

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

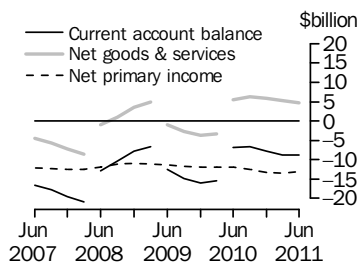
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 6 SEP 2011

Current Account

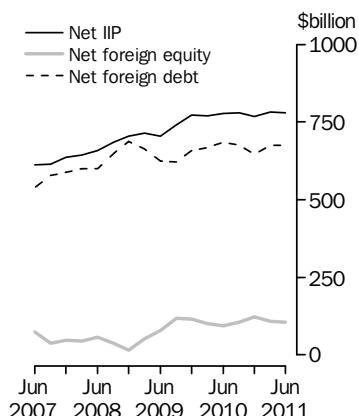
Main aggregates

Trend estimates at current prices (a)



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

International Investment



INQUIRIES

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

KEY FIGURES

	Mar Qtr 2011 \$m	Jun Qtr 2011 \$m	Mar Qtr 2011 to Jun Qtr 2011 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-8 754	-8 829	-1
Seasonally adjusted	-11 115	-7 419	33
BALANCE ON GOODS AND SERVICES			
Trend estimates	5 243	4 778	-9
Seasonally adjusted	2 747	5 599	104
NET PRIMARY INCOME			
Trend estimates	-13 492	-13 107	3
Seasonally adjusted	-13 369	-12 499	7
LEVELS AT END OF PERIOD			
International Investment Position	782 294	781 121	—
Net foreign equity	107 702	106 130	-1
Net foreign debt	674 592	674 991	—

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$3,696m (33%) to \$7,419m in the June quarter 2011. The surplus on the balance of goods and services rose \$2,852m (104%) to \$5,599m. The primary income deficit fell \$870m (7%) to \$12,499m.
- In seasonally adjusted chain volume terms, the deficit on goods and services rose \$1,643m (19%) from \$8,581m in the March quarter 2011 to \$10,224m in the June quarter 2011. This is expected to detract 0.5 percentage points from growth in the June quarter 2011 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$781.1b at 30 June 2011, a decrease of \$1.2b on 31 March 2011. Australia's net foreign equity liability decreased \$1.6b to a liability position of \$106.1b. Australia's net foreign debt liability increased \$0.4b to a liability position of \$675.0b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 2011

6 December 2011

December 2011

6 March 2012

March 2012

5 June 2012

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REVISIONS

In original terms, data have been revised back to September quarter 2009. See page 10 – *Revisions* for details.

CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this issue:

- Improvement to the methodology of compiling chain volume measures and implicit price deflators on goods credits and debits.

Changes in forthcoming issues:

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

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

IRON ORE AND COAL PRICES

Adjustments have been made to the value of the 'metal ores and minerals' and 'coal, coke and briquettes' components in the balance of payments series. See page 12 – *Commodity value adjustment* for details.

RELATED RELEASES

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

Brian Pink

Australian Statistician

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ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

15 Services credits: original - Quarter¹

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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 IIP series. The balance of payments has been revised back to September quarter 2009. In original current price terms, these revisions have:

- increased the 2009–10 current account deficit by \$390m
- increased the current account deficit for September quarter 2010 by \$470m
- increased the current account deficit for December quarter 2010 by \$312m
- increased the current account deficit for March quarter 2011 by \$943m.

The international investment position revisions resulted in an increase of \$1,724m in Australia's net IIP liability as at 31 March 2011 to a liability position of \$782,294m.

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

In seasonally adjusted terms, the revisions decreased the volume deficit on goods and services by \$508m (6%) for the March quarter 2011.

Preliminary estimates for goods debits were included in the July 2011 issue of *International Merchandise Imports, Australia* (cat. no. 5439.0). The goods debits estimates included in this publication reflect recently obtained information and differ from the preliminary estimates. The preliminary goods debits chain volume estimate for June quarter 2011 was an increase of 3.6% and is an increase of 3.4% in this issue. The implicit price deflator is unchanged.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

Improvement to the methodology of compiling chain volume measures and implicit price deflators on goods credits and debits

An improvement to the methodology of compiling the chain volume measures and implicit price deflators for goods in seasonally adjusted terms has been introduced to the following components from September 2005 onwards:

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

The change has caused revisions to the above series.

See page 80 – *Explanatory Notes* paragraphs 11 and 12 for details.

In addition, the following tables have been revised to correct a compilation error:

- 107 Merchandise imports by SITC division and section on a Recorded trade basis, chain volume measures
- 108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators.

CHANGES IN FORTHCOMING ISSUES

Annual seasonal re-analysis

The seasonally adjusted and trend estimates of goods and services will be revised in the September quarter 2011 issue as part of the annual re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections.

New base year and re-referencing of chain volume estimates and implicit price deflators

A new base year 2009–10 will be introduced into chain volume estimates and implicit price deflators in the September quarter 2011 issue. In addition, the chain volume estimates and implicit price deflators will be re-referenced to 2009–10.

COMMODITY VALUE ADJUSTMENT

VALUE ADJUSTMENT

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

Balance of payments data have been adjusted for the June quarter 2011 to take into account additional information on the unit price and volumes of coal and iron ore exports. The respective adjustments are \$300m for the 'metal ores and minerals' component and \$510m for the 'coal, coke and briquettes' component. As revisions to the recorded trade prices are provided to the ABS they will be incorporated into the balance of payments series and the adjustments reduced accordingly. All adjustments previously applied to the 'metal ores and minerals' and 'coal, coke and briquettes' components have been removed.

RELATED RELEASES

AUSTRALIAN HARMONIZED EXPORT COMMODITY CLASSIFICATION (AHECC)

The publication *Australian Harmonized Export Commodity Classification (AHECC) – Electronic Publication, Jan 2012* (cat. no. 1233.0) was released on the ABS website on 22 August 2011. This publication presents the AHECC statistical structure for use from 1 January 2012. Changes to the AHECC result from the introduction of the five yearly review conducted by the World Customs Organisation and an ABS review of statistical codes. Following consultation with stakeholders, the AHECC has been amended, in some areas, from the version presented in the *Information Paper: Proposed Changes to Statistical Codes in the AHECC, 2012* (cat. no. 5368.0.55.015). This publication includes the correspondence from AHECC 2007 to AHECC 2012. However, the correspondence to related classifications and free standing descriptors used for dissemination of data, will not be available until 8 December 2011. These will be provided in the *Information Paper: Changes to AHECC and Customs Tariff* (cat. no. 5368.0.55.017).

INFORMATION PAPER: REVIEW OF THE PRODUCER AND INTERNATIONAL TRADE PRICE INDEXES, 2011

The *Information Paper: Review of the Producer and International Trade Price Indexes, 2011* (cat. no. 6427.0.55.003) was released on 2 September 2011. This paper has been prepared as a basis for user consultation regarding the review of the Australian Producer Price Indexes (PPIs) and International Trade Price Indexes (ITPIs). The ABS is undertaking a fundamental and systematic review to shape this suite of indexes for the future. This paper discusses major issues to be considered in the review and presents ABS preliminary views. The ABS welcomes written submissions from users on the issues covered in this paper.

Outcomes of the review are expected to be published in February 2012.

INFORMATION PAPER: EXPERIMENTAL STATISTICS ON INTERNATIONAL SHIPPING CONTAINER MOVEMENTS

The *Information Paper: Experimental Statistics on International Shipping Container Movements, 2009–10* (cat. no. 5368.0.55.018) will be released on 16 September 2011. This paper will present experimental statistics on international shipping container movements. It will describe government and industry data requirements for container statistics, the relationship between container statistics and trade statistics, the methodology used to compile statistics on containers used to import goods, the available dataset for compiling container statistics and options for the future of these statistics.

The paper aims to promote discussion and seek feedback from data users on the statistics presented, their methodology and other issues raised in the paper.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the June quarter 2011 current account deficit was \$5,276m, a decrease of \$5,114m (49%) on the March quarter 2011 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—June Quarter 2011

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-7 419	3 696	33.3
Balance on goods and services	5 599	2 852	103.8
Net goods	8 083	3 461	74.9
Net services	-2 483	-608	-32.4
Net primary income	-12 499	870	6.5
Net secondary income	-519	-26	-5.3
TREND			
Balance on current account	-8 829	-75	-0.9
Balance on goods and services	4 778	-465	-8.9
Net goods	7 137	-34	-0.5
Net services	-2 359	-431	-22.4
Net primary income	-13 107	385	2.9
Net secondary income	-500	6	1.2

VOLUMES AND PRICES

Goods and Services

In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$10,224m, an increase of \$1,643m (19%) on the March quarter 2011 deficit of \$8,581m.

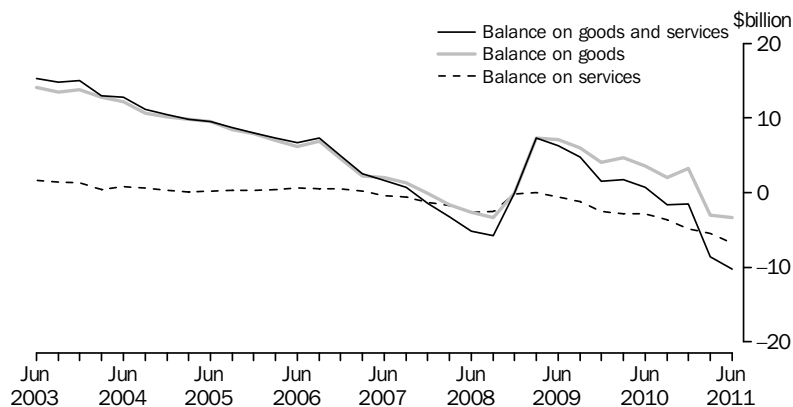
The net deficit on goods increased \$336m (11%) on the March quarter 2011 deficit of \$3,066m. Goods credits increased \$1,838m (3%) and goods debits increased \$2,174m (3%). The net deficit on services increased \$1,307m (24%) on the March quarter 2011 deficit of \$5,515m.

The increase in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to detract 0.5 percentage points from growth in the June quarter 2011 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2011.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)

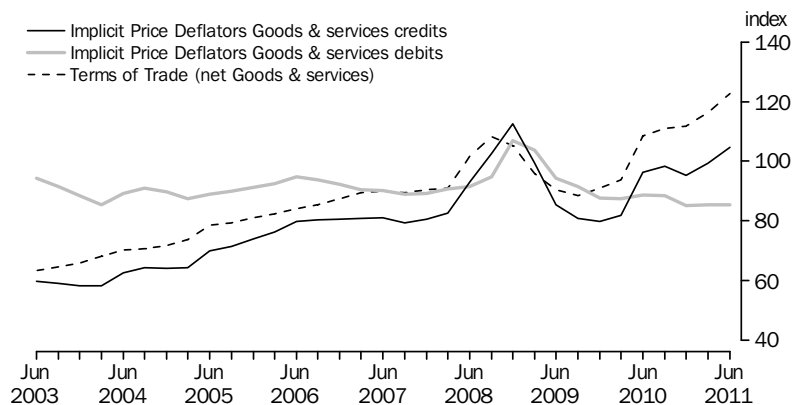


(a) Seasonally adjusted, reference year 2008-09

Terms of Trade and Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services rose 5.4% to 122.6 with an increase of 5.4% in the implicit price deflator (IPD) for goods and services credits while the IPD for goods and services debits remained steady at 85.4. In trend terms, the terms of trade rose 3.4% to 121.7. The June quarter 2011 terms of trade, in both trend and seasonally adjusted terms, were the highest result on record.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



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

ANALYSIS AND COMMENTS *continued*

Goods

The trend estimate of net goods at current prices was a surplus of \$7,137m, a decrease of \$34m on the March quarter 2011 surplus of \$7,171m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$8,083m, an increase of \$3,461m (75%) on the March quarter 2011 surplus of \$4,622m.

GOODS, Price and volume analysis: **Seasonally Adjusted**—June Quarter 2011

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	5 645	9.5	3.0	6.3
Rural goods	884	11.7	9.4	2.1
Non-rural goods	5 023	10.5	2.8	7.4
Net exports of goods under merchanting	36	53.7	52.3	1.3
Non-monetary gold	-298	-8.0	-9.8	2.0
Imports	2 185	4.0	3.4	0.5
Consumption goods	-445	-2.8	-1.0	-1.8
Capital goods	212	1.6	5.8	-4.0
Intermediate and other merchandise goods	2 315	9.3	4.7	4.4
Non-monetary gold	101	9.6	6.1	3.3

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—June Quarter 2011

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
Exports	192	1.5	0.3	1.3
Manufacturing services on physical inputs owned by others	6	14.0	14.6	0.5
Maintenance and repair services n.i.e.	2	25.0	12.5	0.5
Transport	-6	-0.4	-0.6	0.2
Travel	141	1.8	0.3	1.6
Other services	49	1.5	0.5	1.0
Imports	800	5.5	7.6	-1.9
Manufacturing services on physical inputs owned by others	-1	—	—	—
Maintenance and repair services n.i.e.	79	109.7	115.1	-2.8
Transport	237	6.5	6.3	0.2
Travel	431	6.7	9.4	-2.5
Other services	54	1.3	4.1	-2.8

— nil or rounded to zero (including null cells)

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices rose \$1,495m (2%) to \$63,744m in the June quarter 2011.

In seasonally adjusted terms at current prices, goods credits rose \$5,645m (9%) to \$65,084m, with volumes up 3% and prices up 6%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$884m (12%) to \$8,461m, with volumes up 9% and prices up 2%. The main components contributing to the increase were:

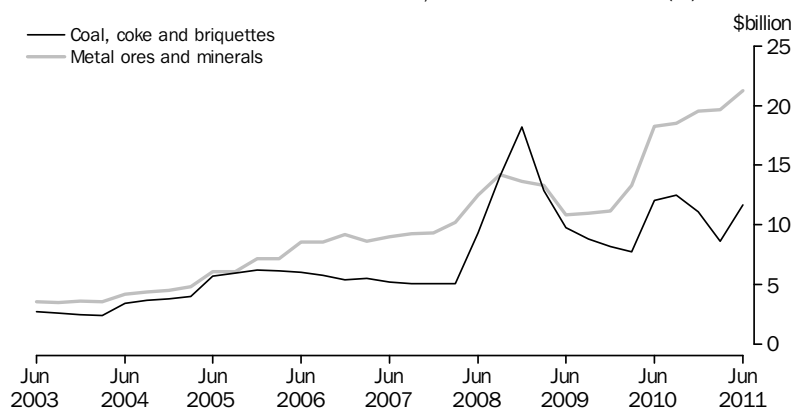
- other rural, up \$598m (19%), with volumes up 14% and prices up 5%
- cereal grains and cereal preparations, up \$318m (18%), with volumes up 17% and prices up 1%.

Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$5,023m (10%) to \$53,089m, with volumes up 3% and prices up 7%. The main components contributing to the increase were:

- coal, coke and briquettes, up \$3,090m (36%), with prices up 35%
- metal ores and minerals, up \$1,582m (8%), with volumes up 6% and prices up 2%
- other mineral fuels, up \$679m (11%), with volumes up 5% and prices up 6%.

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 \$36m (54%) to \$103m, with volumes up 52% and prices up 1%.

Non-monetary Gold

Exports of non-monetary gold, in seasonally adjusted terms at current prices, fell \$298m (8%) to \$3,431m, with volumes down 10% and prices up 2%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$1,529m (3%) to \$56,607m in the June quarter 2011.

In seasonally adjusted terms at current prices, goods debits rose \$2,185m (4%) to \$57,002m, with volumes up 3% and prices up 1%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$445m (3%) to \$15,327m, with volumes down 1% and prices down 2%. The main component contributing to the decrease was non-industrial transport equipment, down \$800m (19%), with volumes down 19%. This decrease follows the Japanese earthquake and tsunami in March 2011 which, in particular, impacted the imports of passenger motor vehicles.

Partly offsetting this decrease were:

- textiles, clothing and footwear, up \$159m (8%), with volumes up 11% and prices down 3%
- food and beverages, mainly for consumption, up \$135m (6%), with volumes up 6%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$212m (2%) to \$13,447m with volumes up 6% and prices down 4%. The main components contributing to the increase were:

- machinery and industrial equipment, up \$244m (6%), with volumes up 9% and prices down 2%
- capital goods n.e.s., up \$154m (6%), with volumes up 10% and prices down 4%.

Partly offsetting these increases were:

- industrial transport equipment n.e.s., down \$165m (9%), with volumes down 8% and prices down 2%
- telecommunications equipment, down \$161m (9%), with volumes down 6% and prices down 4%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$2,315m (9%) to \$27,078m, with volumes up 5% and prices up 4%. The main components contributing to the increase were:

- fuels and lubricants, up \$1,494m (18%), with volumes up 5% and prices up 13%
- other parts for capital goods, up \$212m (6%), with volumes up 10% and prices down 3%
- iron and steel, up \$163m (19%), with volumes up 16% and prices up 2%.

Non-monetary Gold

Imports of non-monetary gold, in seasonally adjusted terms at current prices, rose \$101m (10%) to \$1,149m, with volumes up 6% and prices up 3%.

ANALYSIS AND COMMENTS *continued*

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,359m, an increase of \$431m (22%) on the March quarter 2011 deficit of \$1,928m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$2,483m, an increase of \$608m (32%) on the March quarter deficit of \$1,875m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$192m (2%) to \$12,766m with prices up 1%. The main components contributing to the increase were:

- travel, up \$141m (2%), with prices up 2%
- other services, up \$49m (2%), with volumes up 1% and prices up 1%.

In seasonally adjusted terms, tourism related service credits rose \$140m (2%) to \$8,544m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$800m (6%) to \$15,249m, with volumes up 8% and prices down 2%. The main components contributing to the increase were:

- travel, up \$431m (7%), with volumes up 9% and prices down 3%
- transport, up \$237m (7%), with volumes up 6%.

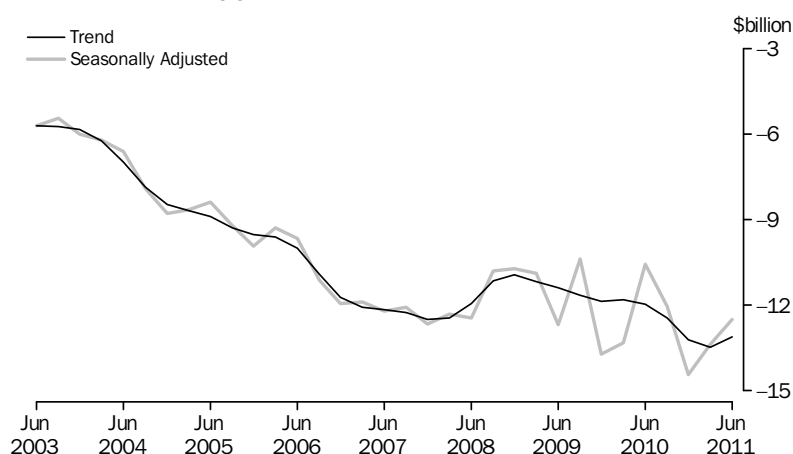
In seasonally adjusted terms, tourism related service debits rose \$564m (7%) to \$8,579m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices decreased \$385m (3%) in the June quarter 2011 to \$13,107m.

In seasonally adjusted terms, the net primary income deficit decreased \$870m (7%) in the June quarter 2011 to \$12,499m.

NET PRIMARY INCOME



ANALYSIS AND COMMENTS *continued*

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, increased \$557m (6%) to \$10,468m. The main contributors to the increase were:

- a \$450m (17%) increase in portfolio investment assets, investment income on equity and investment fund shares
- a \$191m (6%) increase in direct investment assets, income on equity and investment fund shares.

These increases were partly offset by:

- a \$103m (4%) decrease in portfolio investment assets, interest
- a \$31m (7%) decrease in compensation of employees.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, decreased \$313m (1%) to \$22,967m. The main contributors to the decrease were:

- a \$384m (11%) decrease in portfolio investment liabilities, investment income on equity and investment fund shares
- a \$129m (2%) decrease in portfolio investment liabilities, interest.

These decreases were partly offset by a \$211m (2%) increase in direct investment liabilities, income on equity and investment fund shares.

SECONDARY INCOME

The trend estimate of net secondary income deficit at current prices, decreased \$6m (1%) in the June quarter 2011 to \$500m.

In seasonally adjusted terms, the net secondary income deficit at current prices, increased \$26m (5%) in the June quarter 2011 to \$519m.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$5.1b, with a net inflow of \$3.8b of equity and a net inflow of \$1.3b of debt.

The financial account surplus decreased \$5.4b from \$10.5b in March quarter 2011 to \$5.1b in June quarter 2011.

Direct investment recorded a net inflow of \$18.3b in June quarter 2011, an increase of \$14.5b from the net inflow of \$3.8b in March quarter 2011, where:

- direct investment liabilities recorded an inflow of \$14.8b, an increase of \$10.8b on the inflow of \$4.0b in March quarter 2011
- direct investment assets recorded an inflow of \$3.5b, a turnaround of \$3.6b on the outflow of \$0.2b in March quarter 2011.

