

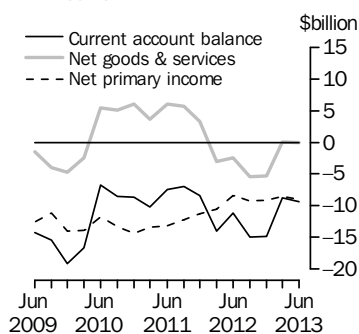
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 SEP 2013

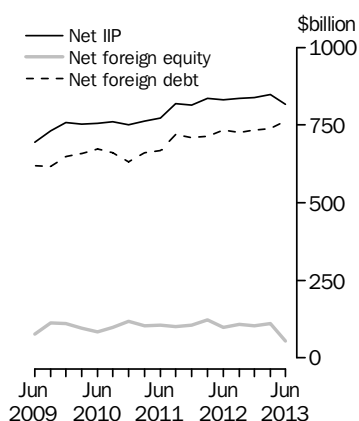
## Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## International Investment



## INQUIRIES

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

## KEY FIGURES

	Mar Qtr 2013 \$m	Jun Qtr 2013 \$m	Mar Qtr 2013 to Jun Qtr 2013 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-10 985	-8 556	22
Seasonally adjusted	-8 740	-9 350	-7
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	-1 754	511	(a) . .
Seasonally adjusted	122	-18	(a) . .
<b>NET PRIMARY INCOME</b>			
Trend estimates	-8 902	-8 741	2
Seasonally adjusted	-8 529	-9 008	-6
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	848 698	816 937	-4
Net foreign equity	109 614	54 764	-50
Net foreign debt	739 084	762 173	3

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$610m (7%) to \$9,350m in the June quarter 2013. There was a turnaround of \$140m on the balance on goods and services, resulting in a deficit of \$18m in the June quarter 2013. The primary income deficit rose \$479m (6%) to \$9,008m.
- In seasonally adjusted chain volume terms, the surplus on goods and services fell \$154m (2%) from \$7,306m in the March quarter 2013 to \$7,152m in the June quarter 2013. This is expected to detract 0.04 percentage points from growth in the June quarter 2013 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$816.9b at 30 June 2013, a decrease of \$31.8b on 31 March 2013. Australia's net foreign debt liability increased \$23.1b to a liability position of \$762.2b. Australia's net foreign equity liability decreased \$54.9b to a liability position of \$54.8b.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE (Quarter)

#### RELEASE DATE

September 2013	3 December 2013
December 2013	4 March 2014
March 2014	3 June 2014
June 2014	2 September 2014

.....

### REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2007. See page 10 – *Revisions* for details.

The following goods and services debits components have been revised since the release of the June 2013 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

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

Data in this issue aligns with the data in the June quarter 2013 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 4 September 2013.

### CHANGES IN FORTHCOMING ISSUES

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

### VALUE ADJUSTMENTS

See page 13 – *Value adjustments* for details.

### RELATED RELEASES

See page 14 – *Related releases* for details.

Brian Pink  
Australian Statistician

# CONTENTS

page

## ABBREVIATIONS

Abbreviations	6
---------------	---

## TIME SERIES DATA

Time series data	7
------------------	---

## REVISIONS

Summary of revisions since the last issue of this publication	10
---	----

## CHANGES IN FORTHCOMING ISSUES

Changes in forthcoming issues	11
-------------------------------	----

## VALUE ADJUSTMENTS

Value adjustments	13
-------------------	----

## RELATED RELEASES

Information Paper: Proposed Implementaion of the New International Standard for International Merchandise Trade Statistics, 2013	14
Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics, 2013	14

## ANALYSIS AND COMMENTS

Balance of payments	15
International investment position	22
Supplementary information	23

## TABLES

### SUMMARY

1 Balance of payments, summary: original	27
2 International investment position: by net foreign equity and net foreign debt	28
3 Foreign assets: by equity and debt	29
4 Foreign liabilities: by equity and debt	30

### CURRENT ACCOUNT

5 Current account transactions: seasonally adjusted and trend estimates	31
6 Goods and services: chain volume measures and indexes	32
7 Goods credits: original	33
8 Goods debits: original	34
9 Goods credits: seasonally adjusted	35
10 Goods debits: seasonally adjusted	36
11 Goods credits, chain volume measures: seasonally adjusted	37
12 Goods debits, chain volume measures: seasonally adjusted	38
13 Goods credits, implicit price deflators: original and seasonally adjusted	39

## CONTENTS *continued*

page

### TABLES *continued*

#### CURRENT ACCOUNT *continued*

<b>14</b>	Goods debits, implicit price deflators: original and seasonally adjusted . . . .	40
<b>15</b>	Services credits: original . . . . .	41
<b>16</b>	Services debits: original . . . . .	42
<b>17</b>	Services, summary: seasonally adjusted and trend estimates . . . . .	43
<b>18</b>	Services credits: chain volume measures and implicit price deflators . . . . .	44
<b>19</b>	Services debits: chain volume measures and implicit price deflators . . . . .	45
<b>20</b>	Primary income credits: original . . . . .	46
<b>21</b>	Primary income debits: original . . . . .	47
<b>22</b>	Primary income: seasonally adjusted and trend estimates . . . . .	48
<b>23</b>	Secondary income: original . . . . .	49

#### CAPITAL ACCOUNT

<b>24</b>	Capital account: original . . . . .	50
-----------	-------------------------------------	----

#### FINANCIAL ACCOUNT

<b>25</b>	Financial account . . . . .	51
-----------	-----------------------------	----

#### INTERNATIONAL INVESTMENT POSITION

<b>26</b>	Foreign assets . . . . .	56
<b>27</b>	Foreign liabilities . . . . .	59
<b>28</b>	Levels of foreign assets . . . . .	62
<b>29</b>	Levels of foreign liabilities . . . . .	65

#### FOREIGN DEBT

<b>30</b>	Foreign debt levels . . . . .	68
<b>31</b>	Gross external debt liabilities: levels . . . . .	69
<b>32</b>	Currency and residual maturity of foreign debt . . . . .	70

#### SUPPLEMENTARY INFORMATION

<b>33</b>	Exchange rates . . . . .	71
<b>34</b>	Foreign assets and liabilities: by industry . . . . .	72
<b>35</b>	Selected international accounts ratios . . . . .	74
<b>36</b>	Summary of revisions . . . . .	75

#### HISTORICAL SERIES

<b>37</b>	Balance of payments, historical summary: original . . . . .	76
<b>38</b>	Balance of payments, historical summary: seasonally adjusted . . . . .	77
<b>39</b>	International investment position, historical summary: original . . . . .	78

#### OTHER INFORMATION

	Explanatory notes . . . . .	79
	Appendix - Related articles . . . . .	85

**CONTENTS** *continued*



*page*

OTHER INFORMATION *continued*

Glossary .....	86
----------------	----



## ABBREVIATIONS

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

## TIME SERIES DATA

### TIME SERIES DATA

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

#### *Tables with more detailed breakdowns:*

15 Services credits: original - Quarter<sup>1</sup>

16 Services debits: original - Quarter<sup>1</sup>

20 Primary income credits - Quarter

21 Primary income debits - Quarter

25 Financial account - Quarter

26 Foreign assets - Quarter

27 Foreign liabilities - Quarter

28 Level of foreign assets - Quarter

29 Level of foreign liabilities - Quarter

#### *Additional tables:*

51 Balance of payments: summary, original - Financial year

52 International investment position by net foreign equity and net foreign debt - Financial year

53 International investment position by foreign assets by equity and debt - Financial year

54 International investment position by foreign liabilities by equity and debt - Financial year

56 Goods and services: chain volume measures and indexes, original - Financial year

57 Goods credits: original - Financial year

58 Goods debits: original - Financial year

63 Goods credits: implicit price deflators - Financial year

64 Goods debits: implicit price deflators - Financial year

65 Services credits: original - Financial year

66 Services debits: original - Financial year

68 Services credits: chain volume measures and implicit price deflators - Financial year

69 Services debits: chain volume measures and implicit price deflators - Financial year

70 Primary income credits: original - Financial year

71 Primary income debits: original - Financial year

73 Secondary income: original - Financial year

---

<sup>1</sup> With a one quarter lag for the more detailed breakdowns

## TIME SERIES DATA *continued*

*Additional tables: continued*

- 74 Capital Account - Financial year
- 75 Financial Account - Financial year
- 76 International investment: foreign assets - Financial year
- 77 International investment: foreign liabilities - Financial year
- 78 International investment: levels of foreign assets - Financial year
- 79 International investment: levels of foreign liabilities - Financial year
- 80 International investment: foreign debt levels at the end of period - Financial year
- 81 International investment: gross external debt liabilities - Financial year
- 83 Balance of payments: exchange rates - Financial year
- 84 International investment: foreign assets and liabilities: by Industry - Financial year
- 85 Balance of payments: ratios of current account measures to GDP - Financial year
- 96 Quarterly combined current price seasonal adjustment factors and forward factors for 4 quarters
- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
- 103 Merchandise exports by SITC division and section on an international merchandise trade basis, chain volume measures
- 104 Merchandise exports by SITC division and section on an international merchandise trade basis, implicit price deflators
- 105 Merchandise imports by Balance of payments broad economic category on a Balance of payments basis, chain volume measures
- 106 Merchandise imports by Balance of payments broad economic category on a Balance of payments basis, implicit price deflators
- 107 Merchandise imports by SITC division and section on an international merchandise trade basis, chain volume measures
- 108 Merchandise imports by SITC division and section on an international merchandise trade basis, implicit price deflators
- 109 Selected services credits and debits, chain volume measures
- 110 Selected services credits and debits, implicit price deflators
- 112 Goods and services, implicit price deflators, original (index) - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
- 118 International investment: foreign liabilities, by direction and type of investment - Quarter



## TIME SERIES DATA *continued*

*Additional tables: continued*

- 119 International investment: foreign debt transactions - Quarter
- 120 International investment: interest income on foreign debt - Quarter
- 214 Balance of payments: goods credits, chain volume measures, original - Financial year
- 215 Balance of payments: goods debits, chain volume measures, original - Financial year
- 216 Balance of payments: services credits and debits, current prices and chain volume measures, original - Financial year
- 217 International investment: foreign assets, by direction and type of investment - Financial year
- 218 International investment: foreign liabilities, by direction and type of investment - Financial year
- 219 International investment: foreign debt transactions - Financial year
- 220 International investment: interest income on foreign debt - Financial year

## REVISIONS

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

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

Incorporation of the latest survey and administrative data has resulted in revisions to the Balance of Payments and International Investment Position series back to September quarter 2007. In original current price terms, these revisions have:

- decreased the 2007-08 current account deficit by \$433m
- decreased the 2008-09 current account deficit by \$212m
- increased the 2009-10 current account deficit by \$569m
- increased the 2010-11 current account deficit by \$565m
- increased the 2011-12 current account deficit by \$56m
- decreased the current account deficit for September quarter 2012 by \$87m
- decreased the current account deficit for December quarter 2012 by \$76m
- increased the current account deficit for March quarter 2013 by \$356m
- decreased Australia's net IIP liability as at 31 March 2013 by \$28,377m to a liability position of \$848,698m.

