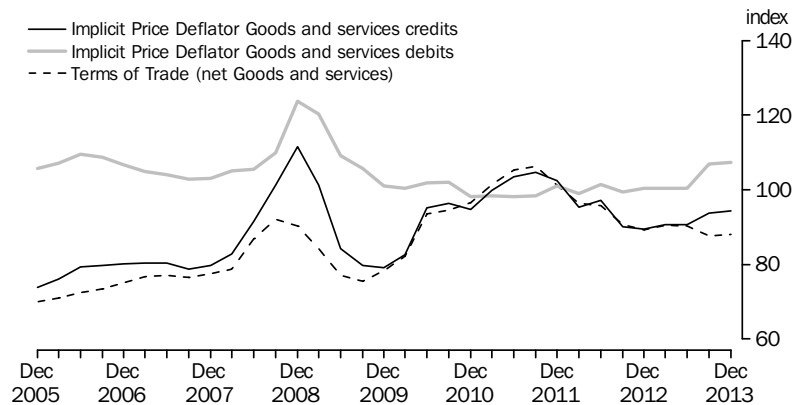
(a) Seasonally adjusted, reference year 2011-12

Terms of Trade and
Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services for the December quarter 2013 rose 0.6% to 88.1 with an increase of 0.8% in the implicit price deflator (IPD) for goods and services credits and an increase of 0.2% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 0.9% to 87.8.

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 December quarter 2013 was a surplus of \$1,929m, a rise of \$636m (49%) on the September quarter 2013 surplus of \$1,293m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$2,802m, a rise of \$2,557m (1,044%) on the September quarter 2013 surplus of \$245m.

GOODS, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2013

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	2 420	3.6	2.7	0.9
Rural goods	82	0.9	-0.4	1.2
Non-rural goods	2 046	3.8	2.4	1.4
Net exports of goods under merchandising	41	44.6	44.0	0.9
Non-monetary gold	251	7.3	14.3	-6.1
Imports	-137	-0.2	-0.4	0.2
Consumption goods	3	—	0.4	-0.4
Capital goods	-438	-2.6	-1.9	-0.7
Intermediate and other merchandise goods	536	1.9	0.6	1.3
Non-monetary gold	-238	-18.8	-14.1	-5.4

— nil or rounded to zero (including null cells)

(a) Reference year 2011–12

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2013

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	194	1.4	0.5	0.9
Manufacturing services on physical inputs owned by others	-1	-16.7	-16.7	0.8
Maintenance and repair services n.i.e.	2	6.1	3.1	0.8
Transport	12	0.8	-1.0	1.8
Travel	151	1.9	1.0	0.8
Other services	31	0.8	-0.1	0.9
Imports	-168	-1.0	-1.3	0.3
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	22	11.5	11.0	—
Transport	-180	-4.3	-4.9	0.7
Travel	-10	-0.1	-0.3	0.2
Other services	1	—	-0.1	0.1

— 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 \$1,915m (3%) to \$68,800m in the December quarter 2013.

In seasonally adjusted terms at current prices, goods credits rose \$2,420m (4%) to \$69,245m, with volumes up 3% and prices up 1%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$82m (1%) to \$9,638m, with prices up 1%. The main component contributing to the rise was other rural, up \$172m (4%), with volumes up 1% and prices up 3%.

Partly offsetting this rise was the cereal grains and cereal preparations component, down \$87m (4%), with volumes up 1% and prices down 5%.

Non-rural Goods

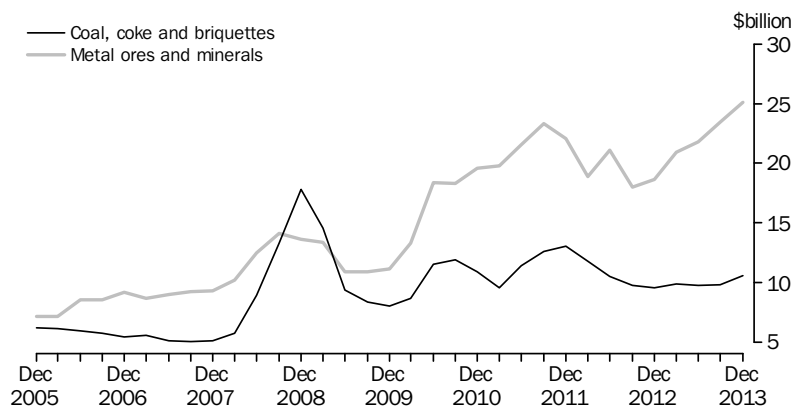
Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$2,046m (4%) to \$55,784m, with volumes up 2% and prices up 1%. The main components contributing to the rise were:

- metal ores and minerals, up \$1,615m (7%), with volumes up 2% and prices up 5%
- coal, coke and briquettes, up \$764m (8%), with volumes up 13% and prices down 4%
- transport equipment, up \$115m (9%), with volumes up 13% and prices down 3%.

Partly offsetting these rises were:

- other non-rural (incl. sugar and beverages), down \$226m (8%), with volumes down 7% and prices down 1%
- other mineral fuels, down \$134 (2%), with volumes down 9% and prices up 7%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$41m (45%), with volumes up 44% and prices up 1%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$251m (7%), with volumes up 14% and prices down 6%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$1,279m (2%) to \$66,871m in the December quarter 2013.

In seasonally adjusted terms at current prices, goods debits fell \$137m to \$66,443m.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$3m to \$20,347m. The main components contributing to the rise were:

- food and beverages, mainly for consumption, up \$65m (2%), with volumes up 2%
- consumption goods n.e.s., up \$31m.

Partly offsetting these rises were:

- non-industrial transport equipment, down \$70m (1%), with volumes down 1%
- household electrical items, down \$29m (2%), with volumes down 1% and prices down 2%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$438m (3%) to \$16,312m, with volumes down 2% and prices down 1%. The main components contributing to the fall were:

- capital goods n.e.s., down \$374m (10%), with volumes down 9% and prices down 1%
- machinery and industrial equipment, down \$270m (5%), with volumes down 5% and prices down 1%
- industrial transport equipment n.e.s., down \$208m (9%), with volumes down 9%.

Partly offsetting these falls were:

- civil aircraft and confidentialised items, up \$305m (25%), with volumes up 27% and prices down 2%
- ADP equipment, up \$151m (7%), with volumes up 9% and prices down 1%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$536m (2%) to \$28,753m, with volumes up 1% and prices up 1%.

The main component contributing to the rise was fuels and lubricants, up \$948m (10%), with volumes up 3% and prices up 6%.

Partly offsetting this rise were:

- parts for transport equipment, down \$228m (9%), with volumes down 8% and prices down 1%
- other merchandise goods, down \$128m (65%), with volumes down 65% and prices down 1%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$238m (19%) to \$1,031m, with volumes down 14% and prices down 5%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,735m, a fall of \$146m (5%) on the September quarter 2013 deficit of \$2,881m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,555m, a fall of \$362m (12%) on the September quarter 2013 deficit of \$2,917m.

ANALYSIS AND COMMENTS *continued*

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$194m (1%) to \$13,972m with prices up 1%. The main component contributing to the rise was travel, up \$151m (2%), with volumes up 1% and prices up 1%.

In seasonally adjusted terms, tourism related service credits rose \$141m (2%) to \$8,792m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$168m (1%) to \$16,527m, with volumes down 1%. The main component contributing to the fall was transport, down \$180m (4%), with volumes down 5% and prices up 1%.

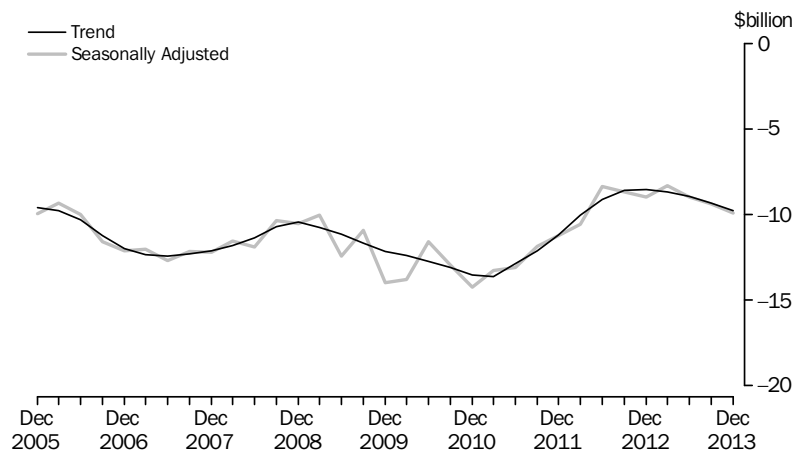
In seasonally adjusted terms, tourism related service debits fell \$121m (1%) to \$8,539m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices rose \$409m (4%) to \$9,763m in the December quarter 2013.

The seasonally adjusted estimate of the net primary income deficit at current prices rose \$536m (6%) to \$9,898m in the December quarter 2013.

NET PRIMARY INCOME



Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$906m (7%) to \$13,123m mainly driven by a rise of \$788m (17%) in direct investment assets, income on equity and investment fund shares combined with a rise of \$83m (4%) in portfolio investment assets, interest.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, rose \$1,442m (7%) to \$23,021m mainly driven by a rise of \$722m (21%) in portfolio investment liabilities, investment income on equity and investment fund shares, a rise of \$239m (3%) in direct investment liabilities, income on equity and investment fund shares, a rise of \$230m (4%) in portfolio investment liabilities, interest, a rise of \$166m (13%) in direct investment liabilities, interest and a rise of \$68m (3%) in other investment income liabilities.

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$18m (4%) to \$485m in the December quarter 2013.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$18m (4%) to \$488m in the December quarter 2013.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$11.6b, which was driven by a net inflow of debt of \$16.5b and partly offset by a net outflow of equity of \$5.0b.

The financial account surplus decreased \$3.2b to \$11.6b in the December quarter 2013, from \$14.7b in the September quarter 2013.

Direct investment recorded a net inflow of \$15.6b in the December quarter 2013, an increase of \$7.2b from the net inflow of \$8.5b in the September quarter 2013. This was driven by direct investment liabilities which recorded an inflow of \$20.5b, an increase of \$9.2b on the inflow of \$11.3b in the September quarter 2013. This was partly offset by direct investment assets which recorded an outflow of \$4.9b, an increase of \$2.0b on the outflow of \$2.9b in the September quarter 2013.

Portfolio investment recorded a net inflow of \$5.5b, a decrease of \$7.8b on the net inflow of \$13.3b in the September quarter 2013. This was driven by a net inflow recorded for debt securities of \$16.2b, an increase of \$2.5b on the inflow of \$13.8b in the September quarter 2013. This was partly offset by equity and investment fund shares which recorded a net outflow of \$10.7b, an increase of \$10.3b on the outflow of \$0.5b in the September quarter 2013.

Financial derivatives recorded a net outflow of \$11.0b, an increase of \$7.4b from the net outflow of \$3.7b in the September quarter 2013.

Other investment recorded a net inflow of \$6.5b, a turnaround of \$9.4b from the net outflow of \$2.9b in the September quarter 2013. This was driven by a net inflow of \$17.1b of currency and deposits with deposit taking institutions, an increase of \$9.3b on the net inflow of \$7.8b in the September quarter 2013.

Reserve assets recorded a net outflow of \$5.0b, an increase of \$4.6b from the net outflow of \$0.4b in the September quarter 2013.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 31 December 2013 was a net foreign liability of \$829.8b, down \$15.7b on the 30 September 2013 position of \$845.5b.

Australia's net foreign equity position at 31 December 2013 was a net foreign asset of \$23.1b, a turnaround of \$50.0b on the 30 September 2013 position. This is the first time that a net foreign asset position has been recorded for Australia's net foreign equity position since the quarterly series was first compiled in September quarter 1988. The transition to an asset position has been driven by exchange rate impacts of \$47.0b in the June quarter 2013 and \$21.5b in the current quarter, noting that exchange rate movements only affect equity assets.

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

INTERNATIONAL INVESTMENT POSITION, Summary—December Quarter 2013

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	845 502	26 968	818 534
Changes in position reflecting			
Transactions	11 574	-4 973	16 547
Price changes	-20 402	-18 019	-2 384
Exchange rate changes	-4 297	-21 481	17 184
Other adjustments	-2 580	-5 569	2 989
Total changes	-15 705	-50 041	34 337
Position at end of period	829 797	-23 074	852 871

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed moderate improvements for most countries in the December quarter 2013. According to the Organisation for Economic Cooperation and Development (OECD)², preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: China (1.8%), Korea (0.9%), USA (0.8%), UK (0.7%), Netherlands (0.7%), Germany (0.4%), Japan (0.3%), France (0.3%), Spain (0.3%) and Italy (0.1%).

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

- foreign asset transactions were $-\$39.2\text{b}$ in the December quarter 2013 compared to $\$4.9\text{b}$ in the September quarter 2013
- foreign liability transactions were $\$50.7\text{b}$ in the December quarter 2013 compared to $\$9.9\text{b}$ in the September quarter 2013.

The Australian share market, as measured by the MSCI global index³, increased 2.7% in the December quarter 2013, following an increase of 8.1% in the September quarter 2013. There were increases in all major markets: Germany 11.3%, USA 9.7%, Japan 9.4%, Europe (excluding UK) 7.9%, Canada 6.9%, United Kingdom 4.3%, France 3.8%, Hong Kong 3.0%, Switzerland 2.5% and Singapore 0.9%. New Zealand decreased 3.4%. A market price change of $-\$14.6\text{b}$ was recorded for portfolio foreign equity assets and $\$7.0\text{b}$ in portfolio foreign equity liabilities in the December quarter 2013.

According to Bloomberg⁴, the composite corporate benchmark yield increased in Australia from 4.25% to 4.42% and in UK from 3.64% to 3.85%. Yields decreased in the US from 3.38% to 3.37%, in Germany from 2.17% to 2.13% and in Japan from 0.53% to 0.49%. The long term 10 year government bond yields increased in all four major markets: UK from 2.73% to 3.04%, US from 2.64% to 3.04%, Japan from 0.69% to 0.74%, Germany from 1.78% to 1.94%. In Australia, the rate increased from 4.00% to 4.24%. Market price changes were recorded for both portfolio debt securities liabilities of $-\$6.8\text{b}$ and assets of $\$1.3\text{b}$ in the December quarter 2013.

The Australian dollar depreciated against a number of the major currencies in the December quarter 2013. It decreased 6.1% against the South Korean won, 6.0% against the Euro, 5.8% against the Danish krona, 5.8% against the Swiss franc, 5.7% against the UK pound sterling, 5.2% against the Sri Lankan rupee, 5.2% against the Indian rupee, 4.9% against the Chinese renminbi, 4.1% against the Swedish Krona, 3.9% against the US dollar, 3.3% against the Malaysian ringgit, 3.3% against the New Zealand dollar, 3.2% against the PNG kina, 2.1% against the Philippine peso, and 0.9% against the South African rand. The Australian dollar appreciated 3.1% against the Japanese yen and 0.5% against the Indonesian rupiah. The Trade Weighted Index (TWI)^{5,6} recorded a decrease of 3.2%. This is reflected in the exchange rate changes for foreign assets of $-\$32.6\text{b}$ and foreign liabilities of $\$28.3\text{b}$.

² OECD Statistics Quarterly National Account, organisation for Economic Cooperation and Development - Economic Department, viewed 19 February 2014 <<http://stats.oecd.org/>>.

³ MSCI All Country Indices 2013, Morgan Stanley Capital International, viewed 14 January 2014, <http://www.msci.com/products/indices/country_and_regional/all_country/>.

⁴ Bloomberg, Blooming Corporate Services, viewed 3 January 2014.

⁵ Exchange Rates - Daily - 2010 to 2013, Reserve Bank of Australia - Statistical Tables, viewed 14 January 2014, <<http://www.rba.gov.au/statistics/tables/index.html/>>

⁶ Bloomberg, Blooming Corporate Services, viewed 14 January 2014

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI⁷

In original terms, the IPD for total goods credits fell 0.7% and the chain Laspeyres price index for goods exports fell 0.4%. The export price index (EPI)⁸ fell 0.5% during the December quarter 2013.

In original terms, the IPD for total goods debits fell 0.4% and the chain Laspeyres price index for goods imports fell 0.6%. The import price index (IPI)⁸ fell 0.6% during the December quarter 2013.

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

GOODS AND SERVICES, Price comparison—December Quarter 2013

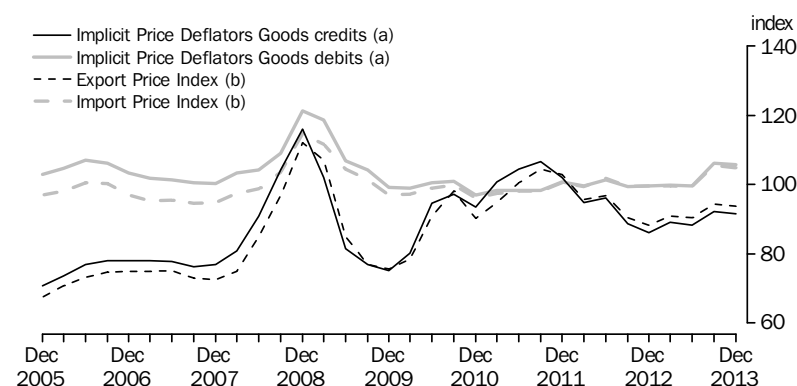
	CHANGES IN			
	<i>Seasonally adjusted</i>	<i>Original</i>		
	<i>Implicit price deflators (a)</i>	<i>Implicit price deflators (a)</i>	<i>International Trade price indexes (b)</i>	<i>Chain Laspeyres price indexes (a)</i>
	%	%	%	%
Exports				
Goods	0.9	-0.7	-0.5	-0.4
Services	0.9	0.9	na	1.0
Imports				
Goods	0.2	-0.4	-0.6	-0.6
Services	0.3	0.3	na	0.3

na not available

(a) Reference year 2011–12 = 100

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

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)

⁷ In this commentary movements in indexes are based on data to four decimal places.

⁸ Source: International Trade Price Indexes, Australia (cat. no. 6457.0)

ANALYSIS AND COMMENTS *continued*

Commodity Price Indexes

The RBA Commodity Price Index⁹ (average monthly index) for rural commodities increased 0.9% between the September quarter 2013 and December quarter 2013 while the EPI for rural goods decreased 1.0%.

The RBA Commodity Price Index for non-rural commodities decreased 0.4% while the EPI for non-rural goods total (excluding non-monetary gold) remained steady.

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.

CALENDAR YEAR 2013 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2013 was a deficit of \$45.6b, a decrease of \$16.3b (26%) on the deficit of \$61.8b recorded for 2012. The goods and services deficit was \$7.1b, a decrease of \$15.8b (69%) on the deficit of \$22.9b recorded in 2012. Goods credits increased \$14.9b (6%) and goods debits decreased \$1.1b.

The 2013 services deficit of \$11.4b was an increase of \$0.2b (2%) on the deficit of \$11.2b in 2012.

The 2013 primary income deficit decreased \$0.3b (1%), with an increase in primary income credits of \$3.0b (6%) largely offset by an increase in primary income debits of \$2.8b (3%).