Portfolio investment recorded a net outflow of \$3.7b, an increase of \$2.7b on the net outflow of \$1.0b in the March quarter 2011. This was driven by:

- equity and investment fund shares recording a net outflow of \$9.5b
- debt securities recording a net inflow of \$5.8b with portfolio investment liabilities debt securities decreasing \$5.4b from \$18.9b in the March quarter 2011 to \$13.5b in the June quarter 2011.

Financial derivatives recorded a net outflow of \$4.2b, a decrease of \$2.4b from the net outflow of \$6.5b in the March quarter 2011. The main contributor was deposit-taking corporations, except the central bank with a net outflow of \$6.1b.

ANALYSIS AND COMMENTS *continued*

FINANCIAL ACCOUNT *continued*

Other investment recorded a net inflow of \$1.0b, a decrease of \$6.6b from the net inflow of \$7.6b in the March quarter 2011.

Reserve assets recorded a net outflow of \$6.4b, a turnaround of \$13.0b from the net inflow of \$6.6b in the March quarter 2011.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 30 June 2011 was a net foreign liability of \$781.1b, down \$1.2b on the 31 March 2011 position of \$782.3b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—June Quarter 2011

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	782 294	107 702	674 592
Changes in position reflecting			
Transactions	5 063	3 772	1 290
Price changes	-5 430	-11 580	6 150
Exchange rate changes	510	8 186	-7 676
Other adjustments	-1 316	-1 951	635
Total changes	-1 173	-1 572	399
Position at end of period	781 121	106 130	674 991

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed moderate increases for most countries in the June quarter 2011. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed positive quarterly growth for: Korea (0.8%), USA (0.3%), total EU (0.2%), UK (0.2%) and Germany (0.1%).

Australia's international investment activities increased substantially during the quarter:

- foreign asset transactions were $-\$4.8\text{b}$ in the March quarter 2011 and $-\$29.5\text{b}$ in the June quarter 2011
- foreign liability transactions were $\$15.2\text{b}$ in the March quarter 2011 and $\$34.6\text{b}$ in the June quarter 2011.

The Australian share market, as measured by the MSCI global index, decreased 4.7% in June quarter 2011, a turnaround of 7.0% on the 2.3% increase in March quarter 2011. There were decreases in most major markets: Canada (−6.1%), Switzerland (−3.2%), Japan (−2.5%), Singapore (−2.1%), USA (−0.3%). Market increases were seen in: New Zealand (2.4%), Germany (1.8%), Europe ex UK (0.8%) and UK (0.6%). A market price change of $\$18.2\text{b}$ was recorded for foreign equity assets and $-\$29.7\text{b}$ in foreign equity liabilities during June quarter 2011.

According to Reuters, the composite corporate benchmark yield decreased in the UK (4.72% to 4.60%), US (4.19% to 4.00%), Germany (4.16% to 3.90%) and Japan (1.50% to 1.40%). Long term government bond yields decreased in all major markets over June quarter 2011. The 10 year government bond yields decreased from 3.69% to 3.38% in the UK, 3.47% to 3.18% in the US, 3.35% to 3.01% in Germany and 1.26% to 1.14% in Japan. In Australia, the rate decreased from 5.44% to 5.16%. This is reflected in the market price changes for both portfolio debt securities liabilities ($\$5.7\text{b}$) and assets ($-\3.9b) in the June quarter 2011.

The Australian dollar appreciated against a number of the major currencies in the June quarter 2011. It appreciated against the US dollar (3.9%), Swedish krona (3.8%), UK pound sterling (3.8%), Canadian dollar (3.5%), Chinese renminbi (2.5%), European euro (1.3%) and Japanese yen (0.9%). The Australian dollar depreciated against the Swiss franc (−5.9%) and New Zealand dollar (−4.7%). The Trade Weighted Index (TWI) recorded an increase of 2.0%. The net impact of exchange rate changes was a decrease of $\$15.4\text{b}$ on foreign assets and $\$14.9\text{b}$ on foreign liabilities position.

RELATIONSHIP BETWEEN IPD, EPI AND IPI²

In original terms, the IPD for total goods credits rose 2.8% and the chain Laspeyres price index for goods exports rose 3.2%. The export price index (EPI) rose 6.0% during the June quarter 2011.

In original terms, the IPD for total goods debits rose 0.1% and the chain Laspeyres price index for goods imports rose 0.7%. The import price index (IPI) rose 0.8% during the June quarter 2011.

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

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI *continued*

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights. In the June quarter 2011, the difference between the IPD and EPI was mainly due to the metals (excl. non-monetary gold) and metal ores and minerals components.

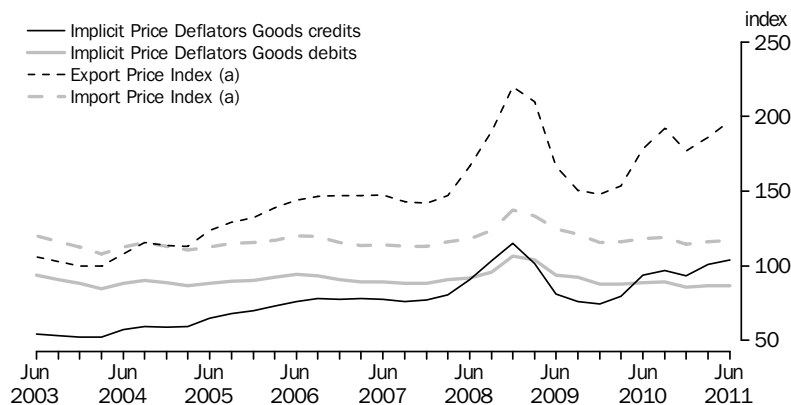
GOODS AND SERVICES, Price comparison—June Quarter 2011

	SEASONALLY ADJUSTED	ORIGINAL		
	Implicit price deflators	Implicit price deflators	International Trade price indexes(a)	Chain Laspeyres price indexes
	%	%	%	%
Exports				
Goods	6.3	2.8	6.0	3.2
Services	1.3	1.3	na	0.8
Imports				
Goods	0.5	0.1	0.8	0.7
Services	-1.9	-1.9	na	-1.8

na not available

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



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

Commodity Price Indexes

The RBA Commodity Price Index³ (average monthly index) for rural commodities decreased 6.9% between the March 2011 and June 2011 quarters while the EPI for rural goods total increased 4.3%.

The RBA Commodity Price Index for non-rural commodities increased 7.0% while the EPI for non-rural goods total (excluding non-monetary gold) increased 6.6%.

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

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

FINANCIAL YEAR 2010–11 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2010–11 was a deficit of \$33.6b, a 37% decrease on the deficit of \$53.3b recorded for 2009–10. The balance on goods and services surplus was a record high at \$20.8b, a turnaround of \$24.8b on the deficit of \$4.0b recorded in 2009–10. Goods credits increased \$44.9b (22%) with volumes up 1%, and goods debits increased \$14.3b (7%) with volumes up 9%.

The 2010–11 services deficit of \$6.9b was an increase of \$5.8b on the deficit of \$1.1b in 2009–10.

The 2010–11 net primary income deficit increased \$4.6b (10%), with an increase in primary income credits of \$5.1b (14%) and an increase in primary income debits of \$9.7b (11%).

The 2010–11 secondary income deficit increased \$0.5b (31%), with a decrease in secondary income credits of \$0.4b (6%) and an increase in secondary income debits of \$0.1b (1%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$33.5b, with a net inflow on debt of \$36.6b and a net outflow on equity of \$3.0b. This result was down \$20.7b on the net inflow of \$54.3b recorded for the previous year as a result of:

- a decrease of \$37.6b on the net inflow on portfolio investment
- a decrease of \$25.0b on the net outflow on other investment
- a turnaround of \$9.1b to the net outflow on reserve assets
- an increase of \$2.9b on the net inflow on direct investment
- an increase of \$1.9b on the net outflow on financial derivatives.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2011 was a net foreign liability of \$781.1b. This was up \$4.3b (1%) on the position a year earlier as a result of:

- net transactions of \$33.5b
- exchange rate changes of \$27.1b
- price changes of –\$51.0b
- other changes of –\$5.3b.

During 2010–11, Australia's net foreign equity liability increased to \$106.1b, up \$13.6b (15%) on the previous financial year, with exchange rate changes of \$76.2b partially offset by price changes of –\$52.3b, other changes of –\$7.2b and net transactions of –\$3.0b.

Australia's net foreign debt liability fell to \$675.0b, down \$9.4b (1%) on the previous financial year, with exchange rate changes of –\$49.1b partially offset by net transactions of \$36.6b, other changes of \$1.9b and price changes of \$1.3b.

At 30 June 2011, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2011 using current prices) was 57.2%. This compares with 60.5% one year ago and 51.2% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-38 780	-53 291	-33 567	-15 529	-2 488	-8 113	-9 788	-10 390	-5 276
<i>Goods and Services</i>	7 622	-3 977	20 841	-2 249	8 186	5 604	4 563	3 200	7 474
Credits	284 441	254 132	298 169	59 663	74 321	75 839	74 972	69 319	78 039
Debits	-276 819	-258 109	-277 328	-61 912	-66 135	-70 235	-70 409	-66 119	-70 565
Goods	10 915	-2 867	27 745	-2 602	8 814	7 365	6 132	4 206	10 042
Credits	231 564	201 809	246 713	46 498	61 483	62 622	61 800	56 692	65 599
Debits	-220 649	-204 676	-218 968	-49 100	-52 669	-55 257	-55 668	-52 486	-55 557
Services	-3 293	-1 110	-6 904	353	-628	-1 761	-1 569	-1 006	-2 568
Credits	52 877	52 323	51 456	13 165	12 838	13 217	13 172	12 627	12 440
Debits	-56 170	-53 433	-58 360	-12 812	-13 466	-14 978	-14 741	-13 633	-15 008
<i>Primary income</i>	-45 407	-47 782	-52 397	-12 845	-10 200	-13 277	-13 923	-13 057	-12 140
Credits	42 823	36 825	41 927	9 263	11 073	10 844	10 596	9 914	10 572
Debits	-88 231	-84 607	-94 324	-22 109	-21 273	-24 121	-24 519	-22 972	-22 712
<i>Secondary income</i>	-995	-1 532	-2 011	-435	-474	-440	-428	-533	-610
Credits	6 657	6 787	6 372	1 705	1 721	1 529	1 549	1 631	1 663
Debits	-7 652	-8 319	-8 383	-2 140	-2 195	-1 969	-1 977	-2 164	-2 273
CAPITAL AND FINANCIAL ACCOUNT	39 873	53 959	33 204	15 694	2 556	7 839	9 993	10 391	4 980
<i>Capital account</i>	-611	-291	-304	-72	-93	2	-145	-78	-83
Acquisition/disposal of non-produced, non-financial assets	-244	-4	-17	—	-10	65	-76	-6	—
Credits	2	22	73	—	—	71	2	—	—
Debits	-246	-26	-90	—	-10	-6	-78	-6	—
Capital transfers	-367	-287	-287	-72	-83	-63	-69	-72	-83
Credits	—	—	—	—	—	—	—	—	—
Debits	-367	-287	-287	-72	-83	-63	-69	-72	-83
<i>Financial account</i>	40 484	54 250	33 508	15 766	2 649	7 837	10 138	10 469	5 063
Direct investment	17 665	20 810	23 750	8 665	-1 917	-5 981	7 569	3 847	18 314
Assets	-30 474	-19 236	-13 506	-1 643	-9 654	-12 736	-4 081	-153	3 465
Liabilities	48 140	40 046	37 256	10 309	7 736	6 756	11 650	4 001	14 849
Portfolio investment	49 220	70 100	32 512	21 490	17 966	17 548	19 654	-1 001	-3 690
Assets	4 008	-92 450	-56 833	-22 271	-2 107	-10 104	-12 226	-17 044	-17 459
Liabilities	45 212	162 551	89 345	43 762	20 073	27 652	31 880	16 043	13 769
Financial derivatives	-3 726	-9 768	-11 697	4 933	-5 633	4 752	-5 740	-6 546	-4 163
Assets	30 682	34 031	42 530	8 437	777	3 648	15 626	11 469	11 787
Liabilities	-34 408	-43 798	-54 228	-3 504	-6 410	1 104	-21 366	-18 015	-15 950
Other investment	-10 779	-32 821	-7 859	-22 624	-7 459	-6 261	-10 224	7 602	1 025
Assets	-51 415	-23 199	-33 682	1 825	-9 039	4 682	-11 861	-5 599	-20 903
Liabilities	40 636	-9 623	25 823	-24 450	1 580	-10 943	1 638	13 201	21 928
Reserve assets	-11 896	5 929	-3 199	3 301	-308	-2 222	-1 121	6 567	-6 423
NET ERRORS AND OMISSIONS	-1 093	-668	363	-165	-67	274	-206	-1	296

— 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

	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2008-09	658 560	40 484	-20 243	30 346	-5 479	703 667
2009-10	703 667	54 250	15 989	5 056	-2 128	776 834
2010-11	776 834	33 508	-50 993	27 077	-5 304	781 121
2009-10						
March	772 229	15 766	-17 084	168	-1 936	769 143
June	769 143	2 649	17 254	-11 067	-1 145	776 834
2010-11						
September	776 834	7 837	-20 599	17 521	-1 752	779 840
December	779 840	10 138	-23 117	3 532	-2 362	768 032
March	768 032	10 469	-1 847	5 514	126	782 294
June	782 294	5 063	-5 430	510	-1 316	781 121
NET FOREIGN EQUITY						
2008-09	58 119	67 714	1 450	-41 043	-6 847	79 393
2009-10	79 393	-10 906	20 526	9 484	-6 012	92 485
2010-11	92 485	-3 046	-52 295	76 183	-7 195	106 130
2009-10						
March	114 698	-4 610	-13 709	7 843	-3 386	100 837
June	100 837	2 770	13 749	-23 567	-1 304	92 485
2010-11						
September	92 485	-10 592	-18 840	44 610	-2 111	105 551
December	105 551	14 604	-16 513	21 406	-2 176	122 871
March	122 871	-10 830	-5 363	1 981	-957	107 702
June	107 702	3 772	-11 580	8 186	-1 951	106 130
NET FOREIGN DEBT						
2008-09	600 441	-27 230	-21 693	71 389	1 367	624 274
2009-10	624 274	65 156	-4 538	-4 428	3 884	684 349
2010-11	684 349	36 554	1 302	-49 106	1 892	674 991
2009-10						
March	657 531	20 376	-3 375	-7 675	1 450	668 307
June	668 307	-121	3 505	12 500	159	684 349
2010-11						
September	684 349	18 429	-1 759	-27 089	360	674 290
December	674 290	-4 465	-6 604	-17 874	-186	645 161
March	645 161	21 300	3 516	3 533	1 083	674 592
June	674 592	1 290	6 150	-7 676	635	674 991

(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	
		\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2008-09	-1 082 555	-59 095	130 769	-72 114	-5 732	-1 088 727
2009-10	-1 088 727	-94 925	-37 058	28 240	-5 178	-1 197 649
2010-11	-1 197 649	-64 688	-86 183	105 014	-9 542	-1 253 049
2009-10						
March	-1 168 368	-10 351	-22 550	12 308	-2 329	-1 191 289
June	-1 191 289	-20 331	49 017	-32 359	-2 686	-1 197 649
2010-11						
September	-1 197 649	-16 731	-55 779	64 148	-2 880	-1 208 891
December	-1 208 891	-13 664	-33 159	25 955	-2 382	-1 232 141
March	-1 232 141	-4 760	-8 036	-533	-1 419	-1 246 889
June	-1 246 889	-29 533	10 790	15 444	-2 861	-1 253 049
FOREIGN ASSETS - EQUITY						
2008-09	-579 549	-17 496	131 125	-41 043	-3 631	-510 594
2009-10	-510 594	-58 846	-11 048	9 484	-6 325	-577 329
2010-11	-577 329	-50 513	-69 129	76 183	-7 732	-628 520
2009-10						
March	-586 416	-11 546	-19 452	7 843	-2 199	-611 769
June	-611 769	-3 071	63 330	-23 567	-2 252	-577 329
2010-11						
September	-577 329	-21 220	-44 631	44 610	-2 410	-600 981
December	-600 981	-10 500	-34 294	21 406	-1 674	-626 043
March	-626 043	-7 933	-8 365	1 981	-1 226	-641 585
June	-641 585	-10 860	18 160	8 186	-2 422	-628 520
FOREIGN ASSETS - DEBT						
2008-09	-503 006	-41 600	-357	-31 071	-2 102	-578 133
2009-10	-578 133	-36 080	-26 009	18 756	1 147	-620 319
2010-11	-620 319	-14 176	-17 054	28 831	-1 811	-624 529
2009-10						
March	-581 952	1 195	-3 098	4 465	-130	-579 520
June	-579 520	-17 260	-14 313	-8 792	-434	-620 319
2010-11						
September	-620 319	4 489	-11 148	19 538	-470	-607 910
December	-607 910	-3 164	1 135	4 550	-708	-606 098
March	-606 098	3 173	329	-2 514	-194	-605 304
June	-605 304	-18 673	-7 370	7 258	-439	-624 529

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2008-09	1 741 115	99 580	-151 012	102 460	252	1 792 394
2009-10	1 792 394	149 175	53 046	-23 184	3 050	1 974 482
2010-11	1 974 482	98 196	35 190	-77 937	4 239	2 034 170
2009-10						
March	1 940 597	26 117	5 466	-12 140	393	1 960 432
June	1 960 432	22 980	-31 763	21 292	1 541	1 974 482
2010-11						
September	1 974 482	24 568	35 180	-46 627	1 129	1 988 732
December	1 988 732	23 802	10 042	-22 424	20	2 000 173
March	2 000 173	15 229	6 188	6 047	1 545	2 029 183
June	2 029 183	34 596	-16 220	-14 934	1 545	2 034 170
FOREIGN LIABILITIES - EQUITY						
2008-09	637 668	85 210	-129 675	—	-3 216	589 987
2009-10	589 987	47 939	31 575	—	313	669 814
2010-11	669 814	47 467	16 834	—	535	734 650
2009-10						
March	701 115	6 935	5 743	—	-1 187	712 606
June	712 606	5 841	-49 581	—	948	669 814
2010-11						
September	669 814	10 628	25 791	—	299	706 532
December	706 532	25 104	17 781	—	-503	748 914
March	748 914	-2 897	3 002	—	268	749 287
June	749 287	14 632	-29 740	—	471	734 650
FOREIGN LIABILITIES - DEBT						
2008-09	1 103 447	14 370	-21 337	102 460	3 469	1 202 408
2009-10	1 202 408	101 236	21 472	-23 184	2 738	1 304 668
2010-11	1 304 668	50 729	18 356	-77 937	3 704	1 299 520
2009-10						
March	1 239 482	19 181	-277	-12 140	1 581	1 247 826
June	1 247 826	17 139	17 819	21 292	593	1 304 668
2010-11						
September	1 304 668	13 940	9 389	-46 627	830	1 282 200
December	1 282 200	-1 301	-7 739	-22 424	523	1 251 259
March	1 251 259	18 127	3 186	6 047	1 277	1 279 897
June	1 279 897	19 963	13 520	-14 934	1 074	1 299 520

— nil or rounded to zero (including null cells)

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

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

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

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-16 284	-4 486	-6 646	-8 570	-11 115	-7 419
Goods and Services	-2 564	6 466	5 910	6 361	2 747	5 599
Credits	62 144	74 393	74 283	73 866	72 013	77 850
Debits	-64 709	-67 928	-68 373	-67 505	-69 266	-72 251
Goods	-2 088	6 977	7 074	7 763	4 622	8 083
Credits	49 071	61 209	61 069	60 937	59 439	65 084
Rural goods(b)	6 449	6 763	7 205	7 172	7 577	8 461
Non-rural goods(b)	39 242	49 824	50 562	49 806	48 066	53 089
Net exports of goods under merchandising(c)	37	70	75	75	67	103
Non-monetary gold(c)	3 343	4 552	3 227	3 884	3 729	3 431
Debits	-51 159	-54 232	-53 995	-53 174	-54 817	-57 002
Consumption goods	-15 799	-16 281	-16 416	-16 018	-15 772	-15 327
Capital goods	-11 561	-12 653	-12 350	-12 342	-13 235	-13 447
Intermediate and other merchandise goods	-22 406	-22 941	-24 035	-23 237	-24 763	-27 078
Non-monetary gold(c)	-1 393	-2 357	-1 193	-1 577	-1 048	-1 149
Services	-476	-511	-1 164	-1 402	-1 875	-2 483
Credits	13 073	13 185	13 215	12 929	12 574	12 766
Debits	-13 550	-13 696	-14 378	-14 331	-14 449	-15 249
Primary income	-13 326	-10 567	-12 055	-14 441	-13 369	-12 499
Credits	9 217	10 939	10 904	10 665	9 911	10 468
Debits	-22 543	-21 506	-22 959	-25 106	-23 280	-22 967
Secondary income	-394	-384	-501	-490	-493	-519
Credits(d)	1 695	1 745	1 516	1 553	1 620	1 682
Debits	-2 089	-2 130	-2 017	-2 044	-2 113	-2 201