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

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

In seasonally adjusted terms, the revisions decreased the volume surplus on goods and services by \$722m (9%) for the March quarter 2013.

## CHANGES IN FORTHCOMING ISSUES

### DELAY TO PREVIOUSLY ANNOUNCED CHANGES

In the March quarter 2013 issue of this publication the ABS announced changes to be introduced in the June quarter 2013 issue. The changes were to include estimates of the assets and liabilities of person changing residency and changes to the model used to derive withholding taxes. These changes will now be introduced in the September quarter 2013 issue of this publication.

### PERSONS CHANGING RESIDENCY

Estimates of the assets and liabilities of persons changing residency (migrants) permanently were included in the Balance of Payments and International Investment Position as part of the introduction of BPM6 in the September quarter 2009 issue of this publication. At that time data sources and a methodology to estimate the assets and liabilities of persons changing residency long-term (but not permanently) were not available. Data sources and methodologies have now been developed for long-term migrants, and methodologies for permanent migrants have been improved and will be included from the September quarter 2013 issue of this publication. This will result in revisions for periods back to September quarter 1988. These revisions will impact the financial account, primary income, secondary income, and international investment position.

### WITHHOLDING TAXES

From the September quarter 2013 issue of this publication, changes to the model used to derive withholding taxes as part of the secondary income account will be applied. The model has been reviewed and updated to include an indicator series which will account for changes in the parameters of the model such as withholding tax rates for different countries. As a result, there will be minor changes to the existing tax rate used within the model and revised estimates of withholding taxes. Existing source data and the underlying methodology remain unchanged. These revisions will be applied from September quarter 2001 when modelled data was initially implemented.

Further to these revisions, the royalties withholding tax series will be removed from the secondary income account and classified as other taxes on production and imports within the primary income account, in line with international standards. This will result in revisions from December quarter 1959. The new series have been included in primary income tables 20, 21, 70 and 71, with new series IDs, from this issue, however no data will be shown until the September quarter 2013 issue of this publication.

The new series IDs in table 22 (Primary Income: Seasonally Adjusted and Trend Estimates) will be included in a mock-up table which will be available on the ABS website as additional information to this issue on 2 October 2013.

### INTRODUCTION OF A NEW GOODS DEBITS ADJUSTMENT

From the September quarter 2013 issue of this publication, a new adjustment will be introduced to include in Balance of Payments goods debits estimates, imports under the Australian Customs and Border Protection Service low value threshold, lodged without a full imports declaration. The introduction of this new adjustment will result in revisions back to September quarter 1998. Further information regarding the new adjustment is available in the *Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics, 2013* (cat. no. 8501.0.55.007).

## CHANGES IN FORTHCOMING ISSUES *continued*

### ANNUAL SEASONAL RE-ANALYSIS

The seasonally adjusted and trend estimates of goods and services will be revised in the September quarter 2013 issue as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections.

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

A new base year 2011–12 will be introduced into chain volume estimates and implicit price deflators in the September quarter 2013 issue. As a result, the chain volume estimate series and implicit price deflator series will be re-referenced to 2011–12.

## VALUE ADJUSTMENTS

---

### GOODS CREDITS

#### IRON ORE

- a negative adjustment of \$80m has been applied to the 'metal ores and minerals' component for June quarter 2013. All previous adjustments have been removed.

### GOODS DEBITS

#### CAPITAL EXPENDITURE

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

## RELATED RELEASES

INFORMATION PAPER:  
PROPOSED  
IMPLEMENTATION OF THE  
NEW INTERNATIONAL  
STANDARD FOR  
INTERNATIONAL  
MERCHANDISE TRADE  
STATISTICS, 2013

The *Information Paper: Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013* (cat. no. 5368.0.55.020) was released on 6 August 2013 and explains the key conceptual changes and new recommendations included in *International Merchandise Trade Statistics: Concepts and Definitions 2010* (IMTS 2010) in terms of Australia's statistics. The ABS position on each of the key conceptual changes is presented. Users of import and export statistics on an international merchandise trade basis are encouraged to provide feedback on the ABS position and comments on how the changes may affect the usefulness of the statistics.

The current conceptual framework which underpins Australia's export and import statistics on an international merchandise trade basis is consistent with the international standard set out in the United Nations (UN) publication *International Merchandise Trade Statistics: Concepts and Definitions Series M, No. 52, Rev. 2*.

The UN has updated the international standard for compiling international merchandise trade statistics. The new standard *IMTS 2010* is more consistent with *System of National Accounts 2008/ Balance of Payments and International Investment Position Manual sixth edition* which is the overarching framework for the compilation of macroeconomic statistics by the ABS.

INFORMATION PAPER:  
MEASUREMENT OF  
ONLINE RETAIL TRADE IN  
MACROECONOMIC  
STATISTICS, 2013

The *Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics, 2013* (cat. no. 8501.0.55.007) was released on 19 August 2013. The paper explains where online retail trade is currently included in ABS macroeconomic statistics and describes enhancements to improve measurement and coverage of online retail trade activity in both retail trade statistics and the wider macroeconomic accounts.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the June quarter 2013 current account deficit was \$5,488m, a fall of \$4,244m (44%) on the March quarter 2013 deficit.

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

#### BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—June Quarter 2013

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-9 350	-610	-7.0
Balance on goods and services	-18	-140	(a) . .
Net goods	2 886	-197	-6.4
Net services	-2 904	57	1.9
Net primary income	-9 008	-479	-5.6
Net secondary income	-324	9	2.7
TREND			
Balance on current account	-8 556	2 429	22.1
Balance on goods and services	511	2 265	(a) . .
Net goods	3 425	2 212	182.4
Net services	-2 914	54	1.8
Net primary income	-8 741	161	1.8
Net secondary income	-326	2	0.6

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

#### VOLUMES AND PRICES

##### *Goods and Services*

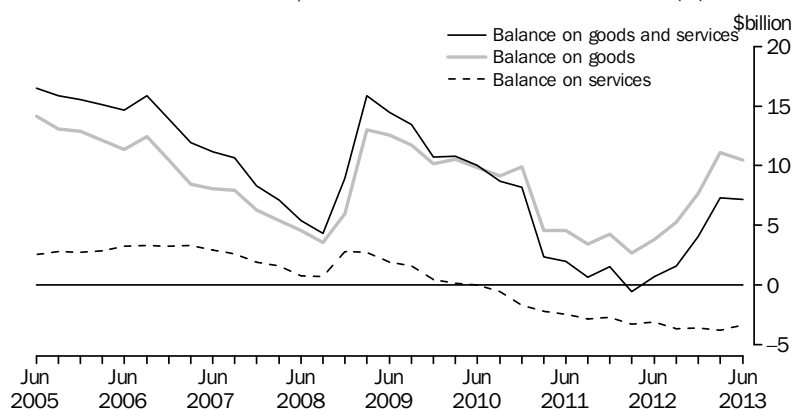
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$7,152m, a fall of \$154m (2%) on the March quarter 2013 surplus of \$7,306m.

The net surplus on goods fell \$595m (5%) on the March quarter 2013 surplus of \$11,076m. Goods credits rose \$1,028m (1%) and goods debits rose \$1,623m (3%). The net deficit on services fell \$441m (12%) on the March quarter 2013 deficit of \$3,770m.

The decrease in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to detract 0.04 percentage points from growth in the June quarter 2013 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2013.

## Goods and Services *continued*

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



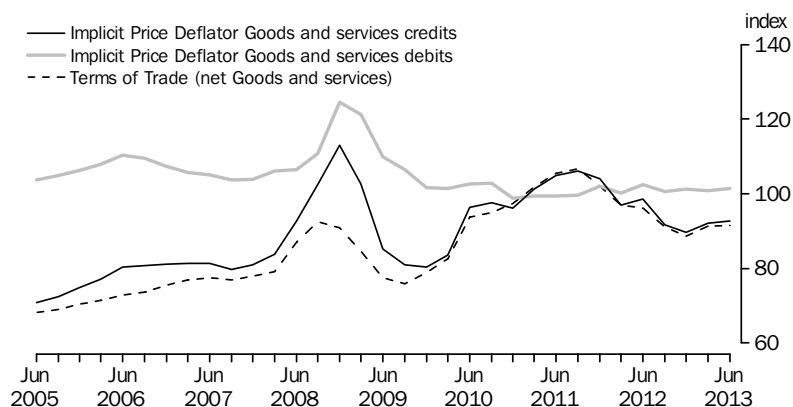
(a) Seasonally adjusted, reference year 2010–11

## Terms of Trade and Implicit Price Deflator<sup>2</sup>

Australia's seasonally adjusted terms of trade on net goods and services for the June quarter 2013 rose 0.1% to 91.5 with an increase of 0.9% in the implicit price deflator (IPD) for goods and services credits and an increase of 0.7% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services rose 1.1% to 91.3.