The 2013 secondary income deficit decreased \$0.2b (8%), with an increase in secondary income credits of \$0.3b (4%) partly offset by an increase in secondary income debits of \$0.1b (1%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$46.2b, with a net inflow on debt of \$35.1b and a net inflow on equity of \$11.1b. This result was down \$16.4b on the net inflow of \$62.6b recorded for the previous year as a result of:

- a decrease of \$2.6b on the net inflow on direct investment
- an increase of \$35.4b on the net inflow on portfolio investment
- an increase of \$9.6b on the net outflow on financial derivatives
- a turnaround of \$36.0b to the net outflow on other investment
- an increase of \$3.5b on the net outflow on reserve assets.

**INTERNATIONAL
INVESTMENT POSITION**

Australia's net international investment position as at 31 December 2013 was a net foreign liability of \$829.8b. This was up \$1.7b (0.2%) on the position a year earlier as a result of:

- net transactions of \$46.2b
- price changes of -\$26.3b
- other changes of -\$11.1b
- exchange rate changes of -\$7.1b.

During 2013, Australia's net foreign equity changed from a net liability position of \$72.7b to a net asset position of \$23.1b. This was a -\$95.8b change on the previous calendar year due to exchange rate changes of -\$56.0b, price changes of -\$30.7b, and other changes of -\$20.2b. These were partially offset by net transactions of \$11.1b.

Australia's net foreign debt liability rose to \$852.9b, up \$97.5b (13%) on the previous calendar year, with exchange rate changes of \$49.0b, net transactions of \$35.1b, other changes of \$9.1b, and price changes of \$4.4b.

At 31 December 2013, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2013 using current prices) was 54.0%. This compares with 55.2% one year ago and 52.9% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	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
CURRENT ACCOUNT	-41 704	-47 576	-55 288	-17 558	-18 358	-10 909	-8 463	-14 967	-11 223
<i>Goods and Services</i>	13 973	-3 072	-18 253	-7 202	-9 267	-1 798	14	-3 919	-1 354
Credits	297 321	315 638	301 758	75 155	75 373	72 249	78 981	82 628	84 983
Debits	-283 348	-318 710	-320 011	-82 357	-84 640	-74 047	-78 967	-86 547	-86 337
Goods	21 641	7 593	-6 335	-3 578	-5 972	70	3 145	-236	1 411
Credits	247 022	265 109	249 017	62 393	62 121	58 735	65 768	68 843	70 798
Debits	-225 381	-257 516	-255 352	-65 971	-68 093	-58 665	-62 623	-69 079	-69 387
Services	-7 668	-10 665	-11 918	-3 624	-3 295	-1 868	-3 131	-3 683	-2 765
Credits	50 299	50 529	52 741	12 762	13 252	13 514	13 213	13 785	14 185
Debits	-57 967	-61 194	-64 659	-16 386	-16 547	-15 382	-16 344	-17 468	-16 950
<i>Primary income</i>	-53 602	-42 123	-34 921	-9 926	-8 680	-8 416	-7 899	-10 626	-9 502
Credits	45 307	47 881	48 303	11 997	11 589	11 939	12 779	11 958	13 312
Debits	-98 910	-90 004	-83 224	-21 923	-20 269	-20 355	-20 677	-22 584	-22 814
<i>Secondary income</i>	-2 075	-2 381	-2 114	-430	-411	-695	-578	-422	-367
Credits	6 913	7 253	7 316	1 808	1 817	1 799	1 892	1 885	1 912
Debits	-8 988	-9 634	-9 430	-2 238	-2 228	-2 494	-2 470	-2 307	-2 279
CAPITAL AND FINANCIAL ACCOUNT	40 177	46 228	56 465	18 104	18 805	11 130	8 425	14 658	11 480
<i>Capital account</i>	-316	-411	-453	-79	-86	-122	-166	-86	-94
Acquisition/disposal of non-produced, non-financial assets	-29	-28	-94	—	—	-32	-62	—	—
Credits	73	1	—	—	—	—	—	—	—
Debits	-102	-29	-94	—	—	-32	-62	—	—
Capital transfers	-287	-383	-359	-79	-86	-90	-104	-86	-94
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-383	-359	-79	-86	-90	-104	-86	-94
<i>Financial account</i>	40 493	46 639	56 918	18 183	18 891	11 252	8 591	14 744	11 574
Direct investment	31 642	47 649	49 488	11 933	16 630	10 864	10 062	8 461	15 634
Assets	-9 496	-13 364	-6 272	-2 146	-5 333	1 966	-760	-2 883	-4 915
Liabilities	41 138	61 013	55 760	14 079	21 962	8 898	10 821	11 344	20 549
Portfolio investment	31 768	45 542	35 724	-199	5 656	13 191	17 076	13 299	5 485
Assets	-63 006	-15 690	-30 786	-14 435	-12 539	-10 602	6 790	-7 474	-21 256
Liabilities	94 773	61 232	66 510	14 236	18 195	23 793	10 286	20 774	26 741
Financial derivatives	-6 471	-22 428	-8 778	1 523	-5 239	-1 894	-3 168	-3 666	-11 034
Assets	44 667	13 906	32 501	14 648	10 039	9 906	-2 092	30 080	4 788
Liabilities	-51 138	-36 333	-41 279	-13 125	-15 278	-11 800	-1 076	-33 746	-15 822
Other investment	-13 247	-18 217	-18 706	2 477	4 736	-8 937	-16 982	-2 914	6 499
Assets	-33 278	-3 941	-20 740	-1 122	-4 927	-911	-13 780	-14 393	-12 766
Liabilities	20 031	-14 275	2 034	3 598	9 663	-8 026	-3 201	11 479	19 265
Reserve assets	-3 199	-5 908	-811	2 449	-2 892	-1 972	1 603	-436	-5 010
NET ERRORS AND OMISSIONS	1 527	1 348	-1 177	-545	-448	-221	37	309	-258

— 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	56 918	-33 449	-17 314	-9 273	813 981
2012-13						
September	817 099	18 183	-1 482	-6 199	-2 757	824 845
December	824 845	18 891	-13 281	-463	-1 884	828 108
March	828 108	11 252	-8 560	11 174	-3 290	838 684
June	838 684	8 591	-10 126	-21 826	-1 342	813 981
2013-14						
September	813 981	14 744	12 763	7 888	-3 874	845 502
December	845 502	11 574	-20 402	-4 297	-2 580	829 797
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	35 636	-32 047	-37 039	-17 185	20 673
2012-13						
September	71 307	12 302	-521	1 131	-5 536	78 683
December	78 683	8 104	-8 213	-1 259	-4 585	72 730
March	72 730	968	-4 076	10 092	-5 100	74 614
June	74 614	14 263	-19 238	-47 003	-1 964	20 673
2013-14						
September	20 673	814	10 646	2 366	-7 531	26 968
December	26 968	-4 973	-18 019	-21 481	-5 569	-23 074
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	21 281	-1 403	19 725	7 913	793 308
2012-13						
September	745 793	5 881	-961	-7 330	2 780	746 162
December	746 162	10 788	-5 069	795	2 702	755 378
March	755 378	10 285	-4 485	1 082	1 809	764 069
June	764 069	-5 672	9 112	25 177	622	793 308
2013-14						
September	793 308	13 930	2 117	5 522	3 657	818 534
December	818 534	16 547	-2 384	17 184	2 989	852 871

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
TOTAL FOREIGN ASSETS						
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	-26 108	-78 784	-58 303	-24 087	-1 533 122
2012-13						
September	-1 345 840	-606	-29 617	2 272	-7 225	-1 381 016
December	-1 381 016	-15 651	-18 461	-481	-4 835	-1 420 444
March	-1 420 444	-1 613	-16 937	14 358	-8 453	-1 433 089
June	-1 433 089	-8 238	-13 769	-74 452	-3 574	-1 533 122
2013-14						
September	-1 533 122	4 893	-21 201	5 212	-7 059	-1 551 276
December	-1 551 276	-39 158	-41 802	-32 618	-4 711	-1 669 566
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	-15 700	-43 979	-37 039	-20 378	-796 220
2012-13						
September	-679 124	-4 898	-15 825	1 131	-6 070	-704 787
December	-704 787	-8 225	-18 811	-1 259	-4 088	-737 169
March	-737 169	-8 368	-17 200	10 092	-7 152	-759 797
June	-759 797	5 791	7 857	-47 003	-3 068	-796 220
2013-14						
September	-796 220	-9 213	-21 004	2 366	-6 497	-830 569
December	-830 569	-20 823	-14 348	-21 481	-4 336	-891 557
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	-10 408	-34 805	-21 264	-3 708	-736 901
2012-13						
September	-666 716	4 292	-13 792	1 141	-1 155	-676 230
December	-676 230	-7 426	349	778	-747	-683 275
March	-683 275	6 755	263	4 266	-1 301	-673 292
June	-673 292	-14 029	-21 626	-27 449	-505	-736 901
2013-14						
September	-736 901	14 107	-197	2 846	-562	-720 708
December	-720 708	-18 335	-27 454	-11 138	-375	-778 009

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
2010-11	2 016 599	104 805	22 062	-74 151	9 011	2 078 326
2011-12	2 078 326	71 637	-22 973	23 751	12 198	2 162 940
2012-13	2 162 940	83 025	45 335	40 989	14 815	2 347 103
2012-13						
September	2 162 940	18 789	28 136	-8 471	4 469	2 205 862
December	2 205 862	34 542	5 180	17	2 951	2 248 552
March	2 248 552	12 865	8 376	-3 184	5 163	2 271 772
June	2 271 772	16 830	3 643	52 627	2 232	2 347 103
2013-14						
September	2 347 103	9 850	33 964	2 676	3 185	2 396 778
December	2 396 778	50 732	21 400	28 322	2 131	2 499 363
FOREIGN LIABILITIES - EQUITY						
2010-11	721 520	52 560	11 194	—	1 323	786 597
2011-12	786 597	44 240	-82 428	—	2 024	750 431
2012-13	750 431	51 337	11 932	—	3 192	816 893
2012-13						
September	750 431	17 200	15 305	—	534	783 470
December	783 470	16 329	10 598	—	-498	809 899
March	809 899	9 335	13 124	—	2 052	834 411
June	834 411	8 472	-27 095	—	1 104	816 893
2013-14						
September	816 893	10 027	31 651	—	-1 034	857 537
December	857 537	15 851	-3 671	—	-1 233	868 483
FOREIGN LIABILITIES - DEBT						
2010-11	1 295 078	52 244	10 868	-74 151	7 689	1 291 729
2011-12	1 291 729	27 397	59 455	23 751	10 175	1 412 508
2012-13	1 412 508	31 689	33 402	40 989	11 622	1 530 210
2012-13						
September	1 412 508	1 589	12 831	-8 471	3 935	1 422 392
December	1 422 392	18 213	-5 418	17	3 449	1 438 654
March	1 438 654	3 530	-4 748	-3 184	3 111	1 437 362
June	1 437 362	8 357	30 737	52 627	1 127	1 530 210
2013-14						
September	1 530 210	-177	2 313	2 676	4 219	1 539 241
December	1 539 241	34 882	25 071	28 322	3 365	1 630 880

— nil or rounded to zero (including null cells)

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

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

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

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-15 759	-16 868	-10 550	-12 431	-12 539	-10 139
<i>Goods and Services</i>	<i>-6 596</i>	<i>-7 338</i>	<i>-1 666</i>	<i>-2 952</i>	<i>-2 672</i>	<i>247</i>
Credits	73 240	74 032	76 666	78 001	80 603	83 217
Debits	-79 835	-81 369	-78 331	-80 953	-83 274	-82 970
Goods	-3 691	-4 260	1 075	263	245	2 802
Credits	60 491	61 005	63 132	64 551	66 825	69 245
Rural goods(b)	8 773	8 908	9 132	9 481	9 556	9 638
Non-rural goods(b)	47 569	47 704	50 040	51 060	53 738	55 784
Net exports of goods under merchandising(c)	57	52	83	85	92	133
Non-monetary gold(c)	4 092	4 341	3 877	3 925	3 439	3 690
Debits	-64 182	-65 264	-62 057	-64 288	-66 580	-66 443
Consumption goods	-18 357	-18 943	-19 389	-19 344	-20 344	-20 347
Capital goods	-16 846	-17 410	-14 971	-16 777	-16 750	-16 312
Intermediate and other merchandise goods	-27 377	-27 624	-26 643	-26 912	-28 217	-28 753
Non-monetary gold(c)	-1 602	-1 288	-1 054	-1 225	-1 269	-1 031
Services	-2 905	-3 078	-2 740	-3 215	-2 917	-2 555
Credits	12 748	13 027	13 534	13 450	13 778	13 972
Debits	-15 653	-16 105	-16 274	-16 664	-16 695	-16 527
<i>Primary income</i>	<i>-8 662</i>	<i>-9 004</i>	<i>-8 316</i>	<i>-8 976</i>	<i>-9 362</i>	<i>-9 898</i>
Credits	12 248	11 456	12 049	12 573	12 217	13 123
Debits	-20 910	-20 460	-20 365	-21 549	-21 579	-23 021
<i>Secondary income</i>	<i>-501</i>	<i>-526</i>	<i>-568</i>	<i>-504</i>	<i>-506</i>	<i>-488</i>
Credits(d)	1 806	1 799	1 818	1 894	1 881	1 895
Debits	-2 308	-2 324	-2 386	-2 398	-2 387	-2 383

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-15 382	-14 446	-13 245	-11 995	-11 446	-11 054
<i>Goods and Services</i>	<i>-6 231</i>	<i>-5 364</i>	<i>-4 017</i>	<i>-2 541</i>	<i>-1 588</i>	<i>-806</i>
Credits	74 420	74 610	75 860	78 351	80 641	82 722
Debits	-80 651	-79 974	-79 878	-80 892	-82 230	-83 528
Goods	-3 457	-2 467	-1 016	445	1 293	1 929
Credits	61 558	61 512	62 507	64 780	66 885	68 800
Rural goods(b)	8 745	8 960	9 164	9 394	9 561	9 673
Non-rural goods(b)	48 567	48 271	49 277	51 505	53 585	55 425
Net exports of goods under merchandising	47	60	73	87	103	115
Non-monetary gold	4 198	4 222	3 992	3 794	3 636	3 588
Debits	-65 015	-63 979	-63 523	-64 335	-65 592	-66 871
Consumption goods	-18 621	-18 861	-19 241	-19 670	-20 066	-20 427
Capital goods	-17 424	-16 581	-16 140	-16 278	-16 491	-16 671
Intermediate and other merchandise goods	-27 550	-27 232	-26 946	-27 216	-27 862	-28 630
Non-monetary gold	-1 420	-1 305	-1 196	-1 171	-1 174	-1 143
Services	-2 774	-2 897	-3 002	-2 986	-2 881	-2 735
Credits	12 862	13 097	13 353	13 571	13 757	13 922
Debits	-15 636	-15 994	-16 355	-16 557	-16 638	-16 657
<i>Primary income</i>	<i>-8 600</i>	<i>-8 549</i>	<i>-8 697</i>	<i>-8 929</i>	<i>-9 354</i>	<i>-9 763</i>
Credits	11 724	11 860	12 022	12 279	12 605	12 853
Debits	-20 324	-20 409	-20 720	-21 208	-21 959	-22 615
<i>Secondary income</i>	<i>-551</i>	<i>-533</i>	<i>-530</i>	<i>-525</i>	<i>-503</i>	<i>-485</i>
Credits	1 797	1 810	1 834	1 866	1 889	1 901
Debits	-2 347	-2 343	-2 364	-2 390	-2 392	-2 386

(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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	15 347	-3 072	14 451	160	468	5 297	8 526	7 096	10 025
Credits	301 354	315 638	334 716	82 976	85 178	79 177	87 385	88 014	90 954
Goods	249 845	265 109	283 001	70 383	72 158	65 939	74 521	74 725	77 408
Services	51 545	50 529	51 715	12 593	13 020	13 238	12 864	13 288	13 546
Debits	-286 007	-318 710	-320 265	-82 816	-84 710	-73 880	-78 859	-80 918	-80 929
Goods	-228 527	-257 516	-256 369	-66 413	-68 277	-58 783	-62 897	-65 041	-65 568
Services	-57 420	-61 194	-63 896	-16 403	-16 433	-15 097	-15 962	-15 877	-15 361

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	933	1 652	6 456	5 367	8 248	10 753
Credits	81 319	82 785	84 568	86 005	86 112	88 156
Goods	68 737	69 991	71 325	72 920	72 845	74 825
Services	12 581	12 794	13 243	13 085	13 267	13 331
Debits	-80 385	-81 133	-78 112	-80 638	-77 864	-77 403
Goods	-64 707	-65 141	-62 149	-64 372	-62 698	-62 441
Services	-15 678	-15 992	-15 964	-16 265	-15 166	-14 962

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services	90.1	89.4	90.7	90.7	93.6	94.4
Credits	90.1	89.4	90.7	90.7	93.6	94.4
Goods	88.0	87.2	88.5	88.5	91.7	92.5
Services	101.3	101.8	102.2	102.8	103.8	104.8
Debits	99.3	100.3	100.3	100.4	106.9	107.2
Goods	99.2	100.2	99.9	99.9	106.2	106.4
Services	99.8	100.7	101.9	102.5	110.1	110.5

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services	98.3	100.0	90.6	90.9	89.2	91.2	90.9	94.3	94.2
Credits	98.3	100.0	90.6	90.9	89.2	91.2	90.9	94.3	94.2
Goods	98.5	100.0	88.3	88.8	86.8	89.1	88.7	92.5	92.1
Services	97.6	100.0	102.0	101.4	101.9	102.2	102.6	103.7	104.7
Debits	98.7	100.0	100.0	99.5	99.9	100.3	100.2	106.9	106.5
Goods	98.2	100.0	99.7	99.5	99.8	99.9	99.7	106.3	105.7
Services	100.9	100.0	101.3	99.9	100.7	102.0	102.4	110.1	110.4

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
Goods and Services	99.6	100.0	90.2	90.7	89.2	90.4	90.3	87.5	88.1
Goods	100.3	100.0	88.3	88.7	87.0	88.6	88.6	86.4	87.0
Services	96.7	100.0	100.8	101.5	101.1	100.2	100.3	94.3	94.9

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	91.6	90.2	89.7	89.5	88.7	87.8
Goods	89.8	88.1	87.8	87.9	87.4	86.9
Services	101.3	101.5	100.7	98.6	96.3	94.3