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-15 442	-6 884	-6 721	-7 899	-8 754	-8 829
Goods and Services	-3 245	5 498	6 200	5 815	5 243	4 778
Credits	62 148	72 418	73 815	74 181	74 994	76 367
Debits	-65 392	-66 920	-67 616	-68 365	-69 751	-71 588
Goods	-2 838	6 182	7 219	7 276	7 171	7 137
Credits	49 038	59 233	60 704	61 256	62 249	63 744
Rural goods(b)	6 382	6 762	7 038	7 318	7 723	8 194
Non-rural goods(b)(f)	39 305	49 052	50 106	50 228	50 773	51 846
Net exports of goods under merchandising	47	57	72	75	80	87
Non-monetary gold	3 303	3 362	3 489	3 635	3 674	3 616
Debits	-51 876	-53 051	-53 485	-53 980	-55 078	-56 607
Consumption goods	-15 842	-16 209	-16 274	-16 092	-15 911	-15 803
Capital goods	-11 958	-12 224	-12 417	-12 665	-13 007	-13 389
Intermediate and other merchandise goods	-22 382	-22 852	-23 164	-23 850	-24 984	-26 277
Non-monetary gold	-1 693	-1 766	-1 630	-1 373	-1 177	-1 137
Services	-407	-684	-1 019	-1 460	-1 928	-2 359
Credits	13 110	13 185	13 111	12 925	12 745	12 623
Debits	-13 517	-13 869	-14 130	-14 385	-14 672	-14 982
Primary income	-11 809	-11 964	-12 456	-13 223	-13 492	-13 107
Credits	9 728	10 431	10 827	10 606	10 304	10 175
Debits	-21 537	-22 395	-23 283	-23 828	-23 796	-23 282
Secondary income	-389	-419	-465	-492	-506	-500
Credits	1 708	1 661	1 591	1 570	1 605	1 671
Debits	-2 096	-2 080	-2 055	-2 062	-2 110	-2 171

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

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

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

2008-09 2009-10 2010-11 Mar Qtr 2010 Jun Qtr 2010 Sep Qtr 2010 Dec Qtr 2010 Mar Qtr 2011 Jun Qtr 2011

CHAIN VOLUME MEASURES – ORIGINAL (\$M)

Goods and services	7 622	8 791	-21 988	209	3 265	-1 426	-3 772	-9 004	-7 785
<i>Credits</i>	<i>284 441</i>	<i>299 627</i>	<i>300 098</i>	<i>71 199</i>	<i>78 008</i>	<i>77 599</i>	<i>79 188</i>	<i>68 286</i>	<i>75 024</i>
Goods	231 564	248 356	250 633	58 343	65 501	64 811	66 457	56 147	63 218
Services	52 877	51 270	49 464	12 855	12 508	12 789	12 731	12 138	11 806
<i>Debits</i>	<i>-276 819</i>	<i>-290 836</i>	<i>-322 085</i>	<i>-70 989</i>	<i>-74 743</i>	<i>-79 025</i>	<i>-82 961</i>	<i>-77 290</i>	<i>-82 809</i>
Goods	-220 649	-230 158	-251 792	-56 159	-59 285	-61 869	-65 102	-60 665	-64 156
Services	-56 170	-60 679	-70 294	-14 830	-15 457	-17 157	-17 859	-16 625	-18 653

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

Goods and services	..	..	..	1 753	668	-1 681	-1 580	-8 581	-10 224
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>75 833</i>	<i>77 212</i>	<i>75 551</i>	<i>77 613</i>	<i>72 495</i>	<i>74 366</i>
Goods	..	..	..	63 077	64 376	62 775	65 128	60 423	62 261
Services	..	..	..	12 756	12 836	12 776	12 485	12 072	12 105
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-74 080</i>	<i>-76 545</i>	<i>-77 232</i>	<i>-79 193</i>	<i>-81 076</i>	<i>-84 590</i>
Goods	..	..	..	-58 440	-60 857	-60 783	-61 857	-63 489	-65 663
Services	..	..	..	-15 640	-15 687	-16 449	-17 336	-17 587	-18 927

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)

Goods and Services	..	..	..	81.9	96.3	98.3	95.2	99.3	104.7
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>77.8</i>	<i>95.1</i>	<i>97.3</i>	<i>93.6</i>	<i>98.4</i>	<i>104.5</i>
Goods	..	..	..	102.5	102.7	103.4	103.6	104.2	105.5
Services	..	..	..	87.4	88.7	88.5	85.2	85.4	85.4
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>87.5</i>	<i>89.1</i>	<i>88.8</i>	<i>86.0</i>	<i>86.3</i>	<i>86.8</i>
Goods	..	..	..	86.6	87.3	87.4	82.7	82.2	80.6
Services	..	..	..			

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

Goods and Services	100.0	85.8	100.6	84.8	96.0	98.2	95.1	100.6	103.2
<i>Credits</i>	<i>100.0</i>	<i>82.1</i>	<i>99.5</i>	<i>80.8</i>	<i>94.8</i>	<i>97.9</i>	<i>94.3</i>	<i>101.3</i>	<i>104.4</i>
Goods	100.0	101.9	104.2	102.4	102.5	103.3	103.6	104.4	105.3
Services	100.0	88.9	86.8	87.5	89.0	89.5	85.9	86.7	87.0
<i>Debits</i>	<i>100.0</i>	<i>89.1</i>	<i>87.8</i>	<i>87.8</i>	<i>89.5</i>	<i>90.2</i>	<i>86.8</i>	<i>88.0</i>	<i>88.6</i>
Goods	100.0	88.0	83.0	86.3	86.9	87.0	82.5	82.0	80.5
Services	100.0								

TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)

Goods and Services	100.0	95.6	115.4	93.8	108.6	111.1	111.7	116.3	122.6
Goods	100.0	91.4	113.2	88.9	106.7	109.5	108.8	113.9	120.4
Services	100.0	115.9	125.3	118.3	117.7	118.3	125.3	126.8	130.9

TERMS OF TRADE – TREND ESTIMATES (INDEX)

Goods and Services	..	..	..	93.4	107.5	110.4	113.7	117.6	121.7
Goods	..	..	..	88.5	105.3	108.4	111.6	115.4	119.2
Services	..	..	..	117.7	118.4	120.0	123.6	127.4	130.3

.. 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 2008-09. 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.

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	231 564	201 809	246 713	46 498	61 483	62 622	61 800	56 692	65 599
<i>General Merchandise</i>	<i>213 755</i>	<i>187 259</i>	<i>232 122</i>	<i>43 118</i>	<i>56 861</i>	<i>59 320</i>	<i>57 841</i>	<i>52 896</i>	<i>62 065</i>
Rural goods	29 383	25 589	30 471	6 339	7 015	7 058	7 061	7 528	8 824
Meat and meat preparations	7 454	6 350	6 941	1 316	1 822	1 715	1 857	1 567	1 802
Cereal grains and cereal preparations	6 881	5 266	7 358	1 534	1 368	1 482	1 478	2 114	2 284
Wool and sheepskins	2 322	2 307	3 053	633	642	496	804	879	874
Other rural	12 726	11 666	13 119	2 856	3 183	3 365	2 922	2 968	3 864
Non-rural goods	184 372	161 670	201 651	36 779	49 846	52 262	50 780	45 368	53 241
Metal ores and minerals	52 015	53 669	79 231	12 342	18 607	19 209	19 564	18 706	21 752
Coal, coke and briquettes	54 957	36 777	43 902	7 625	12 013	12 563	11 199	8 483	11 657
Other mineral fuels	20 707	18 964	23 615	4 660	5 475	6 074	5 836	5 417	6 288
Metals (excl. non-monetary gold)	12 394	10 735	12 707	2 487	3 104	3 015	3 182	3 284	3 226
Machinery	8 900	7 977	8 461	1 796	2 069	2 233	2 246	1 887	2 095
Transport equipment	5 090	4 073	3 909	934	1 001	984	986	880	1 059
Other manufactures	17 601	16 375	16 298	3 765	4 122	4 230	4 323	3 714	4 031
Other non-rural (incl. sugar and beverages)	11 077	11 711	11 938	2 815	3 087	3 567	3 049	2 603	2 719
Beverages	2 639	2 345	2 169	521	579	610	577	460	522
Sugar, sugar preparations & honey	1 500	2 067	np	477	581	826	507	np	np
Other	6 938	7 299	np	1 817	1 927	2 131	1 965	np	np
Goods procured in ports by carriers	1 631	1 389	1 590	355	368	387	395	394	414
<i>Net exports of goods under merchanting</i>	<i>301</i>	<i>250</i>	<i>320</i>	<i>37</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>103</i>
Goods acquired under merchanting (negative exports)	-2 386	-1 799	-1 735	-436	-450	-578	-626	-248	-283
Goods sold under merchanting	2 687	2 049	2 055	473	520	653	701	315	386
<i>Non-monetary gold</i>	<i>17 508</i>	<i>14 300</i>	<i>14 271</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 884</i>	<i>3 729</i>	<i>3 431</i>

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

GOODS DEBITS(a): Original

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-220 649	-204 676	-218 968	-49 100	-52 669	-55 257	-55 668	-52 486	-55 557
<i>General Merchandise</i>	-209 127	-197 813	-214 001	-47 707	-50 312	-54 064	-54 091	-51 438	-54 408
Consumption goods	-61 419	-62 333	-63 567	-14 654	-15 331	-17 188	-17 405	-14 494	-14 480
Food and beverages, mainly for consumption	-8 857	-8 712	-8 952	-1 988	-1 991	-2 399	-2 454	-2 014	-2 085
Household electrical items	-5 488	-5 505	-4 859	-1 006	-1 289	-1 380	-1 482	-876	-1 121
Non-industrial transport equipment	-13 247	-16 288	-15 955	-4 130	-4 453	-4 305	-4 556	-3 753	-3 341
Textiles, clothing and footwear	-8 287	-7 514	-8 414	-2 110	-1 727	-2 265	-2 051	-2 184	-1 914
Toys, books and leisure goods	-5 277	-4 675	-4 441	-878	-1 104	-1 263	-1 385	-821	-972
Consumption goods n.e.s.	-20 263	-19 639	-20 946	-4 542	-4 767	-5 576	-5 477	-4 846	-5 047
Capital goods	-49 843	-47 027	-51 366	-11 044	-12 506	-12 449	-12 951	-12 620	-13 346
Machinery and industrial equipment	-18 488	-15 561	-15 730	-3 598	-3 923	-4 024	-3 996	-3 730	-3 980
ADP equipment	-7 257	-7 633	-7 786	-1 778	-2 254	-2 104	-1 872	-1 702	-2 108
Telecommunications equipment	-6 431	-6 051	-7 008	-1 261	-1 561	-1 763	-2 116	-1 549	-1 580
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 309	-1 153	-1 143	-995	-1 429	-1 409	-1 476
Industrial transport equipment n.e.s.	-6 527	-6 804	-6 859	-1 758	-1 961	-1 805	-1 765	-1 741	-1 548
Capital goods n.e.s.	-5 616	-5 927	-8 674	-1 496	-1 664	-1 758	-1 773	-2 489	-2 654
Intermediate and other merchandise goods	-97 865	-88 453	-99 068	-22 009	-22 475	-24 427	-23 735	-24 324	-26 582
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-245	-252	-284	-302	-303	-334
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 712	-324	-327	-427	-459	-350	-476
Fuels and lubricants	-28 213	-26 494	-32 075	-6 238	-7 037	-6 808	-7 415	-8 179	-9 673
Parts for transport equipment	-8 599	-8 221	-8 882	-2 072	-2 083	-2 250	-2 091	-2 192	-2 349
Parts for ADP equipment	-1 067	-973	-906	-251	-263	-247	-238	-206	-215
Other parts for capital goods	-14 312	-13 755	-14 297	-3 339	-3 284	-3 693	-3 622	-3 289	-3 693
Organic and inorganic chemicals	-5 384	-4 355	-4 470	-1 151	-1 076	-1 189	-1 063	-1 190	-1 028
Paper and paperboard	-2 403	-2 299	-2 339	-568	-564	-680	-613	-542	-504
Textile yarn and fabrics	-1 344	-1 170	-1 134	-276	-271	-316	-277	-263	-278
Iron and steel	-5 528	-3 258	-3 763	-830	-897	-1 065	-934	-828	-936
Plastics	-3 028	-2 733	-2 884	-656	-709	-796	-704	-663	-721
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 919	-5 097	-5 112	-5 492	-5 259	-5 609	-5 559
Other merchandise goods(b)	-1 401	-1 392	-1 828	-609	-242	-794	-388	-272	-374
Goods procured in ports by carriers	-1 580	-1 396	-1 636	-353	-358	-386	-370	-438	-442
<i>Non-monetary gold</i>	-11 522	-6 863	-4 967	-1 393	-2 357	-1 193	-1 577	-1 048	-1 149

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

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	49 071	61 209	61 069	60 937	59 439	65 084
<i>General Merchandise</i>	<i>45 691</i>	<i>56 587</i>	<i>57 767</i>	<i>56 978</i>	<i>55 643</i>	<i>61 550</i>
Rural goods	6 449	6 763	7 205	7 172	7 577	8 461
Meat and meat preparations	1 505	1 765	1 721	1 701	1 782	1 744
Cereal grains and cereal preparations	1 324	1 277	1 554	1 850	1 802	2 120
Wool and sheepskins	612	626	626	702	848	855
Other rural	3 008	3 095	3 303	2 918	3 144	3 742
Non-rural goods	39 242	49 824	50 562	49 806	48 066	53 089
Metal ores and minerals	13 311	18 245	18 508	19 535	19 639	21 221
Coal, coke and briquettes(a)	7 736	12 054	12 469	11 115	8 607	11 697
Other mineral fuels(b)	4 987	5 769	5 660	5 559	5 922	6 601
Metals (excl. non-monetary gold)(b)	2 644	2 990	3 009	3 121	3 503	3 115
Machinery	1 995	2 107	2 121	2 103	2 099	2 141
Transport equipment	1 083	1 024	969	852	1 040	1 086
Other manufactures	4 111	4 133	4 059	4 138	4 061	4 043
Other non-rural (incl. sugar and beverages)	3 013	3 125	3 386	2 998	2 794	2 760
Beverages	600	577	561	554	529	521
Sugar, sugar preparations & honey	596	620	694	479	np	np
Other(c)	1 817	1 927	2 131	1 965	np	np
Goods procured in ports by carriers(b)	362	377	381	386	401	425
<i>Net exports of goods under merchanting(c)</i>	<i>37</i>	<i>70</i>	<i>75</i>	<i>75</i>	<i>67</i>	<i>103</i>
<i>Non-monetary gold(c)</i>	<i>3 343</i>	<i>4 552</i>	<i>3 227</i>	<i>3 884</i>	<i>3 729</i>	<i>3 431</i>

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

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

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

(c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-51 159	-54 232	-53 995	-53 174	-54 817	-57 002
<i>General Merchandise</i>	<i>-49 766</i>	<i>-51 875</i>	<i>-52 802</i>	<i>-51 597</i>	<i>-53 769</i>	<i>-55 853</i>
Consumption goods	-15 799	-16 281	-16 416	-16 018	-15 772	-15 327
Food and beverages, mainly for consumption	-2 130	-2 188	-2 320	-2 185	-2 157	-2 292
Household electrical items	-1 317	-1 352	-1 281	-1 222	-1 164	-1 170
Non-industrial transport equipment	-4 370	-4 575	-4 275	-4 210	-4 139	-3 339
Textiles, clothing and footwear	-1 986	-1 994	-2 100	-2 072	-2 047	-2 206
Toys, books and leisure goods	-1 114	-1 155	-1 155	-1 185	-1 042	-1 015
Consumption goods n.e.s.	-4 883	-5 015	-5 285	-5 144	-5 222	-5 305
Capital goods	-11 561	-12 653	-12 350	-12 342	-13 235	-13 447
Machinery and industrial equipment	-3 730	-4 121	-3 959	-3 723	-3 916	-4 160
ADP equipment	-1 954	-2 107	-2 064	-1 866	-1 889	-1 962
Telecommunications equipment	-1 455	-1 606	-1 765	-1 813	-1 794	-1 633
Civil aircraft and confidentialised items(b)(c)	-1 153	-1 143	-995	-1 429	-1 409	-1 476
Industrial transport equipment n.e.s.	-1 807	-2 037	-1 739	-1 727	-1 776	-1 611
Capital goods n.e.s.	-1 462	-1 639	-1 828	-1 785	-2 451	-2 605
Intermediate and other merchandise goods	-22 406	-22 941	-24 035	-23 237	-24 763	-27 078
Food and beverages, mainly for industry	-254	-260	-277	-291	-312	-344
Primary industrial supplies n.e.s.(d)	-343	-382	-412	-390	-390	-539
Fuels and lubricants(b)	-6 238	-7 037	-6 808	-7 415	-8 179	-9 673
Parts for transport equipment	-2 137	-2 124	-2 158	-2 082	-2 253	-2 393
Parts for ADP equipment	-255	-257	-248	-239	-212	-208
Other parts for capital goods	-3 527	-3 283	-3 669	-3 452	-3 483	-3 695
Organic and inorganic chemicals	-1 111	-1 117	-1 205	-1 054	-1 136	-1 071
Paper and paperboard	-584	-630	-626	-583	-567	-554
Textile yarn and fabrics	-292	-284	-291	-273	-278	-292
Iron and steel	-840	-969	-1 006	-902	-848	-1 011
Plastics(d)	-700	-739	-759	-668	-707	-750
Processed industrial supplies n.e.s.	-5 164	-5 259	-5 396	-5 130	-5 687	-5 732
Other merchandise goods(c)(e)	-609	-242	-794	-388	-272	-374
Goods procured in ports by carriers(b)	-353	-358	-386	-370	-438	-442
Non-monetary gold(b)	-1 393	-2 357	-1 193	-1 577	-1 048	-1 149

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

(b) This component is not seasonally adjusted.

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

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

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

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

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	63 077	64 376	62 775	65 128	60 423	62 261
<i>General Merchandise</i>	<i>59 785</i>	<i>60 390</i>	<i>59 904</i>	<i>61 765</i>	<i>57 213</i>	<i>59 339</i>
Rural goods	7 357	7 338	7 907	7 638	7 637	8 355
Meat and meat preparations	1 655	1 799	1 798	1 789	1 756	1 743
Cereal grains and cereal preparations	1 912	1 845	2 250	2 252	2 100	2 454
Wool and sheepskins	572	579	595	591	610	552
Other rural	3 218	3 116	3 263	3 006	3 171	3 606
Non-rural goods	52 429	53 052	51 998	54 127	49 576	50 985
Metal ores and minerals(b)	15 676	15 157	14 571	16 793	15 145	15 980
Coal, coke and briquettes(b)(c)	17 086	17 600	16 461	16 885	14 475	14 519
Other mineral fuels(b)(d)	5 512	5 981	6 326	5 911	5 637	5 928
Metals (excl. non-monetary gold)(d)	2 800	3 074	3 147	3 262	3 353	3 253
Machinery	2 144	2 256	2 291	2 364	2 365	2 499
Transport equipment	1 201	1 107	1 066	988	1 182	1 295
Other manufactures	4 538	4 479	4 384	4 599	4 421	4 429
Other non-rural (incl. sugar and beverages)	3 067	2 997	3 345	2 914	2 608	2 703
Beverages	679	643	599	623	564	573
Sugar, sugar preparations & honey	396	450	598	348	np	np
Other(e)	1 993	1 904	2 148	1 942	np	np
Goods procured in ports by carriers(d)	405	402	406	411	390	378
<i>Net exports of goods under merchanting(e)</i>	<i>35</i>	<i>50</i>	<i>52</i>	<i>52</i>	<i>44</i>	<i>67</i>
<i>Non-monetary gold(e)</i>	<i>3 257</i>	<i>3 937</i>	<i>2 819</i>	<i>3 311</i>	<i>3 166</i>	<i>2 855</i>

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

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

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

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

(e) This component is not seasonally adjusted.