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



(a) Seasonally adjusted, reference year 2010–11 = 100

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



## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices for the June quarter 2013 was a surplus of \$3,425m, a rise of \$2,212m (182%) on the March quarter 2013 surplus of \$1,213m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$2,886m, a fall of \$197m (6%) on the March quarter 2013 surplus of \$3,083m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>1 513</b>	<b>2.4</b>	<b>1.5</b>	<b>0.9</b>
Rural goods	431	4.7	4.6	0.1
Non-rural goods	1 072	2.1	0.5	1.6
Net exports of goods under merchanting	-23	-38.3	-37.3	-1.0
Non-monetary gold	32	0.8	10.5	-8.7
<b>Imports</b>	<b>1 709</b>	<b>2.8</b>	<b>2.7</b>	<b>0.1</b>
Consumption goods	-239	-1.4	-2.1	0.8
Capital goods	1 569	10.5	8.8	1.5
Intermediate and other merchandise goods	244	0.9	1.6	-0.7
Non-monetary gold	136	12.6	24.5	-9.5

(a) Reference year 2010–11

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>103</b>	<b>0.8</b>	<b>0.1</b>	<b>0.7</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	4	28.6	30.8	0.5
Transport	-21	-1.4	-1.5	0.2
Travel	94	1.2	0.4	0.8
Other services	26	0.7	-0.1	0.7
<b>Imports</b>	<b>46</b>	<b>0.3</b>	<b>-2.7</b>	<b>3.0</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-67	-42.1	-44.4	4.1
Transport	-49	-1.1	-1.7	0.6
Travel	51	0.8	-2.9	3.8
Other services	111	2.2	-1.8	4.1

— nil or rounded to zero (including null cells)

(a) Reference year 2010–11

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices rose \$1,851m (3%) to \$64,551m in the June quarter 2013.

In seasonally adjusted terms at current prices, goods credits rose \$1,513m (2%) to \$64,740m, with volumes up 1% and prices up 1%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$431m (5%) to \$9,536m, with volumes up 5%. The main components contributing to the rise were:

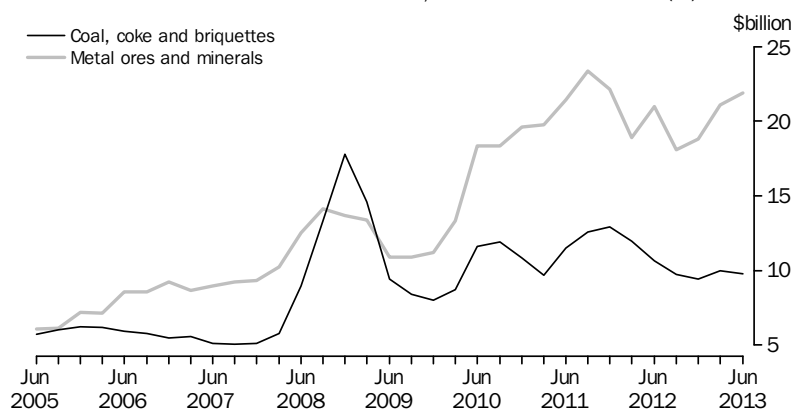
- other rural, up \$261m (6%), with volumes up 7% and prices down 1%
- cereal grains and cereal preparations, up \$106m (5%), with volumes up 5%.

#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$1,072m (2%) to \$51,258m, with volumes up 1% and prices up 2%. The main components contributing to the rise were:

- metal ores and minerals, up \$848m (4%), with volumes up 3% and prices up 1%
- other non-rural (incl. sugar and beverages), up \$195m (8%), with volumes up 6% and prices up 2%.

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



(a) Seasonally adjusted

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

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, fell \$23m (38%), with volumes down 37% and prices down 1%.

#### *Non-monetary Gold*

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$32m (1%), with volumes up 10% and prices down 9%.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices fell \$360m (1%) to \$61,126m in the June quarter 2013.

In seasonally adjusted terms at current prices, goods debits rose \$1,709m (3%) to \$61,853m, with volumes up 3%.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$239m (1%) to \$17,413m with volumes down 2% and prices up 1%. The main component contributing to the fall was non-industrial transport equipment, down \$206m (4%), with volumes down 3% and prices down 1%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1,569m (10%) to \$16,532m with volumes up 9% and prices up 2%. The main components contributing to the rise were:

- capital goods n.e.s., up \$1,018m (32%), with volumes up 30% and prices up 2%
- civil aircraft and confidentialised items, up \$585m (92%), with volumes up 92%.

Partly offsetting these rises was the ADP equipment component, down \$160m (8%), with volumes down 12% and prices up 5%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$244m (1%) to \$26,696m, with volumes up 2% and prices down 1%. The main components contributing to the rise were:

- fuels and lubricants, up \$255m (3%), with volumes up 8% and prices down 5%
- processed industrial supplies n.e.s., up \$84m (1%), with volumes down 1% and prices up 2%.

Partly offsetting these rises was the other parts for capital goods component, down \$112m (3%), with volumes down 5% and prices up 1%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$136m (13%) to \$1,213m, with volumes up 24% and prices down 10%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$2,914m, a fall of \$54m (2%) on the March quarter 2013 deficit of \$2,968m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,904m, a fall of \$57m (2%) on the March quarter 2013 deficit of \$2,961m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$103m (1%) to \$13,154m with prices up 1%. The main component contributing to the rise was travel, up \$94m (1%), with prices up 1%.

In seasonally adjusted terms, tourism related service credits rose \$73m (1%) to \$8,261m.

#### *Services Debits*

Services debits, in seasonally adjusted terms at current prices, rose \$46m to \$16,058m, with volumes down 3% and prices up 3%. The main component contributing to the rise was other services, up \$111m (2%), with volumes down 2% and prices up 4%.

## ANALYSIS AND COMMENTS *continued*

### *Services Debits continued*

Partly offsetting this rise was the maintenance and repair services n.i.e. component, down \$67m (42%), with volumes down 44% and prices up 4%.

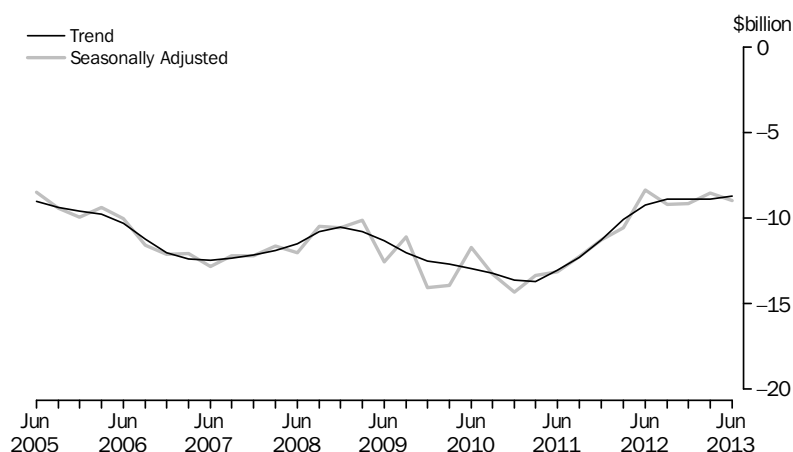
In seasonally adjusted terms, tourism related service debits fell \$32m to \$8,339m.

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$161m (2%) to \$8,741m in the June quarter 2013.

In seasonally adjusted terms, the net primary income deficit rose \$479m (6%) to \$9,008m in the June quarter 2013.

### NET PRIMARY INCOME



### *Primary Income Credits*

Primary income credits, in seasonally adjusted terms at current prices, rose \$512m (5%) to \$10,977m. The main components contributing to the rise were:

- portfolio investment assets, investment income on equity and investment fund shares, up \$396m (15%)
- other investment assets, up \$40m (8%).

Partly offsetting these rises was a \$11m (22%) fall in reserve assets.

### *Primary Income Debits*

Primary income debits, in seasonally adjusted terms at current prices, rose \$991m (5%) to \$19,985m. The main components contributing to the rise were:

- portfolio investment liabilities, investment income on equity and investment fund shares, up \$559m (15%)
- direct investment liabilities, income on equity and investment fund shares, up \$217m (3%).

Partly offsetting these rises was a \$107m (10%) fall in compensation of employees.

## ANALYSIS AND COMMENTS *continued*

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$2m (1%) to \$326m in the June quarter 2013.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$9m (3%) to \$324m in the June quarter 2013.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$5.6b, with a net inflow of \$14.0b of equity and a net outflow of \$8.4b of debt.

The financial account surplus decreased \$4.7b, from \$10.3b in the March quarter 2013 to \$5.6b in the June quarter 2013.

Direct investment recorded a net inflow of \$13.2b in the June quarter 2013, an increase of \$4.3b from the net inflow of \$8.9b in the March quarter 2013, where:

- direct investment assets recorded an inflow of \$0.9b, a turnaround of \$1.3b on the outflow of \$0.3b in the March quarter 2013
- direct investment liabilities recorded an inflow of \$12.3b, an increase of \$3.0b on the inflow of \$9.3b in the March quarter 2013.

Portfolio investment recorded a net inflow of \$13.6b, an increase of \$0.3b on the net inflow of \$13.4b in the March quarter 2013, where:

- equity and investment fund shares recorded a net inflow of \$6.2b
- debt securities recorded a net inflow of \$7.5b.