.. 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	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
GOODS CREDITS	247 022	265 109	249 017	62 393	62 121	58 735	65 768	68 843	70 798
<i>General Merchandise</i>	<i>232 543</i>	<i>248 248</i>	<i>232 505</i>	<i>58 244</i>	<i>57 728</i>	<i>54 775</i>	<i>61 758</i>	<i>65 312</i>	<i>66 975</i>
Rural goods	30 473	34 728	36 273	8 631	8 830	8 748	10 064	9 439	9 667
Meat and meat preparations	6 930	7 121	7 645	1 781	2 075	1 699	2 090	2 298	2 585
Cereal grains and cereal preparations	7 351	9 061	9 285	2 285	1 790	2 571	2 639	2 124	1 751
Wool and sheepskins	3 048	3 123	2 869	518	819	797	735	648	873
Other rural	13 144	15 423	16 474	4 047	4 146	3 681	4 600	4 369	4 458
Non-rural goods	202 070	213 520	196 232	49 613	48 898	46 027	51 694	55 873	57 308
Metal ores and minerals	79 483	85 426	79 241	18 318	19 060	19 579	22 284	23 948	25 668
Coal, coke and briquettes	44 101	48 216	38 912	10 160	9 797	8 842	10 113	10 213	10 847
Other mineral fuels	23 594	25 691	26 424	7 745	6 904	5 731	6 044	7 371	6 791
Metals (excl. non-monetary gold)	12 687	11 699	10 478	2 442	2 570	2 554	2 912	2 753	2 748
Machinery	8 444	8 838	8 709	2 279	2 261	2 002	2 167	2 360	2 317
Transport equipment	3 902	4 198	4 334	1 218	1 086	960	1 070	1 342	1 415
Other manufactures	16 289	16 916	16 034	4 339	4 099	3 575	4 021	4 457	4 379
Other non-rural (incl. sugar and beverages)	11 980	10 868	10 422	2 698	2 706	2 372	2 646	2 996	2 714
Beverages	2 168	2 077	2 046	536	546	458	506	525	551
Sugar, sugar preparations & honey	1 619	1 746	1 615	513	506	154	442	np	np
Other	8 193	7 045	6 761	1 649	1 654	1 760	1 698	np	np
Goods procured in ports by carriers	1 590	1 668	1 678	414	415	412	437	433	429
<i>Net exports of goods under merchanting</i>	<i>223</i>	<i>211</i>	<i>277</i>	<i>57</i>	<i>52</i>	<i>83</i>	<i>85</i>	<i>92</i>	<i>133</i>
Goods acquired under merchanting (negative exports)	-1 723	-1 475	-1 479	-429	-421	-301	-328	-242	-305
Goods sold under merchanting	1 946	1 686	1 756	486	473	384	413	334	438
<i>Non-monetary gold</i>	<i>14 256</i>	<i>16 650</i>	<i>16 235</i>	<i>4 092</i>	<i>4 341</i>	<i>3 877</i>	<i>3 925</i>	<i>3 439</i>	<i>3 690</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	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
GOODS DEBITS	-225 381	-257 516	-255 352	-65 971	-68 093	-58 665	-62 623	-69 079	-69 387
<i>General Merchandise</i>	-220 414	-250 808	-250 183	-64 369	-66 805	-57 611	-61 398	-67 810	-68 356
Consumption goods	-68 533	-72 224	-75 810	-19 038	-20 661	-17 835	-18 276	-21 334	-22 217
Food and beverages, mainly for consumption	-9 017	-9 802	-10 186	-2 557	-2 798	-2 496	-2 335	-2 936	-3 246
Household electrical items	-5 440	-5 120	-5 113	-1 259	-1 584	-985	-1 285	-1 343	-1 490
Non-industrial transport equipment	-15 953	-17 442	-18 778	-4 410	-5 042	-4 648	-4 678	-5 112	-5 335
Textiles, clothing and footwear	-10 588	-11 175	-12 265	-3 205	-3 088	-3 076	-2 896	-3 590	-3 471
Toys, books and leisure goods	-5 202	-5 218	-5 193	-1 372	-1 574	-1 018	-1 229	-1 492	-1 651
Consumption goods n.e.s.	-22 333	-23 467	-24 275	-6 235	-6 575	-5 612	-5 853	-6 861	-7 024
Capital goods	-53 824	-69 597	-65 974	-17 336	-18 115	-13 905	-16 618	-17 359	-17 032
Machinery and industrial equipment	-15 727	-20 340	-20 322	-5 614	-5 424	-4 516	-4 768	-5 536	-5 141
ADP equipment	-7 798	-8 226	-7 876	-1 871	-2 145	-1 841	-2 019	-2 050	-2 306
Telecommunications equipment	-7 073	-7 891	-8 279	-2 055	-2 359	-1 825	-2 040	-2 130	-2 411
Civil aircraft and confidentialised items(b)	-5 960	-6 709	-4 483	-1 471	-1 144	-638	-1 230	-1 239	-1 544
Industrial transport equipment n.e.s.	-7 395	-9 583	-9 662	-2 740	-2 645	-2 101	-2 176	-2 449	-2 052
Capital goods n.e.s.	-9 871	-16 848	-15 352	-3 585	-4 398	-2 984	-4 385	-3 955	-3 578
Intermediate and other merchandise goods	-98 057	-108 987	-108 399	-27 995	-28 029	-25 871	-26 504	-29 117	-29 107
Food and beverages, mainly for industry	-1 223	-1 251	-1 136	-296	-296	-259	-285	-347	-342
Primary industrial supplies n.e.s.	-1 713	-1 678	-1 546	-397	-491	-284	-374	-345	-318
Fuels and lubricants	-31 699	-38 288	-38 932	-9 716	-10 089	-9 424	-9 703	-9 978	-10 926
Parts for transport equipment	-9 304	-10 763	-10 306	-2 767	-2 665	-2 357	-2 517	-2 816	-2 488
Parts for ADP equipment	-918	-713	-599	-160	-149	-135	-155	-161	-125
Other parts for capital goods	-14 339	-14 103	-13 720	-3 774	-3 385	-3 200	-3 361	-3 809	-3 767
Organic and inorganic chemicals	-4 495	-4 504	-4 118	-1 197	-1 207	-925	-789	-943	-989
Paper and paperboard	-2 351	-2 177	-2 214	-587	-612	-525	-490	-605	-575
Textile yarn and fabrics	-1 194	-1 165	-1 085	-287	-281	-246	-271	-322	-327
Iron and steel	-3 788	-4 002	-3 931	-1 135	-1 041	-855	-900	-981	-855
Plastics	-2 911	-3 055	-3 024	-763	-776	-723	-762	-918	-925
Processed industrial supplies n.e.s.	-22 008	-24 899	-25 619	-6 331	-6 474	-6 410	-6 404	-7 252	-6 967
Other merchandise goods(b)	-501	-475	-474	-152	-121	-104	-97	-196	-68
Goods procured in ports by carriers	-1 613	-1 914	-1 695	-433	-442	-424	-396	-444	-435
Non-monetary gold	-4 967	-6 708	-5 169	-1 602	-1 288	-1 054	-1 225	-1 269	-1 031

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

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	60 491	61 005	63 132	64 551	66 825	69 245
<i>General Merchandise</i>	<i>56 342</i>	<i>56 612</i>	<i>59 172</i>	<i>60 541</i>	<i>63 294</i>	<i>65 422</i>
Rural goods	8 773	8 908	9 132	9 481	9 556	9 638
Meat and meat preparations	1 780	1 884	1 947	2 053	2 288	2 332
Cereal grains and cereal preparations	2 407	2 174	2 325	2 385	2 213	2 126
Wool and sheepskins	660	732	741	725	825	778
Other rural	3 926	4 117	4 119	4 318	4 230	4 402
Non-rural goods	47 569	47 704	50 040	51 060	53 738	55 784
Metal ores and minerals	18 022	18 651	20 940	21 815	23 478	25 093
Coal, coke and briquettes(a)	9 753	9 555	9 875	9 750	9 817	10 581
Other mineral fuels(b)	6 974	6 762	6 258	6 355	6 674	6 540
Metals (excl. non-monetary gold)	2 443	2 585	2 692	2 741	2 800	2 733
Machinery	2 174	2 126	2 253	2 181	2 230	2 193
Transport equipment	1 150	1 038	1 056	1 091	1 259	1 374
Other manufactures	4 109	3 968	3 940	4 018	4 214	4 235
Other non-rural (incl. sugar and beverages)	2 534	2 606	2 606	2 675	2 836	2 610
Beverages	505	517	521	503	497	520
Sugar, sugar preparations & honey	380	435	325	473	np	np
Other(c)	1 649	1 654	1 760	1 698	np	np
Goods procured in ports by carriers	410	413	421	434	430	426
<i>Net exports of goods under merchanting(c)</i>	<i>57</i>	<i>52</i>	<i>83</i>	<i>85</i>	<i>92</i>	<i>133</i>
<i>Non-monetary gold(c)</i>	<i>4 092</i>	<i>4 341</i>	<i>3 877</i>	<i>3 925</i>	<i>3 439</i>	<i>3 690</i>

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-64 182	-65 264	-62 057	-64 288	-66 580	-66 443
<i>General Merchandise</i>	-62 580	-63 976	-61 003	-63 063	-65 311	-65 412
Consumption goods	-18 357	-18 943	-19 389	-19 374	-20 344	-20 347
Food and beverages, mainly for consumption	-2 467	-2 478	-2 724	-2 569	-2 797	-2 862
Household electrical items	-1 210	-1 307	-1 296	-1 305	-1 268	-1 239
Non-industrial transport equipment	-4 430	-4 746	-4 901	-4 740	-5 096	-5 026
Textiles, clothing and footwear	-3 016	-3 037	-3 046	-3 218	-3 369	-3 370
Toys, books and leisure goods	-1 285	-1 308	-1 286	-1 321	-1 372	-1 377
Consumption goods n.e.s.	-5 949	-6 067	-6 136	-6 220	-6 441	-6 472
Capital goods	-16 846	-17 410	-14 971	-16 777	-16 750	-16 312
Machinery and industrial equipment	-5 367	-5 187	-4 876	-4 911	-5 200	-4 930
ADP equipment	-1 893	-2 051	-2 039	-1 909	-2 056	-2 207
Telecommunications equipment	-2 057	-2 003	-2 105	-2 153	-2 093	-2 050
Civil aircraft and confidentialised items(b)(c)	-1 471	-1 144	-638	-1 230	-1 239	-1 544
Industrial transport equipment n.e.s.	-2 608	-2 662	-2 176	-2 223	-2 299	-2 091
Capital goods n.e.s.	-3 451	-4 363	-3 136	-4 351	-3 863	-3 489
Intermediate and other merchandise goods	-27 377	-27 624	-26 643	-26 912	-28 217	-28 753
Food and beverages, mainly for industry	-289	-284	-268	-299	-333	-330
Primary industrial supplies n.e.s.	-383	-413	-365	-374	-334	-264
Fuels and lubricants(b)	-9 716	-10 089	-9 424	-9 703	-9 978	-10 926
Parts for transport equipment	-2 670	-2 636	-2 501	-2 518	-2 681	-2 453
Parts for ADP equipment	-159	-149	-148	-145	-156	-126
Other parts for capital goods	-3 661	-3 328	-3 417	-3 346	-3 631	-3 724
Organic and inorganic chemicals	-1 162	-1 165	-924	-855	-906	-960
Paper and paperboard	-537	-586	-558	-538	-547	-549
Textile yarn and fabrics	-271	-271	-265	-280	-303	-311
Iron and steel	-1 079	-1 045	-903	-904	-919	-867
Plastics(d)	-731	-732	-777	-796	-870	-871
Processed industrial supplies n.e.s.(d)	-6 133	-6 362	-6 565	-6 662	-6 917	-6 869
Other merchandise goods(c)(e)	-152	-121	-104	-97	-196	-68
Goods procured in ports by carriers(b)	-433	-442	-424	-396	-444	-435
Non-monetary gold(b)	-1 602	-1 288	-1 054	-1 225	-1 269	-1 031

(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.

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	68 737	69 991	71 325	72 920	72 845	74 825
<i>General Merchandise</i>	<i>64 523</i>	<i>65 715</i>	<i>67 269</i>	<i>68 394</i>	<i>68 954</i>	<i>70 352</i>
Rural goods	9 340	9 346	9 315	9 740	9 426	9 391
Meat and meat preparations	1 812	1 955	2 014	2 126	2 277	2 259
Cereal grains and cereal preparations	2 410	1 975	2 178	2 209	1 936	1 956
Wool and sheepskins	832	979	893	892	1 019	935
Other rural	4 286	4 438	4 231	4 512	4 194	4 241
Non-rural goods	55 183	56 369	57 953	58 654	59 529	60 961
Metal ores and minerals(b)	22 464	23 299	23 953	24 722	25 261	25 677
Coal, coke and briquettes(c)	11 782	12 746	14 009	14 189	13 913	15 657
Other mineral fuels(b)(d)	7 552	7 137	6 726	6 234	6 686	6 104
Metals (excl. non-monetary gold)	2 735	2 751	2 810	2 974	2 935	2 923
Machinery	2 182	2 133	2 215	2 111	2 125	2 051
Transport equipment	1 166	1 039	1 050	1 038	1 155	1 302
Other manufactures	4 166	4 043	3 997	4 047	4 110	4 117
Other non-rural (incl. sugar and beverages)	2 729	2 830	2 790	2 910	2 954	2 750
Beverages	499	509	511	489	475	512
Sugar, sugar preparations & honey	448	528	446	610	np	np
Other(e)	1 781	1 793	1 834	1 811	np	np
Goods procured in ports by carriers	407	391	403	429	390	379
<i>Net exports of goods under merchanting(e)</i>	<i>64</i>	<i>59</i>	<i>87</i>	<i>88</i>	<i>91</i>	<i>131</i>
<i>Non-monetary gold(e)</i>	<i>4 151</i>	<i>4 216</i>	<i>3 970</i>	<i>4 438</i>	<i>3 799</i>	<i>4 342</i>

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

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-64 707	-65 141	-62 149	-64 372	-62 698	-62 441
<i>General Merchandise</i>	-63 071	-63 882	-61 066	-62 981	-61 286	-61 227
Consumption goods	-18 348	-18 908	-19 433	-19 274	-19 185	-19 268
Food and beverages, mainly for consumption	-2 469	-2 488	-2 718	-2 478	-2 530	-2 586
Household electrical items	-1 231	-1 352	-1 317	-1 321	-1 220	-1 212
Non-industrial transport equipment	-4 414	-4 694	-4 861	-4 753	-5 029	-4 975
Textiles, clothing and footwear	-2 990	-2 999	-3 028	-3 130	-3 003	-3 054
Toys, books and leisure goods	-1 256	-1 295	-1 268	-1 273	-1 254	-1 281
Consumption goods n.e.s.	-5 988	-6 080	-6 241	-6 319	-6 149	-6 161
Capital goods	-16 814	-17 394	-14 986	-16 668	-15 539	-15 237
Machinery and industrial equipment	-5 447	-5 234	-4 964	-4 990	-4 851	-4 623
ADP equipment	-1 938	-2 095	-1 997	-1 873	-1 867	-2 032
Telecommunications equipment	-2 063	-2 047	-2 198	-2 219	-2 038	-2 043
Civil aircraft and confidentialised items(c)(d)	-1 435	-1 112	-620	-1 158	-1 045	-1 327
Industrial transport equipment n.e.s.	-2 549	-2 621	-2 124	-2 200	-2 247	-2 038
Capital goods n.e.s.	-3 382	-4 286	-3 083	-4 227	-3 491	-3 175
Intermediate and other merchandise goods	-27 909	-27 580	-26 648	-27 040	-26 561	-26 722
Food and beverages, mainly for industry	-308	-308	-297	-332	-342	-346
Primary industrial supplies n.e.s.	-396	-422	-367	-386	-318	-259
Fuels and lubricants(e)	-10 334	-10 202	-9 354	-9 994	-9 668	-9 981
Parts for transport equipment	-2 662	-2 630	-2 501	-2 489	-2 500	-2 310
Parts for ADP equipment	-156	-146	-146	-139	-140	-115
Other parts for capital goods	-3 646	-3 296	-3 375	-3 256	-3 295	-3 426
Organic and inorganic chemicals	-1 120	-1 092	-975	-901	-910	-998
Paper and paperboard	-546	-583	-556	-527	-507	-524
Textile yarn and fabrics	-276	-274	-271	-282	-279	-294
Iron and steel	-1 119	-1 098	-968	-953	-905	-862
Plastics(f)	-716	-711	-739	-739	-772	-780
Processed industrial supplies n.e.s.(f)	-6 051	-6 255	-6 583	-6 543	-6 338	-6 364
Other merchandise goods(d)(g)	-153	-121	-104	-97	-186	-65
Goods procured in ports by carriers(c)	-426	-442	-411	-400	-401	-397
Non-monetary gold(c)	-1 636	-1 259	-1 083	-1 391	-1 412	-1 213

- (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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	98.9	100.0	88.0	88.0	87.2	88.5	88.5	91.7	92.5
<i>General Merchandise</i>	99.8	100.0	87.4	87.3	86.1	88.0	88.5	91.8	93.0
Rural goods	99.8	100.0	96.1	93.9	95.3	98.0	97.3	101.4	102.6
Meat and meat preparations	99.9	100.0	96.7	98.3	96.4	96.7	96.5	100.5	103.2
Cereal grains and cereal preparations	105.1	100.0	105.8	99.9	110.1	106.7	108.0	114.3	108.7
Wool and sheepskins	87.8	100.0	79.8	79.3	74.8	83.0	81.2	81.0	83.2
Other rural	99.1	100.0	94.3	91.6	92.8	97.4	95.7	100.9	103.8
Non-rural goods	99.8	100.0	86.0	86.2	84.6	86.3	87.1	90.3	91.5
Metal ores and minerals	105.4	100.0	83.9	80.2	80.1	87.4	88.2	92.9	97.7
Coal, coke and briquettes	95.7	100.0	73.8	82.8	75.0	70.5	68.7	70.6	67.6
Other mineral fuels	83.5	100.0	95.6	92.3	94.7	93.0	101.9	99.8	107.1
Metals (excl. non-monetary gold)	113.8	100.0	93.0	89.3	94.0	95.8	92.2	95.4	93.5
Machinery	103.1	100.0	100.8	99.6	99.7	101.7	103.3	105.0	106.9
Transport equipment	100.6	100.0	100.9	98.6	99.9	100.5	105.1	109.0	105.6
Other manufactures	97.2	100.0	98.7	98.6	98.1	98.6	99.3	102.5	102.9
Other non-rural (incl. sugar and beverages)	98.8	100.0	92.6	92.9	92.1	93.4	91.9	96.0	94.9
Beverages	97.2	100.0	101.9	101.1	101.5	102.0	102.8	104.7	101.6
Sugar, sugar preparations & honey	91.3	100.0	79.5	84.8	82.4	72.9	77.6	np	np
Other	101.2	100.0	93.7	92.6	92.3	96.0	93.8	np	np
Goods procured in ports by carriers	90.8	100.0	102.8	100.6	105.6	104.4	101.2	110.3	112.4
<i>Net exports of goods under merchanting</i>	110.9	100.0	85.1	89.3	87.5	95.9	96.1	100.7	101.6
<i>Non-monetary gold</i>	85.4	100.0	96.8	98.6	103.0	97.7	88.4	90.5	85.0