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

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-58 440	-60 857	-60 783	-61 857	-63 489	-65 663
General Merchandise	-57 078	-58 772	-59 733	-60 497	-62 581	-64 700
Consumption goods	-17 118	-17 545	-17 752	-18 121	-17 836	-17 655
Food and beverages, mainly for consumption	-2 321	-2 335	-2 499	-2 477	-2 429	-2 571
Household electrical items	-1 565	-1 660	-1 659	-1 694	-1 590	-1 711
Non-industrial transport equipment	-4 356	-4 643	-4 399	-4 370	-4 333	-3 493
Textiles, clothing and footwear	-2 344	-2 262	-2 307	-2 428	-2 377	-2 629
Toys, books and leisure goods	-1 272	-1 318	-1 305	-1 436	-1 284	-1 282
Consumption goods n.e.s.	-5 260	-5 326	-5 583	-5 716	-5 822	-5 970
Capital goods	-13 561	-14 935	-14 576	-15 398	-16 788	-17 767
Machinery and industrial equipment	-4 194	-4 708	-4 439	-4 380	-4 668	-5 074
ADP equipment	-2 621	-2 799	-2 848	-2 844	-2 951	-3 315
Telecommunications equipment	-1 777	-1 983	-2 160	-2 348	-2 384	-2 251
Civil aircraft and confidentialised items(c)(d)	-1 406	-1 374	-1 186	-1 851	-1 862	-2 040
Industrial transport equipment n.e.s.	-1 848	-2 197	-1 819	-1 794	-1 879	-1 731
Capital goods n.e.s.	-1 716	-1 874	-2 124	-2 180	-3 044	-3 356
Intermediate and other merchandise goods	-26 398	-26 292	-27 406	-26 977	-27 957	-29 278
Food and beverages, mainly for industry	-304	-315	-318	-337	-348	-357
Primary industrial supplies n.e.s.(e)	-516	-526	-600	-557	-535	-737
Fuels and lubricants(f)	-7 125	-7 512	-7 753	-7 865	-7 952	-8 328
Parts for transport equipment	-2 323	-2 253	-2 289	-2 271	-2 487	-2 671
Parts for ADP equipment	-338	-342	-329	-349	-322	-338
Other parts for capital goods	-3 981	-3 713	-4 121	-4 094	-4 158	-4 570
Organic and inorganic chemicals	-1 539	-1 568	-1 602	-1 489	-1 604	-1 445
Paper and paperboard	-663	-731	-728	-691	-698	-699
Textile yarn and fabrics	-354	-329	-321	-323	-328	-334
Iron and steel	-1 058	-1 198	-1 136	-1 108	-1 025	-1 194
Plastics(e)	-801	-791	-818	-820	-865	-902
Processed industrial supplies n.e.s.	-6 277	-6 318	-6 069	-6 190	-6 872	-6 802
Other merchandise goods(d)(g)	-671	-262	-852	-433	-299	-408
Goods procured in ports by carriers(c)	-447	-435	-470	-451	-464	-492
Non-monetary gold(c)	-1 362	-2 085	-1 050	-1 360	-908	-963

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2008–09. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2008–09	2009–10	2010–11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	100.0	81.3	98.4	77.8	95.1	97.3	93.6	98.4	104.5
General Merchandise	100.0	79.9	97.4	76.4	93.7	96.4	92.3	97.3	103.7
Rural goods	100.0	88.3	96.6	87.7	92.2	91.1	93.9	99.2	101.3
Meat and meat preparations	100.0	91.4	97.9	91.0	98.1	95.7	95.1	101.5	100.0
Cereal grains and cereal preparations	100.0	73.4	81.3	69.2	69.2	69.1	82.2	85.8	86.4
Wool and sheepskins	100.0	101.6	130.1	107.1	108.2	105.2	118.8	139.1	155.0
Other rural	100.0	92.8	100.6	93.5	99.3	101.2	97.1	99.1	103.8
Non-rural goods	100.0	78.7	97.6	74.8	93.9	97.2	92.0	97.0	104.1
Metal ores and minerals	100.0	88.7	126.8	84.9	120.4	127.0	116.3	129.7	132.8
Coal, coke and briquettes(d)	100.0	55.5	70.4	45.3	68.5	75.7	65.8	59.5	80.6
Other mineral fuels(e)	100.0	85.5	99.2	90.5	96.5	89.5	94.1	105.1	111.4
Metals (excl. non-monetary gold)(e)	100.0	91.6	97.6	94.4	97.3	95.6	95.7	104.5	95.8
Machinery	100.0	93.2	88.9	93.1	93.4	92.6	89.0	88.8	85.7
Transport equipment	100.0	91.7	86.3	90.2	92.5	90.9	86.3	88.0	83.9
Other manufactures	100.0	91.3	91.4	90.6	92.3	92.6	90.0	91.9	91.3
Other non-rural (incl. sugar and beverages)	100.0	94.7	103.2	98.2	104.3	101.2	102.9	107.1	102.1
Beverages	100.0	89.9	91.9	88.4	89.7	93.6	88.9	93.7	91.0
Sugar, sugar preparations & honey	100.0	130.1	np	150.7	137.9	116.1	137.5	np	np
Other(f)	100.0	89.3	np	91.2	101.2	99.2	101.2	np	np
Goods procured in ports by carriers(e)	100.0	89.5	99.8	89.5	93.8	93.8	93.9	102.8	112.3
Net exports of goods under merchanting(f)	100.0	91.8	125.7	105.2	141.0	144.4	143.9	152.5	154.4
Non-monetary gold(f)	100.0	105.0	117.5	102.6	115.6	114.5	117.3	117.8	120.2

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

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

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

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

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

(f) This component is not seasonally adjusted.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.0	88.9	87.0	87.5	89.1	88.8	86.0	86.3	86.8
General Merchandise	100.0	88.5	86.5	87.2	88.3	88.4	85.3	85.9	86.3
Consumption goods	100.0	92.7	89.1	92.3	92.8	92.5	88.4	88.4	86.8
Food and beverages, mainly for consumption	100.0	92.5	89.7	91.8	93.7	92.8	88.2	88.8	89.2
Household electrical items	100.0	84.9	73.0	84.2	81.4	77.2	72.1	73.2	68.4
Non-industrial transport equipment	100.0	99.4	96.2	100.3	98.5	97.2	96.3	95.5	95.6
Textiles, clothing and footwear	100.0	87.4	86.4	84.7	88.1	91.0	85.3	86.1	83.9
Toys, books and leisure goods	100.0	88.4	83.7	87.5	87.6	88.5	82.5	81.1	79.2
Consumption goods n.e.s.	100.0	93.2	90.7	92.8	94.2	94.7	90.0	89.7	88.9
Capital goods	100.0	86.4	79.6	85.3	84.7	84.7	80.2	78.8	75.7
Machinery and industrial equipment	100.0	89.2	84.8	88.9	87.5	89.2	85.0	83.9	82.0
ADP equipment	100.0	76.9	65.1	74.6	75.3	72.5	65.6	64.0	59.2
Telecommunications equipment	100.0	83.3	76.6	81.9	81.0	81.7	77.2	75.3	72.5
Civil aircraft and confidentialised items(d)(e)	100.0	83.2	76.5	82.0	83.2	83.9	77.2	75.7	72.3
Industrial transport equipment n.e.s.	100.0	96.1	95.0	97.8	92.7	95.6	96.2	94.5	93.1
Capital goods n.e.s.	100.0	89.3	81.0	85.2	87.4	86.1	81.9	80.5	77.6
Intermediate and other merchandise goods	100.0	86.8	88.8	84.9	87.3	87.7	86.1	88.6	92.5
Food and beverages, mainly for industry	100.0	83.1	89.9	83.5	82.5	87.2	86.5	89.6	96.3
Primary industrial supplies n.e.s.(f)	100.0	67.2	70.5	66.5	72.7	68.6	70.0	72.9	73.1
Fuels and lubricants	100.0	89.2	100.6	87.6	93.7	87.8	94.3	102.9	116.1
Parts for transport equipment	100.0	92.7	91.4	92.0	94.3	94.3	91.7	90.6	89.6
Parts for ADP equipment	100.0	77.3	67.7	75.4	75.2	75.4	68.5	65.9	61.5
Other parts for capital goods	100.0	90.1	84.4	88.6	88.4	89.0	84.3	83.8	80.8
Organic and inorganic chemicals	100.0	78.3	72.8	72.2	71.2	75.2	70.8	70.8	74.1
Paper and paperboard	100.0	88.4	83.1	88.1	86.2	86.0	84.4	81.2	79.3
Textile yarn and fabrics	100.0	83.5	86.9	82.4	86.2	90.8	84.5	84.9	87.4
Iron and steel	100.0	79.9	84.3	79.4	80.9	88.6	81.4	82.7	84.7
Plastics(f)	100.0	89.4	84.7	87.4	93.4	92.8	81.4	81.8	83.1
Processed industrial supplies n.e.s.	100.0	84.8	84.5	82.3	83.2	88.9	82.9	82.8	84.3
Other merchandise goods(d)(g)	100.0	91.7	91.7	90.7	92.5	93.2	89.6	90.9	91.6
Goods procured in ports by carriers(e)	100.0	82.5	87.1	78.9	82.4	82.1	82.0	94.4	89.8
Non-monetary gold(e)	100.0	103.5	116.0	102.3	113.0	113.6	116.0	115.5	119.3

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

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

(c) 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.

(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.

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	52 877	52 323	51 456	13 165	12 838	13 217	13 172	12 627	12 440
Manufacturing services on physical inputs owned by others	258	284	197	75	50	49	56	43	49
Maintenance and repair services n.i.e.	86	57	50	13	9	14	18	8	10
Transport	7 342	6 189	6 437	1 589	1 441	1 701	1 595	1 667	1 474
Passenger(b)	3 410	2 610	2 825	750	550	682	727	815	601
Freight	851	436	424	96	129	106	94	108	116
Other	2 127	2 187	2 255	527	550	605	560	541	549
Postal and courier services(c)	954	956	933	216	212	308	214	203	208
Travel	31 096	33 020	31 717	8 492	8 026	8 269	8 030	7 844	7 574
Business	2 696	2 808	3 261	733	719	761	753	900	847
Personal	28 400	30 212	28 456	7 759	7 307	7 508	7 277	6 944	6 727
Education-related	16 735	18 097	16 431	4 427	4 689	4 638	3 931	3 778	4 084
Other services(d)	11 665	12 115	12 025	3 332	2 618	2 870	3 346	3 166	2 643
Construction	103	128	98	21	32	23	15	20	40
Insurance and pension services	354	333	378	72	93	82	79	83	134
Financial services	1 266	1 048	988	240	243	235	245	259	249
Charge for the use of intellectual property n.i.e.	872	986	885	264	255	202	304	177	202
Telecommunications, computer and information services	2 076	1 743	1 757	418	436	407	470	428	452
Telecommunication services	290	233	150	57	44	44	40	35	31
Computer and information services	1 786	1 510	1 607	361	392	363	430	393	421
Computer services	1 496	1 228	1 364	293	323	302	356	341	365
Information services	34	39	83	9	15	20	32	14	17
Other services	256	243	160	59	54	41	42	38	39
Other business services	7 779	6 911	7 199	1 561	1 843	1 825	1 983	1 619	1 772
Research and development services	601	525	529	113	136	132	168	107	122
Professional and management consulting services	3 731	3 109	3 148	694	813	736	851	738	823
Legal, accounting, management consulting, public relations and other professional services	3 342	2 765	2 787	613	733	668	740	646	733
Advertising, market research and public opinion polling	389	344	361	81	80	68	111	92	90
Technical, trade-related and other business services	3 447	3 277	3 522	754	894	957	964	774	827
Architectural, engineering and other technical services	1 626	1 678	1 834	384	500	474	472	426	462
Waste treatment and de-pollution, agricultural and mining services	281	240	285	63	70	94	121	36	34
Operational leasing services	347	388	231	94	82	72	53	57	49
Trade-related commission services	731	525	752	108	124	203	210	160	179
Other business services n.i.e.	462	446	420	105	118	114	108	95	103
Personal, cultural and recreational services	797	772	898	204	194	200	167	263	268
Audiovisual and related services	163	140	182	48	31	34	27	72	49
Other personal, cultural and recreational services	634	632	716	156	163	166	140	191	219
Government goods and services n.i.e.	848	852	852	216	216	210	210	216	216
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	829	781	951	174	218	211	215	203	322
Gross inward insurance claims payable	-561	-539	-661	-120	-154	-146	-144	-137	-234
Tourism related services(e)	34 506	35 630	34 542	9 242	8 576	8 951	8 757	8 659	8 175

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

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

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

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

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-56 170	-53 433	-58 360	-12 812	-13 466	-14 978	-14 741	-13 633	-15 008
Manufacturing services on physical inputs owned by others	-4	-6	-5	-2	—	-3	-1	-1	—
Maintenance and repair services n.i.e.	-193	-294	-339	-90	-78	-52	-64	-72	-151
Transport	-15 832	-13 727	-14 923	-3 380	-3 571	-3 951	-3 805	-3 397	-3 770
Passenger(c)	-5 835	-5 118	-6 261	-1 271	-1 344	-1 558	-1 572	-1 424	-1 707
Freight	-9 386	-8 142	-8 251	-1 995	-2 143	-2 257	-2 147	-1 880	-1 967
Other	-437	-309	-287	-79	-68	-73	-71	-73	-70
Postal and courier services(d)	-174	-158	-124	-35	-16	-63	-15	-20	-26
Travel	-22 082	-23 285	-25 868	-5 450	-5 732	-6 829	-6 374	-5 997	-6 668
Business	-3 022	-2 949	-3 263	-751	-735	-871	-793	-832	-767
Personal	-19 060	-20 336	-22 605	-4 699	-4 997	-5 958	-5 581	-5 165	-5 901
Education-related	-829	-878	-938	-219	-181	-317	-189	-226	-206
Other services(e)	-18 231	-19 458	-21 667	-4 480	-4 816	-5 641	-5 392	-4 939	-5 695
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-585	-607	-612	-158	-154	-152	-149	-154	-157
Financial services	-738	-645	-715	-179	-138	-164	-215	-164	-172
Charges for the use of intellectual property n.i.e.	-3 526	-3 587	-3 895	-842	-960	-920	-983	-950	-1 042
Telecommunications, computer and information services	-2 248	-1 991	-2 060	-496	-479	-490	-571	-485	-514
Telecommunication services	-607	-480	-414	-135	-97	-100	-114	-109	-91
Computer and information services	-1 641	-1 511	-1 646	-361	-382	-390	-457	-376	-423
Computer services	-1 411	-1 252	-1 362	-296	-315	-316	-383	-311	-352
Information services	-45	-28	-77	-7	-9	-19	-21	-17	-20
Other services	-185	-231	-207	-58	-58	-55	-53	-48	-51
Other business services	-8 549	-7 090	-7 559	-1 610	-1 816	-1 901	-1 976	-1 749	-1 933
Research and development services	-267	-238	-212	-54	-65	-42	-70	-48	-52
Professional and management consulting services	-3 332	-2 702	-2 637	-561	-608	-652	-705	-615	-665
Legal, accounting, management consulting, public relations and other professional services	-3 163	-2 537	-2 438	-513	-559	-611	-651	-567	-609
Advertising, market research and public opinion polling	-169	-165	-199	-48	-49	-41	-54	-48	-56
Technical, trade-related and other business services	-4 950	-4 150	-4 710	-995	-1 143	-1 207	-1 201	-1 086	-1 216
Architectural, engineering and other technical services	-1 895	-1 900	-2 698	-477	-603	-661	-634	-668	-735
Waste treatment and de-pollution, agricultural and mining services	-839	-531	-506	-117	-122	-146	-204	-73	-83
Operational leasing services	-905	-628	-551	-147	-146	-140	-129	-129	-153
Trade-related commission services	-220	-197	-226	-44	-55	-57	-53	-55	-61
Other business services n.i.e.	-1 091	-894	-729	-210	-217	-203	-181	-161	-184
Personal, cultural and recreational services	-1 565	-1 313	-1 496	-383	-316	-294	-381	-442	-379
Audiovisual and related services	-1 378	-1 106	-1 245	-292	-270	-252	-310	-338	-345
Other personal, cultural and recreational services	-187	-207	-251	-91	-46	-42	-71	-104	-34
Government goods and services n.i.e.	-848	-888	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-948	-1 016	-1 280	-276	-282	-302	-296	-335	-347
Gross outward insurance claims receivable	986	1 119	845	312	317	193	188	226	238
Tourism related services(f)	-27 917	-28 403	-32 129	-6 721	-7 076	-8 387	-7 946	-7 421	-8 375

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	13 073	13 185	13 215	12 929	12 574	12 766
Manufacturing services on physical inputs owned by others(b)	75	50	49	56	43	49
Maintenance and repair services n.i.e.(b)	13	9	14	18	8	10
Transport	1 542	1 564	1 668	1 548	1 614	1 608
Passenger(c)	654	649	717	692	711	711
Freight(d)	100	121	104	99	112	108
Other	550	562	596	533	566	561
Postal and courier services(e)	238	232	251	224	225	229
Travel	8 304	8 315	8 211	8 011	7 692	7 833
Other services	3 139	3 247	3 273	3 297	3 217	3 266
Services Debits	-13 550	-13 696	-14 378	-14 331	-14 449	-15 249
Manufacturing services on physical inputs owned by others(b)	-2	—	-3	-1	-1	—
Maintenance and repair services n.i.e.(b)	-90	-78	-52	-64	-72	-151
Transport	-3 592	-3 684	-3 835	-3 604	-3 625	-3 862
Passenger(c)	-1 375	-1 320	-1 492	-1 551	-1 546	-1 679
Freight	-2 091	-2 280	-2 229	-1 961	-1 979	-2 086
Other(b)	-79	-68	-73	-71	-73	-70
Postal and courier services(e)(d)	-48	-16	-41	-21	-27	-27
Travel	-5 866	-5 932	-6 249	-6 297	-6 469	-6 900
Other services(d)	-3 999	-4 002	-4 240	-4 365	-4 283	-4 337
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 958	8 964	8 928	8 702	8 404	8 544
Tourism related services debits(f)	-7 241	-7 252	-7 741	-7 849	-8 015	-8 579

TREND ESTIMATES

	13 110	13 185	13 111	12 925	12 745	12 623
Services Credits						
Manufacturing services on physical inputs owned by others	70	59	50	49	49	47
Maintenance and repair services n.i.e.	12	12	14	14	12	10
Transport	1 565	1 590	1 599	1 603	1 599	1 598
Passenger(c)	653	671	689	703	709	708
Freight	106	109	108	106	106	110
Other	562	570	567	562	557	555
Postal and courier services(e)	245	241	236	232	227	225
Travel	8 296	8 303	8 179	7 989	7 829	7 721
Other services	3 167	3 222	3 269	3 271	3 256	3 247
Services Debits	-13 517	-13 869	-14 130	-14 385	-14 672	-14 982
Manufacturing services on physical inputs owned by others	-2	-2	-2	-1	-1	—
Maintenance and repair services n.i.e.	-81	-74	-60	-64	-91	-124
Transport	-3 567	-3 716	-3 721	-3 688	-3 697	-3 744
Passenger(c)	-1 325	-1 394	-1 457	-1 528	-1 593	-1 641
Freight	-2 127	-2 217	-2 166	-2 062	-2 006	-2 007
Other	-74	-72	-71	-72	-72	-71
Postal and courier services(e)	-42	-33	-27	-27	-26	-25
Travel	-5 877	-6 002	-6 148	-6 335	-6 552	-6 783
Other services	-3 990	-4 075	-4 200	-4 297	-4 333	-4 330
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 949	8 974	8 868	8 692	8 538	8 430
Tourism related services debits(f)	-7 201	-7 396	-7 605	-7 862	-8 144	-8 424

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 877	51 270	49 464	12 855	12 508	12 789	12 731	12 138	11 806
Manufacturing services on physical inputs owned									
by others	258	279	189	73	49	47	54	41	47
Maintenance and repair services n.i.e.	86	56	48	13	9	13	17	8	9
Transport	7 342	6 145	6 287	1 561	1 418	1 658	1 561	1 631	1 438
Passenger(b)	3 410	2 603	2 783	739	545	669	715	804	595
Freight	851	463	456	103	135	111	104	118	123
Other	2 127	2 143	2 155	509	531	580	536	516	522
Postal and courier services(c)	954	935	893	211	206	297	205	193	197
Travel	31 096	32 286	30 421	8 281	7 808	7 986	7 746	7 529	7 159
Other services	14 095	12 505	12 519	2 927	3 225	3 084	3 353	2 929	3 153
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									

Services Credits	..	..	..	12 756	12 836	12 776	12 485	12 072	12 105
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	73	49	47	54	41	47
Maintenance and repair services n.i.e.(d)	..	..	..	13	9	13	17	8	9
Transport	..	..	..	1 513	1 537	1 626	1 516	1 578	1 569
Passenger(b)	..	..	..	643	642	702	679	700	702
Freight(e)	..	..	..	108	128	110	110	123	115
Other	..	..	..	530	542	571	511	539	533
Postal and courier services(c)	..	..	..	232	225	243	216	216	219
Travel	..	..	..	8 092	8 082	7 921	7 716	7 372	7 391
Other services	..	..	..	3 064	3 159	3 168	3 181	3 073	3 089

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	100.0	102.1	104.0	102.4	102.6	103.3	103.5	104.0	105.4
Manufacturing services on physical inputs owned									
by others	100.0	101.9	104.2	102.1	102.4	103.3	103.8	104.6	105.1
Maintenance and repair services n.i.e.	100.0	102.3	104.5	102.6	102.8	103.8	104.2	105.0	105.5
Transport	100.0	100.7	102.4	101.8	101.7	102.6	102.2	102.2	102.5
Passenger(b)	100.0	100.3	101.5	101.5	100.9	101.9	101.7	101.4	101.0
Freight	100.0	94.1	93.0	93.4	95.2	95.1	90.4	91.9	94.2
Other	100.0	102.0	104.7	103.6	103.7	104.3	104.4	104.9	105.1
Postal and courier services(c)	100.0	102.3	104.5	102.5	102.8	103.7	104.1	105.0	105.5
Travel	100.0	102.3	104.3	102.5	102.8	103.5	103.7	104.2	105.8
Other services	100.0	102.1	104.3	102.3	102.7	103.2	103.6	104.6	105.7
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									

Services Credits	..	..	..	102.5	102.7	103.4	103.6	104.2	105.5
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	102.1	102.4	103.3	103.8	104.6	105.1
Maintenance and repair services n.i.e.(d)	..	..	..	102.6	102.8	103.8	104.2	105.0	105.5
Transport	..	..	..	101.9	101.7	102.6	102.1	102.3	102.5
Passenger(b)	..	..	..	101.7	101.0	102.1	101.9	101.5	101.3
Freight(e)	..	..	..	92.7	94.6	94.7	89.7	91.1	93.9
Other	..	..	..	103.7	103.7	104.4	104.4	104.9	105.2
Postal and courier services(c)	..	..	..	102.7	103.0	103.5	103.6	104.3	104.7
Travel	..	..	..	102.6	102.9	103.7	103.8	104.3	106.0
Other services	..	..	..	102.4	102.8	103.3	103.6	104.7	105.7

.. not applicable

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

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

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

(d) This component is not seasonally adjusted.