Financial derivatives recorded a net outflow of \$2.8b, an increase of \$0.9b from the net outflow of \$1.9b in the March quarter 2013.

Other investment recorded a net outflow of \$20.1b, an increase of \$12.0b from the net outflow of \$8.1b in the March quarter 2013.

Reserve assets recorded a net inflow of \$1.6b, a turnaround of \$3.6b from the net outflow of \$2.0b in the March quarter 2013.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 30 June 2013 was a net foreign liability of \$816.9b, down \$31.8b on the 31 March 2013 position of \$848.7b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—June Quarter 2013

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	848 698	109 614	739 084
Changes in position reflecting			
Transactions	5 572	14 010	-8 438
Price changes	-7 406	-10 173	2 766
Exchange rate changes	-29 180	-58 261	29 082
Other adjustments	-747	-426	-321
<b>Total changes</b>	<b>-31 762</b>	<b>-54 850</b>	<b>23 088</b>
Position at end of period	816 937	54 764	762 173

## SUPPLEMENTARY INFORMATION

### CONDITIONS

The conditions in the global economy showed moderate increases for most countries in the June quarter 2013. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: China (1.7%), Korea (1.1%), Germany (0.7%), Japan (0.6%), UK (0.6%), France (0.5%), USA (0.4%), Spain (–0.1%), Italy (–0.2%) and Netherlands (–0.2%).

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

- foreign asset transactions were \$5.3b in the June quarter 2013 compared to \$3.1b in the March quarter 2013
- foreign liability transactions were \$10.9b in the June quarter 2013 compared to \$13.5b in the March quarter 2013.

The Australian share market, as measured by the MSCI global index, decreased 2.9% in the June quarter 2013, compared to the 7.3% increase in the March quarter 2013. There were decreases in: Hong Kong 6.0%, Singapore 5.6%, Canada 4.5%, the UK 3.2%, New Zealand 2.8%, Switzerland 1.7%, Europe ex UK 1.4%, Germany 0.7% and France 0.4%. Market increases were seen in Japan 10.1% and the USA 2.2%. A market price change of \$18.7b was recorded for foreign equity assets and –\$28.9b in foreign equity liabilities during the June quarter 2013.

According to Bloomberg, the composite corporate benchmark yield increased in Australia from 4.36% to 4.40%, in the UK from 3.30% to 3.74%, in the USA from 2.83% to 3.44%, in Germany from 2.02% to 2.26% and in Japan from 0.51% to 0.62%. The long term 10 year government bond yields increased in the UK from 1.78% to 2.46%, in the USA from 1.87% to 2.52%, in Germany from 1.28% to 1.73% and in Japan from 0.56% to 0.84%. In Australia, the rate increased from 3.51% to 3.54%. Market price changes were recorded for both portfolio debt securities liabilities of –\$5.9b and assets of \$1.3b in the June quarter 2013.

The Australian dollar depreciated against a number of the major currencies in the June quarter 2013. It decreased 13.5% against Danish krona, 13.0% against the Euro, 12.0% against the Chinese renminbi, 11.9% against Swiss franc, 11.9% against UK pound sterling, 11.0% against US dollar, 8.5% against Canadian dollar and 6.6% against Japanese yen. The Trade Weighted Index (TWI) recorded a decrease of 9.7%. This is reflected in the exchange rate changes for foreign assets of –\$87.5b and foreign liabilities of \$58.4b.

### RELATIONSHIP BETWEEN IPD, EPI AND IPI<sup>3</sup>

In original terms, the IPD for total goods credits rose 0.2% and the chain Laspeyres price index for goods exports rose 0.7%. The export price index (EPI) fell 0.3% during the June quarter 2013.

In original terms, the IPD for total goods debits fell 0.2% and the chain Laspeyres price index for goods imports fell 0.1%. The import price index (IPI) fell 0.3% during the June quarter 2013.

<sup>3</sup> 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 2013, differences between the IPD and EPI were mainly due to the 'wool and sheepskins', 'meat and meat preparations' and 'coal, coke and briquettes' components.

### GOODS AND SERVICES, Price comparison—June Quarter 2013

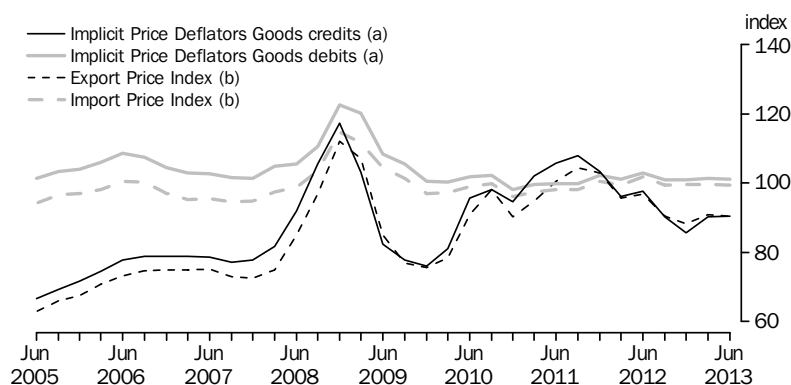
CHANGES IN				
	Seasonally adjusted	Original	International Trade price indexes(b)	Chain Laspeyres price indexes(a)
	Implicit price deflators(a)	Implicit price deflators(a)		
	%	%	%	%
<b>Exports</b>				
Goods	0.9	0.2	-0.3	0.7
Services	0.7	0.8	na	0.4
<b>Imports</b>				
Goods	0.1	-0.2	-0.3	-0.1
Services	3.0	3.0	na	3.0

na not available

(a) Reference year 2010–11

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

### IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2010–11

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

### Commodity Price Indexes

The RBA Commodity Price Index<sup>4</sup> (average monthly index) for rural commodities increased 0.8% between the March quarter 2013 and June quarter 2013 while the EPI for rural goods increased 1.2%.

The RBA Commodity Price Index for non-rural commodities decreased 0.3% while the EPI for non-rural goods total (excluding non-monetary gold) increased 0.1%.

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.

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



## FINANCIAL YEAR 2012–13 SITUATION

### CURRENT ACCOUNT

In original terms, the balance on current account for 2012–13 was a deficit of \$47.7b, an increase of \$7.4b (18%) on the deficit of \$40.3b recorded for 2011–12. The balance on goods and services was a deficit of \$10.5b, a turnaround of \$14.3b on the surplus of \$3.8b recorded in 2011–12. Goods and services credits decreased \$15.3b (5%) and goods and services debits decreased \$1.0b.

The 2012–13 net primary income deficit decreased \$6.8b (16%), with a decrease in primary income credits of \$0.7b (2%) and a decrease in primary income debits of \$7.5b (9%).

The 2012–13 net secondary income deficit decreased \$0.1b (9%), with an increase in secondary income credits of \$0.1b (1%) and a decrease in secondary income debits of \$0.1b (1%).

### FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$48.2b, with a net inflow on equity of \$32.1b and a net inflow on debt of \$16.2b. This result was up \$8.2b on the net inflow of \$40.0b recorded for the previous year as a result of:

- a decrease of \$17.3b on the net outflow on financial derivatives
- a decrease of \$5.1b on the net outflow on reserve assets
- an increase of \$1.6b on the net inflow on direct investment
- a decrease of \$14.1b on the net inflow on portfolio investment
- an increase of \$1.7b on the net outflow on other investment.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2013 was a net foreign liability of \$816.9b. This was down \$14.2b (2%) on the position a year earlier as a result of:

- price changes of –\$35.5b
- exchange rate changes of –\$23.9b
- other changes of –\$3.0b
- net transactions of \$48.2b.

During 2012–13, Australia's net foreign equity liability decreased to \$54.8b, down \$43.2b on the previous financial year, with exchange rate changes of –\$46.7b, price changes of –\$24.6b and other changes of –\$3.9b, partially offset by net transactions of \$32.1b.

Australia's net foreign debt liability rose to \$762.2b, up \$29.0b (4%) on the previous financial year, with exchange rate changes of \$22.9b, net transactions of \$16.2b and other changes of \$0.8b, partially offset by price changes of –\$10.9b.

At 30 June 2013, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2013 using current prices) was 54.8%. This compares with 56.4% one year ago and 51.5% one decade ago.