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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	98.6	100.0	99.6	99.2	100.2	99.9	99.9	106.2	106.4
<i>General Merchandise</i>	99.0	100.0	99.7	99.2	100.1	99.9	100.1	106.6	106.8
Consumption goods	101.7	100.0	99.8	100.0	100.2	99.8	100.5	106.0	105.6
Food and beverages, mainly for consumption	98.0	100.0	100.3	99.9	99.6	100.2	103.7	110.5	110.7
Household electrical items	107.1	100.0	97.9	98.3	96.7	98.4	98.8	103.9	102.2
Non-industrial transport equipment	102.3	100.0	100.3	100.4	101.1	100.8	99.7	101.3	101.0
Textiles, clothing and footwear	94.7	100.0	101.0	100.9	101.3	100.6	102.8	112.2	110.4
Toys, books and leisure goods	104.1	100.0	102.0	102.3	101.0	101.4	103.8	109.4	107.5
Consumption goods n.e.s.	104.3	100.0	98.6	99.3	99.8	98.3	98.4	104.8	105.1
Capital goods	103.6	100.0	100.2	100.2	100.1	99.9	100.7	107.8	107.1
Machinery and industrial equipment	101.3	100.0	98.5	98.5	99.1	98.2	98.4	107.2	106.6
ADP equipment	111.1	100.0	99.6	97.7	97.9	102.1	101.9	110.1	108.6
Telecommunications equipment	106.0	100.0	97.1	99.7	97.9	95.8	97.0	102.7	100.3
Civil aircraft and confidentialised items(d)	102.1	100.0	103.6	102.5	102.9	102.9	106.2	118.5	116.3
Industrial transport equipment n.e.s.	101.4	100.0	101.8	102.3	101.6	102.5	101.1	102.3	102.6
Capital goods n.e.s.	103.5	100.0	102.5	102.0	101.8	101.7	102.9	110.7	109.9
Intermediate and other merchandise goods	94.3	100.0	99.3	98.1	100.2	100.0	99.5	106.2	107.6
Food and beverages, mainly for industry	99.7	100.0	91.3	93.8	92.3	90.2	90.2	97.3	95.3
Primary industrial supplies n.e.s.	102.9	100.0	98.4	96.7	97.9	99.4	96.9	104.9	102.0
Fuels and lubricants	84.4	100.0	97.6	94.0	98.9	100.7	97.1	103.2	109.5
Parts for transport equipment	100.0	100.0	100.2	100.3	100.2	100.0	101.1	107.3	106.2
Parts for ADP equipment	111.1	100.0	102.0	102.0	101.9	101.6	104.0	111.8	109.2
Other parts for capital goods	101.9	100.0	101.1	100.4	101.0	101.2	102.8	110.2	108.7
Organic and inorganic chemicals	89.0	100.0	100.7	103.8	106.7	94.8	94.9	99.6	96.2
Paper and paperboard	102.5	100.0	100.1	98.3	100.6	100.3	102.0	107.9	104.7
Textile yarn and fabrics	91.1	100.0	98.4	98.4	99.0	97.6	99.2	108.5	105.8
Iron and steel	101.9	100.0	95.0	96.5	95.1	93.3	94.9	101.5	100.6
Plastics	106.5	100.0	104.1	102.1	102.9	105.2	107.8	112.6	111.7
Processed industrial supplies n.e.s.	99.0	100.0	100.7	101.4	101.7	99.7	101.8	109.1	107.9
Other merchandise goods(d)	97.9	100.0	99.6	99.5	99.8	99.8	99.5	105.6	105.0
Goods procured in ports by carriers	93.2	100.0	100.9	101.6	100.0	103.1	98.9	110.7	109.5
Non-monetary gold	84.7	100.0	96.3	97.9	102.3	97.3	88.1	89.9	85.0

(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	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
SERVICES CREDITS	50 299	50 529	52 741	12 762	13 252	13 514	13 213	13 785	14 185
Manufacturing services on physical inputs owned by others	33	21	1	—	—	—	1	6	5
Maintenance and repair services n.i.e.	49	47	57	14	12	14	17	33	35
Transport	6 412	6 331	6 074	1 471	1 575	1 607	1 421	1 565	1 577
Passenger(b)	2 800	2 620	2 374	538	662	708	466	535	592
Freight	390	372	341	85	86	73	97	79	77
Other	2 253	2 278	2 305	570	583	550	602	643	658
Postal and courier services(c)	969	1 061	1 054	278	244	276	256	308	250
Travel	30 582	30 439	31 233	7 804	7 784	7 976	7 669	8 149	8 263
Business	3 294	3 864	4 189	1 044	1 008	1 081	1 056	987	963
Personal	27 288	26 575	27 044	6 760	6 776	6 895	6 613	7 162	7 300
Education-related	15 500	14 711	14 461	3 932	3 295	3 389	3 845	4 062	3 583
Other services(d)	11 788	11 864	12 583	2 828	3 481	3 506	2 768	3 100	3 717
Construction	68	79	31	6	9	9	7	7	6
Insurance and pension services	352	449	474	116	110	107	141	131	126
Financial services	1 023	1 417	2 111	411	538	550	612	630	683
Charges for the use of intellectual property n.i.e.	1 000	848	807	245	171	189	202	176	181
Telecommunications, computer and information services	1 713	1 638	1 799	420	456	473	450	512	516
Telecommunication services	153	129	211	57	59	46	49	50	38
Computer and information services	1 560	1 509	1 588	363	397	427	401	462	478
Computer services	1 310	1 264	1 250	290	312	316	332	362	383
Information services	80	66	81	19	20	20	22	35	34
Other services	170	179	257	54	65	91	47	65	61
Other business services	7 377	7 496	8 396	1 851	2 150	2 136	2 259	2 149	2 347
Research and development services	531	494	608	135	154	162	157	169	199
Professional and management consulting services	3 128	3 591	4 226	905	1 050	1 121	1 150	1 072	1 155
Legal, accounting, management consulting, public relations and other professional services	2 776	3 190	3 516	773	879	888	976	878	905
Advertising, market research and public opinion polling	352	401	710	132	171	233	174	194	250
Technical, trade-related and other business services	3 718	3 411	3 562	811	946	853	952	908	993
Architectural, engineering and other technical services	1 931	1 953	1 823	416	511	436	460	388	435
Waste treatment and de-pollution, agricultural and mining services	308	163	258	53	57	52	96	113	121
Operational leasing services	241	256	301	80	82	67	72	77	75
Trade-related commission services	807	691	665	156	179	169	161	145	172
Other business services n.i.e.	431	348	515	106	117	129	163	185	190
Personal, cultural and recreational services	828	870	829	192	215	221	201	189	200
Audiovisual and related services	167	189	169	50	35	54	30	29	33
Other personal, cultural and recreational services	661	681	660	142	180	167	171	160	167
Government goods and services n.i.e.	862	894	929	232	232	232	233	238	246
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	935	1 189	1 327	309	320	301	397	357	348
Gross inward insurance claims payable	-1 072	-896	-860	-209	-194	-240	-217	-225	-215
Tourism related services(e)	33 382	33 059	33 607	8 342	8 446	8 684	8 135	8 684	8 855

— 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	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
SERVICES DEBITS	-57 967	-61 194	-64 659	-16 386	-16 547	-15 382	-16 344	-17 468	-16 950
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-380	-607	-152	-147	-182	-126	-192	-214
Transport	-14 758	-16 118	-16 853	-4 299	-4 441	-4 033	-4 080	-4 401	-4 198
Passenger(c)	-6 103	-6 688	-7 070	-1 796	-1 833	-1 740	-1 701	-1 704	-1 559
Freight	-8 251	-8 945	-9 144	-2 335	-2 460	-2 124	-2 225	-2 512	-2 474
Other	-279	-368	-555	-144	-129	-144	-138	-146	-144
Postal and courier services(d)	-125	-117	-84	-24	-19	-25	-16	-39	-21
Travel	-25 697	-26 784	-26 624	-7 064	-6 601	-6 115	-6 844	-7 606	-6 995
Business	-3 005	-3 216	-3 338	-880	-766	-815	-877	-848	-775
Personal	-22 692	-23 568	-23 286	-6 184	-5 835	-5 300	-5 967	-6 758	-6 220
Education-related	-911	-975	-1 007	-339	-207	-248	-213	-351	-231
Other services(e)	-21 781	-22 593	-22 279	-5 845	-5 628	-5 052	-5 754	-6 407	-5 989
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-764	-782	-758	-176	-181	-196	-205	-209	-209
Financial services	-659	-936	-917	-217	-207	-227	-266	-279	-270
Charges for the use of intellectual property n.i.e.	-3 872	-3 962	-4 089	-1 042	-1 066	-993	-988	-963	-987
Telecommunications, computer and information services	-2 013	-1 819	-1 934	-491	-435	-484	-524	-559	-545
Telecommunication services	-394	-250	-230	-64	-57	-53	-56	-62	-61
Computer and information services	-1 619	-1 569	-1 704	-427	-378	-431	-468	-497	-484
Computer services	-1 337	-1 322	-1 360	-360	-303	-326	-371	-397	-389
Information services	-74	-84	-110	-24	-23	-36	-27	-31	-33
Other services	-208	-163	-234	-43	-52	-69	-70	-69	-62
Other business services	-7 499	-7 900	-10 152	-2 286	-2 780	-2 419	-2 667	-2 671	-2 846
Research and development services	-329	-257	-276	-29	-113	-50	-84	-80	-100
Professional and management consulting services	-2 609	-2 937	-4 283	-861	-1 166	-1 073	-1 183	-1 137	-1 264
Legal, accounting, management consulting, public relations and other professional services	-2 415	-2 694	-3 981	-811	-1 091	-991	-1 088	-1 055	-1 148
Advertising, market research and public opinion polling	-194	-243	-302	-50	-75	-82	-95	-82	-116
Technical, trade-related and other business services	-4 561	-4 706	-5 593	-1 396	-1 501	-1 296	-1 400	-1 454	-1 482
Architectural, engineering and other technical services	-2 516	-2 585	-3 138	-729	-849	-768	-792	-882	-932
Waste treatment and de-pollution, agricultural and mining services	-541	-562	-285	-69	-102	-52	-62	-61	-80
Operational leasing services	-528	-617	-694	-162	-181	-182	-169	-152	-154
Trade-related commission services	-277	-187	-226	-45	-40	-88	-53	-51	-48
Other business services n.i.e.	-699	-755	-1 250	-391	-329	-206	-324	-308	-268
Personal, cultural and recreational services	-1 476	-1 572	-1 739	-413	-438	-490	-398	-333	-427
Audiovisual and related services	-1 201	-1 254	-1 387	-354	-364	-343	-326	-291	-349
Other personal, cultural and recreational services	-275	-318	-352	-59	-74	-147	-72	-42	-78
Government goods and services n.i.e.	-886	-940	-986	-246	-251	-243	-246	-255	-259
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 324	-1 500	-1 449	-340	-340	-382	-387	-399	-396
Gross outward insurance claims receivable	995	987	923	220	217	238	248	253	254
Tourism related services(f)	-31 800	-33 472	-33 694	-8 860	-8 434	-7 855	-8 545	-9 310	-8 554

— 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.

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	12 748	13 027	13 534	13 450	13 778	13 972
Manufacturing services on physical inputs owned by others(b)	—	—	—	1	6	5
Maintenance and repair services n.i.e.(b)	14	12	14	17	33	35
Transport	1 445	1 538	1 565	1 521	1 533	1 545
Passenger(c)	570	617	626	551	564	554
Freight	86	87	77	90	80	77
Other	554	571	570	609	627	645
Postal and courier services(d)	234	263	292	270	262	270
Travel	7 743	7 743	7 873	7 896	8 087	8 238
Other services	3 546	3 734	4 083	4 015	4 118	4 149
Services Debits	-15 653	-16 105	-16 274	-16 664	-16 695	-16 527
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-152	-147	-182	-126	-192	-214
Transport	-4 145	-4 270	-4 266	-4 200	-4 217	-4 037
Passenger(c)	-1 728	-1 795	-1 826	-1 733	-1 636	-1 524
Freight	-2 259	-2 319	-2 270	-2 304	-2 413	-2 339
Other	-144	-129	-144	-138	-146	-144
Postal and courier services(d)	-14	-27	-26	-26	-23	-29
Travel	-6 484	-6 596	-6 564	-6 970	-7 025	-7 015
Other services(e)	-4 872	-5 092	-5 262	-5 369	-5 261	-5 262
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 313	8 360	8 498	8 447	8 651	8 792
Tourism related services debits(f)	-8 212	-8 391	-8 390	-8 702	-8 660	-8 539

TREND ESTIMATES (g)

Services Credits	12 862	13 097	13 353	13 571	13 757	13 922
Manufacturing services on physical inputs owned by others	—	—	—	2	4	6
Maintenance and repair services n.i.e.	13	12	14	21	29	34
Transport	1 531	1 529	1 541	1 540	1 535	1 536
Passenger(c)	630	621	602	578	559	546
Freight	83	83	84	83	82	79
Other	564	564	580	603	626	646
Postal and courier services(d)	253	261	275	275	269	265
Travel	7 727	7 786	7 833	7 943	8 076	8 211
Other services	3 591	3 771	3 964	4 066	4 113	4 135
Services Debits	-15 636	-15 994	-16 355	-16 557	-16 638	-16 657
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-109	-129	-143	-159	-179	-203
Transport	-4 197	-4 233	-4 258	-4 227	-4 162	-4 093
Passenger(c)	-1 735	-1 788	-1 800	-1 734	-1 637	-1 542
Freight	-2 310	-2 284	-2 293	-2 327	-2 355	-2 380
Other	-132	-139	-140	-141	-144	-144
Postal and courier services(d)	-19	-23	-26	-26	-26	-27
Travel	-6 559	-6 549	-6 681	-6 862	-6 996	-7 092
Other services	-4 770	-5 083	-5 273	-5 309	-5 301	-5 269
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 357	8 407	8 435	8 521	8 635	8 757
Tourism related services debits(f)	-8 295	-8 337	-8 480	-8 596	-8 633	-8 634

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	51 545	50 529	51 715	12 593	13 020	13 238	12 864	13 288	13 546
Manufacturing services on physical inputs owned by others	34	21	1	—	—	—	1	6	5
Maintenance and repair services n.i.e.	50	47	55	14	12	14	16	32	33
Transport	6 518	6 331	5 912	1 441	1 534	1 562	1 375	1 492	1 476
Passenger(b)	2 822	2 620	2 332	527	648	699	459	512	555
Freight	399	372	321	80	80	69	92	75	72
Other	2 301	2 278	2 235	562	570	527	577	610	613
Postal and courier services(c)	993	1 061	1 024	273	237	267	247	295	237
Travel	31 353	30 439	30 800	7 731	7 691	7 865	7 514	7 901	7 947
Other services	13 589	13 691	14 947	3 407	3 783	3 798	3 958	3 858	4 085
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	12 581	12 794	13 243	13 085	13 267	13 331
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	—	—	1	6	5
Maintenance and repair services n.i.e.(d)	..	..	..	14	12	14	16	32	33
Transport	..	..	..	1 418	1 500	1 520	1 474	1 463	1 448
Passenger(b)	..	..	..	561	606	620	545	542	521
Freight	..	..	..	81	80	73	86	77	72
Other	..	..	..	547	559	546	584	596	601
Postal and courier services(c)	..	..	..	229	255	281	259	249	255
Travel	..	..	..	7 673	7 645	7 753	7 724	7 829	7 910
Other services	..	..	..	3 476	3 638	3 957	3 869	3 939	3 935
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	97.6	100.0	102.0	101.3	101.8	102.1	102.7	103.7	104.7
Manufacturing services on physical inputs owned by others	97.6	100.0	103.8	—	—	—	103.8	104.6	105.4
Maintenance and repair services n.i.e.	97.5	100.0	102.9	101.9	102.7	103.2	103.7	104.5	105.3
Transport	98.4	100.0	102.7	102.1	102.7	102.9	103.4	104.9	106.8
Passenger(b)	99.2	100.0	101.8	102.2	102.2	101.3	101.5	104.5	106.8
Freight	97.6	100.0	106.3	106.0	108.2	106.1	105.2	105.0	107.2
Other	97.9	100.0	103.1	101.5	102.3	104.4	104.4	105.4	107.4
Postal and courier services(c)	97.6	100.0	102.9	102.0	102.8	103.2	103.8	104.5	105.4
Travel	97.5	100.0	101.4	100.9	101.2	101.4	102.1	103.1	104.0
Other services	97.3	100.0	102.9	101.9	102.6	103.1	103.7	104.5	105.4
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	101.3	101.8	102.2	102.8	103.8	104.8
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	—	—	103.8	104.6	105.4
Maintenance and repair services n.i.e.(d)	..	..	..	101.9	102.7	103.2	103.7	104.5	105.3
Transport	..	..	..	101.9	102.5	102.9	103.2	104.8	106.7
Passenger(b)	..	..	..	101.6	101.7	101.0	101.1	104.1	106.4
Freight	..	..	..	105.6	108.5	105.5	104.5	104.3	106.6
Other	..	..	..	101.4	102.2	104.4	104.2	105.3	107.4
Postal and courier services(c)	..	..	..	102.2	103.3	103.8	104.2	105.3	106.0
Travel	..	..	..	100.9	101.3	101.6	102.2	103.3	104.1
Other services	..	..	..	102.0	102.6	103.2	103.8	104.6	105.4
..	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.				