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

2008-09 2009-10 2010-11 Mar Qtr 2010 Jun Qtr 2010 Sep Qtr 2010 Dec Qtr 2010 Mar Qtr 2011 Jun Qtr 2011

CHAIN VOLUME MEASURES – ORIGINAL (\$M)

Services Debits	-56 170	-60 679	-70 294	-14 830	-15 457	-17 157	-17 859	-16 625	-18 653
Manufacturing services on physical inputs owned by others	-4	-8	-7	-3	—	-4	-2	-2	—
Maintenance and repair services n.i.e.	-193	-346	-437	-108	-93	-62	-82	-93	-200
Transport	-15 832	-15 171	-16 589	-3 780	-3 966	-4 313	-4 258	-3 811	-4 208
Passenger(c)	-5 835	-5 257	-6 495	-1 294	-1 394	-1 590	-1 615	-1 487	-1 804
Freight	-9 386	-9 414	-9 638	-2 363	-2 482	-2 574	-2 549	-2 220	-2 294
Other	-437	-323	-306	-82	-72	-76	-75	-78	-76
Postal and courier services(d)	-174	-177	-150	-41	-18	-73	-19	-25	-33
Travel	-22 082	-26 441	-31 585	-6 313	-6 589	-7 885	-7 821	-7 418	-8 461
Other services	-18 059	-18 712	-21 676	-4 626	-4 810	-4 893	-5 696	-5 302	-5 785

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

Services Debits	..	..	..	-15 640	-15 687	-16 449	-17 336	-17 587	-18 927
Manufacturing services on physical inputs owned by others(e)	..	..	..	-3	—	-4	-2	-2	—
Maintenance and repair services n.i.e.(e)	..	..	..	-108	-93	-62	-82	-93	-200
Transport	..	..	..	-3 996	-4 085	-4 181	-4 021	-4 066	-4 323
Passenger(c)	..	..	..	-1 394	-1 365	-1 519	-1 591	-1 613	-1 773
Freight	..	..	..	-2 465	-2 630	-2 537	-2 327	-2 339	-2 436
Other(e)	..	..	..	-83	-72	-76	-76	-79	-76
Postal and courier services(d)(f)	..	..	..	-54	-19	-49	-27	-36	-38
Travel	..	..	..	-6 774	-6 794	-7 191	-7 699	-7 973	-8 724
Other services(f)	..	..	..	-4 759	-4 716	-5 011	-5 533	-5 454	-5 680

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)

Services Debits	100.0	88.1	83.0	86.4	87.1	87.3	82.5	82.0	80.5
Manufacturing services on physical inputs owned by others	100.0	70.9	68.0	69.7	—	70.0	65.3	64.9	—
Maintenance and repair services n.i.e.	100.0	84.9	77.6	83.3	84.1	83.7	78.0	77.6	75.4
Transport	100.0	90.5	90.0	89.4	90.0	91.6	89.4	89.1	89.6
Passenger(c)	100.0	97.3	96.4	98.2	96.4	98.0	97.4	95.8	94.6
Freight	100.0	86.5	85.6	84.4	86.3	87.7	84.2	84.7	85.7
Other	100.0	95.8	93.9	95.9	95.0	96.4	94.4	93.1	91.9
Postal and courier services(d)	100.0	89.3	82.8	86.0	86.8	86.5	80.6	80.2	77.9
Travel	100.0	88.1	81.9	86.3	87.0	86.6	81.5	80.8	78.8
Other services	100.0	86.2	79.5	84.1	84.9	84.7	78.9	78.6	76.4

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)

Services Debits	..	..	..	86.6	87.3	87.4	82.7	82.2	80.6
Manufacturing services on physical inputs owned by others(e)	..	..	..	69.7	—	70.0	65.3	64.9	—
Maintenance and repair services n.i.e.(e)	..	..	..	83.3	84.1	83.7	78.0	77.6	75.4
Transport	..	..	..	89.9	90.2	91.7	89.6	89.2	89.3
Passenger(c)	..	..	..	98.6	96.7	98.2	97.5	95.9	94.7
Freight	..	..	..	84.8	86.7	87.9	84.3	84.6	85.6
Other(e)	..	..	..	95.5	94.6	95.9	94.0	92.7	91.5
Postal and courier services(d)(f)	..	..	..	89.2	85.4	83.9	77.0	75.2	71.5
Travel	..	..	..	86.6	87.3	86.9	81.8	81.1	79.1
Other services(f)	..	..	..	84.0	84.9	84.6	78.9	78.5	76.4

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) This component is not seasonally adjusted.

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	42 823	36 825	41 927	9 263	11 073	10 844	10 596	9 914	10 572
<i>Compensation of employees</i>	<i>1 717</i>	<i>1 704</i>	<i>1 794</i>	<i>510</i>	<i>416</i>	<i>420</i>	<i>392</i>	<i>571</i>	<i>411</i>
<i>Investment income</i>	<i>41 106</i>	<i>35 121</i>	<i>40 133</i>	<i>8 753</i>	<i>10 657</i>	<i>10 424</i>	<i>10 204</i>	<i>9 343</i>	<i>10 161</i>
Direct investment assets	20 322	12 719	16 897	3 007	4 523	4 665	4 488	3 642	4 102
Income on equity and investment fund shares	19 608	11 936	15 820	2 796	4 274	4 484	4 204	3 356	3 777
Dividends and withdrawals from income of quasicorporations	3 664	4 147	3 807	1 392	1 148	762	1 134	899	1 011
Direct investor in direct investment enterprises	3 664	4 147	3 807	1 392	1 148	762	1 134	899	1 011
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	15 944	7 788	12 013	1 404	3 126	3 722	3 069	2 456	2 765
Interest	714	784	1 077	212	249	181	284	286	326
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	17	30	6	4	8	9	7	6
Portfolio investment assets	17 491	20 466	21 366	5 289	5 650	5 319	5 274	5 213	5 560
Investment income on equity and investment fund shares	8 356	10 999	11 245	2 867	3 154	2 927	2 700	2 584	3 034
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	8 356	10 999	11 245	2 867	3 154	2 927	2 700	2 584	3 034
Dividends	4 912	7 261	9 322	1 643	2 341	1 800	2 255	2 285	2 981
Reinvested earnings	3 444	3 738	1 923	1 224	813	1 127	445	299	53
Interest	9 135	9 467	10 121	2 422	2 496	2 392	2 574	2 629	2 526
Short-term	38	26	103	3	10	19	39	34	10
Long-term	9 097	9 441	10 018	2 420	2 487	2 372	2 535	2 595	2 516
Other investment assets	2 096	1 494	1 488	358	388	349	351	389	399
Withdrawals from income of quasicorporations	—	np	np	np	np	np	np	np	np
Interest	1 916	1 331	1 371	324	346	321	326	357	368
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	176	np	np	np	np	np	np	np	np
Reserve assets	1 198	442	382	98	95	91	92	100	99
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	1 198	442	382	98	95	91	92	100	99

— nil or rounded to zero (including null cells)

na not available

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

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-88 231	-84 607	-94 324	-22 109	-21 273	-24 121	-24 519	-22 972	-22 712
<i>Compensation of employees</i>	-3 217	-3 239	-3 344	-863	-794	-827	-771	-887	-859
<i>Investment income</i>	-85 014	-81 368	-90 980	-21 246	-20 479	-23 294	-23 748	-22 085	-21 853
Direct investment liabilities	-35 413	-35 470	-44 091	-9 345	-9 586	-11 355	-12 029	-9 636	-11 071
Income on equity and investment fund shares	-31 496	-31 171	-38 977	-8 253	-8 411	-10 129	-10 820	-8 262	-9 767
Dividends and withdrawals from income of quasicorporations	-8 436	-7 635	-7 542	-2 768	-1 167	-807	-2 502	-2 860	-1 373
Direct investor in direct investment enterprises	np	np	np	-2 768	-1 167	-807	-2 502	-2 860	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	—	—	—	—	—	np
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	-23 061	-23 536	-31 435	-5 485	-7 244	-9 321	-8 318	-5 402	-8 395
Interest	-3 917	-4 298	-5 114	-1 093	-1 175	-1 227	-1 209	-1 374	-1 304
Direct investor in direct investment enterprises	-3 635	-2 750	-3 548	-718	-804	-828	-784	-1 000	-935
Direct investment enterprises in direct investor (reverse investment)	-281	-223	-220	-65	-39	-56	-60	-51	-53
Between fellow enterprises	na	-1 324	-1 346	-310	-332	-342	-365	-323	-316
Portfolio investment liabilities	-44 594	-42 918	-43 930	-11 157	-10 207	-11 244	-11 024	-11 677	-9 985
Investment income on equity and investment fund shares	-10 988	-11 076	-13 032	-3 044	-2 316	-3 644	-2 905	-4 023	-2 460
Dividends on equity excluding investment fund shares	-9 079	-9 601	-10 857	-2 936	-1 791	-3 280	-2 322	-3 485	-1 771
Investment income attributable to investment fund shareholders	-1 909	-1 475	-2 175	-108	-524	-364	-583	-538	-689
Dividends	—	—	—	—	—	—	—	—	—
Reinvested earnings	-1 909	-1 475	-2 175	-108	-524	-364	-583	-538	-689
Interest	-33 605	-31 842	-30 897	-8 113	-7 892	-7 600	-8 119	-7 654	-7 525
Short-term	-1 627	-952	-783	-200	-141	-175	-196	-195	-217
Long-term	-31 978	-30 890	-30 114	-7 913	-7 751	-7 425	-7 923	-7 459	-7 307
Other investment liabilities	-5 007	-2 980	-2 959	-743	-686	-695	-695	-772	-797
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-4 917	-2 875	-2 840	-716	-658	-666	-667	-742	-765
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-93	-107	-118	-27	-28	-28	-29	-30	-32

— nil or rounded to zero (including null cells)

na not available

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

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

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

Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	9 217	10 939	10 904	10 665	9 911	10 468
<i>Compensation of employees</i>	410	435	447	449	465	434
<i>Investment income</i>	8 808	10 505	10 457	10 216	9 446	10 033
Direct investment assets	3 062	4 371	4 698	4 499	3 745	3 975
Income on equity and investment fund shares	2 850	4 122	4 517	4 215	3 458	3 649
Interest(b)	212	249	181	284	286	326
Portfolio investment assets	5 289	5 650	5 319	5 274	5 213	5 560
Investment income on equity and investment fund shares	2 867	3 154	2 927	2 700	2 584	3 034
Interest(b)	2 422	2 496	2 392	2 574	2 629	2 526
Other investment assets(b)	358	388	349	351	389	399
Reserve assets	98	95	91	92	100	99
PRIMARY INCOME DEBITS	-22 543	-21 506	-22 959	-25 106	-23 280	-22 967
<i>Compensation of employees</i>	-817	-814	-810	-815	-841	-877
<i>Investment income</i>	-21 726	-20 692	-22 148	-24 292	-22 439	-22 090
Direct investment liabilities	-10 172	-9 172	-10 818	-12 187	-10 470	-10 609
Income on equity and investment fund shares	-9 087	-7 999	-9 619	-10 935	-9 104	-9 315
Interest(b)	-1 085	-1 172	-1 198	-1 252	-1 366	-1 294
Portfolio investment liabilities	-10 811	-10 835	-10 636	-11 409	-11 198	-10 684
Investment income on equity and investment fund shares	-2 698	-2 943	-3 036	-3 290	-3 544	-3 160
Interest(b)	-8 113	-7 892	-7 600	-8 119	-7 654	-7 525
Other investment liabilities(b)	-743	-686	-695	-695	-772	-797

TREND ESTIMATES

PRIMARY INCOME CREDITS	9 728	10 431	10 827	10 606	10 304	10 175
<i>Compensation of employees</i>	430	434	443	453	452	447
<i>Investment income</i>	9 298	9 998	10 385	10 153	9 852	9 728
Direct investment assets	3 571	4 102	4 513	4 395	4 063	3 801
Income on equity and investment fund shares	3 375	3 887	4 280	4 138	3 770	3 481
Interest	196	215	233	257	292	319
Portfolio investment assets	5 259	5 438	5 420	5 300	5 315	5 429
Investment income on equity and investment fund shares	2 854	2 991	2 932	2 764	2 740	2 833
Interest	2 405	2 448	2 487	2 536	2 575	2 597
Other investment assets	369	364	360	364	378	398
Reserve assets	99	93	92	94	97	100
PRIMARY INCOME DEBITS	-21 537	-22 395	-23 283	-23 828	-23 796	-23 282
<i>Compensation of employees</i>	-811	-812	-812	-822	-843	-865
<i>Investment income</i>	-20 725	-21 583	-22 472	-23 007	-22 953	-22 417
Direct investment liabilities	-9 279	-10 093	-10 826	-11 187	-11 100	-10 672
Income on equity and investment fund shares	-8 197	-8 947	-9 611	-9 917	-9 790	-9 342
Interest	-1 082	-1 146	-1 215	-1 270	-1 311	-1 330
Portfolio investment liabilities	-10 723	-10 788	-10 957	-11 105	-11 097	-10 953
Investment income on equity and investment fund shares	-2 778	-2 877	-3 107	-3 288	-3 359	-3 335
Interest	-7 945	-7 911	-7 851	-7 816	-7 739	-7 618
Other investment liabilities	-723	-702	-688	-715	-756	-791

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

(b) These components are not seasonally adjusted.

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-995	-1 532	-2 011	-435	-474	-440	-428	-533	-610
<i>Credits</i>	6 657	6 787	6 372	1 705	1 721	1 529	1 549	1 631	1 663
General government	1 916	1 654	1 780	433	388	413	438	490	439
Other sectors	4 741	5 133	4 592	1 272	1 333	1 116	1 111	1 141	1 224
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	4 741	5 133	4 592	1 272	1 333	1 116	1 111	1 141	1 224
Non-life insurance premiums and claims	1 614	1 605	1 477	392	448	338	333	364	442
Other	3 127	3 528	3 115	880	885	778	778	777	782
<i>Debits</i>	-7 652	-8 319	-8 383	-2 140	-2 195	-1 969	-1 977	-2 164	-2 273
General government	-1 791	-1 896	-1 896	-474	-498	-456	-468	-474	-498
Other sectors	-5 861	-6 423	-6 487	-1 666	-1 697	-1 513	-1 509	-1 690	-1 775
Personal transfers	-807	-867	-897	-314	-135	-269	-179	-314	-135
Workers' remittances	-807	-867	-897	-314	-135	-269	-179	-314	-135
Other current transfers	-5 054	-5 556	-5 590	-1 352	-1 562	-1 244	-1 330	-1 376	-1 640
Non-life insurance premiums and claims	-1 230	-1 192	-1 508	-282	-343	-338	-335	-362	-473
Other	-3 824	-4 364	-4 082	-1 070	-1 219	-906	-995	-1 014	-1 167

na not available

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-611	-291	-304	-72	-93	2	-145	-78	-83
Credits	2	22	73	—	—	71	2	—	—
Acquisitions/disposals of non-produced non-financial assets	2	22	73	—	—	71	2	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Debits	-613	-313	-377	-72	-93	-69	-147	-78	-83
Acquisitions/disposals of non-produced non-financial assets	-246	-26	-90	—	-10	-6	-78	-6	—
Capital transfers	-367	-287	-287	-72	-83	-63	-69	-72	-83
General government	-367	-287	-287	-72	-83	-63	-69	-72	-83
Debt forgiveness	-221	—	—	—	—	—	—	—	—
Other capital transfers	-146	-287	-287	-72	-83	-63	-69	-72	-83
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

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	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	17 665	20 810	23 750	8 665	-1 917	-5 981	7 569	3 847	18 314
Assets	-30 474	-19 236	-13 506	-1 643	-9 654	-12 736	-4 081	-153	3 465
Equity and investment fund shares	-21 653	-13 386	-16 192	-1 768	-5 946	-13 237	-3 864	1 947	-1 038
Equity other than reinvestment of earnings	-5 709	-5 598	-4 179	-364	-2 820	-9 515	-795	4 403	1 727
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	np	np	np	np	np	np	np	np
Reinvestment of earnings	-15 944	-7 788	-12 013	-1 404	-3 126	-3 722	-3 069	-2 456	-2 765
Debt instruments	-8 822	-5 849	2 686	124	-3 708	500	-217	-2 100	4 503
Direct investor claims on direct investment enterprises	-8 975	-6 122	1 721	710	-5 035	654	-1 001	-2 809	4 876
Direct investment enterprises claims on direct investor (reverse investment)	154	1 559	2 109	295	1 518	131	1 043	407	528
Between fellow enterprises	na	-1 286	-1 144	-880	-191	-285	-259	301	-901
Liabilities	48 140	40 046	37 256	10 309	7 736	6 756	11 650	4 001	14 849
Equity and investment fund shares	39 622	34 354	33 664	8 426	8 299	5 083	14 119	104	14 359
Equity other than reinvestment of earnings	16 561	10 818	2 229	2 941	1 055	-4 239	5 801	-5 297	5 964
Direct investment enterprises to direct investor	16 502	9 896	2 188	2 867	795	-4 141	5 653	-5 537	6 213
Direct investor to direct investment enterprises (reverse investment)	60	np	np	np	np	np	np	np	np
Between fellow enterprises	na	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 061	23 536	31 435	5 485	7 244	9 321	8 318	5 402	8 395
Debt instruments	8 518	5 692	3 592	1 883	-563	1 673	-2 468	3 896	491
Direct investment enterprises liabilities to direct investor	13 846	6 259	1 638	271	1 928	1 038	-2 713	2 755	558
Direct investor liabilities to direct investment enterprises (reverse investment)	-5 329	52	-3 171	773	-424	-107	-898	-866	-1 300
Between fellow enterprises	na	-618	5 126	840	-2 067	742	1 143	2 007	1 233
PORTFOLIO INVESTMENT	49 220	70 100	32 512	21 490	17 966	17 548	19 654	-1 001	-3 690
Assets	4 008	-92 450	-56 833	-22 271	-2 107	-10 104	-12 226	-17 044	-17 459
Equity and investment fund shares	4 157	-45 461	-33 896	-9 780	2 875	-7 985	-6 506	-9 617	-9 788
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-7 210	-13 591	-12 180	-3 961	-1 876	-1 308	-3 369	-2 786	-4 717
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-148	-46 990	-22 937	-12 491	-4 982	-2 118	-5 720	-7 427	-7 671
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-356	-7 415	-998	-1 858	-2 336	173	-997	1 105	-1 279
Short-term	364	-3 132	-1 724	-756	-864	404	-169	1 283	-3 243
Long-term	-719	-4 283	726	-1 102	-1 471	-231	-828	-178	1 964