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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-34 384</b>	<b>-40 287</b>	<b>-47 654</b>	<b>-14 914</b>	<b>-7 537</b>	<b>-16 230</b>	<b>-16 204</b>	<b>-9 732</b>	<b>-5 488</b>
<i>Goods and Services</i>	<i>21 308</i>	<i>3 770</i>	<i>-10 487</i>	<i>-3 686</i>	<i>485</i>	<i>-5 947</i>	<i>-7 078</i>	<i>-484</i>	<i>3 022</i>
Credits	297 322	315 944	300 643	71 297	78 815	74 686	75 102	71 695	79 160
Debits	-276 014	-312 174	-311 130	-74 983	-78 330	-80 633	-82 180	-72 179	-76 138
Goods	28 228	13 807	1 415	-2 030	3 002	-2 094	-3 781	1 657	5 633
Credits	246 979	265 109	249 138	58 467	66 259	62 263	62 059	58 687	66 129
Debits	-218 751	-251 302	-247 723	-60 497	-63 257	-64 357	-65 840	-57 030	-60 496
Services	-6 920	-10 037	-11 902	-1 656	-2 517	-3 853	-3 297	-2 141	-2 611
Credits	50 343	50 835	51 505	12 830	12 556	12 423	13 043	13 008	13 031
Debits	-57 263	-60 872	-63 407	-14 486	-15 073	-16 276	-16 340	-15 149	-15 642
<i>Primary income</i>	<i>-54 151</i>	<i>-42 615</i>	<i>-35 857</i>	<i>-10 750</i>	<i>-7 579</i>	<i>-10 053</i>	<i>-8 899</i>	<i>-8 813</i>	<i>-8 092</i>
Credits	40 146	42 140	41 441	10 276	10 183	10 320	9 867	10 196	11 058
Debits	-94 297	-84 755	-77 297	-21 026	-17 762	-20 372	-18 766	-19 009	-19 150
<i>Secondary income</i>	<i>-1 541</i>	<i>-1 442</i>	<i>-1 310</i>	<i>-478</i>	<i>-443</i>	<i>-230</i>	<i>-227</i>	<i>-435</i>	<i>-418</i>
Credits	6 732	7 166	7 240	1 730	1 777	1 793	1 804	1 784	1 859
Debits	-8 273	-8 608	-8 550	-2 208	-2 220	-2 023	-2 031	-2 219	-2 277
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>33 547</b>	<b>38 903</b>	<b>47 114</b>	<b>14 468</b>	<b>7 419</b>	<b>15 866</b>	<b>15 972</b>	<b>10 018</b>	<b>5 258</b>
<i>Capital account</i>	<i>-556</i>	<i>-1 110</i>	<i>-1 114</i>	<i>-283</i>	<i>-326</i>	<i>-238</i>	<i>-260</i>	<i>-302</i>	<i>-314</i>
Acquisition/disposal of non-produced, non-financial assets	-29	-28	-32	-13	-12	—	—	-32	—
Credits	73	1	—	—	—	—	—	—	—
Debits	-102	-29	-32	-13	-12	—	—	-32	—
Capital transfers	-527	-1 082	-1 082	-270	-314	-238	-260	-270	-314
Credits	—	—	—	—	—	—	—	—	—
Debits	-527	-1 082	-1 082	-270	-314	-238	-260	-270	-314
<i>Financial account</i>	<i>34 103</i>	<i>40 013</i>	<i>48 228</i>	<i>14 751</i>	<i>7 745</i>	<i>16 104</i>	<i>16 232</i>	<i>10 320</i>	<i>5 572</i>
Direct investment	27 654	44 511	46 063	9 584	8 046	9 145	14 757	8 935	13 226
Assets	-14 331	-18 189	-11 507	-1 708	862	-5 491	-6 636	-326	946
Liabilities	41 986	62 700	57 570	11 292	7 183	14 636	21 393	9 261	12 280
Portfolio investment	31 465	44 287	30 225	16 881	-8 995	-191	3 418	13 354	13 644
Assets	-62 889	-16 084	-29 279	-7 970	-6 832	-13 433	-12 521	-9 792	6 467
Liabilities	94 353	60 371	59 505	24 851	-2 163	13 243	15 939	23 146	7 177
Financial derivatives	-9 271	-25 828	-8 545	-6 447	-1 864	1 478	-5 349	-1 897	-2 776
Assets	42 867	13 606	32 338	8 246	2 014	14 469	9 886	9 912	-1 930
Liabilities	-52 138	-39 433	-40 883	-14 693	-3 878	-12 992	-15 236	-11 810	-846
Other investment	-12 546	-17 050	-18 705	-598	7 718	3 223	6 297	-8 099	-20 126
Assets	-35 482	-5 621	-17 984	-8 324	955	-938	-3 685	-964	-12 396
Liabilities	22 935	-11 429	-722	7 726	6 762	4 161	9 983	-7 135	-7 729
Reserve assets	-3 199	-5 908	-811	-4 669	2 840	2 449	-2 892	-1 972	1 603
<b>NET ERRORS AND OMISSIONS</b>	<b>837</b>	<b>1 384</b>	<b>540</b>	<b>446</b>	<b>118</b>	<b>364</b>	<b>232</b>	<b>-286</b>	<b>230</b>

— nil or rounded to zero (including null cells)

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

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

	<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						
2010-11	756 309	34 103	-48 991	33 687	-2 527	772 580
2011-12	772 580	40 013	1 475	20 442	-3 370	831 140
2012-13	831 140	48 228	-35 532	-23 859	-3 039	816 937
2011-12						
March	813 636	14 751	4 396	5 339	-1 059	837 063
June	837 063	7 745	-14 682	1 935	-921	831 140
2012-13						
September	831 140	16 104	-5 242	-6 277	-734	834 991
December	834 991	16 232	-12 376	-51	-728	838 067
March	838 067	10 320	-10 508	11 648	-830	848 698
June	848 698	5 572	-7 406	-29 180	-747	816 937
.....						
NET FOREIGN EQUITY						
2010-11	83 421	-2 031	-51 257	79 257	-3 738	105 653
2011-12	105 653	23 484	-23 670	-2 523	-5 008	97 936
2012-13	97 936	32 073	-24 622	-46 741	-3 884	54 764
2011-12						
March	104 445	8 859	5 915	3 161	-651	121 729
June	121 729	-2 530	-21 669	1 422	-1 016	97 936
2012-13						
September	97 936	10 784	-558	261	-1 307	107 118
December	107 118	6 807	-7 509	-1 153	-2 147	103 116
March	103 116	472	-6 383	12 412	-4	109 614
June	109 614	14 010	-10 173	-58 261	-426	54 764
.....						
NET FOREIGN DEBT						
2010-11	672 887	36 134	2 266	-45 570	1 209	666 927
2011-12	666 927	16 529	25 145	22 964	1 638	733 203
2012-13	733 203	16 154	-10 910	22 881	845	762 173
2011-12						
March	709 191	5 892	-1 518	2 178	-408	715 334
June	715 334	10 274	6 987	514	95	733 203
2012-13						
September	733 203	5 319	-4 684	-6 538	573	727 873
December	727 873	9 425	-4 868	1 102	1 419	734 951
March	734 951	9 848	-4 125	-764	-826	739 084
June	739 084	-8 438	2 766	29 082	-321	762 173

(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						
2010-11	-1 161 684	-73 033	-75 819	112 778	-6 490	-1 204 249
2011-12	-1 204 249	-32 196	22 929	-3 838	-8 477	-1 225 831
2012-13	-1 225 831	-27 243	-72 889	-69 707	-8 130	-1 403 799
2011-12						
March	-1 183 355	-14 425	-15 837	3 907	-2 366	-1 212 076
June	-1 212 076	-160	-5 571	-5 891	-2 134	-1 225 831
2012-13						
September	-1 225 831	-2 944	-31 029	1 297	-2 064	-1 260 571
December	-1 260 571	-15 847	-19 104	-362	-2 007	-1 297 891
March	-1 297 891	-3 142	-20 587	16 903	-2 073	-1 306 791
June	-1 306 791	-5 309	-2 169	-87 544	-1 986	-1 403 799
FOREIGN ASSETS - EQUITY						
2010-11	-579 381	-55 218	-62 782	79 257	-5 350	-623 474
2011-12	-623 474	-21 581	56 074	-2 523	-7 014	-598 518
2012-13	-598 518	-18 459	-38 217	-46 741	-6 622	-708 558
2011-12						
March	-585 534	-6 307	-17 272	3 161	-1 943	-607 896
June	-607 896	-2 795	12 531	1 422	-1 780	-598 518
2012-13						
September	-598 518	-6 923	-16 332	261	-1 626	-623 138
December	-623 138	-8 921	-19 665	-1 153	-1 655	-654 532
March	-654 532	-9 568	-20 902	12 412	-1 687	-674 277
June	-674 277	6 953	18 682	-58 261	-1 654	-708 558
FOREIGN ASSETS - DEBT						
2010-11	-582 304	-17 815	-13 037	33 521	-1 139	-580 775
2011-12	-580 775	-10 614	-33 146	-1 315	-1 463	-627 313
2012-13	-627 313	-8 784	-34 672	-22 966	-1 507	-695 242
2011-12						
March	-597 821	-8 118	1 434	747	-423	-604 180
June	-604 180	2 635	-18 102	-7 313	-354	-627 313
2012-13						
September	-627 313	3 979	-14 696	1 035	-438	-637 433
December	-637 433	-6 926	561	791	-352	-643 360
March	-643 360	6 426	315	4 490	-386	-632 514
June	-632 514	-12 262	-20 851	-29 283	-331	-695 242

(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						
2010-11	1 917 993	107 136	26 828	-79 090	3 963	1 976 830
2011-12	1 976 830	72 209	-21 454	24 280	5 107	2 056 970
2012-13	2 056 970	75 470	37 357	45 847	5 091	2 220 736
2011-12						
March	1 996 991	29 176	20 234	1 431	1 307	2 049 139
June	2 049 139	7 904	-9 112	7 826	1 213	2 056 970
2012-13						
September	2 056 970	19 048	25 787	-7 573	1 330	2 095 562
December	2 095 562	32 079	6 728	311	1 279	2 135 958
March	2 135 958	13 463	10 079	-5 255	1 243	2 155 489
June	2 155 489	10 881	-5 237	58 364	1 239	2 220 736
FOREIGN LIABILITIES - EQUITY						
2010-11	662 802	53 187	11 525	—	1 613	729 128
2011-12	729 128	45 065	-79 744	—	2 005	696 454
2012-13	696 454	50 533	13 595	—	2 739	763 321
2011-12						
March	689 979	15 166	23 187	—	1 292	729 625
June	729 625	265	-34 200	—	764	696 454
2012-13						
September	696 454	17 707	15 775	—	320	730 256
December	730 256	15 728	12 156	—	-492	757 648
March	757 648	10 041	14 519	—	1 683	783 891
June	783 891	7 057	-28 855	—	1 228	763 321
FOREIGN LIABILITIES - DEBT						
2010-11	1 255 191	53 949	15 303	-79 090	2 349	1 247 702
2011-12	1 247 702	27 144	58 290	24 280	3 100	1 360 517
2012-13	1 360 517	24 938	23 761	45 847	2 352	1 457 415
2011-12						
March	1 307 012	14 009	-2 953	1 431	14	1 319 514
June	1 319 514	7 639	25 089	7 826	448	1 360 517
2012-13						
September	1 360 517	1 341	10 012	-7 573	1 010	1 365 306
December	1 365 306	16 351	-5 428	311	1 771	1 378 311
March	1 378 311	3 422	-4 440	-5 255	-440	1 371 598
June	1 371 598	3 824	23 618	58 364	11	1 457 415