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-57 420	-61 194	-63 896	-16 403	-16 433	-15 097	-15 962	-15 877	-15 361
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-338	-380	-601	-154	-147	-178	-122	-172	-191
Transport	-14 827	-16 118	-16 964	-4 241	-4 413	-4 134	-4 176	-4 234	-4 017
Passenger(c)	-6 043	-6 688	-7 088	-1 740	-1 796	-1 801	-1 751	-1 654	-1 475
Freight	-8 391	-8 945	-9 241	-2 338	-2 472	-2 162	-2 270	-2 405	-2 388
Other	-275	-368	-553	-139	-126	-148	-141	-140	-135
Postal and courier services(d)	-122	-117	-82	-24	-19	-24	-15	-34	-18
Travel	-25 278	-26 784	-26 074	-7 111	-6 539	-5 878	-6 546	-6 785	-6 230
Other services	-16 971	-17 911	-20 257	-4 897	-5 334	-4 908	-5 117	-4 687	-4 923

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	-15 678	-15 992	-15 964	-16 265	-15 166	-14 962
Manufacturing services on physical inputs owned by others(e)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	-154	-147	-178	-122	-172	-191
Transport	-4 086	-4 233	-4 360	-4 286	-4 047	-3 849
Passenger(c)	-1 672	-1 755	-1 884	-1 777	-1 582	-1 437
Freight	-2 260	-2 327	-2 307	-2 347	-2 307	-2 254
Other(e)	-139	-126	-148	-141	-141	-135
Postal and courier services(d)	-14	-25	-22	-21	-17	-22
Travel	-6 543	-6 544	-6 316	-6 671	-6 271	-6 252
Other services(f)	-4 896	-5 067	-5 110	-5 186	-4 676	-4 671

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	101.0	100.0	101.2	99.9	100.7	101.9	102.4	110.0	110.3
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	98.9	99.8	102.4	102.9	111.9	112.0
Transport	99.5	100.0	99.3	101.4	100.6	97.6	97.7	103.9	104.5
Passenger(c)	101.0	100.0	99.8	103.2	102.0	96.6	97.2	103.0	105.7
Freight	98.3	100.0	98.9	99.9	99.5	98.3	98.0	104.4	103.6
Other	101.3	100.0	100.3	103.5	102.6	97.6	98.0	103.9	106.4
Postal and courier services(d)	102.0	100.0	102.6	100.6	101.6	104.2	104.7	113.8	113.9
Travel	101.7	100.0	102.1	99.3	100.9	104.0	104.6	112.1	112.3
Other services	101.2	100.0	101.6	99.5	100.4	102.9	103.4	112.4	112.6

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	99.8	100.7	101.9	102.5	110.1	110.5
Manufacturing services on physical inputs owned by others(e)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	98.9	99.8	102.4	102.9	111.9	112.0
Transport	101.5	100.9	97.8	98.0	104.2	104.9
Passenger(c)	103.3	102.3	96.9	97.5	103.4	106.0
Freight	99.9	99.6	98.4	98.2	104.6	103.8
Other(e)	103.5	102.5	97.6	98.0	103.9	106.3
Postal and courier services(d)	101.5	107.9	118.8	123.0	132.0	132.0
Travel	99.1	100.8	103.9	104.5	112.0	112.2
Other services(f)	99.5	100.5	103.0	103.5	112.5	112.7

.. 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	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
PRIMARY INCOME CREDITS	45 307	47 881	48 303	11 997	11 589	11 939	12 779	11 958	13 312
<i>Compensation of employees</i>	1 785	1 796	2 155	493	464	648	548	486	463
<i>Investment income</i>	43 137	45 688	45 720	11 394	11 013	11 185	12 127	11 374	12 743
Direct investment assets	19 316	20 917	21 529	5 553	5 037	5 194	5 746	4 873	6 140
Income on equity and investment fund shares	18 278	19 490	20 067	5 125	4 671	4 885	5 386	4 535	5 786
Dividends and withdrawals from income of quasicorporations	6 106	6 676	7 402	1 344	2 567	1 659	1 832	1 364	1 764
Direct investor in direct investment enterprises	6 106	6 676	7 402	1 344	2 567	1 659	1 832	1 364	1 764
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 172	12 813	12 665	3 781	2 104	3 226	3 554	3 171	4 022
Interest	1 038	1 428	1 462	428	366	308	359	338	354
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	6	4	4	5	4
Portfolio investment assets	19 662	20 037	19 191	4 660	4 734	4 712	5 085	5 161	5 273
Investment income on equity and investment fund shares	9 317	10 762	11 838	2 769	2 944	2 878	3 246	3 241	3 255
Dividends on equity excluding investment fund shares	—	6	12	—	—	11	—	—	—
Investment income attributable to investment fund shareholders	9 317	10 756	11 826	2 769	2 944	2 867	3 246	3 241	3 255
Dividends	7 305	5 969	6 943	1 475	1 450	1 528	2 490	1 972	1 692
Reinvested earnings	2 012	4 786	4 883	1 294	1 494	1 339	756	1 268	1 563
Interest	10 345	9 275	7 353	1 891	1 789	1 834	1 839	1 921	2 019
Short-term	106	20	24	5	7	4	9	9	14
Long-term	10 239	9 255	7 329	1 886	1 783	1 831	1 830	1 912	2 004
Other investment assets	3 806	4 428	4 797	1 123	1 186	1 230	1 258	1 306	1 292
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 561	4 173	4 604	1 067	1 141	1 184	1 212	1 253	1 242
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	59	56	49	38	33	38
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	354	306	203	59	56	49	38	33	38
Other primary income	385	397	429	109	112	105	103	98	105
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	385	397	429	109	112	105	103	98	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	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
PRIMARY INCOME DEBITS	-98 910	-90 004	-83 224	-21 923	-20 269	-20 355	-20 677	-22 584	-22 814
<i>Compensation of employees</i>	-3 583	-3 818	-3 986	-963	-923	-1 135	-965	-1 027	-986
<i>Investment income</i>	-95 239	-86 107	-79 162	-20 937	-19 330	-19 201	-19 694	-21 541	-21 811
Direct investment liabilities	-45 443	-37 328	-34 245	-9 146	-8 916	-7 604	-8 579	-9 416	-9 635
Income on equity and investment fund shares	-39 903	-31 709	-29 090	-7 723	-7 557	-6 476	-7 334	-8 173	-8 227
Dividends and withdrawals from income of quasicorporations	-9 748	-11 427	-10 076	-1 584	-3 316	-2 495	-2 681	-2 745	-3 252
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	-19 014	-6 139	-4 241	-3 980	-4 653	-5 428	-4 975
Interest	-5 540	-5 618	-5 156	-1 422	-1 359	-1 129	-1 246	-1 243	-1 409
Direct investor in direct investment enterprises	-3 898	-4 230	-4 061	-1 096	-1 017	-918	-1 030	-1 021	-1 175
Direct investment enterprises in direct investor (reverse investment)	-141	-121	-130	-32	-37	-22	-39	-41	-43
Between fellow enterprises	-1 501	-1 267	-964	-294	-305	-188	-177	-181	-191
Portfolio investment liabilities	-44 540	-42 463	-37 880	-10 093	-8 659	-9 865	-9 263	-10 139	-10 122
Investment income on equity and investment fund shares	-13 719	-13 909	-15 554	-4 354	-3 207	-4 371	-3 621	-4 031	-3 784
Dividends on equity excluding investment fund shares	-11 247	-10 970	-13 086	-3 765	-2 475	-3 832	-3 015	-3 591	-3 169
Investment income attributable to investment fund shareholders	-2 472	-2 939	-2 468	-589	-732	-540	-606	-440	-615
Dividends	—	-62	—	—	—	—	—	—	—
Reinvested earnings	-2 472	-2 877	-2 468	-589	-732	-540	-606	-440	-615
Interest	-30 821	-28 554	-22 326	-5 740	-5 451	-5 493	-5 642	-6 108	-6 338
Short-term	-728	-578	-449	-103	-111	-117	-118	-86	-105
Long-term	-30 092	-27 976	-21 877	-5 636	-5 340	-5 376	-5 524	-6 021	-6 233
Other investment liabilities	-5 256	-6 316	-7 037	-1 698	-1 756	-1 732	-1 852	-1 986	-2 054
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-6 163	-6 871	-1 658	-1 715	-1 690	-1 808	-1 940	-2 007
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-139	-153	-167	-40	-41	-42	-44	-46	-47
<i>Other primary income</i>	-88	-79	-76	-23	-16	-19	-18	-16	-17
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-88	-79	-76	-23	-16	-19	-18	-16	-17
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>>.

	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
PRIMARY INCOME CREDITS	12 248	11 456	12 049	12 573	12 217	13 123
<i>Compensation of employees</i> (b)	530	530	530	566	523	528
Investment income	11 608	10 818	11 412	11 903	11 596	12 493
Direct investment assets	5 773	4 856	5 436	5 483	5 104	5 906
Income on equity and investment fund shares	5 332	4 481	5 120	5 150	4 755	5 543
Interest(b)	441	375	316	333	348	363
Portfolio investment assets	4 671	4 729	4 692	5 102	5 170	5 267
Investment income on equity and investment fund shares(b)(c)	2 769	2 944	2 878	3 246	3 241	3 255
Interest(b)	1 902	1 785	1 814	1 856	1 929	2 012
Other investment assets	1 105	1 177	1 235	1 279	1 289	1 283
Reserve assets	59	56	49	38	33	38
Other primary income	110	108	107	105	98	101
PRIMARY INCOME DEBITS	-20 910	-20 460	-20 365	-21 549	-21 579	-23 021
<i>Compensation of employees</i>	-964	-979	-1 065	-969	-1 031	-1 048
Investment income	-19 922	-19 464	-19 282	-20 562	-20 531	-21 955
Direct investment liabilities	-8 719	-8 666	-8 178	-8 698	-8 931	-9 336
Income on equity and investment fund shares(b)	-7 296	-7 308	-7 050	-7 452	-7 688	-7 927
Interest	-1 422	-1 359	-1 129	-1 246	-1 243	-1 409
Portfolio investment liabilities	-9 505	-9 042	-9 371	-10 013	-9 614	-10 566
Investment income on equity and investment fund shares	-3 766	-3 591	-3 878	-4 371	-3 506	-4 228
Interest(b)(d)	-5 740	-5 451	-5 493	-5 642	-6 108	-6 338
Other investment liabilities(b)(e)	-1 698	-1 756	-1 732	-1 852	-1 986	-2 054
Other primary income (b)	-24	-17	-18	-17	-17	-18

TREND ESTIMATES

PRIMARY INCOME CREDITS	11 724	11 860	12 022	12 279	12 605	12 853
<i>Compensation of employees</i>	498	531	546	542	537	529
Investment income	11 120	11 220	11 370	11 633	11 967	12 223
Direct investment assets	5 226	5 287	5 287	5 324	5 476	5 596
Income on equity and investment fund shares	4 819	4 911	4 946	4 993	5 131	5 238
Interest	407	376	341	331	345	359
Portfolio investment assets	4 700	4 704	4 806	4 999	5 168	5 299
Investment income on equity and investment fund shares	2 812	2 893	3 000	3 139	3 238	3 297
Interest	1 888	1 811	1 806	1 860	1 931	2 002
Other investment assets	1 133	1 174	1 229	1 269	1 286	1 293
Reserve assets	61	55	47	41	36	35
Other primary income	106	109	107	103	101	100
PRIMARY INCOME DEBITS	-20 324	-20 409	-20 720	-21 208	-21 959	-22 615
<i>Compensation of employees</i>	-980	-998	-1 010	-1 016	-1 022	-1 032
Investment income	-19 324	-19 392	-19 692	-20 175	-20 919	-21 566
Direct investment liabilities	-8 198	-8 406	-8 537	-8 623	-8 944	-9 240
Income on equity and investment fund shares	-6 843	-7 098	-7 309	-7 408	-7 665	-7 883
Interest	-1 355	-1 308	-1 228	-1 215	-1 278	-1 357
Portfolio investment liabilities	-9 461	-9 262	-9 377	-9 694	-10 015	-10 276
Investment income on equity and investment fund shares	-3 663	-3 788	-3 902	-3 971	-3 986	-3 982
Interest	-5 798	-5 473	-5 475	-5 723	-6 029	-6 293
Other investment liabilities	-1 665	-1 725	-1 778	-1 858	-1 961	-2 051
Other primary income	-20	-19	-18	-17	-17	-18

(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	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
SECONDARY INCOME	-2 075	-2 381	-2 114	-430	-411	-695	-578	-422	-367
<i>Credits</i>	6 913	7 253	7 316	1 808	1 817	1 799	1 892	1 885	1 912
General government	1 776	1 885	1 882	476	479	454	473	490	522
Other sectors	5 137	5 368	5 434	1 332	1 338	1 345	1 419	1 395	1 390
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	5 434	1 332	1 338	1 345	1 419	1 395	1 390
Non-life insurance premiums and claims	1 634	1 798	1 832	433	438	445	516	496	491
Other	3 503	3 570	3 602	899	900	900	903	899	899
<i>Debits</i>	-8 988	-9 634	-9 430	-2 238	-2 228	-2 494	-2 470	-2 307	-2 279
General government	-1 487	-1 488	-1 339	-317	-329	-335	-358	-317	-329
Other sectors	-7 501	-8 146	-8 091	-1 921	-1 899	-2 159	-2 112	-1 990	-1 950
Personal transfers	-944	-1 022	-1 051	-315	-210	-368	-158	-315	-210
Workers' remittances	-944	-1 022	-1 051	-315	-210	-368	-158	-315	-210
Other current transfers	-6 557	-7 124	-7 040	-1 606	-1 689	-1 791	-1 954	-1 675	-1 740
Non-life insurance premiums and claims	-1 927	-1 910	-1 860	-447	-433	-500	-480	-496	-484
Other	-4 630	-5 214	-5 180	-1 159	-1 256	-1 291	-1 474	-1 179	-1 256

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	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
CAPITAL ACCOUNT	-316	-411	-453	-79	-86	-122	-166	-86	-94
<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	-79	-86	-122	-166	-86	-94
Acquisitions/disposals of non-produced non-financial assets	-102	-29	-94	—	—	-32	-62	—	—
Capital transfers	-287	-383	-359	-79	-86	-90	-104	-86	-94
General government	-287	-383	-359	-79	-86	-90	-104	-86	-94
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-383	-359	-79	-86	-90	-104	-86	-94
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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	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
DIRECT INVESTMENT	31 642	47 649	49 488	11 933	16 630	10 864	10 062	8 461	15 634
Assets	-9 496	-13 364	-6 272	-2 146	-5 333	1 966	-760	-2 883	-4 915
Equity and investment fund shares	-12 105	-8 821	-4 930	143	-2 757	-1 930	-385	-5 886	-5 169
Equity other than reinvestment of earnings	66	3 992	7 735	3 924	-653	1 296	3 169	-2 715	-1 148
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	-12 665	-3 781	-2 104	-3 226	-3 554	-3 171	-4 022
Debt instruments	2 609	-4 543	-1 342	-2 288	-2 575	3 896	-374	3 003	255
Direct investor claims on direct investment enterprises	2 475	-1 060	-4 752	-3 861	-1 749	1 358	-500	3 205	735
Direct investment enterprises claims on direct investor (reverse investment)	1 101	-3 000	4 064	1 646	190	2 276	-49	126	16
Between fellow enterprises	-967	-483	-654	-74	-1 017	261	175	-329	-496
Liabilities	41 138	61 013	55 760	14 079	21 962	8 898	10 821	11 344	20 549
Equity and investment fund shares	39 175	43 099	31 259	8 714	12 255	2 121	8 169	7 320	10 977
Equity other than reinvestment of earnings	9 020	22 817	12 245	2 575	8 014	-1 859	3 516	1 892	6 002
Direct investment enterprises to direct investor	8 821	24 133	12 545	2 655	8 122	-1 733	3 502	1 877	5 998
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	19 014	6 139	4 241	3 980	4 653	5 428	4 975
Debt instruments	1 964	17 914	24 501	5 365	9 707	6 777	2 653	4 024	9 572
Direct investment enterprises liabilities to direct investor	933	14 263	20 019	4 501	3 635	5 797	6 085	5 179	9 444
Direct investor liabilities to direct investment enterprises (reverse investment)	-3 514	1 501	889	np	np	np	np	np	np
Between fellow enterprises	4 545	2 150	3 593	np	np	np	np	np	np
PORTFOLIO INVESTMENT	31 768	45 542	35 724	-199	5 656	13 191	17 076	13 299	5 485
Assets	-63 006	-15 690	-30 786	-14 435	-12 539	-10 602	6 790	-7 474	-21 256
Equity and investment fund shares	-37 870	-8 140	-10 941	-5 003	-5 686	-6 439	6 187	-3 175	-15 622
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	156	98	-178	2 248	-434	159
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-25 136	-7 550	-19 845	-9 432	-6 853	-4 162	603	-4 299	-5 633
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-800	-1 812	-3 028	-755	-1 546	455	-1 182	-698	893
Short-term	-1 698	-1 067	563	354	-271	539	-60	-1 334	2 077
Long-term	899	-745	-3 591	-1 110	-1 275	-84	-1 122	637	-1 183

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	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
Assets cont.	-63 006	-15 690	-30 786	-14 435	-12 539	-10 602	6 790	-7 474	-21 256
Debt securities <i>cont.</i>	-25 136	-7 550	-19 845	-9 432	-6 853	-4 162	603	-4 299	-5 633
General government	-2 627	3 926	2 515	-130	-383	320	2 708	1 512	215
Short-term	66	-61	210	-14	114	24	87	-10	-102
Long-term	-2 693	3 988	2 305	-116	-497	297	2 622	1 522	317
Other sectors	-21 709	-9 664	-19 332	-8 547	-4 923	-4 938	-924	-5 114	-6 742
Short-term	-257	327	-753	-476	-228	-414	367	-525	32
Long-term	-21 453	-9 992	-18 579	-8 070	-4 695	-4 523	-1 290	-4 589	-6 774
Liabilities	94 773	61 232	66 510	14 236	18 195	23 793	10 286	20 774	26 741
Equity and investment fund shares	13 500	1 141	20 077	8 486	4 074	7 214	304	2 707	4 874
Deposit-taking corporations, except the central bank	-3 929	3 374	7 179	4 039	1 144	2 649	-653	1 691	-229
Other sectors	17 429	-2 233	12 898	4 446	2 930	4 565	957	1 016	5 103
Debt securities	81 274	60 091	46 432	5 750	14 121	16 579	9 982	18 066	21 867
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	23 203	-18 980	28 597	-4 235	6 517	9 337	16 978	-5 140	8 175
Short-term	11 836	513	22 199	-17 572	13 539	7 725	18 506	-11 946	3 877
Long-term	11 368	-19 493	6 399	13 337	-7 022	1 611	-1 528	6 806	4 298
General government	41 002	53 291	7 247	2 272	4 460	2 193	-1 678	15 009	12 435
Short-term	5 697	-5 203	-4 016	-485	1 403	-235	-4 699	608	1 076
Long-term	35 304	58 494	11 263	2 757	3 057	2 428	3 021	14 402	11 359
Other sectors	17 069	25 780	10 588	7 714	3 144	5 049	-5 318	8 197	1 257
Short-term	2 598	-1 147	-1 408	2 767	—	-170	-4 004	5 245	-2 194
Long-term	14 471	26 927	11 996	4 947	3 144	5 219	-1 314	2 951	3 451
FINANCIAL DERIVATIVES	-6 471	-22 428	-8 778	1 523	-5 239	-1 894	-3 168	-3 666	-11 034
Assets	44 667	13 906	32 501	14 648	10 039	9 906	-2 092	30 080	4 788
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	38 347	9 999	30 703	13 308	8 277	9 663	-545	31 239	4 582
General government	8 998	4 756	2 302	983	1 037	380	-98	827	765
Other sectors	-2 678	-849	-504	356	726	-138	-1 449	-1 986	-559
Liabilities	-51 138	-36 333	-41 279	-13 125	-15 278	-11 800	-1 076	-33 746	-15 822
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-46 634	-28 856	-38 446	-11 807	-13 541	-10 215	-2 883	-27 412	-14 413
General government	-2 798	-4 846	-2 713	-317	-462	-826	-1 108	-3 507	-1 436
Other sectors	-1 706	-2 632	-121	-1 000	-1 275	-759	2 915	-2 827	27
OTHER INVESTMENT	-13 247	-18 217	-18 706	2 477	4 736	-8 937	-16 982	-2 914	6 499
Assets	-33 278	-3 941	-20 740	-1 122	-4 927	-911	-13 780	-14 393	-12 766
Other equity	-526	-202	148	-38	195	2	-11	-152	-32
Currency and deposits	-11 148	12 436	1 303	-3 440	5 373	-980	350	-13 232	486
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 392	11 732	2 227	-1 813	2 487	-1 621	3 175	-3 653	2 888
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-33 278	-3 941	-20 740	-1 122	-4 927	-911	-13 780	-14 393	-12 766
Currency and deposits <i>cont.</i>	-11 148	12 436	1 303	-3 440	5 373	-980	350	-13 232	486
General government	-1 049	996	-228	-1 231	912	297	-206	192	256
Short-term	-1 049	996	-228	-1 231	912	297	-206	192	256
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	5 294	-292	-696	-396	1 975	344	-2 618	-9 771	-2 658
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	-19 161	1 906	-12 566	2 447	-10 948	-1 894	-13 116
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 887	-13 332	-19 616	1 867	-12 548	2 518	-11 453	-1 441	-13 268
Short-term	-10 065	-1 777	-4 044	599	-3 618	1 516	-2 542	-120	3 903
Long-term	-7 821	-11 555	-15 572	1 267	-8 930	1 002	-8 912	-1 322	-17 171
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	1 184	198	455	39	-18	-72	506	-453	152
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	-1 118	-226	-66	223	-1 048	-361	-236
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	444	-614	-1 118	-226	-66	223	-1 048	-361	-236
Trade credit and advances	-2 920	-2 342	-1 193	1 313	-131	-2 467	92	196	-184
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-866	-727	-680	294	511	-1 567	82	284	180
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	76	-213	-88	-179	-7	-206
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-379	-703	-404	76	-213	-88	-179	-7	-206
Other sectors	-1 675	-912	-109	943	-428	-812	189	-81	-158
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	-720	-637	2 267	-135	-2 215	1 051	317
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
Assets cont.	-33 278	-3 941	-20 740	-1 122	-4 927	-911	-13 780	-14 393	-12 766
Other accounts receivable <i>cont.</i>	-2 425	-85	-720	-637	2 267	-135	-2 215	1 051	317
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
Liabilities	20 031	-14 275	2 034	3 598	9 663	-8 026	-3 201	11 479	19 265
Other equity	-114	—	—	—	—	—	—	—	—
Currency and deposits	27 705	6 827	-3 996	6 223	15 082	-11 879	-13 423	9 280	14 727
Central bank	416	-203	2 212	1 070	-981	8	2 115	-2 141	541
Short-term	416	-203	2 212	1 070	-981	8	2 115	-2 141	541
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	27 288	7 031	-6 208	5 154	16 063	-11 887	-15 538	11 421	14 186
Short-term	12 309	-8 962	-9 686	3 171	4 396	-910	-16 343	-4 126	2 480
Long-term	14 979	15 993	3 478	1 982	11 667	-10 976	805	15 547	11 706
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-7 967	-21 166	4 992	-2 808	-3 006	2 577	8 230	2 971	4 630
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	-1 020	-2 481	317	3 170	2 482	4 055
Short-term	-6 159	-10 957	-4 273	-1 848	-2 755	-123	453	2 097	669
Long-term	2 089	319	4 259	828	275	440	2 717	385	3 386
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-3 897	-10 528	5 006	-1 788	-526	2 260	5 060	489	575
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	222	31	35	67	88	40	44
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	479	327	222	31	35	67	88	40	44