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	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	4 008	-92 450	-56 833	-22 271	-2 107	-10 104	-12 226	-17 044	-17 459
Debt securities <i>cont.</i>	-148	-46 990	-22 937	-12 491	-4 982	-2 118	-5 720	-7 427	-7 671
General government	-5 957	-10 733	-2 627	-1 297	-1 053	-1 078	-814	-392	-343
Short-term	-299	-7	66	-181	9	-4	30	38	2
Long-term	-5 658	-10 726	-2 693	-1 116	-1 062	-1 074	-844	-430	-345
Other sectors	6 164	-28 842	-19 312	-9 336	-1 593	-1 213	-3 910	-8 140	-6 049
Short-term	671	69	-577	123	-122	362	-224	-634	-81
Long-term	5 493	-28 911	-18 735	-9 460	-1 471	-1 576	-3 686	-7 506	-5 967
Liabilities	45 212	162 551	89 345	43 762	20 073	27 652	31 880	16 043	13 769
Equity and investment fund shares	45 588	13 458	13 917	-1 589	-2 475	5 552	10 991	-2 900	274
Deposit-taking corporations, except the central bank	13 394	3 063	-4 169	-860	-2 535	-433	-2 309	543	-1 970
Other sectors	32 194	10 394	18 086	-729	60	5 985	13 300	-3 442	2 244
Debt securities	-376	149 093	75 428	45 350	22 548	22 100	20 890	18 943	13 495
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 188	86 999	21 267	26 453	5 584	1 092	9 598	3 992	6 584
Short-term	-54 701	17 501	10 128	4 520	3 102	-5 677	10 255	665	4 884
Long-term	26 513	69 498	11 139	21 933	2 482	6 769	-657	3 328	1 700
General government	16 819	51 999	41 132	17 140	12 659	13 300	12 112	7 795	7 926
Short-term	1 405	4 064	5 766	520	2 726	2 326	1 720	-346	2 065
Long-term	15 414	47 935	35 366	16 619	9 932	10 973	10 392	8 140	5 860
Other sectors	10 993	10 095	13 029	1 758	4 306	7 708	-821	7 156	-1 014
Short-term	5 619	-2 953	2 635	-232	2 747	-206	1 495	994	352
Long-term	5 374	13 047	10 393	1 990	1 559	7 913	-2 315	6 162	-1 367
FINANCIAL DERIVATIVES	-3 726	-9 768	-11 697	4 933	-5 633	4 752	-5 740	-6 546	-4 163
Assets	30 682	34 031	42 530	8 437	777	3 648	15 626	11 469	11 787
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	31 913	29 291	36 534	7 527	1 401	3 620	12 883	11 859	8 172
General government	398	6 713	8 998	994	1 890	765	2 809	2 075	3 349
Other sectors	-1 629	-1 973	-3 002	-83	-2 514	-736	-66	-2 465	266
Liabilities	-34 408	-43 798	-54 228	-3 504	-6 410	1 104	-21 366	-18 015	-15 950
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 598	-42 562	-47 739	-3 665	-4 362	2 234	-19 856	-15 873	-14 244
General government	-4 165	-1 552	-2 798	333	-1 207	-210	-1 254	-492	-842
Other sectors	-1 645	315	-3 691	-171	-841	-920	-256	-1 650	-864
OTHER INVESTMENT	-10 779	-32 821	-7 859	-22 624	-7 459	-6 261	-10 224	7 602	1 025
Assets	-51 415	-23 199	-33 682	1 825	-9 039	4 682	-11 861	-5 599	-20 903
Other equity	na	1	-426	2	—	—	-130	-263	-33
Currency and deposits	-29 330	-16 225	-13 284	-1 455	-5 319	469	-12 543	2 725	-3 934
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 727	-13 517	-16 274	-591	-3 262	-1 062	-14 223	3 028	-4 017
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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	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-51 415	-23 199	-33 682	1 825	-9 039	4 682	-11 861	-5 599	-20 903
Currency and deposits <i>cont.</i>	-29 330	-16 225	-13 284	-1 455	-5 319	469	-12 543	2 725	-3 934
General government	-741	-719	-1 049	-734	649	-567	407	141	-1 030
Short-term	-741	-719	-1 049	-734	649	-567	407	141	-1 030
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	138	-1 989	4 039	-130	-2 706	2 098	1 273	-445	1 113
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-23 117	-4 359	-15 236	1 878	-472	4 440	-771	-7 001	-11 903
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 536	-4 049	-16 330	1 195	572	5 008	-1 026	-7 537	-12 775
Short-term	-18 028	2 741	-9 004	287	2 883	2 031	1 025	-5 646	-6 414
Long-term	-2 507	-6 791	-7 326	907	-2 311	2 977	-2 051	-1 891	-6 361
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 582	-309	1 094	684	-1 044	-568	254	536	871
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	-1 147	261	261	243	-283	197	167	-126	22
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-1 147	261	261	243	-283	197	167	-126	22
Trade credit and advances	1 462	-3 445	-1 745	228	-2 484	636	746	-774	-2 353
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	56	-444	-490	-58	-437	83	7	-291	-289
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-778	-855	-149	165	-389	519	-118	-41	-509
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-778	-855	-149	165	-389	519	-118	-41	-509
Other sectors	2 184	-2 147	-1 105	121	-1 657	35	857	-443	-1 555
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	717	568	-3 252	929	-481	-1 060	670	-159	-2 702
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	1 017	587	-1 415	1 110	-319	-870	679	430	-1 655
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.	-51 415	-23 199	-33 682	1 825	-9 039	4 682	-11 861	-5 599	-20 903
Other accounts receivable <i>cont.</i>	717	568	-3 252	929	-481	-1 060	670	-159	-2 702
Other sectors	-300	-19	-1 836	-181	-163	-191	-9	-589	-1 047
Short-term	-179	163	-685	-109	-5	-247	174	-402	-209
Long-term	-121	-182	-1 151	-72	-157	57	-183	-187	-838
Liabilities	40 636	-9 623	25 823	-24 450	1 580	-10 943	1 638	13 201	21 928
Other equity	na	128	-114	99	17	-7	-6	-102	—
Currency and deposits	18 741	3 626	25 292	-2 382	2 937	3 045	-3 550	15 256	10 542
Central bank	566	-544	416	-59	-51	33	127	-4	260
Short-term	566	-544	416	-59	-51	33	127	-4	260
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	18 175	4 170	24 876	-2 323	2 988	3 012	-3 678	15 260	10 282
Short-term	6 664	-16 396	13 142	-4 953	-8 940	6 077	-6 235	2 384	10 916
Long-term	11 511	20 566	11 734	2 630	11 928	-3 065	2 558	12 875	-634
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	21 791	-17 166	-220	-19 042	-2 859	-14 119	6 642	-2 692	9 949
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	28 763	-10 737	1 808	-16 428	-2 007	-12 270	6 997	-1 330	8 410
Short-term	24 458	-2 242	94	-16 392	2 677	-10 250	6 680	46	3 617
Long-term	4 305	-8 495	1 714	-36	-4 684	-2 020	317	-1 376	4 793
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 973	-6 429	-2 028	-2 614	-852	-1 849	-356	-1 362	1 539
Short-term	1 283	-821	528	-528	99	-70	43	-8	563
Long-term	-8 256	-5 608	-2 555	-2 086	-951	-1 778	-399	-1 354	976
Insurance, pension, and standardised guarantee schemes	193	34	204	35	30	60	-2	115	31
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	193	34	204	35	30	60	-2	115	31

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	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	40 636	-9 623	25 823	-24 450	1 580	-10 943	1 638	13 201	21 928
Trade credit and advances	-72	-493	240	95	407	-158	-228	51	576
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-189	-297	-157	18	87	192	-67	-176	-107
Short-term	-189	np	np	18	np	np	np	np	np
Long-term	—	np	np	—	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	117	-196	397	77	320	-350	-161	226	683
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	-14	-596	420	-3 255	1 049	236	-1 218	574	828
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	546	-207	749	-3 336	1 111	-396	-481	157	1 469
Short-term	698	np	np	-3 329	np	np	np	np	np
Long-term	-152	np	np	-7	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-560	-389	-329	81	-62	632	-738	417	-641
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	-3	4 844	—	—	—	—	—	—	—
RESERVE ASSETS	-11 896	5 929	-3 199	3 301	-308	-2 222	-1 121	6 567	-6 423
Monetary gold	-1	—	—	—	—	—	—	—	—
Gold bullion	na	—	—	—	—	—	—	—	—
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	9	-5 502	8	-1	-1	-1	9	-1	1
Reserve position in the IMF	-712	-235	-333	—	—	—	—	—	-333
Other reserve assets	-11 194	11 666	-2 874	3 302	-308	-2 221	-1 130	6 568	-6 091
Currency and deposits	-2 752	6 414	-6 909	4 327	1 711	-3 113	1 232	1 595	-6 622
Claims on monetary authorities	-1 233	1 650	-2 047	250	1 132	-1 276	-172	1 008	-1 607
Claims on other entities	-1 518	4 764	-4 862	4 077	579	-1 838	1 403	587	-5 015
Securities	-8 442	5 252	4 035	-1 026	-2 019	892	-2 362	4 973	531
Debt securities	-8 442	5 252	4 034	-1 026	-2 019	890	-2 362	4 973	531
Short-term	na	4 623	2 488	-696	-1 432	-429	-2 060	4 785	192
Long-term	na	629	1 545	-330	-587	1 319	-302	188	340
Equity and investment fund shares	na	—	1	—	—	2	—	—	-1
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

na not available

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 246 889	-29 533	10 790	15 444	-2 861	-1 253 049
DIRECT INVESTMENT	-406 904	3 465	12 679	5 140	-1 655	-387 275
Equity and investment fund shares	-343 999	-1 038	12 645	4 281	-1 646	-329 758
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	-18	np	np	—	—	-34
Debt instruments	-62 905	4 503	34	859	-9	-57 517
Direct investor claims on direct investment enterprises	-45 406	4 876	-7	853	-17	-39 701
Direct investment enterprises claims on direct investor (reverse investment)	-13 426	528	41	-23	12	-12 869
Between fellow enterprises	-4 073	-901	—	30	-3	-4 947
PORTFOLIO INVESTMENT	-483 638	-17 459	1 599	10 539	-791	-489 751
Equity and investment fund shares	-296 782	-9 788	5 539	3 891	-778	-297 919
Central bank	-290	—	-21	9	—	-302
Deposit-taking corporations, except the central bank	np	np	103	3	—	np
General government	-37 902	-4 717	-133	893	—	-41 858
Other sectors	np	np	5 589	2 987	-778	np
Debt securities	-186 856	-7 671	-3 939	6 648	-13	-191 832
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 094	-1 279	-1 016	1 070	—	-22 320
Short-term	-2 108	-3 243	-97	-1	—	-5 450
Long-term	-18 986	1 964	-919	1 071	—	-16 870
General government	-17 087	-343	-845	1 390	—	-16 885
Short-term	-176	2	-1	7	—	-168
Long-term	-16 910	-345	-845	1 383	—	-16 717
Other sectors	-148 675	-6 049	-2 078	4 188	-13	-152 627
Short-term	-1 753	-81	-139	-13	-13	-1 998
Long-term	-146 922	-5 967	-1 939	4 200	-1	-150 629
FINANCIAL DERIVATIVES	-94 031	11 787	-3 171	-4 344	1	-89 759
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-79 088	8 172	-2 753	-2 114	5	-75 779
General government	-3 545	3 349	—	-2 232	—	-2 428
Other sectors	-11 399	266	-418	2	-4	-11 552
OTHER INVESTMENT	-226 578	-20 903	-22	2 784	-415	-245 134
Other equity	-416	-33	-14	—	2	-461
Currency and deposits	-87 836	-3 934	—	2 185	-261	-89 847
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-77 838	-4 017	—	1 989	14	-79 852
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>	-226 578	-20 903	-22	2 784	-415	-245 134
Currency and deposits <i>cont.</i>	-87 836	-3 934	—	2 185	-261	-89 847
General government	-1 173	-1 030	—	68	—	-2 135
Short-term	-1 173	-1 030	—	68	—	-2 135
Long-term	—	—	—	—	—	—
Other sectors	-8 826	1 113	—	128	-275	-7 860
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-107 126	-11 903	—	258	-152	-118 923
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 309	-12 775	—	202	-165	-112 047
Short-term	-50 984	-6 414	—	165	-16	-57 249
Long-term	-48 324	-6 361	—	37	-149	-54 797
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 817	871	—	56	13	-6 877
Short-term	np	np	—	69	70	np
Long-term	np	np	—	-13	-57	np
Insurance, pension, and standardised guarantee schemes	-6 700	22	-8	-230	—	-6 916
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-6 700	22	-8	-230	—	-6 916
Trade credit and advances	-15 570	-2 353	—	166	1	-17 756
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-729	-289	—	1	—	-1 017
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-4 030	-509	—	152	—	-4 387
Short-term	—	—	—	—	—	—
Long-term	-4 030	-509	—	152	—	-4 387
Other sectors	-10 811	-1 555	—	13	1	-12 352
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-8 930	-2 702	—	406	-5	-11 232
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-2 814	-1 655	—	4	-5	-4 470
Short-term	np	np	—	4	-5	np
Long-term	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>	-226 578	-20 903	-22	2 784	-415	-245 134
Other accounts receivable <i>cont.</i>	-8 930	-2 702	—	406	-5	-11 232
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	-1 354	-1 047	—	402	—	-1 999
Short-term	-478	-209	—	402	—	-285
Long-term	-876	-838	—	—	—	-1 715
RESERVE ASSETS	-35 738	-6 423	-295	1 326	—	-41 130
Monetary gold	-3 575	—	-159	135	—	-3 599
Gold bullion	-3 575	—	-159	135	—	-3 599
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 730	1	—	129	—	-4 601
Reserve position in the IMF	-1 270	-333	—	36	—	-1 567
Other reserve assets	-26 163	-6 091	-136	1 026	—	-31 364
Currency and deposits	-5 004	-6 622	—	504	—	-11 123
Claims on monetary authorities	-322	-1 607	—	359	—	-1 570
Claims on other entities	-4 682	-5 015	—	145	—	-9 552
Securities	-21 159	531	-136	523	—	-20 241
Debt securities	-20 771	532	-127	508	—	-19 858
Short-term	-9 637	192	-2	264	—	-9 182
Long-term	-11 134	340	-126	243	—	-10 676
Equity and investment fund shares	-388	-1	-9	15	—	-383
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 LIABILITIES	2 029 183	34 596	-16 220	-14 934	1 545	2 034 170
DIRECT INVESTMENT	502 519	14 849	-6 694	-808	292	510 158
Equity and investment fund shares	360 347	14 359	-6 576	—	272	368 402
Direct investment enterprises to direct investor	358 481	14 607	-6 577	—	271	366 782
Direct investor to direct investment enterprises (reverse investment)	1 513	np	np	—	—	1 510
Between fellow enterprises	353	np	np	—	—	109
Debt instruments	142 172	491	-119	-808	21	141 757
Direct investment enterprises liabilities to direct investor	102 942	558	-114	-590	18	102 814
Direct investor liabilities to direct investment enterprises (reverse investment)	12 557	-1 300	—	-182	2	11 077
Between fellow enterprises	26 673	1 233	-4	-36	—	27 866
PORTFOLIO INVESTMENT	1 175 160	13 769	-17 443	-12 531	194	1 159 148
Equity and investment fund shares	388 940	274	-23 164	—	200	366 249
Deposit-taking corporations, except the central bank	69 432	-1 970	-4 316	—	946	64 093
Other sectors	319 507	2 244	-18 849	—	-746	302 156
Debt securities	786 221	13 495	5 721	-12 531	-6	792 900
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 595	6 584	3 969	-10 685	—	419 462
Short-term	91 593	4 884	1	-84	—	96 395
Long-term	328 001	1 700	3 969	-10 602	—	323 068
General government	135 129	7 926	561	—	—	143 615
Short-term	9 170	2 065	—	—	—	11 235
Long-term	125 959	5 860	561	—	—	132 380
Other sectors	231 497	-1 014	1 191	-1 846	-5	229 822
Short-term	13 095	352	418	28	—	13 893
Long-term	218 402	-1 367	773	-1 874	-5	215 929
FINANCIAL DERIVATIVES	93 819	-15 950	7 889	1 406	-8	87 155
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	79 735	-14 244	7 989	288	-8	73 760
General government	607	-842	4	605	—	373
Other sectors	13 478	-864	-104	512	—	13 022
OTHER INVESTMENT	257 685	21 928	29	-3 001	1 067	277 708
Other equity	—	—	—	—	—	—
Currency and deposits	115 762	10 542	—	-2 315	52	124 041
Central bank	447	260	—	—	—	707
Short-term	447	260	—	—	—	707
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	115 315	10 282	—	-2 315	52	123 334
Short-term	46 347	10 916	—	-2 315	45	54 993
Long-term	68 968	-634	—	—	7	68 341

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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>	257 685	21 928	29	-3 001	1 067	277 708
Currency and deposits <i>cont.</i>	115 762	10 542	—	-2 315	52	124 041
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	122 356	9 949	—	-565	1 061	132 802
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	98 583	8 410	—	-402	—	106 591
Short-term	81 519	3 617	—	-416	—	84 720
Long-term	17 064	4 793	—	14	—	21 871
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	23 773	1 539	—	-163	1 062	26 211
Short-term	3 474	563	—	-25	—	4 012
Long-term	20 299	976	—	-138	1 062	22 199
Insurance, pension, and standardised guarantee schemes	2 133	31	29	—	—	2 194
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 133	31	29	—	—	2 194
Trade credit and advances	4 614	576	—	-12	—	5 178
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	185	-107	—	2	—	81
Short-term	np	np	—	2	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 429	683	—	-14	—	5 097
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 107	828	—	19	-46	8 909
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>	257 685	21 928	29	-3 001	1 067	277 708
Other accounts payable <i>cont.</i>	8 107	828	—	19	-46	8 909
Deposit-taking corporations, except the central bank	7 707	1 469	—	—	-790	8 386
Short-term	np	np	—	—	-790	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	320	-641	—	19	744	442
Short-term	np	np	—	13	747	np
Long-term	np	np	—	7	-3	np
Special drawing rights	4 713	—	—	-128	—	4 585