— 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 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-13 947</b>	<b>-11 136</b>	<b>-15 005</b>	<b>-14 839</b>	<b>-8 740</b>	<b>-9 350</b>
<b>Goods and Services</b>	<b>-3 013</b>	<b>-2 391</b>	<b>-5 485</b>	<b>-5 353</b>	<b>122</b>	<b>-18</b>
Credits	75 193	77 753	72 913	73 720	76 278	77 894
Debits	-78 206	-80 144	-78 398	-79 072	-76 156	-77 912
Goods	-551	366	-2 454	-2 318	3 083	2 886
Credits	62 435	65 043	60 428	60 889	63 227	64 740
Rural goods(b)	8 246	8 792	8 733	8 913	9 105	9 536
Non-rural goods(b)	50 725	51 776	47 544	47 582	50 186	51 258
Net exports of goods under merchandising(c)	78	35	58	52	60	37
Non-monetary gold(c)	3 386	4 440	4 092	4 341	3 877	3 909
Debits	-62 986	-64 677	-62 882	-63 206	-60 144	-61 853
Consumption goods	-16 780	-16 963	-16 771	-17 262	-17 652	-17 413
Capital goods	-17 720	-18 691	-17 170	-17 241	-14 963	-16 532
Intermediate and other merchandise goods	-26 978	-27 580	-27 339	-27 415	-26 452	-26 696
Non-monetary gold(c)	-1 508	-1 443	-1 602	-1 288	-1 077	-1 213
Services	-2 462	-2 757	-3 031	-3 035	-2 961	-2 904
Credits	12 758	12 711	12 486	12 831	13 051	13 154
Debits	-15 220	-15 467	-15 516	-15 866	-16 012	-16 058
<b>Primary income</b>	<b>-10 556</b>	<b>-8 388</b>	<b>-9 208</b>	<b>-9 154</b>	<b>-8 529</b>	<b>-9 008</b>
Credits	10 555	10 063	10 156	9 896	10 465	10 977
Debits	-21 110	-18 451	-19 364	-19 050	-18 994	-19 985
<b>Secondary income</b>	<b>-379</b>	<b>-357</b>	<b>-312</b>	<b>-332</b>	<b>-333</b>	<b>-324</b>
Credits(d)	1 750	1 788	1 781	1 785	1 807	1 867
Debits	-2 128	-2 145	-2 092	-2 117	-2 140	-2 191

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-11 555</b>	<b>-13 544</b>	<b>-14 017</b>	<b>-12 899</b>	<b>-10 985</b>	<b>-8 556</b>
<b>Goods and Services</b>	<b>-1 109</b>	<b>-3 949</b>	<b>-4 803</b>	<b>-3 678</b>	<b>-1 754</b>	<b>511</b>
Credits	77 851	75 347	74 122	74 463	75 696	77 734
Debits	-78 959	-79 297	-78 925	-78 141	-77 450	-77 223
Goods	1 452	-1 215	-1 875	-686	1 213	3 425
Credits	65 161	62 702	61 469	61 671	62 700	64 551
Rural goods(b)	8 632	8 624	8 734	8 945	9 162	9 434
Non-rural goods(b)	52 391	49 949	48 487	48 491	49 478	51 156
Net exports of goods under merchandising	73	60	49	53	52	46
Non-monetary gold	4 066	4 068	4 199	4 182	4 008	3 915
Debits	-63 709	-63 917	-63 344	-62 357	-61 486	-61 126
Consumption goods	-16 755	-16 841	-17 000	-17 227	-17 446	-17 608
Capital goods(f)	-18 026	-18 099	-17 522	-16 661	-16 041	-15 841
Intermediate and other merchandise goods	-27 223	-27 433	-27 401	-27 148	-26 806	-26 565
Non-monetary gold	-1 706	-1 545	-1 422	-1 321	-1 193	-1 112
Services	-2 561	-2 734	-2 928	-2 992	-2 968	-2 914
Credits	12 690	12 645	12 653	12 792	12 996	13 183
Debits	-15 250	-15 380	-15 581	-15 784	-15 964	-16 097
<b>Primary income</b>	<b>-10 085</b>	<b>-9 245</b>	<b>-8 880</b>	<b>-8 895</b>	<b>-8 902</b>	<b>-8 741</b>
Credits	10 580	10 228	9 994	10 132	10 443	10 795
Debits	-20 665	-19 473	-18 875	-19 026	-19 345	-19 536
<b>Secondary income</b>	<b>-362</b>	<b>-349</b>	<b>-334</b>	<b>-326</b>	<b>-328</b>	<b>-326</b>
Credits	1 783	1 772	1 777	1 793	1 817	1 848
Debits	-2 145	-2 122	-2 111	-2 119	-2 145	-2 175

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

- (e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes.
- (f) A trend break has been applied to Capital goods and related aggregates in March 2012. This trend break will be reassessed in a future issue.

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

2010–11 2011–12 2012–13 Mar Qtr 2012 Jun Qtr 2012 Sep Qtr 2012 Dec Qtr 2012 Mar Qtr 2013 Jun Qtr 2013

## CHAIN VOLUME MEASURES – ORIGINAL (\$M)

<b>Goods and services</b>	<b>21 308</b>	<b>2 385</b>	<b>20 194</b>	<b>-1 405</b>	<b>3 625</b>	<b>832</b>	<b>3 340</b>	<b>5 813</b>	<b>10 210</b>
<i>Credits</i>	297 322	311 166	328 669	73 285	80 036	80 965	84 877	77 417	85 410
Goods	246 979	261 572	279 407	60 768	67 858	69 013	72 374	64 977	73 043
Services	50 343	49 594	49 262	12 517	12 178	11 952	12 503	12 441	12 367
<i>Debits</i>	-276 014	-308 781	-308 475	-74 690	-76 411	-80 133	-81 538	-71 605	-75 199
Goods	-218 751	-247 372	-244 917	-59 764	-61 392	-63 707	-65 183	-56 234	-59 793
Services	-57 263	-61 409	-63 558	-14 926	-15 019	-16 427	-16 355	-15 370	-15 406

## CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-567</b>	<b>718</b>	<b>1 627</b>	<b>4 072</b>	<b>7 306</b>	<b>7 152</b>
<i>Credits</i>	..	..	..	77 563	78 924	79 572	82 194	82 915	83 952
Goods	..	..	..	65 109	66 585	67 564	69 905	70 455	71 483
Services	..	..	..	12 455	12 338	12 008	12 288	12 460	12 469
<i>Debits</i>	..	..	..	-78 130	-78 205	-77 945	-78 121	-75 609	-76 800
Goods	..	..	..	-62 428	-62 780	-62 288	-62 247	-59 379	-61 002
Services	..	..	..	-15 702	-15 425	-15 656	-15 874	-16 230	-15 798

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

<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>96.9</b>	<b>98.5</b>	<b>91.6</b>	<b>89.7</b>	<b>92.0</b>	<b>92.8</b>
<i>Credits</i>	..	..	..	95.9	97.7	89.4	87.1	89.7	90.6
Goods	..	..	..	102.4	103.0	104.0	104.4	104.7	105.5
Services	..	..	..	100.1	102.5	100.6	101.2	100.7	101.4
<i>Debits</i>	..	..	..	100.9	103.0	101.0	101.5	101.3	101.4
Goods	..	..	..	96.9	100.3	99.1	99.9	98.7	101.6
Services	..	..	..						

## CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

<b>Goods and Services</b>	<b>100.0</b>	<b>101.7</b>	<b>92.3</b>	<b>97.8</b>	<b>98.9</b>	<b>92.8</b>	<b>90.1</b>	<b>93.3</b>	<b>93.9</b>
<i>Credits</i>	100.0	101.5	89.9	96.8	98.0	90.4	87.0	90.8	91.5
Goods	100.0	102.5	104.5	102.6	103.0	103.9	104.4	104.7	105.2
Services	100.0	101.3	101.1	100.4	103.0	100.7	101.1	101.0	101.5
<i>Debits</i>	100.0	101.9	101.5	101.4	103.9	101.2	101.5	101.7	101.6
Goods	100.0	99.1	99.7	97.0	100.3	99.0	99.8	98.6	101.6
Services	100.0								

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

<b>Goods and Services</b>	<b>100.0</b>	<b>100.4</b>	<b>90.7</b>	<b>96.9</b>	<b>96.1</b>	<b>91.1</b>	<b>88.6</b>	<b>91.3</b>	<b>91.5</b>
Goods	100.0	99.8	88.2	95.0	94.8	88.6	85.8	88.6	89.3
Services	100.0	103.4	104.8	105.7	102.7	104.9	104.5	106.2	103.8

## TERMS OF TRADE – TREND ESTIMATES (INDEX)

<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>98.3</b>	<b>94.5</b>	<b>91.6</b>	<b>90.3</b>	<b>90.4</b>	<b>91.3</b>
Goods	..	..	..	97.2	92.6	89.2	87.6	87.7	89.0
Services	..	..	..	103.8	104.2	104.7	105.0	105.2	104.7

.. 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 2010–11. See paragraphs 17 to 22 of the Explanatory Notes.