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	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
Liabilities cont.	20 031	-14 275	2 034	3 598	9 663	-8 026	-3 201	11 479	19 265
Trade credit and advances	-49	-55	1 451	201	-454	722	982	-309	-67
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	568	-117	-12	-82	-25	297	-202	-82	-83
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-617	63	1 462	282	-429	426	1 184	-228	16
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	-634	-48	-1 993	486	922	-503	-68
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	170	304	-708	-496	-1 334	-251	1 373	-1 044	534
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	448	-659	737	-451	540	-602
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	—	—	—	—	—	—	—	—	—
RESERVE ASSETS	-3 199	-5 908	-811	2 449	-2 892	-1 972	1 603	-436	-5 010
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	8	229	21	-1	—	21	2	46	-333
Reserve position in the IMF	-333	-741	-123	—	-102	-34	13	96	—
Other reserve assets	-2 874	-5 396	-710	2 450	-2 789	-1 959	1 589	-578	-4 678
Currency and deposits	-6 909	-182	7 002	6 884	-1 890	-423	2 431	-980	1 161
Claims on monetary authorities	-2 047	999	1 548	347	-548	1 919	-169	-893	56
Claims on other entities	-4 862	-1 181	5 454	6 538	-1 342	-2 342	2 600	-87	1 105
Securities	4 035	-5 214	-7 712	-4 434	-899	-1 536	-843	402	-5 839
Debt securities	4 034	-5 214	-7 735	-4 434	-922	-1 536	-843	402	-5 839
Short-term	2 488	-1 723	-11 320	-4 116	-527	-1 061	-5 617	781	-5 810
Long-term	1 545	-3 491	3 585	-318	-395	-476	4 774	-378	-30
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
FOREIGN ASSETS	-1 551 276	-39 158	-41 802	-32 618	-4 711	-1 669 566
DIRECT INVESTMENT	-510 146	-4 915	392	-13 686	-3 854	-532 209
Equity and investment fund shares	-446 755	-5 169	380	-12 057	-3 854	-467 456
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	-56	np	np	—	—	-56
Debt instruments	-63 391	255	12	-1 629	—	-64 754
Direct investor claims on direct investment enterprises	-44 081	735	12	-1 540	—	-44 875
Direct investment enterprises claims on direct investor (reverse investment)	-12 821	16	—	-40	—	-12 845
Between fellow enterprises	-6 489	-496	—	-49	—	-7 034
PORTFOLIO INVESTMENT	-601 473	-21 256	-13 379	-11 934	-482	-648 523
Equity and investment fund shares	-382 374	-15 622	-14 639	-9 398	-482	-422 515
Central bank	-373	—	—	-17	—	-390
Deposit-taking corporations, except the central bank	np	np	20	-5	—	np
General government	-52 224	159	-2 481	-2 036	—	-56 581
Other sectors	np	np	-12 177	-7 341	-482	np
Debt securities	-219 099	-5 633	1 259	-2 535	—	-226 008
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 468	893	249	-10	—	-20 335
Short-term	-6 994	2 077	-2	-1	—	-4 920
Long-term	-14 474	-1 183	251	-9	—	-15 415
General government	-11 441	215	-140	-522	—	-11 887
Short-term	-34	-102	—	-6	—	-143
Long-term	-11 407	317	-140	-515	—	-11 744
Other sectors	-186 191	-6 742	1 150	-2 004	—	-193 786
Short-term	-3 327	32	-293	-67	—	-3 655
Long-term	-182 863	-6 774	1 443	-1 937	—	-190 131
FINANCIAL DERIVATIVES	-95 750	4 788	-28 707	-422	—	-120 091
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-88 220	4 582	-28 774	-503	—	-112 914
General government	-1 061	765	—	-424	—	-721
Other sectors	-6 470	-559	66	506	—	-6 456
OTHER INVESTMENT	-290 936	-12 766	-506	-4 674	-375	-309 257
Other equity	-972	-32	-93	-7	—	-1 104
Currency and deposits	-59 784	486	-132	-2 948	-482	-62 860
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-25 759	2 888	—	-1 779	—	-24 649
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-290 936	-12 766	-506	-4 674	-375	-309 257
Currency and deposits <i>cont.</i>	-59 784	486	-132	-2 948	-482	-62 860
General government	-1 277	256	—	-78	—	-1 099
Short-term	-1 277	256	—	-78	—	-1 099
Long-term	—	—	—	—	—	—
Other sectors	-32 749	-2 658	-132	-1 091	-482	-37 112
Short-term	np	np	-132	np	np	np
Long-term	np	np	—	np	np	np
Loans	-186 327	-13 116	-199	-1 775	108	-201 309
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-179 363	-13 268	-199	-1 406	108	-194 128
Short-term	-65 693	3 903	—	-156	—	-61 946
Long-term	-113 670	-17 171	-199	-1 249	108	-132 182
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 964	152	—	-369	—	-7 181
Short-term	np	np	—	-245	—	np
Long-term	np	np	—	-125	—	np
Insurance, pension, and standardised guarantee schemes	-13 698	-236	-82	371	-1	-13 646
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 698	-236	-82	371	-1	-13 646
Trade credit and advances	-19 666	-184	—	-365	—	-20 215
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 528	180	—	—	—	-2 347
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-6 929	-206	—	-280	—	-7 415
Short-term	—	—	—	—	—	—
Long-term	-6 929	-206	—	-280	—	-7 415
Other sectors	-10 210	-158	—	-85	—	-10 453
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 489	317	—	50	—	-10 122
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-290 936	-12 766	-506	-4 674	-375	-309 257
Other accounts receivable <i>cont.</i>	-10 489	317	—	50	—	-10 122
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-52 971	-5 010	399	-1 902	—	-59 485
Monetary gold	-3 658	—	351	-140	—	-3 447
Gold bullion	-3 658	—	351	-140	—	-3 447
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 772	-333	—	-242	—	-5 347
Reserve position in the IMF	-2 598	—	—	-114	—	-2 712
Other reserve assets	-41 942	-4 678	48	-1 406	—	-47 978
Currency and deposits	-7 444	1 161	—	-306	—	-6 588
Claims on monetary authorities	-1 836	56	—	-50	—	-1 830
Claims on other entities	-5 608	1 105	—	-256	—	-4 759
Securities	-34 498	-5 839	48	-1 100	—	-41 390
Debt securities	-34 031	-5 839	44	-1 082	—	-40 908
Short-term	-22 190	-5 810	1	-413	—	-28 412
Long-term	-11 841	-30	43	-668	—	-12 496
Equity and investment fund shares	-467	—	4	-19	—	-482
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 396 778	50 732	21 400	28 322	2 131	2 499 363
DIRECT INVESTMENT	652 842	20 549	-10 847	4 918	-155	667 306
Equity and investment fund shares	457 554	10 977	-10 691	—	-155	457 685
Direct investment enterprises to direct investor	457 384	10 972	-10 676	—	-155	457 525
Direct investor to direct investment enterprises (reverse investment)	156	np	np	—	—	145
Between fellow enterprises	14	np	np	—	—	14
Debt instruments	195 288	9 572	-156	4 918	—	209 621
Direct investment enterprises liabilities to direct investor	144 959	9 444	-159	4 269	—	158 513
Direct investor liabilities to direct investment enterprises (reverse investment)	14 795	np	—	np	—	17 486
Between fellow enterprises	35 534	np	2	np	—	33 622
PORTFOLIO INVESTMENT	1 338 984	26 741	195	15 517	-1 078	1 380 359
Equity and investment fund shares	399 982	4 874	7 020	—	-1 078	410 798
Deposit-taking corporations, except the central bank	112 848	-229	5 275	—	-679	117 215
Other sectors	287 134	5 103	1 745	—	-399	293 583
Debt securities	939 002	21 867	-6 825	15 517	—	969 562
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	442 139	8 175	-534	10 704	—	460 485
Short-term	108 647	3 877	3	1 948	—	114 476
Long-term	333 492	4 298	-537	8 755	—	346 008
General government	210 039	12 435	-5 093	—	—	217 380
Short-term	2 673	1 076	3	—	—	3 752
Long-term	207 366	11 359	-5 096	—	—	213 629
Other sectors	286 824	1 257	-1 198	4 813	—	291 697
Short-term	16 809	-2 194	-565	380	—	14 430
Long-term	270 014	3 451	-633	4 434	—	277 266
FINANCIAL DERIVATIVES	102 090	-15 822	30 411	1 183	—	117 861
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	90 882	-14 413	27 535	-937	—	103 067
General government	1 326	-1 436	—	2 128	—	2 019
Other sectors	9 881	27	2 876	-8	—	12 775
OTHER INVESTMENT	302 862	19 265	1 641	6 704	3 365	333 837
Other equity	—	—	—	—	—	—
Currency and deposits	154 527	14 727	148	3 686	-19	173 070
Central bank	574	541	—	—	—	1 115
Short-term	574	541	—	—	—	1 115
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	153 954	14 186	148	3 686	-19	171 955
Short-term	50 977	2 480	148	3 686	-19	57 272
Long-term	102 976	11 706	—	—	—	114 683

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	302 862	19 265	1 641	6 704	3 365	333 837
Currency and deposits <i>cont.</i>	154 527	14 727	148	3 686	-19	173 070
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	126 827	4 630	1 480	2 759	2 329	138 025
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	40 410	4 055	—	200	—	44 665
Short-term	17 764	669	—	111	—	18 544
Long-term	22 647	3 386	—	89	—	26 121
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	86 417	575	1 480	2 558	2 329	93 359
Short-term	np	np	—	np	—	np
Long-term	np	np	1 480	np	2 329	np
Insurance, pension, and standardised guarantee schemes	2 519	44	13	—	—	2 576
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 519	44	13	—	—	2 576
Trade credit and advances	6 014	-67	—	27	—	5 973
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	552	-83	—	1	—	471
Short-term	np	np	—	—	—	np
Long-term	np	np	—	1	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 461	16	—	26	—	5 503
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 898	-68	—	2	1 055	8 887
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	302 862	19 265	1 641	6 704	3 365	333 837
Other accounts payable <i>cont.</i>	7 898	-68	—	2	1 055	8 887
Deposit-taking corporations, except the central bank	6 930	534	—	—	660	8 124
Short-term	np	np	—	—	660	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	888	-602	—	2	395	683
Short-term	np	np	—	2	395	np
Long-term	np	np	—	-1	—	np
Special drawing rights	5 076	—	—	230	—	5 306