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	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 088 727	-1 197 649	-1 253 049	-1 191 289	-1 197 649	-1 208 891	-1 232 141	-1 246 889	-1 253 049
DIRECT INVESTMENT	-354 730	-377 455	-387 275	-394 007	-377 455	-393 070	-406 254	-406 904	-387 275
Equity and investment fund shares	-291 794	-312 407	-329 758	-334 437	-312 407	-331 410	-345 261	-343 999	-329 758
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	-13	-34	-7	-13	-13	-13	-18	-34
Debt instruments	-62 935	-65 048	-57 517	-59 571	-65 048	-61 660	-60 993	-62 905	-57 517
Direct investor claims on direct investment enterprises	-43 731	-47 530	-39 701	-40 818	-47 530	-42 867	-42 840	-45 406	-39 701
Direct investment enterprises claims on direct investor (reverse investment)	-19 204	-13 605	-12 869	-15 076	-13 605	-14 614	-13 766	-13 426	-12 869
Between fellow enterprises	na	-3 913	-4 947	-3 677	-3 913	-4 178	-4 387	-4 073	-4 947
PORTFOLIO INVESTMENT	-362 575	-450 045	-489 751	-453 966	-450 045	-449 910	-460 550	-483 638	-489 751
Equity and investment fund shares	-218 377	-264 462	-297 919	-276 903	-264 462	-269 144	-280 245	-296 782	-297 919
Central bank	-318	-329	-302	-277	-329	-304	-287	-290	-302
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-15 136	-30 686	-41 858	-28 293	-30 686	-30 545	-33 778	-37 902	-41 858
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-144 198	-185 583	-191 832	-177 063	-185 583	-180 766	-180 305	-186 856	-191 832
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 703	-21 856	-22 320	-19 427	-21 856	-21 424	-22 388	-21 094	-22 320
Short-term	-878	-3 427	-5 450	-2 315	-3 427	-3 024	-3 392	-2 108	-5 450
Long-term	-14 825	-18 429	-16 870	-17 112	-18 429	-18 401	-18 996	-18 986	-16 870
General government	-5 944	-17 253	-16 885	-15 236	-17 253	-16 635	-16 507	-17 087	-16 885
Short-term	-291	-276	-168	-267	-276	-252	-208	-176	-168
Long-term	-5 653	-16 977	-16 717	-14 968	-16 977	-16 383	-16 299	-16 910	-16 717
Other sectors	-122 550	-146 474	-152 627	-142 400	-146 474	-142 707	-141 410	-148 675	-152 627
Short-term	-616	-1 190	-1 998	-941	-1 190	-905	-1 151	-1 753	-1 998
Long-term	-121 934	-145 284	-150 629	-141 459	-145 284	-141 802	-140 258	-146 922	-150 629
FINANCIAL DERIVATIVES	-101 989	-98 490	-89 759	-88 063	-98 490	-108 851	-101 539	-94 031	-89 759
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91 437	-87 149	-75 779	-74 879	-87 149	-91 839	-83 890	-79 088	-75 779
General government	-2 155	-1 235	-2 428	-2 360	-1 235	-4 249	-4 705	-3 545	-2 428
Other sectors	-8 396	-10 107	-11 552	-10 824	-10 107	-12 762	-12 944	-11 399	-11 552
OTHER INVESTMENT	-217 123	-227 922	-245 134	-214 069	-227 922	-214 234	-222 207	-226 578	-245 134
Other equity	na	-17	-461	-24	-17	-17	-148	-416	-461
Currency and deposits	-75 769	-87 484	-89 847	-77 933	-87 484	-81 007	-90 902	-87 836	-89 847
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-217 123	-227 922	-245 134	-214 069	-227 922	-214 234	-222 207	-226 578	-245 134
Currency and deposits <i>cont.</i>	-75 769	-87 484	-89 847	-77 933	-87 484	-81 007	-90 902	-87 836	-89 847
Deposit-taking corporations, except the central bank	-66 354	-75 979	-79 852	-69 112	-75 979	-70 262	-81 475	-77 838	-79 852
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-748	-1 386	-2 135	-1 902	-1 386	-1 804	-1 322	-1 173	-2 135
Short-term	-748	-1 386	-2 135	-1 902	-1 386	-1 804	-1 322	-1 173	-2 135
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 667	-10 118	-7 860	-6 919	-10 118	-8 942	-8 104	-8 826	-7 860
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-109 709	-108 517	-118 923	-106 988	-108 517	-101 391	-100 863	-107 126	-118 923
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-101 063	-100 021	-112 047	-99 647	-100 021	-92 755	-92 639	-99 309	-112 047
Short-term	-57 472	-51 729	-57 249	-53 239	-51 729	-47 873	-45 835	-50 984	-57 249
Long-term	-43 591	-48 292	-54 797	-46 408	-48 292	-44 882	-46 805	-48 324	-54 797
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 646	-8 496	-6 877	-7 341	-8 496	-8 636	-8 224	-7 817	-6 877
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	-7 582	-5 989	-6 916	-6 487	-5 989	-6 335	-6 516	-6 700	-6 916
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-7 582	-5 989	-6 916	-6 487	-5 989	-6 335	-6 516	-6 700	-6 916
Trade credit and advances	-14 295	-17 209	-17 756	-14 452	-17 209	-15 834	-14 868	-15 570	-17 756
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-178	-590	-1 017	-151	-590	-452	-438	-729	-1 017
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 819	-5 284	-4 387	-4 634	-5 284	-4 140	-4 056	-4 030	-4 387
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 819	-5 284	-4 387	-4 634	-5 284	-4 140	-4 056	-4 030	-4 387
Other sectors	-9 298	-11 335	-12 352	-9 667	-11 335	-11 243	-10 373	-10 811	-12 352
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	-9 768	-8 706	-11 232	-8 186	-8 706	-9 650	-8 911	-8 930	-11 232
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-217 123	-227 922	-245 134	-214 069	-227 922	-214 234	-222 207	-226 578	-245 134
Other accounts receivable <i>cont.</i>	-9 768	-8 706	-11 232	-8 186	-8 706	-9 650	-8 911	-8 930	-11 232
Deposit-taking corporations, except the central bank	-4 044	-3 054	-4 470	-2 730	-3 054	-3 924	-3 245	-2 814	-4 470
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	-962	-890	-1 999	-694	-890	-964	-904	-1 354	-1 999
Short-term	-396	-323	-285	-287	-323	-453	-215	-478	-285
Long-term	-566	-567	-1 715	-407	-567	-511	-689	-876	-1 715
RESERVE ASSETS	-52 311	-43 737	-41 130	-41 183	-43 737	-42 827	-41 591	-35 738	-41 130
Monetary gold	-2 957	-3 747	-3 599	-3 127	-3 747	-3 471	-3 551	-3 575	-3 599
Gold bullion	na	-3 747	-3 599	-3 127	-3 747	-3 471	-3 551	-3 575	-3 599
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	-215	-5 362	-4 601	-5 139	-5 362	-4 976	-4 688	-4 730	-4 601
Reserve position in the IMF	-1 092	-1 206	-1 567	-1 156	-1 206	-1 119	-1 085	-1 270	-1 567
Other reserve assets	-48 047	-33 421	-31 364	-31 762	-33 421	-33 260	-32 268	-26 163	-31 364
Currency and deposits	-12 182	-5 804	-11 123	-7 392	-5 804	-8 162	-6 498	-5 004	-11 123
Claims on monetary authorities	-1 607	-385	-1 570	-1 614	-385	-1 172	-1 311	-322	-1 570
Claims on other entities	-10 575	-5 419	-9 552	-5 778	-5 419	-6 990	-5 186	-4 682	-9 552
Securities	-35 893	-27 618	-20 241	-24 369	-27 618	-25 075	-25 769	-21 159	-20 241
Debt securities	na	-27 175	-19 858	-23 964	-27 175	-24 665	-25 380	-20 771	-19 858
Short-term	na	-13 213	-9 182	-11 312	-13 213	-12 849	-14 145	-9 637	-9 182
Long-term	na	-13 961	-10 676	-12 652	-13 961	-11 816	-11 236	-11 134	-10 676
Equity and investment fund shares	na	-443	-383	-406	-443	-410	-389	-388	-383
Financial derivatives	29	—	—	—	—	-24	-1	—	—
Other claims	na	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	1 792 394	1 974 482	2 034 170	1 960 432	1 974 482	1 988 732	2 000 173	2 029 183	2 034 170
DIRECT INVESTMENT	445 232	490 104	510 158	486 300	490 104	494 826	505 751	502 519	510 158
Equity and investment fund shares	304 502	344 809	368 402	341 973	344 809	351 289	367 126	360 347	368 402
Direct investment enterprises to direct investor	304 410	343 278	366 782	340 666	343 278	349 767	365 533	358 481	366 782
Direct investor to direct investment enterprises (reverse investment)	92	1 238	1 510	1 080	1 238	1 234	1 304	1 513	1 510
Between fellow enterprises	na	292	109	227	292	287	289	353	109
Debt instruments	140 730	145 295	141 757	144 327	145 295	143 537	138 625	142 172	141 757
Direct investment enterprises liabilities to direct investor	123 604	105 617	102 814	102 982	105 617	104 434	100 395	102 942	102 814
Direct investor liabilities to direct investment enterprises (reverse investment)	17 126	16 691	11 077	16 306	16 691	15 437	13 510	12 557	11 077
Between fellow enterprises	na	22 987	27 866	25 039	22 987	23 666	24 720	26 673	27 866
PORTFOLIO INVESTMENT	966 263	1 120 120	1 159 148	1 125 738	1 120 120	1 135 796	1 150 766	1 175 160	1 159 148
Equity and investment fund shares	285 485	324 792	366 249	370 418	324 792	355 036	381 685	388 940	366 249
Deposit-taking corporations, except the central bank	54 107	64 812	64 093	81 429	64 812	69 797	65 684	69 432	64 093
Other sectors	231 377	259 979	302 156	288 989	259 979	285 239	316 002	319 507	302 156
Debt securities	680 778	795 329	792 900	755 320	795 329	780 760	769 080	786 221	792 900
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	391 343	454 776	419 462	439 509	454 776	430 497	418 674	419 595	419 462
Short-term	78 225	93 856	96 395	90 239	93 856	84 504	91 214	91 593	96 395
Long-term	313 119	360 920	323 068	349 270	360 920	345 993	327 460	328 001	323 068
General government	53 450	106 412	143 615	91 820	106 412	118 702	127 604	135 129	143 615
Short-term	1 405	5 469	11 235	2 743	5 469	7 795	9 515	9 170	11 235
Long-term	52 045	100 943	132 380	89 078	100 943	110 907	118 088	125 959	132 380
Other sectors	235 985	234 141	229 822	223 991	234 141	231 561	222 803	231 497	229 822
Short-term	13 503	11 932	13 893	8 651	11 932	10 892	12 058	13 095	13 893
Long-term	222 482	222 209	215 929	215 339	222 209	220 669	210 745	218 402	215 929
FINANCIAL DERIVATIVES	100 656	98 756	87 155	90 818	98 756	113 464	102 106	93 819	87 155
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	90 012	84 136	73 760	77 515	84 136	100 033	87 456	79 735	73 760
General government	812	3 829	373	1 977	3 829	1 228	661	607	373
Other sectors	9 832	10 792	13 022	11 326	10 792	12 202	13 989	13 478	13 022
OTHER INVESTMENT	280 244	265 502	277 708	257 576	265 502	244 646	241 550	257 685	277 708
Other equity	na	213	—	215	213	207	102	—	—
Currency and deposits	111 887	111 179	124 041	103 834	111 179	106 037	98 982	115 762	124 041
Central bank	834	290	707	341	290	323	450	447	707
Short-term	834	290	707	341	290	323	450	447	707
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	111 053	110 888	123 334	103 493	110 888	105 714	98 532	115 315	123 334
Short-term	72 995	54 288	54 993	55 532	54 288	52 179	42 439	46 347	54 993
Long-term	38 058	56 601	68 341	47 961	56 601	53 535	56 093	68 968	68 341

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	280 244	265 502	277 708	257 576	265 502	244 646	241 550	257 685	277 708
Currency and deposits <i>cont.</i>	111 887	111 179	124 041	103 834	111 179	106 037	98 982	115 762	124 041
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	152 099	133 678	132 802	134 276	133 678	118 034	123 870	122 356	132 802
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	122 001	108 202	106 591	109 427	108 202	94 595	100 220	98 583	106 591
Short-term	90 976	86 690	84 720	83 631	86 690	75 831	81 749	81 519	84 720
Long-term	31 025	21 512	21 871	25 796	21 512	18 765	18 471	17 064	21 871
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	30 098	25 475	26 211	24 850	25 475	23 439	23 650	23 773	26 211
Short-term	6 138	3 820	4 012	3 575	3 820	3 460	3 337	3 474	4 012
Long-term	23 960	21 655	22 199	21 274	21 655	19 979	20 313	20 299	22 199
Insurance, pension, and standardised guarantee schemes	1 731	1 830	2 194	1 858	1 830	1 946	1 983	2 133	2 194
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 731	1 830	2 194	1 858	1 830	1 946	1 983	2 133	2 194
Trade credit and advances	4 829	4 749	5 178	4 335	4 749	4 569	4 296	4 614	5 178
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	8	236	81	149	236	428	361	185	81
Short-term	8	np	np	149	np	np	np	np	np
Long-term	—	np	np	—	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 821	4 513	5 097	4 186	4 513	4 141	3 935	4 429	5 097
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	8 799	8 517	8 909	7 944	8 517	8 902	7 645	8 107	8 909
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 786	7 679	8 386	7 394	7 679	7 962	7 007	7 707	8 386
Short-term	7 785	np	np	7 338	np	np	np	np	np
Long-term	—	np	np	56	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	280 244	265 502	277 708	257 576	265 502	244 646	241 550	257 685	277 708
Other accounts payable <i>cont.</i>	8 799	8 517	8 909	7 944	8 517	8 902	7 645	8 107	8 909
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80
Other sectors	933	758	442	470	758	859	557	320	442
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	899	5 336	4 585	5 115	5 336	4 951	4 672	4 713	4 585

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-578 133	-620 319	-624 529	-579 520	-620 319	-607 910	-606 098	-605 304	-624 529
<i>Public sector</i>	-80 556	-84 082	-84 904	-80 787	-84 082	-86 323	-84 130	-78 739	-84 904
General government	-19 520	-31 125	-32 164	-30 050	-31 125	-32 708	-32 437	-31 866	-32 164
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-50 796	-42 088	-39 180	-39 622	-42 088	-41 298	-40 117	-34 080	-39 180
Central Borrowing Authorities	-626	-588	-400	-827	-588	-589	-466	-556	-400
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>	-497 577	-536 238	-539 625	-498 733	-536 238	-521 587	-521 969	-526 565	-539 625
Financial corporations	-413 445	-446 213	-459 047	-417 663	-446 213	-434 120	-437 565	-439 395	-459 047
Non-financial corporations	-84 132	-90 024	-80 578	-81 069	-90 024	-87 466	-84 403	-87 170	-80 578
LIABILITIES	1 202 408	1 304 668	1 299 520	1 247 826	1 304 668	1 282 200	1 251 259	1 279 897	1 299 520
<i>Public sector</i>	119 904	197 878	234 276	172 136	197 878	207 531	213 141	227 483	234 276
General government	55 241	115 656	148 653	98 992	115 656	124 962	133 017	140 528	148 653
Debt domiciled abroad	2 608	9 934	5 773	7 816	9 934	6 916	5 990	6 115	5 773
Debt domiciled in Australia	52 633	105 723	142 880	91 177	105 723	118 046	127 027	134 413	142 880
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	834	290	707	341	290	323	450	447	707
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	834	290	707	341	290	323	450	447	707
Central Borrowing Authorities	59 689	77 955	81 542	69 713	77 955	78 340	76 204	83 404	81 542
Debt domiciled abroad	26 264	23 286	20 543	21 008	23 286	22 117	21 368	20 430	20 543
Debt domiciled in Australia	33 425	54 669	60 998	48 705	54 669	56 223	54 836	62 974	60 998
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>	1 082 503	1 106 791	1 065 244	1 075 690	1 106 791	1 074 668	1 038 118	1 052 413	1 065 244
Financial corporations	833 999	852 107	808 915	827 677	852 107	821 422	790 068	798 196	808 915
Non-financial corporations	248 504	254 683	256 329	248 013	254 683	253 247	248 050	254 218	256 329
NET FOREIGN DEBT	624 274	684 349	674 991	668 307	684 349	674 290	645 161	674 592	674 991
<i>Public sector</i>	39 348	113 796	149 372	91 349	113 796	121 208	129 012	148 744	149 372
General government	35 721	84 531	116 489	68 943	84 531	92 253	100 579	108 663	116 489
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-49 962	-41 798	-38 474	-39 281	-41 798	-40 975	-39 667	-33 633	-38 474
Central Borrowing Authorities	59 063	77 367	81 141	68 886	77 367	77 751	75 738	82 848	81 141
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>	584 926	570 553	525 619	576 958	570 553	553 082	516 149	525 848	525 619
Financial corporations	420 554	405 894	349 867	410 014	405 894	387 301	352 503	358 800	349 867
Non-financial corporations	164 372	164 659	175 751	166 944	164 659	165 780	163 647	167 048	175 751

— 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.

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	140 730	145 295	141 757	144 327	145 295	143 537	138 625	142 172	141 757
External debt liabilities to direct investment enterprises	17 126	16 691	11 077	16 306	16 691	15 437	13 510	12 557	11 077
External debt liabilities to direct investors	123 604	128 604	130 679	128 020	128 604	128 100	125 115	129 615	130 679
Other liabilities	961 022	1 060 617	1 070 608	1 012 681	1 060 617	1 025 199	1 010 529	1 043 906	1 070 608
General government	54 429	111 828	148 280	97 015	111 828	123 734	132 356	139 922	148 280
Short term	1 405	5 469	11 235	2 743	5 469	7 795	9 515	9 170	11 235
Money market instruments	1 405	5 469	11 235	2 743	5 469	7 795	9 515	9 170	11 235
Long term	53 024	106 359	137 045	94 272	106 359	115 938	122 841	130 752	137 045
Bonds and notes	52 045	100 943	132 380	89 078	100 943	110 907	118 088	125 959	132 380
Loans and other liabilities	979	5 416	4 665	5 195	5 416	5 031	4 752	4 793	4 665
Financial corporations	794 426	836 601	806 506	809 896	836 601	790 064	767 545	791 148	806 506
Monetary authorities	834	290	707	341	290	323	450	447	707
Short term	834	290	707	341	290	323	450	447	707
Currency and deposits	834	290	707	341	290	323	450	447	707
Depository corporations	632 191	681 782	657 855	659 971	681 782	639 197	624 794	641 385	657 855
Short term	288 048	299 201	312 817	284 849	299 201	274 284	278 764	296 223	312 817
Money market instruments	78 225	93 856	96 395	90 239	93 856	84 504	91 214	91 593	96 395
Trade credits	8	np	np	149	np	np	np	np	np
Loans and other liabilities	98 762	np	np	90 969	np	np	np	np	np
Currency and deposits	111 053	110 888	123 334	103 493	110 888	105 714	98 532	115 315	123 334
Long term	344 143	382 580	345 037	375 122	382 580	364 913	346 030	345 162	345 037
Bonds and notes	313 119	360 920	323 068	349 270	360 920	345 993	327 460	328 001	323 068
Loans and other liabilities	31 025	21 596	21 909	25 852	21 596	18 857	18 508	17 099	21 909
Other financial corporations	161 401	154 529	147 944	149 584	154 529	150 545	142 300	149 316	147 944
Short term	17 148	14 901	17 658	12 136	14 901	13 382	15 473	16 427	17 658
Money market instruments	11 482	10 141	12 587	7 455	10 141	8 892	10 976	12 077	12 587
Trade credits	981	1 011	1 047	1 030	1 011	1 094	1 043	883	1 047
Loans and other liabilities	4 684	3 749	4 024	3 650	3 749	3 397	3 453	3 466	4 024
Long term	144 254	139 628	130 286	137 448	139 628	137 163	126 828	132 890	130 286
Bonds and notes	135 821	133 162	124 235	130 808	133 162	130 872	120 861	127 074	124 235
Trade credits	75	90	78	53	90	66	51	39	78
Loans and other liabilities	8 358	6 377	5 972	6 586	6 377	6 224	5 915	5 776	5 972
Other sectors	112 167	112 189	115 822	105 771	112 189	111 401	110 628	112 836	115 822
Short term	8 165	4 771	5 344	3 792	4 771	5 012	3 740	4 202	5 344
Money market instruments	2 021	1 790	1 306	1 196	1 790	2 000	1 082	1 018	1 306
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	104 002	107 418	110 478	101 979	107 418	106 389	106 888	108 633	110 478
Bonds and notes	86 661	89 047	91 694	84 531	89 047	89 796	89 884	91 328	91 694
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)	1 101 752	1 205 913	1 212 364	1 157 008	1 205 913	1 168 736	1 149 153	1 186 078	1 212 364
Financial derivatives liabilities	100 656	98 756	87 155	90 818	98 756	113 464	102 106	93 819	87 155
FOREIGN DEBT LIABILITIES (f)	1 202 408	1 304 668	1 299 520	1 247 826	1 304 668	1 282 200	1 251 259	1 279 897	1 299 520

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.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

ASSETS

Less than or up to 90 days	-57 423	-134 711	-4 908	-10 932	-8 548	-230	-45 948	-40 749	-303 449
Greater than 90 days and up to 6 months	-5 875	-9 130	-393	-913	-1 710	-69	-2 079	—	-20 169
Greater than 6 months and up to 1 year	-8 248	-15 787	-986	-1 134	-3 621	-185	-3 918	—	-33 879
Greater than 1 year and up to 5 years	-116 202	-28 128	-3 207	-9 947	-12 251	-556	-7 422	—	-177 713
Greater than 5 years	-22 813	-39 791	-1 558	-7 097	-8 055	-253	-9 752	—	-89 319
Total	-210 561	-227 547	-11 052	-30 023	-34 185	-1 293	-69 119	-40 749	-624 529

LIABILITIES

Less than or up to 90 days	167 305	188 716	6 035	14 559	14 796	747	16 198	—	408 356
Greater than 90 days and up to 6 months	22 318	42 617	1 524	2 396	5 785	113	2 579	—	77 332
Greater than 6 months and up to 1 year	27 166	60 261	2 799	993	6 972	707	4 869	—	103 767
Greater than 1 year and up to 5 years	213 148	136 261	32 811	14 800	30 442	4 734	9 240	—	441 436
Greater than 5 years	136 169	63 874	5 969	18 506	35 321	2 380	6 410	—	268 629
Total	566 106	491 729	49 138	51 254	93 316	8 681	39 296	—	1 299 520

— 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.

EXCHANGE RATES (a)

	2008-09	2009-10	2010-11	Mar Qtr 10	Jun Qtr 10	Sep Qtr 10	Dec Qtr 10	Mar Qtr 11	Jun Qtr 11
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8114	0.8523	1.0739	0.9159	0.8523	0.9667	1.0163	1.0334	1.0739
UK pound sterling	0.4872	0.5666	0.6667	0.6072	0.5666	0.6098	0.6585	0.6420	0.6667
Euro	0.5751	0.6979	0.7405	0.6827	0.6979	0.7121	0.7647	0.7309	0.7405
Japanese yen	77.76	75.46	86.33	85.55	75.46	80.58	82.83	85.60	86.33
Special drawing rights	0.5234	0.5778	0.6724	0.6028	0.5778	0.6227	0.6599	0.6541	0.6724
Period average									
United States dollar	0.7456	0.8830	0.9891	0.9044	0.8837	0.9034	0.9874	1.0042	1.0615
UK pound sterling	0.4621	0.5590	0.6213	0.5793	0.5921	0.5827	0.6245	0.6269	0.6510
Euro	0.5414	0.6362	0.7248	0.6530	0.6935	0.6999	0.7265	0.7352	0.7376
Japanese yen	73.99	80.77	82.10	82.02	81.44	77.50	81.48	82.68	86.73
Special drawing rights	0.4869	0.5710	0.6346	0.5856	0.5932	0.5962	0.6348	0.6428	0.6645
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	64.7	67.3	77.8	71.7	67.3	72.9	75.8	76.3	77.8
Period average	60.2	69.0	74.0	70.3	69.6	69.7	74.0	74.8	77.5

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

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

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-59 096	-94 926	-64 688	-10 351	-20 331	-16 731	-13 664	-4 760	-29 533
Mining	-12 955	-6 951	-13 182	989	-7 598	-12 060	-1 968	-3 620	4 466
Manufacturing	-1 531	-6 607	-2 061	-1 850	-2 566	-232	-1 263	-679	113
Electricity, gas, water and waste services	349	-1 217	-794	-111	-275	-163	-197	-101	-332
Wholesale trade	122	-815	627	282	-568	-214	875	180	-214
Retail trade	-93	85	-101	-21	-33	-48	63	-20	-96
Transport, postal and warehousing	-12	-879	-338	-644	17	-336	-187	104	80
Financial and insurance services(d)	-23 326	-52 635	-46 094	-3 926	-6 593	-4 736	-11 391	2 726	-32 693
Rental, hiring and real estate services	-649	1 288	-929	-62	-130	13	140	-929	-153
Other industries(e)	-16 393	-21 816	-6 704	-5 768	-1 501	-1 986	-864	-1 731	-2 123
Unallocated	-4 608	-5 378	4 888	762	-1 085	3 030	1 129	-691	1 420

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 088 727	-1 197 649	-1 253 049	-1 191 289	-1 197 649	-1 208 891	-1 232 141	-1 246 889	-1 253 049
Mining	-138 630	-147 112	-163 258	-150 557	-147 112	-158 056	-171 624	-177 900	-163 258
Manufacturing	-60 609	-67 729	-64 652	-65 884	-67 729	-66 572	-66 638	-67 029	-64 652
Electricity, gas, water and waste services	-6 968	-7 981	-7 805	-7 598	-7 981	-7 716	-7 884	-7 527	-7 805
Wholesale trade	-5 822	-6 394	-5 507	-5 788	-6 394	-6 447	-5 393	-5 278	-5 507
Retail trade	-3 126	-3 120	-3 248	-3 075	-3 120	-3 266	-3 029	-3 005	-3 248
Transport, postal and warehousing	-4 534	-4 041	-3 835	-4 230	-4 041	-4 222	-4 033	-3 907	-3 835
Financial and insurance services(d)	-735 108	-834 470	-862 839	-830 200	-834 470	-833 178	-840 141	-844 847	-862 839
Rental, hiring and real estate services	-9 640	-7 896	-9 309	-9 750	-7 896	-8 145	-8 295	-9 034	-9 309
Other industries(e)	-64 208	-94 572	-103 764	-89 991	-94 572	-95 268	-96 952	-100 840	-103 764
Unallocated	-60 082	-24 334	-28 831	-24 216	-24 334	-26 022	-28 152	-27 523	-28 831

FOREIGN LIABILITIES - TRANSACTIONS									
Total	99 578	149 176	98 195	26 117	22 980	24 568	23 802	15 229	34 596
Mining	51 254	18 105	27 424	3 954	6 491	4 006	541	12 549	10 328
Manufacturing	5 996	10 592	9 025	816	1 002	2 563	4 052	1 987	424
Electricity, gas, water and waste services	261	2 559	2 080	992	219	614	251	364	850
Wholesale trade	3 005	4 027	3 529	1 172	1 202	343	671	851	1 664
Retail trade	-121	444	2 665	111	436	1 345	-122	136	1 307
Transport, postal and warehousing	-2 872	398	7 462	-190	-844	855	1 505	1 047	4 056
Financial and insurance services(d)	10 597	45 861	-2 460	259	4 267	-4 580	-10 103	584	11 639
Rental, hiring and real estate services	-650	5 966	2 067	1 973	3 349	743	1 345	-1 054	1 032
Other industries(e)	16 831	54 458	38 400	19 354	8 190	15 762	11 811	6 651	4 177
Unallocated(f)	15 277	6 764	8 003	-2 324	-1 332	2 918	13 852	-7 886	-881

(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".