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	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
FOREIGN ASSETS	-1 318 820	-1 345 840	-1 533 122	-1 381 016	-1 420 444	-1 433 089	-1 533 122	-1 551 276	-1 669 566
DIRECT INVESTMENT	-453 068	-445 144	-490 658	-459 981	-481 086	-482 978	-490 658	-510 146	-532 209
Equity and investment fund shares	-396 272	-382 551	-422 200	-395 061	-413 336	-419 357	-422 200	-446 755	-467 456
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	-61	-62	-62	-58	-56	-56
Debt instruments	-56 796	-62 593	-68 458	-64 921	-67 750	-63 621	-68 458	-63 391	-64 754
Direct investor claims on direct investment enterprises	-38 228	-40 234	-49 525	-44 322	-46 296	-44 702	-49 525	-44 081	-44 875
Direct investment enterprises claims on direct investor (reverse investment)	-13 779	-17 023	-12 903	-15 224	-15 039	-12 771	-12 903	-12 821	-12 845
Between fellow enterprises	-4 789	-5 336	-6 030	-5 374	-6 416	-6 149	-6 030	-6 489	-7 034
PORTFOLIO INVESTMENT	-495 505	-489 963	-590 651	-512 510	-533 793	-552 486	-590 651	-601 473	-648 523
Equity and investment fund shares	-302 299	-295 385	-372 651	-308 418	-322 663	-339 233	-372 651	-382 374	-422 515
Central bank	-302	-325	-367	-323	-325	-315	-367	-373	-390
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-41 858	-43 862	-51 285	-44 520	-45 689	-47 115	-51 285	-52 224	-56 581
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-193 206	-194 578	-218 000	-204 091	-211 130	-213 254	-218 000	-219 099	-226 008
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 945	-20 169	-22 385	-20 661	-21 869	-21 086	-22 385	-21 468	-20 335
Short-term	-5 424	-6 449	-5 637	-5 859	-6 129	-5 578	-5 637	-6 994	-4 920
Long-term	-16 521	-13 720	-16 747	-14 802	-15 740	-15 508	-16 747	-14 474	-15 415
General government	-16 885	-13 172	-12 983	-13 581	-14 257	-13 996	-12 983	-11 441	-11 887
Short-term	-168	-228	-25	-239	-126	-104	-25	-34	-143
Long-term	-16 717	-12 944	-12 958	-13 341	-14 132	-13 892	-12 958	-11 407	-11 744
Other sectors	-154 376	-161 237	-182 632	-169 850	-175 004	-178 172	-182 632	-186 191	-193 786
Short-term	-1 382	-1 438	-2 753	-1 931	-2 130	-2 606	-2 753	-3 327	-3 655
Long-term	-152 995	-159 799	-179 879	-167 919	-172 874	-175 566	-179 879	-182 863	-190 131
FINANCIAL DERIVATIVES	-88 479	-116 659	-125 175	-115 436	-104 156	-94 864	-125 175	-95 750	-120 091
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 693	-108 684	-117 467	-108 646	-97 755	-87 926	-117 467	-88 220	-112 914
General government	-2 428	-1 049	-786	-1 012	-394	-871	-786	-1 061	-721
Other sectors	-10 358	-6 926	-6 922	-5 778	-6 007	-6 067	-6 922	-6 470	-6 456
OTHER INVESTMENT	-240 638	-246 843	-274 779	-248 176	-254 103	-254 024	-274 779	-290 936	-309 257
Other equity	-561	-768	-901	-886	-737	-776	-901	-972	-1 104
Currency and deposits	-54 318	-44 296	-45 844	-47 736	-42 142	-42 221	-45 844	-59 784	-62 860
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-240 638	-246 843	-274 779	-248 176	-254 103	-254 024	-274 779	-290 936	-309 257
Currency and deposits <i>cont.</i>	-54 318	-44 296	-45 844	-47 736	-42 142	-42 221	-45 844	-59 784	-62 860
Deposit-taking corporations, except the central bank	-34 789	-23 602	-21 867	-24 829	-21 885	-22 170	-21 867	-25 759	-24 649
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	-2 359	-1 397	-1 103	-1 486	-1 277	-1 099
Short-term	-2 135	-1 151	-1 486	-2 359	-1 397	-1 103	-1 486	-1 277	-1 099
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-17 394	-19 543	-22 491	-20 549	-18 860	-18 948	-22 491	-32 749	-37 112
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	-158 891	-172 428	-169 304	-183 238	-186 327	-201 309
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-141 029	-154 113	-176 925	-152 406	-165 912	-162 884	-176 925	-179 363	-194 128
Short-term	-59 851	-61 473	-65 572	-60 830	-64 456	-62 932	-65 572	-65 693	-61 946
Long-term	-81 178	-92 640	-111 353	-91 576	-101 456	-99 952	-111 353	-113 670	-132 182
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 525	-6 498	-6 313	-6 485	-6 516	-6 420	-6 313	-6 964	-7 181
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	-13 312	-12 607	-12 831	-13 197	-13 312	-13 698	-13 646
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-11 953	-12 286	-13 312	-12 607	-12 831	-13 197	-13 312	-13 698	-13 646
Trade credit and advances	-15 816	-17 973	-19 897	-16 514	-16 691	-19 124	-19 897	-19 666	-20 215
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 392	-2 122	-2 811	-1 829	-1 318	-2 884	-2 811	-2 528	-2 347
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	-5 700	-5 957	-6 021	-6 947	-6 929	-7 415
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 949	-5 931	-6 947	-5 700	-5 957	-6 021	-6 947	-6 929	-7 415
Other sectors	-9 475	-9 920	-10 138	-8 985	-9 416	-10 219	-10 138	-10 210	-10 453
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	-11 587	-11 541	-9 274	-9 402	-11 587	-10 489	-10 122
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-240 638	-246 843	-274 779	-248 176	-254 103	-254 024	-274 779	-290 936	-309 257
Other accounts receivable <i>cont.</i>	-10 437	-10 909	-11 587	-11 541	-9 274	-9 402	-11 587	-10 489	-10 122
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
RESERVE ASSETS	-41 130	-47 230	-51 858	-44 914	-47 306	-48 736	-51 858	-52 971	-59 485
Monetary gold	-3 599	-4 027	-3 300	-4 358	-4 114	-3 936	-3 300	-3 658	-3 447
Gold bullion	-3 599	-4 027	-3 300	-4 358	-4 114	-3 936	-3 300	-3 658	-3 447
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 601	-4 360	-4 745	-4 329	-4 354	-4 201	-4 745	-4 772	-5 347
Reserve position in the IMF	-1 567	-2 293	-2 650	-2 277	-2 393	-2 353	-2 650	-2 598	-2 712
Other reserve assets	-31 364	-36 550	-41 164	-33 950	-36 446	-38 247	-41 164	-41 942	-47 978
Currency and deposits	-11 123	-11 244	-6 650	-4 416	-6 451	-7 998	-6 650	-7 444	-6 588
Claims on monetary authorities	-1 570	-569	-1 176	-538	-1 335	-753	-1 176	-1 836	-1 830
Claims on other entities	-9 552	-10 675	-5 474	-3 879	-5 116	-7 245	-5 474	-5 608	-4 759
Securities	-20 241	-25 306	-34 514	-29 534	-29 995	-30 249	-34 514	-34 498	-41 390
Debt securities	-19 858	-24 886	-34 047	-29 113	-29 562	-29 818	-34 047	-34 031	-40 908
Short-term	-9 182	-10 886	-22 833	-14 911	-14 913	-15 106	-22 833	-22 190	-28 412
Long-term	-10 676	-14 000	-11 214	-14 202	-14 650	-14 712	-11 214	-11 841	-12 496
Equity and investment fund shares	-383	-420	-467	-422	-432	-431	-467	-467	-482
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 078 326	2 162 940	2 347 103	2 205 862	2 248 552	2 271 772	2 347 103	2 396 778	2 499 363
DIRECT INVESTMENT	557 954	598 951	640 710	606 752	627 387	631 987	640 710	652 842	667 306
Equity and investment fund shares	415 009	437 593	449 469	440 063	451 539	449 465	449 469	457 554	457 685
Direct investment enterprises to direct investor	412 966	437 034	449 316	439 525	451 169	449 238	449 316	457 384	457 525
Direct investor to direct investment enterprises (reverse investment)	1 933	444	139	501	333	213	139	156	145
Between fellow enterprises	110	115	14	37	38	14	14	14	14
Debt instruments	142 945	161 358	191 241	166 689	175 848	182 522	191 241	195 288	209 621
Direct investment enterprises liabilities to direct investor	102 102	116 567	139 721	121 117	124 185	129 937	139 721	144 959	158 513
Direct investor liabilities to direct investment enterprises (reverse investment)	11 756	13 449	15 743	13 121	14 593	14 116	15 743	14 795	17 486
Between fellow enterprises	29 087	31 343	35 777	32 451	37 071	38 469	35 777	35 534	33 622
PORTFOLIO INVESTMENT	1 166 140	1 189 912	1 289 130	1 217 573	1 238 330	1 265 608	1 289 130	1 338 984	1 380 359
Equity and investment fund shares	371 588	312 838	367 424	343 406	358 360	384 946	367 424	399 982	410 798
Deposit-taking corporations, except the central bank	71 173	72 401	101 895	83 544	88 599	103 720	101 895	112 848	117 215
Other sectors	300 415	240 437	265 529	259 862	269 761	281 225	265 529	287 134	293 583
Debt securities	794 552	877 074	921 706	874 167	879 970	880 662	921 706	939 002	969 562
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 659	408 935	445 767	399 316	404 004	404 720	445 767	442 139	460 485
Short-term	98 169	97 402	120 814	77 854	91 678	98 502	120 814	108 647	114 476
Long-term	321 490	311 532	324 954	321 462	312 326	306 218	324 954	333 492	346 008
General government	141 625	205 374	197 304	206 327	205 048	204 297	197 304	210 039	217 380
Short-term	11 235	6 056	2 063	5 578	6 981	6 762	2 063	2 673	3 752
Long-term	130 390	199 318	195 241	200 749	198 067	197 535	195 241	207 366	213 629
Other sectors	233 268	262 765	278 635	268 525	270 918	271 645	278 635	286 824	291 697
Short-term	13 407	12 378	11 854	14 844	14 885	14 661	11 854	16 809	14 430
Long-term	219 861	250 387	266 781	253 681	256 033	256 984	266 781	270 014	277 266
FINANCIAL DERIVATIVES	86 809	109 262	130 785	110 081	98 397	95 351	130 785	102 090	117 861
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 742	96 720	110 043	99 661	87 745	83 522	110 043	90 882	103 067
General government	373	472	4 615	376	781	623	4 615	1 326	2 019
Other sectors	12 694	12 070	16 127	10 044	9 871	11 207	16 127	9 881	12 775
OTHER INVESTMENT	267 423	264 815	286 477	271 455	284 438	278 826	286 477	302 862	333 837
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	134 116	143 145	144 754	148 235	163 621	150 977	144 754	154 527	173 070
Central bank	707	503	2 715	1 573	592	600	2 715	574	1 115
Short-term	707	503	2 715	1 573	592	600	2 715	574	1 115
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	133 409	142 642	142 039	146 662	163 029	150 378	142 039	153 954	171 955
Short-term	65 429	58 668	54 609	60 701	65 428	63 753	54 609	50 977	57 272
Long-term	67 981	83 974	87 430	85 961	97 601	86 625	87 430	102 976	114 683
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	267 423	264 815	286 477	271 455	284 438	278 826	286 477	302 862	333 837
Currency and deposits <i>cont.</i>	134 116	143 145	144 754	148 235	163 621	150 977	144 754	154 527	173 070
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	112 471	101 092	120 305	102 265	101 202	108 301	120 305	126 827	138 025
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	37 356	34 040	34 195	37 834	40 410	44 665
Short-term	29 465	20 832	15 554	18 967	15 164	14 988	15 554	17 764	18 544
Long-term	20 962	17 624	22 281	18 389	18 877	19 207	22 281	22 647	26 121
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 044	62 636	82 471	64 908	67 162	74 105	82 471	86 417	93 359
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	2 441	2 271	2 305	2 388	2 441	2 519	2 576
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 178	2 236	2 441	2 271	2 305	2 388	2 441	2 519	2 576
Trade credit and advances	4 973	4 819	6 330	5 013	4 588	5 319	6 330	6 014	5 973
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	742	626	628	545	520	817	628	552	471
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	5 702	4 468	4 068	4 502	5 702	5 461	5 503
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	7 649	9 134	8 159	7 416	7 649	7 898	8 887
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 982	8 101	6 830	8 347	7 511	6 728	6 830	6 930	8 124
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	267 423	264 815	286 477	271 455	284 438	278 826	286 477	302 862	333 837
Other accounts payable <i>cont.</i>	9 100	8 952	7 649	9 134	8 159	7 416	7 649	7 898	8 887
Other sectors	1 037	772	740	707	567	609	740	888	683
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	4 538	4 563	4 424	4 999	5 076	5 306

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-619 305	-666 716	-736 901	-676 230	-683 275	-673 292	-736 901	-720 708	-778 009
<i>Public sector</i>	-85 371	-87 345	-92 434	-86 804	-88 413	-89 199	-92 434	-92 414	-98 355
General government	-32 726	-28 357	-29 615	-29 690	-29 161	-29 106	-29 615	-28 067	-28 595
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-39 180	-44 517	-48 741	-42 215	-44 481	-45 953	-48 741	-49 906	-56 291
Central Borrowing Authorities	-400	-439	-465	-630	-490	-432	-465	-602	-607
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>	-533 934	-579 371	-644 468	-589 426	-594 862	-584 093	-644 468	-628 294	-679 655
Financial corporations	-442 849	-482 589	-540 934	-491 572	-494 684	-486 335	-540 934	-516 046	-560 559
Non-financial corporations	-91 085	-96 782	-103 533	-97 854	-100 178	-97 758	-103 533	-112 247	-119 095
LIABILITIES	1 291 729	1 412 508	1 530 210	1 422 392	1 438 654	1 437 362	1 530 210	1 539 241	1 630 880
<i>Public sector</i>	231 372	303 924	297 209	304 613	301 278	300 663	297 209	299 309	311 669
General government	146 662	210 496	206 998	211 320	210 472	209 425	206 998	216 521	224 785
Debt domiciled abroad	5 772	5 934	10 444	5 731	6 063	5 934	10 444	7 302	8 141
Debt domiciled in Australia	140 890	204 562	196 553	205 590	204 409	203 491	196 553	209 219	216 644
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	707	503	2 715	1 573	592	600	2 715	574	1 115
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	707	503	2 715	1 573	592	600	2 715	574	1 115
Central Borrowing Authorities	80 873	88 599	80 503	87 566	85 860	86 263	80 503	78 326	80 546
Debt domiciled abroad	20 499	17 174	11 742	15 871	17 227	14 506	11 742	12 642	14 234
Debt domiciled in Australia	60 374	71 426	68 761	71 695	68 633	71 758	68 761	65 684	66 312
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	1 060 357	1 108 584	1 233 001	1 117 779	1 137 376	1 136 698	1 233 001	1 239 932	1 319 211
Financial corporations	760 559	766 437	820 260	757 954	764 023	749 641	820 260	808 699	864 985
Non-financial corporations	299 798	342 147	412 741	359 825	373 353	387 057	412 741	431 233	454 226
NET FOREIGN DEBT	672 424	745 793	793 308	746 162	755 378	764 069	793 308	818 534	852 871
<i>Public sector</i>	146 001	216 579	204 775	217 809	212 865	211 465	204 775	206 895	213 314
General government	113 937	182 139	177 383	181 631	181 311	180 319	177 383	188 454	196 190
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-38 474	-44 014	-46 026	-40 642	-43 889	-45 353	-46 026	-49 332	-55 176
Central Borrowing Authorities	80 473	88 160	80 038	86 936	85 370	85 832	80 038	77 724	79 939
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>	526 424	529 213	588 533	528 353	542 514	552 605	588 533	611 639	639 556
Financial corporations	317 710	283 848	279 326	266 382	269 340	263 306	279 326	292 653	304 426
Non-financial corporations	208 713	245 365	309 208	261 971	273 174	289 299	309 208	318 986	335 130

— nil or rounded to zero (including null cells)

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

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

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

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

	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
Direct investment liabilities	142 945	161 358	191 241	166 689	175 848	182 522	191 241	195 288	209 621
External debt liabilities to direct investment enterprises	11 756	13 449	15 743	13 121	14 593	14 116	15 743	14 795	17 486
External debt liabilities to direct investors	131 189	147 909	175 498	153 567	161 256	168 406	175 498	180 493	192 135
Other liabilities	1 061 975	1 141 889	1 208 183	1 145 622	1 164 408	1 159 488	1 208 183	1 241 864	1 303 398
General government	146 289	210 024	202 383	210 944	209 691	208 801	202 383	215 195	222 766
Short term	11 235	6 056	2 063	5 578	6 981	6 762	2 063	2 673	3 752
Money market instruments	11 235	6 056	2 063	5 578	6 981	6 762	2 063	2 673	3 752
Long term	135 054	203 968	200 320	205 367	202 710	202 040	200 320	212 522	219 014
Bonds and notes	130 390	199 318	195 241	200 749	198 067	197 535	195 241	207 366	213 629
Loans and other liabilities	4 664	4 650	5 079	4 618	4 643	4 504	5 079	5 156	5 386
Financial corporations	759 564	751 188	780 505	741 891	755 724	744 447	780 505	787 788	832 439
Monetary authorities	707	503	2 715	1 573	592	600	2 715	574	1 115
Short term	707	503	2 715	1 573	592	600	2 715	574	1 115
Currency and deposits	707	503	2 715	1 573	592	600	2 715	574	1 115
Depository corporations	612 220	598 760	633 098	592 226	609 105	596 838	633 098	643 985	685 699
Short term	269 586	269 501	285 779	252 294	277 826	271 378	285 779	287 756	313 460
Money market instruments	98 169	97 402	120 814	77 854	91 678	98 502	120 814	108 647	114 476
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	146 662	163 029	150 378	142 039	153 954	171 955
Long term	342 634	329 259	347 319	339 932	331 279	325 460	347 319	356 229	372 239
Bonds and notes	321 490	311 532	324 954	321 462	312 326	306 218	324 954	333 492	346 008
Loans and other liabilities	21 145	17 727	22 375	18 470	18 958	19 262	22 375	22 741	26 238
Other financial corporations	146 637	151 926	144 692	148 093	146 028	147 009	144 692	143 229	145 625
Short term	17 923	12 773	12 560	13 428	15 293	14 319	12 560	14 284	15 794
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	132 132	134 664	130 735	132 690	132 132	128 945	129 831
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
Other sectors	156 122	180 676	225 296	192 786	198 993	206 240	225 296	238 881	248 193
Short term	4 522	5 244	7 027	7 427	5 367	6 478	7 027	10 012	6 035
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	218 269	185 359	193 626	199 762	218 269	228 869	242 158
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
GROSS EXTERNAL DEBT (e)	1 204 920	1 303 246	1 399 425	1 312 311	1 340 256	1 342 010	1 399 425	1 437 152	1 513 019
Financial derivatives liabilities	86 809	109 262	130 785	110 081	98 397	95 351	130 785	102 090	117 861
FOREIGN DEBT LIABILITIES (f)	1 291 729	1 412 508	1 530 210	1 422 392	1 438 654	1 437 362	1 530 210	1 539 241	1 630 880

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-62 395	-94 528	-12 853	-17 677	-20 673	-4 702	-43 348	-59 004	-315 179
Greater than 90 days and up to 6 months	-8 140	-7 909	-6 724	-579	-2 103	-13	-4 418	—	-29 885
Greater than 6 months and up to 1 year	-9 533	-14 236	-763	-1 318	-1 500	-133	-3 611	—	-31 093
Greater than 1 year and up to 5 years	-168 364	-55 863	-2 917	-5 436	-13 882	-870	-10 928	—	-258 260
Greater than 5 years	-38 742	-67 947	-2 484	-4 275	-14 093	-90	-15 961	—	-143 593
Total	-287 176	-240 481	-25 741	-29 284	-52 250	-5 807	-78 267	-59 004	-778 009
LIABILITIES									
Less than or up to 90 days	131 615	159 127	8 112	14 058	16 840	3 513	5 879	—	339 144
Greater than 90 days and up to 6 months	19 988	52 257	6 972	2 511	4 039	2 161	1 594	—	89 521
Greater than 6 months and up to 1 year	39 299	73 846	3 363	4 033	3 991	942	5 121	—	130 595
Greater than 1 year and up to 5 years	239 064	169 970	20 452	13 410	49 926	6 430	14 162	—	513 416
Greater than 5 years	323 993	139 708	8 858	7 978	61 186	3 861	12 621	—	558 205
Total	753 959	594 907	47 758	41 990	135 983	16 907	39 378	—	1 630 880

— 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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0739	1.0191	0.9275	1.0464	1.0384	1.0426	0.9275	0.9309	0.8948
UK pound sterling	0.6667	0.6529	0.6072	0.6437	0.6428	0.6890	0.6072	0.5760	0.5429
Euro	0.7405	0.8092	0.7095	0.8093	0.7868	0.8155	0.7095	0.6900	0.6485
Japanese yen	86.33	80.89	91.64	81.05	89.46	98.08	91.64	91.13	93.95
Special drawing rights	0.6724	0.6746	0.6168	0.6795	0.6757	0.6969	0.6168	0.6074	0.5811
Period average									
United States dollar	0.9891	1.0319	1.0268	1.0385	1.0390	1.0385	0.9913	0.9164	0.9279
UK pound sterling	0.6213	0.6516	0.6548	0.6573	0.6470	0.6695	0.6454	0.5910	0.5732
Euro	0.7248	0.7712	0.7942	0.8300	0.8011	0.7867	0.7588	0.6916	0.6818
Japanese yen	82.10	81.15	89.89	81.63	84.38	95.79	97.76	90.62	93.11
Special drawing rights	0.6346	0.6629	0.6752	0.6839	0.6764	0.6821	0.6584	0.6051	0.6041

	2010-11	2011-12	2012-13	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	77.8	76.5	71.4	76.9	77.1	79.1	71.4	71.2	68.9
Period average	74.0	76.0	77.0	77.6	76.8	78.1	75.5	70.5	71.0

(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	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
FOREIGN ASSETS - TRANSACTIONS									
Total	-64 311	-24 999	-26 108	-606	-15 651	-1 613	-8 238	4 893	-39 158
Mining	-14 065	-15 135	-9 717	-2 558	-4 172	-164	-2 823	-8 332	-4 080
Manufacturing	-2 426	1 523	-1 756	-416	-1 856	665	-149	-1 221	-659
Electricity, gas, water and waste services	-860	-532	209	679	26	-178	-318	-245	-375
Wholesale trade	988	-1 095	527	-850	2 047	-664	-6	-390	-362
Retail trade	-40	-426	-138	-31	102	40	-249	135	-399
Transport, postal and warehousing	-426	680	356	169	-96	245	38	-22	-87
Financial and insurance services(d)	-47 468	-21 799	-28 551	844	-13 510	-4 236	-11 649	16 922	-32 391
Rental, hiring and real estate services	-1 742	583	-399	19	-195	-295	72	-121	-327
Other industries(e)	-7 050	6 061	7 586	-1 184	867	1 275	6 628	1 735	559
Unallocated	8 776	5 143	5 775	2 721	1 136	1 700	218	-3 567	-1 039

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 318 820	-1 345 840	-1 533 122	-1 381 016	-1 420 444	-1 433 089	-1 533 122	-1 551 276	-1 669 566
Mining	-168 734	-155 708	-158 236	-159 004	-170 419	-156 257	-158 236	-175 304	-183 988
Manufacturing	-61 917	-57 503	-72 293	-61 664	-66 306	-68 478	-72 293	-74 438	-77 204
Electricity, gas, water and waste services	-7 846	-7 762	-7 977	-7 386	-7 437	-7 578	-7 977	-8 315	-8 881
Wholesale trade	-5 175	-6 154	-5 926	-6 952	-5 112	-5 814	-5 926	-6 434	-6 985
Retail trade	-3 181	-4 162	-4 261	-4 109	-4 046	-4 023	-4 261	-4 483	-5 230
Transport, postal and warehousing	-3 983	-4 043	-3 295	-3 632	-3 744	-3 433	-3 295	-2 736	-2 899
Financial and insurance services(d)	-810 691	-850 656	-1 002 626	-874 884	-896 657	-915 496	-1 002 626	-998 019	-1 089 522
Rental, hiring and real estate services	-10 621	-10 382	-9 729	-7 893	-8 122	-9 090	-9 729	-9 396	-9 694
Other industries(e)	-104 353	-102 086	-109 827	-104 902	-105 895	-106 107	-109 827	-110 268	-117 312
Unallocated	-142 318	-147 383	-158 950	-150 592	-152 709	-156 812	-158 950	-161 882	-167 851

FOREIGN LIABILITIES - TRANSACTIONS									
Total	104 804	71 637	83 026	18 789	34 542	12 865	16 830	9 850	50 732
Mining	28 964	52 848	58 684	17 919	11 913	11 202	17 650	18 616	13 175
Manufacturing	8 414	14 848	-114	1 331	727	-1 789	-383	1 014	1 112
Electricity, gas, water and waste services	2 089	1 936	1 066	513	318	-914	1 149	796	3 037
Wholesale trade	6 430	4 368	164	898	-1 414	1 314	-634	-316	913
Retail trade	3 224	162	1 000	1 542	-390	1 055	-1 207	12	-330
Transport, postal and warehousing	8 943	-562	3 804	594	2 433	464	313	-824	1 770
Financial and insurance services(d)	-5 369	-38 170	-2 639	-10 379	8 781	-4 736	3 695	-23 024	18 003
Rental, hiring and real estate services	3 371	261	5 106	1 299	1 364	671	1 772	1 183	1 314
Other industries(e)	38 567	48 132	10 695	3 025	7 467	5 674	-5 471	13 412	12 184
Unallocated(f)	10 170	-12 186	5 258	2 047	3 344	-77	-56	-1 019	-446

(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	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
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	2 078 326	2 162 940	2 347 103	2 205 862	2 248 552	2 271 772	2 347 103	2 396 778	2 499 363
Mining	239 517	279 380	332 943	295 019	304 912	310 419	332 943	348 933	356 600
Manufacturing	128 777	137 623	131 209	136 204	135 306	131 106	131 209	132 982	134 176
Electricity, gas, water and waste services	18 195	19 098	21 904	19 686	20 743	19 745	21 904	22 965	26 029
Wholesale trade	50 630	54 604	59 755	56 524	57 271	60 111	59 755	59 714	61 324
Retail trade	13 142	13 682	14 627	15 248	14 475	15 645	14 627	14 629	14 469
Transport, postal and warehousing	25 179	22 799	24 084	21 978	24 340	24 063	24 084	24 668	26 413
Financial and insurance services(d)	1 009 168	1 022 865	1 112 887	1 027 568	1 039 355	1 045 008	1 112 887	1 106 731	1 171 155
Rental, hiring and real estate services	33 379	33 408	38 928	34 771	36 195	37 018	38 928	40 296	41 907
Other industries(e)	229 506	291 182	292 679	291 769	294 157	297 979	292 679	305 012	313 325
Unallocated(f)	330 834	288 298	318 087	307 096	321 797	330 680	318 087	340 848	353 964

(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	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 406 670	1 486 071	1 522 825	375 212	378 399	382 165	386 665	388 898	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-3.0	-3.2	-3.6	-4.2	-4.5	-2.8	-3.2	-3.2	-2.6
Goods and Services	1.0	-0.2	-1.2	-1.8	-1.9	-0.4	-0.8	-0.7	0.1
Credits	21.1	21.2	19.8	19.5	19.6	20.1	20.2	20.7	21.4
Debits	-20.1	-21.4	-21.0	-21.3	-21.5	-20.5	-20.9	-21.4	-21.3
Primary income	-3.8	-2.8	-2.3	-2.3	-2.4	-2.2	-2.3	-2.4	-2.5
NET INTERNATIONAL INVESTMENT POSITION(d)	54.0	55.0	53.5	55.3	55.2	55.5	53.5	55.0	54.0
Net foreign equity(d)	6.2	4.8	1.4	5.3	4.8	4.9	1.4	1.8	-1.5
Net foreign debt(d)	47.8	50.2	52.1	50.0	50.3	50.5	52.1	53.3	55.5
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-17.5	-12.8	-11.1	-11.4	-11.7	-10.3	-11.1	-11.1	-11.4
Net income on foreign equity	-8.8	-4.9	-4.2	-4.0	-4.7	-3.8	-4.4	-4.0	-4.0
Net income on foreign debt	-8.8	-7.9	-6.9	-7.3	-7.0	-6.4	-6.7	-7.1	-7.3
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 352 771	1 443 630	1 486 432	365 715	369 386	373 920	377 879	379 470	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	56.1	56.6	54.8	56.8	56.6	56.8	54.7	56.3	55.3
Net foreign equity(d)	6.4	4.9	1.4	5.4	5.0	5.1	1.4	1.8	-1.5
Net foreign debt(d)	49.7	51.7	53.4	51.4	51.7	51.8	53.4	54.5	56.8

nya not yet available

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

(b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June 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	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-388	—	78	35	-110	-391	-569
<i>Goods and Services</i>	—	—	-402	—	96	43	-99	-442	-611
Credits	—	—	259	—	18	41	94	106	-184
Debits	—	—	-661	—	78	2	-193	-548	-427
Goods	—	—	-32	—	86	35	-52	-101	-303
Credits	—	—	-71	—	—	—	—	-71	-366
Debits	—	—	39	—	86	35	-52	-30	63
Services	—	—	-370	—	10	8	-47	-341	-308
Credits	—	—	330	—	18	41	94	177	182
Debits	—	—	-700	—	-8	-33	-141	-518	-490
<i>Primary income</i>	—	—	10	—	-18	-8	-12	48	28
Credits	—	—	-19	—	1	1	—	-21	165
Debits	—	—	29	—	-19	-9	-12	69	-137
<i>Secondary income</i>	—	—	4	—	—	—	1	3	14
Credits	—	—	11	—	—	—	1	10	-3
Debits	—	—	-7	—	—	—	—	-7	17
CAPITAL AND FINANCIAL ACCOUNT	—	—	151	—	45	126	19	-39	-372
<i>Capital account</i>	—	—	—	—	—	—	—	—	1
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	1
Credits	—	—	—	—	—	—	—	—	-1
Debits	—	—	—	—	—	—	—	—	2
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	151	—	45	126	19	-39	-373
Direct investment	—	—	254	—	60	153	55	-13	2 395
Assets	—	—	110	—	—	89	—	21	2 009
Liabilities	—	—	144	—	60	64	55	-34	386
Portfolio investment	—	—	102	—	-15	-26	-18	161	5 672
Assets	—	—	114	—	-1	-1	—	116	4 371
Liabilities	—	—	-12	—	-14	-25	-18	46	1 301
Financial derivatives	—	—	-176	—	—	—	—	-176	3 000
Assets	—	—	-176	—	—	—	—	-176	3 002
Liabilities	—	—	—	—	—	—	—	—	-1
Other investment	—	—	-30	—	—	—	-18	-12	-11 439
Assets	—	—	-24	—	—	—	—	-24	-11 795
Liabilities	—	—	-5	—	—	—	-18	12	356
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	237	—	-123	-161	91	430	941
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	1 968	—	491	1 030	1 497	1 968	-9 364
Net foreign equity	—	—	1 491	—	330	620	950	1 491	1 164
Net foreign debt	—	—	476	—	161	410	547	476	-10 528
Net international investment transactions	—	—	93	—	18	7	10	57	3 447
Net foreign equity transactions	—	—	93	—	18	7	10	57	3 447
Net foreign debt transactions	—	—	58	—	27	119	8	-96	-3 820

— 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	
1997-98	-22 654	-4 616	115 346	-119 962	-18 249	11 775	-30 023	211	-281	23 432	-497
1998-99	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
1999-00	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
2000-01	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
2001-02	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
2002-03	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
2003-04	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
2004-05	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
2005-06	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
2006-07	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
2007-08	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
2008-09	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
2009-10	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
2010-11	-41 704	13 973	297 321	-283 348	-53 602	45 307	-98 910	-2 075	-316	40 493	1 527
2011-12	-47 576	-3 072	315 638	-318 710	-42 123	47 881	-90 004	-2 381	-411	46 639	1 348
2012-13	-55 288	-18 253	301 758	-320 011	-34 921	48 303	-83 224	-2 114	-453	56 918	-1 177
2006-07											
March	-16 768	-4 989	52 054	-57 043	-11 583	10 864	-22 446	-196	-13	16 276	505
June	-16 666	-4 374	54 618	-58 992	-12 142	11 461	-23 602	-150	-109	16 227	547
2007-08											
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
2008-09											
September	-13 703	-2 129	74 070	-76 199	-11 485	12 994	-24 479	-89	-53	13 302	454
December	-10 015	270	80 259	-79 989	-10 223	12 882	-23 104	-62	-301	9 956	360
March	-6 539	3 727	69 067	-65 340	-10 017	12 293	-22 310	-249	-284	6 614	208
June	-12 726	-585	60 065	-60 650	-11 930	9 968	-21 898	-211	-69	12 489	307
2009-10											
September	-18 045	-5 835	59 321	-65 156	-11 905	9 914	-21 819	-305	-61	17 804	302
December	-21 888	-7 928	59 842	-67 770	-13 685	7 818	-21 502	-275	-62	21 551	399
March	-18 680	-4 605	59 090	-63 695	-13 602	9 654	-23 256	-473	-70	18 365	385
June	-5 623	5 768	73 901	-68 133	-10 912	11 397	-22 309	-479	-91	5 477	238
2010-11											
September	-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
2011-12											
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
2012-13											
September	-17 558	-7 202	75 155	-82 357	-9 926	11 997	-21 923	-430	-79	18 183	-545
December	-18 358	-9 267	75 373	-84 640	-8 680	11 589	-20 269	-411	-86	18 891	-448
March	-10 909	-1 798	72 249	-74 047	-8 416	11 939	-20 355	-695	-122	11 252	-221
June	-8 463	14	78 981	-78 967	-7 899	12 779	-20 677	-578	-166	8 591	37
2013-14											
September	-14 967	-3 919	82 628	-86 547	-10 626	11 958	-22 584	-422	-86	14 744	309
December	-11 223	-1 354	84 983	-86 337	-9 502	13 312	-22 814	-367	-94	11 574	-258

(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
2003-04								
March	-12 219	-6 012	36 016	-42 028	-6 278	5 014	-11 292	71
June	-12 448	-5 822	39 287	-45 108	-6 630	5 494	-12 124	3
2004-05								
September	-14 998	-6 819	39 983	-46 802	-8 031	5 949	-13 980	-148
December	-16 109	-7 192	40 514	-47 706	-8 859	6 240	-15 099	-59
March	-15 467	-6 502	41 124	-47 626	-8 774	6 033	-14 806	-192
June	-13 020	-4 441	45 186	-49 627	-8 507	6 550	-15 057	-72
2005-06								
September	-14 077	-4 497	45 679	-50 175	-9 452	6 399	-15 851	-129
December	-14 341	-4 199	48 064	-52 263	-9 971	7 042	-17 013	-171
March	-14 130	-4 623	49 398	-54 021	-9 359	7 853	-17 212	-148
June	-15 150	-4 795	52 552	-57 347	-10 006	8 631	-18 637	-349
2006-07								
September	-14 644	-2 991	53 270	-56 261	-11 586	8 965	-20 551	-67
December	-16 296	-4 095	53 972	-58 067	-12 114	9 478	-21 591	-87
March	-17 246	-5 100	54 426	-59 526	-12 043	10 714	-22 756	-103
June	-18 435	-5 629	54 747	-60 376	-12 707	11 206	-23 913	-99
2007-08								
September	-19 172	-7 080	54 268	-61 348	-12 145	11 695	-23 840	53
December	-20 926	-8 633	54 746	-63 378	-12 228	11 589	-23 817	-66
March	-20 834	-9 222	58 333	-67 555	-11 563	12 788	-24 351	-49
June	-17 665	-5 662	65 639	-71 301	-11 904	13 261	-25 165	-100
2008-09								
September	-12 991	-2 452	71 747	-74 199	-10 381	13 212	-23 593	-159
December	-8 721	1 956	78 369	-76 413	-10 545	12 939	-23 484	-132
March	-5 595	4 625	73 396	-68 772	-10 060	12 313	-22 373	-159
June	-15 178	-2 591	59 806	-62 397	-12 415	9 823	-22 238	-172
2009-10								
September	-16 738	-5 450	57 631	-63 080	-10 927	10 022	-20 948	-362
December	-20 612	-6 289	58 490	-64 779	-13 972	7 872	-21 844	-351
March	-18 305	-4 142	62 739	-66 881	-13 785	9 681	-23 466	-378
June	-8 833	3 194	73 444	-70 250	-11 586	11 227	-22 814	-440
2010-11								
September	-9 749	3 706	72 980	-69 274	-12 973	11 410	-24 383	-482
December	-10 844	3 892	73 358	-69 466	-14 240	11 419	-25 659	-496
March	-11 959	1 892	73 108	-71 217	-13 280	10 860	-24 140	-570
June	-9 623	3 961	77 515	-73 554	-13 084	11 595	-24 679	-500
2011-12								
September	-8 322	4 103	81 082	-76 979	-11 866	12 257	-24 123	-559
December	-10 361	1 479	81 219	-79 740	-11 250	12 310	-23 560	-590
March	-16 198	-5 023	74 964	-79 986	-10 580	11 859	-22 439	-595
June	-12 957	-3 952	77 906	-81 858	-8 375	11 452	-19 826	-631
2012-13								
September	-15 759	-6 596	73 240	-79 835	-8 662	12 248	-20 910	-501
December	-16 868	-7 338	74 032	-81 369	-9 004	11 456	-20 460	-526
March	-10 550	-1 666	76 666	-78 331	-8 316	12 049	-20 365	-568
June	-12 431	-2 952	78 001	-80 953	-8 976	12 573	-21 549	-504
2013-14								
September	-12 539	-2 672	80 603	-83 274	-9 362	12 217	-21 579	-506
December	-10 139	247	83 217	-82 970	-9 898	13 123	-23 021	-488

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08	657 410	56 111	601 299	-1 068 447	-581 335	-487 111	1 725 856	637 446	1 088 410
2008-09	694 167	75 069	619 097	-1 062 583	-513 755	-548 828	1 756 749	588 824	1 167 925
2009-10	756 309	83 421	672 887	-1 161 684	-579 381	-582 304	1 917 993	662 802	1 255 191
2010-11	772 580	105 653	666 927	-1 204 249	-623 474	-580 775	1 976 830	729 128	1 247 702
2011-12	831 140	97 936	733 203	-1 225 831	-598 518	-627 313	2 056 970	696 454	1 360 517
2012-13	816 937	54 764	762 173	-1 403 799	-708 558	-695 242	2 220 736	763 321	1 457 415
2006-07									
March	600 493	73 086	527 407	-1 065 279	-604 312	-460 966	1 665 772	677 399	988 373
June	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
2007-08									
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
2008-09									
September	683 110	34 435	648 674	-1 171 191	-608 845	-562 345	1 854 300	643 281	1 211 019
December	700 147	12 376	687 772	-1 169 571	-571 441	-598 130	1 869 718	583 816	1 285 902
March	705 616	44 661	660 955	-1 137 842	-551 058	-586 784	1 843 458	595 720	1 247 739
June	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10									
September	724 445	106 935	617 510	-1 211 333	-624 683	-586 650	1 935 778	731 618	1 204 160
December	752 707	101 753	650 954	-1 233 656	-654 584	-579 072	1 986 363	756 338	1 230 026
March	745 564	85 074	660 490	-1 260 595	-682 637	-577 958	2 006 159	767 711	1 238 448
June	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11									
September	749 489	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
2011-12									
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
2012-13									
September	824 845	78 683	746 162	-1 381 016	-704 787	-676 230	2 205 862	783 470	1 422 392
December	828 108	72 730	755 378	-1 420 444	-737 169	-683 275	2 248 552	809 899	1 438 654
March	838 684	74 614	764 069	-1 433 089	-759 797	-673 292	2 271 772	834 411	1 437 362
June	813 981	20 673	793 308	-1 533 122	-796 220	-736 901	2 347 103	816 893	1 530 210
2013-14									
September	845 502	26 968	818 534	-1 551 276	-830 569	-720 708	2 396 778	857 537	1 539 241
December	829 797	-23 074	852 871	-1 669 566	-891 557	-778 009	2 499 363	868 483	1 630 880

(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>.

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 quarter 2012, chain volume measures for goods are derived by deflating the original

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

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 2011–12. Differences between the ICP and price statistics released by the ABS are largely a consequence of methodological differences used in the compilation of the respective statistics, including coverage of included commodities and timing of source data. Inclusion of the ICP is for comparative purposes.

OPENING POSITION FOR SELECTED SERIES

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

EXPLANATORY NOTES *continued*

- CURRENCY**
- 25** In table 32 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.
- INDUSTRY DATA**
- 26** The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.
- COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE**
- 27** Commodity breakdowns of general merchandise credits are provided in tables; 7 (at current prices), 9 (at current prices, seasonally adjusted), 11 (chain volume measures, seasonally adjusted) and 13 (implicit price deflators, seasonally adjusted). The groupings shown are based on the United Nations' Standard International Trade Classification, Revision 4 (SITC Rev 4).
- 28** Commodity breakdowns of general merchandise debits are provided in tables; 8 (at current prices), 10 (at current prices, seasonally adjusted), 12 (chain volume measures, seasonally adjusted) and 14 (implicit price deflators, seasonally adjusted). The three broad end-use categories – Consumption goods, Capital goods and Intermediate and other merchandise goods – are based on United Nations' Classification of Broad Economic Categories (BEC). These broad end-use categories are further divided into a total of 25 SITC based commodity groupings.
- 29** For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 4, refer to *Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification, 2008* (cat. no. 5368.0.55.010).
- TOURISM RELATED SERVICES**
- 30** The tourism related services memorandum items provide timely indicators of the movements in tourism related activities, not an absolute measure of the level of these activities. The tourism related indicator has been derived by combining total travel services (business, education-related and other personal travel) and passenger transportation services (which includes agency fees and commissions for air transport).
- SELECTED INTERNATIONAL ACCOUNTS RATIOS**
- 31** Current account data ratios are calculated by dividing the data for reference quarter/year for the relevant item by the corresponding current price Gross Domestic Product (GDP) or Gross National Income (GNI) value. GDP and GNI are estimated according to the *System of National Accounts, 2008* (2008 SNA) and will not be directly comparable with countries who have not yet implemented 2008 SNA. Refer to the explanatory notes of the *Australian National Accounts: National Income, Expenditure and Product* (cat. no 5206.0) publication for more detail on GDP.
- 32** Quarterly series use seasonally adjusted data (unless otherwise indicated). Original data are used for series that do not have seasonality. These series are footnoted accordingly. However seasonally adjusted GDP and GNI are used in these ratios.

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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

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

ROUNDING

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

RELATED PRODUCTS AND PUBLICATIONS

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

- *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.

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

Article	Source	Issue / Release (a)
Investment		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2011–12	5368.0.55.006	May 2013
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Rest of the world (ROW)	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
Secondary Income	Secondary income includes current transfers that offset the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
Transaction	A transaction is an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital. The transactions recorded in the international investment position (IIP) reconciliation statement are the same as the transactions recorded in the financial account of the balance of payments.
Transfer	Transfer is a one-sided transaction such as gift, grant, tax, etc. where one transactor provides something of economic value to another but does not receive a quid pro quo to which an economic value can be assigned. In order to maintain the double entry system of accounting, the value provided is matched in the accounts by an offsetting entry which is referred to as a transfer. See also the definitions for "secondary income" and "capital transfers".
Volume changes	Volume changes show the change in the market value of positions between the beginning and the end of the period that is due to factors other than transactions, price changes and exchange rate changes. Volume changes include those due to the write-off of debt, reclassifications and changes in financial assets and liabilities due to migration.

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