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

	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 792 394	1 974 482	2 034 170	1 960 432	1 974 482	1 988 732	2 000 173	2 029 183	2 034 170
Mining	212 117	229 480	241 230	221 966	229 480	228 218	229 197	235 870	241 230
Manufacturing	120 544	130 136	132 223	128 449	130 136	130 526	131 891	132 381	132 223
Electricity, gas, water and waste services	13 504	16 032	18 518	15 701	16 032	16 248	17 088	17 510	18 518
Wholesale trade	39 922	42 715	47 163	41 764	42 715	43 506	45 368	46 933	47 163
Retail trade	8 783	9 611	12 261	9 172	9 611	10 991	10 741	10 927	12 261
Transport, postal and warehousing	17 680	15 991	23 073	17 089	15 991	16 877	18 636	19 116	23 073
Financial and insurance services(d)	1 049 162	1 103 070	1 064 621	1 090 599	1 103 070	1 080 371	1 049 659	1 061 882	1 064 621
Rental, hiring and real estate services	21 689	27 719	29 229	24 299	27 719	27 994	29 291	28 256	29 229
Other industries(e)	145 645	204 934	233 765	194 435	204 934	216 677	224 006	230 899	233 765
Unallocated(f)	163 350	194 794	232 088	216 958	194 794	217 324	244 296	245 410	232 088

(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)					
	2008-09	2009-10	2010-11	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 255 241	1 284 826	nya	323 873	335 448	339 965	344 625	346 980	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-3.1	-4.1	-2.5	-5.0	-1.3	-2.0	-2.5	-3.2	-2.1
Goods and Services	0.6	-0.3	1.5	-0.8	1.9	1.7	1.8	0.8	1.6
Credits	22.7	19.8	21.8	19.2	22.2	21.9	21.4	20.8	22.4
Debits	-22.1	-20.1	-20.3	-20.0	-20.2	-20.1	-19.6	-20.0	-20.8
Primary income	-3.6	-3.7	-3.8	-4.1	-3.2	-3.5	-4.2	-3.9	-3.6
NET INTERNATIONAL INVESTMENT POSITION(d)	56.1	60.5	57.2	61.1	60.4	59.3	57.1	57.2	57.1
Net foreign equity(d)	6.3	7.2	7.8	8.0	7.2	8.0	9.1	7.9	7.8
Net foreign debt(d)	49.7	53.3	49.5	53.1	53.2	51.3	48.0	49.3	49.4
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-15.4	-18.2	-17.1	-20.8	-13.7	-15.8	-19.0	-18.1	-15.5
Net income on foreign equity	-5.1	-7.6	-8.4	-9.8	-4.9	-7.0	-9.9	-9.2	-7.4
Net income on foreign debt(e)	-10.3	-10.6	-8.7	-11.0	-8.8	-8.8	-9.1	-8.9	-8.1
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 209 835	1 236 388	nya	308 992	324 772	327 720	329 952	333 195	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	58.2	62.8	59.5	63.7	62.8	61.7	59.5	59.5	59.4
Net foreign equity(d)	6.6	7.5	8.1	8.3	7.5	8.4	9.5	8.2	8.1
Net foreign debt(d)	51.6	55.4	51.4	55.3	55.3	53.4	50.0	51.3	51.3

nya not yet available

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

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

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

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

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

	2007-08	2008-09	2009-10	Dec Qtr 2009	Mar Qtr 2010	Jun Qtr 2010	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-390	31	-148	-338	-470	-312	-943
Goods and Services	—	—	-510	—	-175	-335	-310	117	-446
Credits	—	—	—	—	—	—	93	123	-106
Debits	—	—	-510	—	-175	-335	-403	-6	-340
Goods	—	—	-510	—	-175	-335	-281	162	-446
Credits	—	—	—	—	—	—	119	96	233
Debits	—	—	-510	—	-175	-335	-400	66	-679
Services	—	—	—	—	—	—	-29	-45	—
Credits	—	—	—	—	—	—	-26	27	-339
Debits	—	—	—	—	—	—	-3	-72	339
Primary income	—	—	111	29	24	-5	21	-231	-260
Credits	—	—	-3	-3	20	-16	4	-338	-190
Debits	—	—	114	32	4	11	18	106	-70
Secondary income	—	—	9	2	3	2	-181	-198	-237
Credits	—	—	1	—	1	—	-241	-242	-269
Debits	—	—	8	2	2	2	60	44	32
CAPITAL AND FINANCIAL ACCOUNT	—	—	-139	-289	-147	256	573	944	564
Capital account	—	—	—	—	—	—	—	—	-6
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-6
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-6
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Financial account	—	—	-139	-289	-147	256	573	944	570
Direct investment	—	—	568	99	26	258	449	1 019	1 341
Assets	—	—	100	-105	238	-10	103	368	2 627
Liabilities	—	—	468	204	-212	268	346	650	-1 286
Portfolio investment	—	—	745	141	203	205	1 010	267	290
Assets	—	—	—	—	—	—	—	53	193
Liabilities	—	—	745	141	203	205	1 010	214	97
Financial derivatives	—	—	-200	—	—	-200	-300	—	130
Assets	—	—	-200	—	—	-200	-300	—	1 275
Liabilities	—	—	—	—	—	—	—	—	-1 145
Other investment	—	—	-1 252	-528	-376	-7	-586	-341	-1 192
Assets	—	—	107	53	-84	225	-150	-110	151
Liabilities	—	—	-1 360	-582	-291	-233	-436	-231	-1 343
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	529	258	295	83	-103	-632	379
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-6 439	-3 945	-5 103	-6 439	-5 468	-6 233	1 724
Net foreign equity	—	—	-4 438	-2 940	-3 603	-4 438	-3 568	-3 884	4 451
Net foreign debt	—	—	-2 001	-1 005	-1 500	-2 001	-1 900	-2 350	-2 728
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	-293	-97	-214	19	183	995	1 911
Net foreign debt transactions	—	—	154	-192	67	236	390	-51	-1 341

— 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	
1995-96	-19 943	-2 162	99 800	-101 962	-18 434	8 092	-26 525	653	-368	19 672	639
1996-97	-16 201	1 707	106 304	-104 597	-18 393	9 151	-27 544	485	-281	17 363	-882
1997-98	-22 349	-4 748	115 122	-119 870	-18 163	11 033	-29 196	562	-292	23 966	-1 325
1998-99	-32 964	-14 367	113 674	-128 041	-19 046	10 606	-29 652	449	-367	32 881	449
1999-00	-31 920	-13 584	128 139	-141 723	-18 695	14 455	-33 149	359	-494	32 227	187
2000-01	-17 269	1 512	155 909	-154 397	-19 273	17 025	-36 298	492	-502	17 803	-32
2001-02	-18 742	608	155 855	-155 247	-20 053	16 481	-36 533	703	-363	20 214	-1 109
2002-03	-37 838	-16 320	151 616	-167 936	-22 182	16 866	-39 048	664	-329	38 448	-281
2003-04	-46 022	-22 038	146 729	-168 767	-24 184	17 974	-42 158	200	-223	46 683	-438
2004-05	-57 000	-23 291	167 101	-190 392	-33 722	22 751	-56 473	13	-104	58 343	-1 239
2005-06	-54 075	-15 354	195 676	-211 030	-37 884	27 937	-65 822	-837	-141	54 576	-359
2006-07	-60 821	-13 511	214 962	-228 473	-47 001	38 318	-85 319	-309	281	60 872	-333
2007-08	-74 253	-24 852	233 061	-257 913	-49 496	44 217	-93 713	95	-232	72 804	1 680
2008-09	-38 780	7 622	284 441	-276 819	-45 407	42 823	-88 231	-995	-611	40 484	-1 093
2009-10	-53 291	-3 977	254 132	-258 109	-47 782	36 825	-84 607	-1 532	-291	54 250	-668
2010-11	-33 567	20 841	298 169	-277 328	-52 397	41 927	-94 324	-2 011	-304	33 508	363
2004-05											
September	-15 790	-7 263	40 776	-48 039	-8 636	5 262	-13 898	109	-38	15 761	67
December	-15 814	-7 360	41 741	-49 101	-8 497	5 783	-14 280	43	-30	16 323	-480
March	-13 826	-5 292	39 452	-44 744	-8 419	5 617	-14 035	-115	26	14 188	-388
June	-11 571	-3 376	45 132	-48 508	-8 171	6 089	-14 260	-24	-62	12 071	-438
2005-06											
September	-14 984	-4 809	46 473	-51 282	-10 075	5 765	-15 840	-100	-30	15 064	-49
December	-13 936	-4 163	49 365	-53 528	-9 637	6 419	-16 056	-136	-36	14 249	-277
March	-12 731	-3 629	47 323	-50 952	-8 893	7 360	-16 252	-209	-35	13 228	-462
June	-12 425	-2 753	52 515	-55 268	-9 280	8 394	-17 674	-392	-40	12 036	429
2006-07											
September	-14 643	-2 325	53 910	-56 235	-12 295	8 316	-20 611	-23	-29	15 175	-503
December	-15 288	-3 591	55 059	-58 650	-11 668	8 734	-20 401	-29	423	14 245	620
March	-15 402	-3 978	51 794	-55 772	-11 293	10 293	-21 586	-131	-9	15 456	-45
June	-15 488	-3 617	54 199	-57 816	-11 745	10 976	-22 720	-126	-104	15 997	-405
2007-08											
September	-19 222	-5 960	55 011	-60 971	-13 378	10 516	-23 894	116	-51	19 389	-116
December	-20 499	-8 204	56 058	-64 262	-12 321	10 243	-22 564	26	-53	19 939	613
March	-19 854	-8 163	55 919	-64 082	-11 672	11 483	-23 154	-19	-52	19 381	524
June	-14 678	-2 525	66 073	-68 598	-12 125	11 975	-24 101	-28	-76	14 095	659
2008-09											
September	-12 438	-314	74 319	-74 633	-11 998	11 672	-23 671	-126	-32	12 500	-30
December	-8 498	2 043	80 349	-78 306	-10 360	11 725	-22 084	-181	-278	8 909	-133
March	-5 917	5 054	69 318	-64 264	-10 624	10 935	-21 558	-347	-260	6 490	-314
June	-11 927	839	60 455	-59 616	-12 425	8 492	-20 917	-341	-41	12 585	-617
2009-10											
September	-15 713	-3 956	59 766	-63 722	-11 429	9 476	-20 906	-328	-62	16 239	-464
December	-19 560	-5 958	60 382	-66 340	-13 307	7 013	-20 320	-295	-64	19 596	28
March	-15 529	-2 249	59 663	-61 912	-12 845	9 263	-22 109	-435	-72	15 766	-165
June	-2 488	8 186	74 321	-66 135	-10 200	11 073	-21 273	-474	-93	2 649	-67
2010-11											
September	-8 113	5 604	75 839	-70 235	-13 277	10 844	-24 121	-440	2	7 837	274
December	-9 788	4 563	74 972	-70 409	-13 923	10 596	-24 519	-428	-145	10 138	-206
March	-10 390	3 200	69 319	-66 119	-13 057	9 914	-22 972	-533	-78	10 469	-1
June	-5 276	7 474	78 039	-70 565	-12 140	10 572	-22 712	-610	-83	5 063	296

(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
2001-02								
September	-2 871	1 782	39 931	-38 149	-4 848	4 149	-8 997	194
December	-4 725	80	38 485	-38 404	-4 961	3 961	-8 923	156
March	-4 821	-9	39 105	-39 113	-4 982	4 279	-9 261	170
June	-6 475	-1 349	38 469	-39 818	-5 299	4 075	-9 374	174
2002-03								
September	-7 342	-2 104	38 565	-40 669	-5 435	4 162	-9 596	197
December	-9 399	-4 222	39 214	-43 436	-5 351	4 229	-9 580	175
March	-9 599	-3 987	38 812	-42 799	-5 757	4 187	-9 944	145
June	-11 418	-5 838	35 060	-40 898	-5 724	4 258	-9 982	145
2003-04								
September	-11 158	-5 737	35 014	-40 751	-5 459	4 141	-9 599	37
December	-11 190	-5 255	35 684	-40 939	-6 007	4 340	-10 347	71
March	-11 879	-5 738	36 111	-41 849	-6 206	4 529	-10 734	64
June	-11 927	-5 340	39 472	-44 812	-6 614	4 928	-11 542	27
2004-05								
September	-14 317	-6 429	40 124	-46 552	-7 919	5 474	-13 393	31
December	-15 524	-6 723	40 642	-47 364	-8 800	5 725	-14 526	-1
March	-14 854	-6 112	41 185	-47 297	-8 668	5 513	-14 181	-74
June	-12 265	-3 917	45 331	-49 248	-8 401	5 998	-14 399	53
2005-06								
September	-13 478	-4 077	45 677	-49 754	-9 215	5 967	-15 182	-186
December	-14 036	-3 922	48 052	-51 975	-9 931	6 431	-16 363	-183
March	-13 246	-3 785	49 374	-53 159	-9 298	7 213	-16 510	-164
June	-13 511	-3 548	52 693	-56 241	-9 665	8 251	-17 915	-298
2006-07								
September	-13 400	-2 166	52 972	-55 138	-11 130	8 581	-19 711	-104
December	-15 082	-3 048	53 718	-56 765	-11 957	8 807	-20 764	-77
March	-16 041	-4 069	54 018	-58 087	-11 882	10 106	-21 989	-90
June	-16 776	-4 522	54 461	-58 982	-12 214	10 768	-22 982	-41
2007-08								
September	-17 832	-5 809	54 083	-59 892	-12 066	10 772	-22 838	43
December	-19 637	-6 970	54 665	-61 635	-12 647	10 359	-23 006	-20
March	-20 968	-8 678	57 732	-66 410	-12 307	11 340	-23 647	17
June	-16 066	-3 658	66 425	-70 082	-12 458	11 749	-24 207	50
2008-09								
September	-10 978	32	72 901	-72 869	-10 807	11 873	-22 680	-203
December	-7 296	3 676	78 761	-75 085	-10 737	11 853	-22 591	-235
March	-6 748	4 450	71 776	-67 326	-10 889	10 864	-21 753	-308
June	-13 433	-497	60 658	-61 155	-12 682	8 380	-21 062	-254
2009-10								
September	-14 039	-3 258	58 681	-61 938	-10 381	9 565	-19 946	-401
December	-18 639	-4 557	59 110	-63 667	-13 728	7 078	-20 806	-354
March	-16 284	-2 564	62 144	-64 709	-13 326	9 217	-22 543	-394
June	-4 486	6 466	74 393	-67 928	-10 567	10 939	-21 506	-384
2010-11								
September	-6 646	5 910	74 283	-68 373	-12 055	10 904	-22 959	-501
December	-8 570	6 361	73 866	-67 505	-14 441	10 665	-25 106	-490
March	-11 115	2 747	72 013	-69 266	-13 369	9 911	-23 280	-493
June	-7 419	5 599	77 850	-72 251	-12 499	10 468	-22 967	-519

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

INTERNATIONAL INVESTMENT POSITION(a)(b), Historical Summary: **Original**

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995-96									
1995-96	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
1996-97									
1996-97	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
1997-98									
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99									
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00									
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01									
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02									
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03									
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04									
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05									
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06									
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
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									
2007-08	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09									
2008-09	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10									
2009-10	776 834	92 485	684 349	-1 197 649	-577 329	-620 319	1 974 482	669 814	1 304 668
2010-11									
2010-11	781 121	106 130	674 991	-1 253 049	-628 520	-624 529	2 034 170	734 650	1 299 520
2004-05									
September	467 466	73 504	393 961	-640 796	-368 831	-271 966	1 108 262	442 335	665 927
December	478 760	69 537	409 222	-700 966	-410 485	-290 481	1 179 726	480 022	699 703
March	491 059	73 835	417 224	-700 279	-416 322	-283 956	1 191 337	490 157	701 180
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 630	38 177	577 452	-1 107 892	-646 508	-461 384	1 723 522	684 685	1 038 836
December	636 196	47 989	588 207	-1 085 211	-633 015	-452 196	1 721 407	681 004	1 040 403
March	644 786	44 006	600 780	-1 074 009	-585 564	-488 445	1 718 795	629 570	1 089 225
June	658 560	58 119	600 441	-1 082 555	-579 549	-503 006	1 741 115	637 668	1 103 447
2008-09									
September	685 343	36 748	648 594	-1 105 625	-553 590	-552 035	1 790 967	590 338	1 200 629
December	705 117	16 468	688 649	-1 101 400	-514 356	-587 045	1 806 517	530 824	1 275 694
March	714 434	51 945	662 489	-1 066 172	-490 846	-575 326	1 780 606	542 790	1 237 815
June	703 667	79 393	624 274	-1 088 727	-510 594	-578 133	1 792 394	589 987	1 202 408
2009-10									
September	741 418	118 611	622 806	-1 143 135	-558 825	-584 310	1 884 552	677 436	1 207 116
December	772 229	114 698	657 531	-1 168 368	-586 416	-581 952	1 940 597	701 115	1 239 482
March	769 143	100 837	668 307	-1 191 289	-611 769	-579 520	1 960 432	712 606	1 247 826
June	776 834	92 485	684 349	-1 197 649	-577 329	-620 319	1 974 482	669 814	1 304 668
2010-11									
September	779 840	105 551	674 290	-1 208 891	-600 981	-607 910	1 988 732	706 532	1 282 200
December	768 032	122 871	645 161	-1 232 141	-626 043	-606 098	2 000 173	748 914	1 251 259
March	782 294	107 702	674 592	-1 246 889	-641 585	-605 304	2 029 183	749 287	1 279 897
June	781 121	106 130	674 991	-1 253 049	-628 520	-624 529	2 034 170	734 650	1 299 520

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

EXPLANATORY NOTES *continued*

ECONOMIC TERRITORY

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

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

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

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

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

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

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

VOLUME AND PRICE ESTIMATES

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

CHAIN VOLUME MEASURES

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

EXPLANATORY NOTES *continued*

INDEXES

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

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

TRADE WEIGHTED INDEX (TWI)

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

CHAIN LASPEYRES PRICE INDEXES

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

RESERVE BANK OF AUSTRALIA (RBA) COMMODITY PRICE INDEX

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

OPENING POSITION FOR SELECTED SERIES

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

EXPLANATORY NOTES *continued*

CURRENCY

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

TOURISM RELATED SERVICES

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

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

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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

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

ROUNDING

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

RELATED PRODUCTS AND PUBLICATIONS

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

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

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

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

APPENDIX RELATED ARTICLES

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

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

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