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

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



	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>246 979</b>	<b>265 109</b>	<b>249 138</b>	<b>58 467</b>	<b>66 259</b>	<b>62 263</b>	<b>62 059</b>	<b>58 687</b>	<b>66 129</b>
<i>General Merchandise</i>	<i>232 500</i>	<i>248 248</i>	<i>232 712</i>	<i>55 003</i>	<i>61 784</i>	<i>58 113</i>	<i>57 666</i>	<i>54 750</i>	<i>62 183</i>
Rural goods	30 473	34 728	36 271	8 072	9 270	8 618	8 836	8 731	10 086
Meat and meat preparations	6 930	7 121	7 661	1 534	1 813	1 781	2 075	1 699	2 106
Cereal grains and cereal preparations	7 351	9 061	9 290	2 435	2 527	2 285	1 790	2 571	2 644
Wool and sheepskins	3 048	3 123	2 862	796	778	518	819	792	733
Other rural	13 144	15 423	16 458	3 307	4 152	4 034	4 152	3 669	4 603
Non-rural goods	202 027	213 520	196 441	46 931	52 514	49 495	48 830	46 019	52 097
Metal ores and minerals	79 448	85 426	79 694	17 937	21 537	18 360	19 093	19 672	22 569
Coal, coke and briquettes	44 101	48 216	38 850	10 673	10 934	10 161	9 797	8 842	10 050
Other mineral fuels	23 594	25 691	26 535	6 032	6 486	7 745	6 904	5 731	6 155
Metals (excl. non-monetary gold)	12 687	11 699	10 525	2 675	2 903	2 442	2 570	2 555	2 958
Machinery	8 444	8 838	8 730	1 982	2 221	2 279	2 261	2 003	2 187
Transport equipment	3 902	4 198	4 365	1 056	1 095	1 218	1 114	960	1 073
Other manufactures	16 289	16 916	16 036	3 834	4 338	4 339	4 099	3 575	4 023
Other non-rural (incl. sugar and beverages)	11 972	10 868	10 028	2 330	2 573	2 537	2 577	2 269	2 645
Beverages	2 168	2 077	2 047	449	531	536	546	458	507
Sugar, sugar preparations & honey	1 619	1 746	np	234	289	513	506	np	np
Other	8 185	7 045	np	1 647	1 753	1 488	1 525	np	np
Goods procured in ports by carriers	1 590	1 668	1 678	412	427	414	415	412	437
<i>Net exports of goods under merchanting</i>	<i>223</i>	<i>211</i>	<i>207</i>	<i>78</i>	<i>35</i>	<i>58</i>	<i>52</i>	<i>60</i>	<i>37</i>
Goods acquired under merchanting (negative exports)	-1 723	-1 533	-1 426	-420	-430	-429	-421	-289	-287
Goods sold under merchanting	1 946	1 744	1 633	498	465	487	473	349	324
<i>Non-monetary gold</i>	<i>14 256</i>	<i>16 650</i>	<i>16 219</i>	<i>3 386</i>	<i>4 440</i>	<i>4 092</i>	<i>4 341</i>	<i>3 877</i>	<i>3 909</i>

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

## GOODS DEBITS(a): Original

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-218 751</b>	<b>-251 302</b>	<b>-247 723</b>	<b>-60 497</b>	<b>-63 257</b>	<b>-64 357</b>	<b>-65 840</b>	<b>-57 030</b>	<b>-60 496</b>
<i>General Merchandise</i>	<b>-213 784</b>	<b>-244 594</b>	<b>-242 543</b>	<b>-58 989</b>	<b>-61 814</b>	<b>-62 755</b>	<b>-64 552</b>	<b>-55 953</b>	<b>-59 283</b>
Consumption goods	-63 776	-66 712	-68 901	-15 661	-16 089	-17 415	-18 670	-16 334	-16 482
Food and beverages, mainly for consumption	-9 017	-9 802	-10 184	-2 278	-2 256	-2 557	-2 796	-2 496	-2 335
Household electrical items	-4 837	-4 438	-4 276	-862	-1 034	-1 060	-1 344	-805	-1 067
Non-industrial transport equipment	-15 953	-17 442	-18 777	-4 252	-4 678	-4 410	-5 042	-4 648	-4 677
Textiles, clothing and footwear	-8 478	-8 785	-9 345	-2 305	-2 034	-2 510	-2 249	-2 447	-2 139
Toys, books and leisure goods	-4 443	-4 307	-4 082	-862	-946	-1 107	-1 253	-778	-944
Consumption goods n.e.s.	-21 048	-21 938	-22 237	-5 102	-5 141	-5 771	-5 986	-5 160	-5 320
Capital goods	-51 776	-69 125	-65 888	-16 784	-18 532	-17 509	-18 055	-13 878	-16 446
Machinery and industrial equipment	-15 727	-20 340	-20 316	-5 006	-5 509	-5 614	-5 424	-4 514	-4 764
ADP equipment	-7 786	-8 214	-7 863	-1 760	-2 301	-1 868	-2 141	-1 838	-2 016
Telecommunications equipment	-7 023	-7 835	-8 209	-1 727	-1 867	-2 038	-2 339	-1 810	-2 022
Civil aircraft and confidentialised items(b)	-5 254	-6 346	-4 466	-1 177	-1 527	-1 471	-1 144	-633	-1 218
Industrial transport equipment n.e.s.	-6 859	-9 583	-9 688	-2 596	-2 798	-2 740	-2 660	-2 105	-2 183
Capital goods n.e.s.	-9 127	-16 807	-15 346	-4 518	-4 530	-3 778	-4 347	-2 978	-4 243
Intermediate and other merchandise goods	-98 232	-108 757	-107 754	-26 544	-27 193	-27 831	-27 827	-25 741	-26 355
Food and beverages, mainly for industry	-1 223	-1 251	-1 137	-338	-271	-296	-296	-260	-285
Primary industrial supplies n.e.s.	-1 713	-1 678	-1 545	-309	-373	-397	-491	-283	-374
Fuels and lubricants	-31 699	-38 288	-38 920	-9 823	-9 657	-9 716	-10 089	-9 430	-9 685
Parts for transport equipment	-8 924	-10 310	-9 774	-2 437	-2 733	-2 635	-2 507	-2 244	-2 388
Parts for ADP equipment	-906	-701	-585	-156	-177	-157	-146	-132	-150
Other parts for capital goods	-14 338	-14 101	-13 718	-3 326	-3 708	-3 772	-3 382	-3 201	-3 363
Organic and inorganic chemicals	-4 495	-4 504	-4 118	-1 135	-1 102	-1 197	-1 207	-925	-789
Paper and paperboard	-2 339	-2 165	-2 195	-509	-498	-583	-606	-522	-484
Textile yarn and fabrics	-1 114	-1 082	-982	-255	-252	-263	-251	-224	-244
Iron and steel	-3 788	-4 002	-3 931	-1 037	-1 128	-1 135	-1 041	-855	-900
Plastics	-2 910	-3 055	-3 022	-723	-722	-763	-776	-720	-763
Processed industrial supplies n.e.s.	-21 981	-24 868	-25 589	-5 822	-6 060	-6 322	-6 463	-6 403	-6 401
Other merchandise goods(b)	-1 135	-838	-473	-159	-65	-152	-121	-103	-97
Goods procured in ports by carriers	-1 667	-1 914	-1 765	-515	-447	-443	-451	-439	-432
<i>Non-monetary gold</i>	<b>-4 967</b>	<b>-6 708</b>	<b>-5 180</b>	<b>-1 508</b>	<b>-1 443</b>	<b>-1 602</b>	<b>-1 288</b>	<b>-1 077</b>	<b>-1 213</b>

(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 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>62 435</b>	<b>65 043</b>	<b>60 428</b>	<b>60 889</b>	<b>63 227</b>	<b>64 740</b>
<i>General Merchandise</i>	<i>58 971</i>	<i>60 568</i>	<i>56 278</i>	<i>56 496</i>	<i>59 290</i>	<i>60 794</i>
Rural goods	8 246	8 792	8 733	8 913	9 105	9 536
Meat and meat preparations	1 741	1 757	1 791	1 897	1 947	2 039
Cereal grains and cereal preparations	2 150	2 328	2 399	2 142	2 321	2 427
Wool and sheepskins	738	752	676	732	737	710
Other rural	3 617	3 955	3 867	4 143	4 099	4 360
Non-rural goods	50 725	51 776	47 544	47 582	50 186	51 258
Metal ores and minerals	18 876	20 953	18 104	18 804	21 046	21 894
Coal, coke and briquettes(a)	11 944	10 632	9 708	9 421	9 986	9 790
Other mineral fuels(b)	6 570	6 753	7 037	6 747	6 267	6 401
Metals (excl. non-monetary gold)	2 828	2 763	2 437	2 557	2 703	2 809
Machinery	2 194	2 235	2 185	2 116	2 257	2 197
Transport equipment	1 171	1 088	1 176	1 058	1 069	1 060
Other manufactures	4 175	4 299	4 147	3 971	3 938	3 977
Other non-rural (incl. sugar and beverages)	2 550	2 625	2 341	2 496	2 499	2 694
Beverages	513	530	499	521	522	506
Sugar, sugar preparations & honey	390	342	354	451	np	np
Other(c)	1 647	1 753	1 488	1 525	np	np
Goods procured in ports by carriers	416	427	410	412	421	436
<i>Net exports of goods under merchanting(c)</i>	<i>78</i>	<i>35</i>	<i>58</i>	<i>52</i>	<i>60</i>	<i>37</i>
<i>Non-monetary gold(c)</i>	<i>3 386</i>	<i>4 440</i>	<i>4 092</i>	<i>4 341</i>	<i>3 877</i>	<i>3 909</i>

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

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

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

(c) This component is not seasonally adjusted.

## GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-62 986</b>	<b>-64 677</b>	<b>-62 882</b>	<b>-63 206</b>	<b>-60 144</b>	<b>-61 853</b>
<i>General Merchandise</i>	<i>-61 478</i>	<i>-63 234</i>	<i>-61 280</i>	<i>-61 918</i>	<i>-59 067</i>	<i>-60 640</i>
Consumption goods	-16 780	-16 963	-16 771	-17 262	-17 652	-17 413
Food and beverages, mainly for consumption	-2 438	-2 489	-2 469	-2 480	-2 713	-2 574
Household electrical items	-1 126	-1 057	-1 006	-1 109	-1 072	-1 090
Non-industrial transport equipment	-4 479	-4 668	-4 447	-4 757	-4 907	-4 701
Textiles, clothing and footwear	-2 183	-2 290	-2 327	-2 315	-2 337	-2 395
Toys, books and leisure goods	-1 096	-1 008	-1 024	-1 039	-1 010	-1 008
Consumption goods n.e.s.	-5 459	-5 451	-5 498	-5 563	-5 614	-5 645
Capital goods	-17 720	-18 691	-17 170	-17 241	-14 963	-16 532
Machinery and industrial equipment	-5 295	-5 673	-5 417	-5 166	-4 861	-4 889
ADP equipment	-1 918	-2 154	-1 877	-2 076	-2 045	-1 885
Telecommunications equipment	-1 954	-1 984	-2 044	-1 969	-2 093	-2 149
Civil aircraft and confidentialised items(b)(c)	-1 177	-1 527	-1 471	-1 144	-633	-1 218
Industrial transport equipment n.e.s.	-2 635	-2 850	-2 697	-2 619	-2 169	-2 211
Capital goods n.e.s.	-4 740	-4 503	-3 664	-4 268	-3 162	-4 180
Intermediate and other merchandise goods	-26 978	-27 580	-27 339	-27 415	-26 452	-26 696
Food and beverages, mainly for industry	-342	-277	-296	-285	-268	-291
Primary industrial supplies n.e.s.	-378	-396	-377	-410	-355	-394
Fuels and lubricants(b)	-9 823	-9 657	-9 716	-10 089	-9 430	-9 685
Parts for transport equipment	-2 503	-2 757	-2 562	-2 481	-2 351	-2 397
Parts for ADP equipment	-161	-169	-158	-147	-143	-139
Other parts for capital goods	-3 501	-3 662	-3 685	-3 321	-3 429	-3 317
Organic and inorganic chemicals	-1 105	-1 173	-1 183	-1 170	-916	-843
Paper and paperboard	-529	-550	-537	-578	-556	-529
Textile yarn and fabrics	-269	-259	-248	-246	-240	-249
Iron and steel	-1 068	-1 141	-1 091	-1 036	-900	-902
Plastics(d)	-764	-746	-742	-732	-771	-785
Processed industrial supplies n.e.s.(d)	-5 861	-6 282	-6 150	-6 347	-6 552	-6 636
Other merchandise goods(c)(e)	-159	-65	-152	-121	-103	-97
Goods procured in ports by carriers(b)	-515	-447	-443	-451	-439	-432
<i>Non-monetary gold(b)</i>	<i>-1 508</i>	<i>-1 443</i>	<i>-1 602</i>	<i>-1 288</i>	<i>-1 077</i>	<i>-1 213</i>

(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 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>65 109</b>	<b>66 585</b>	<b>67 564</b>	<b>69 905</b>	<b>70 455</b>	<b>71 483</b>
<i>General Merchandise</i>	<b>62 117</b>	<b>62 745</b>	<b>63 950</b>	<b>66 291</b>	<b>67 048</b>	<b>67 752</b>
Rural goods	8 617	9 027	9 258	9 143	8 953	9 364
Meat and meat preparations	1 779	1 727	1 818	1 959	2 019	2 018
Cereal grains and cereal preparations	2 451	2 534	2 535	1 988	2 077	2 181
Wool and sheepskins	660	699	749	788	741	758
Other rural	3 728	4 066	4 156	4 408	4 117	4 407
Non-rural goods	53 500	53 719	54 692	57 148	58 095	58 387
Metal ores and minerals(b)	22 054	23 141	23 752	25 144	25 531	26 297
Coal, coke and briquettes(c)	12 216	11 282	11 172	12 758	13 620	13 129
Other mineral fuels(b)(d)	5 388	5 458	6 329	5 960	5 389	5 201
Metals (excl. non-monetary gold)	3 315	3 280	3 099	3 119	3 277	3 467
Machinery	2 276	2 274	2 254	2 183	2 291	2 206
Transport equipment	1 186	1 077	1 193	1 058	1 069	981
Other manufactures	4 094	4 146	4 075	3 916	3 867	3 881
Other non-rural (incl. sugar and beverages)	2 593	2 687	2 450	2 658	2 687	2 836
Beverages	493	504	478	519	514	473
Sugar, sugar preparations & honey	353	307	361	475	np	np
Other(e)	1 747	1 876	1 611	1 664	np	np
Goods procured in ports by carriers	379	375	368	353	365	389
<i>Net exports of goods under merchanting(e)</i>	<b>91</b>	<b>39</b>	<b>75</b>	<b>66</b>	<b>67</b>	<b>42</b>
<i>Non-monetary gold(e)</i>	<b>2 901</b>	<b>3 801</b>	<b>3 539</b>	<b>3 549</b>	<b>3 340</b>	<b>3 690</b>

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

(a) Reference year for chain volume measures is 2010–11. See paragraph 17 of the Explanatory Notes.

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

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

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

(e) This component is not seasonally adjusted.

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

	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-62 428</b>	<b>-62 780</b>	<b>-62 288</b>	<b>-62 247</b>	<b>-59 379</b>	<b>-61 002</b>
General Merchandise	-61 137	-61 539	-60 907	-61 184	-58 445	-59 838
Consumption goods	-17 449	-17 152	-17 130	-17 664	-18 062	-17 683
Food and beverages, mainly for consumption	-2 401	-2 396	-2 435	-2 453	-2 658	-2 440
Household electrical items	-1 234	-1 143	-1 106	-1 242	-1 167	-1 192
Non-industrial transport equipment	-4 652	-4 772	-4 538	-4 818	-4 984	-4 829
Textiles, clothing and footwear	-2 079	-2 132	-2 190	-2 168	-2 206	-2 208
Toys, books and leisure goods	-1 155	-1 029	-1 045	-1 076	-1 040	-1 015
Consumption goods n.e.s.	-5 927	-5 679	-5 816	-5 907	-6 008	-6 000
Capital goods	-18 443	-19 093	-17 639	-17 827	-15 600	-16 979
Machinery and industrial equipment	-5 378	-5 674	-5 546	-5 265	-5 002	-5 015
ADP equipment	-2 198	-2 361	-2 121	-2 339	-2 317	-2 034
Telecommunications equipment	-2 113	-2 102	-2 174	-2 132	-2 317	-2 347
Civil aircraft and confidentialised items(c)(d)	-1 198	-1 488	-1 453	-1 126	-623	-1 194
Industrial transport equipment n.e.s.	-2 622	-2 877	-2 672	-2 636	-2 142	-2 225
Capital goods n.e.s.	-4 933	-4 592	-3 673	-4 328	-3 199	-4 164
Intermediate and other merchandise goods	-25 245	-25 294	-26 137	-25 694	-24 782	-25 177
Food and beverages, mainly for industry	-353	-288	-315	-309	-297	-322
Primary industrial supplies n.e.s.	-417	-406	-401	-431	-367	-418
Fuels and lubricants(e)	-8 150	-7 744	-8 713	-8 639	-7 833	-8 468
Parts for transport equipment	-2 489	-2 710	-2 547	-2 464	-2 341	-2 364
Parts for ADP equipment	-183	-185	-172	-159	-157	-149
Other parts for capital goods	-3 587	-3 680	-3 719	-3 338	-3 442	-3 285
Organic and inorganic chemicals	-975	-984	-1 007	-956	-831	-756
Paper and paperboard	-558	-566	-562	-592	-570	-534
Textile yarn and fabrics	-242	-236	-230	-227	-224	-229
Iron and steel	-1 096	-1 193	-1 155	-1 112	-985	-971
Plastics(f)	-839	-785	-774	-755	-779	-776
Processed industrial supplies n.e.s.(f)	-5 725	-6 048	-5 985	-6 170	-6 452	-6 401
Other merchandise goods(d)(g)	-158	-63	-151	-120	-102	-96
Goods procured in ports by carriers(c)	-474	-407	-408	-421	-403	-409
Non-monetary gold(c)	-1 292	-1 241	-1 382	-1 063	-935	-1 164

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2010–11. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>100.0</b>	<b>101.4</b>	<b>89.2</b>	<b>95.9</b>	<b>97.7</b>	<b>89.4</b>	<b>87.1</b>	<b>89.7</b>	<b>90.6</b>
General Merchandise	100.0	100.4	87.8	94.9	96.5	88.0	85.2	88.4	89.7
Rural goods	100.0	100.1	98.8	95.7	97.4	94.3	97.5	101.7	101.8
Meat and meat preparations	100.0	100.3	98.0	97.9	101.7	98.5	96.8	96.4	101.0
Cereal grains and cereal preparations	100.0	94.7	105.8	87.7	91.9	94.6	107.8	111.8	111.3
Wool and sheepskins	100.0	113.4	94.3	111.9	107.6	90.3	92.9	99.5	93.6
Other rural	100.0	101.0	96.3	97.0	97.3	93.0	94.0	99.6	98.9
Non-rural goods	100.0	100.5	86.0	94.8	96.4	86.9	83.3	86.4	87.8
Metal ores and minerals	100.0	95.1	79.1	85.6	90.5	76.2	74.8	82.4	83.3
Coal, coke and briquettes	100.0	104.8	76.7	97.8	94.2	86.9	73.8	73.3	74.6
Other mineral fuels	100.0	120.0	116.0	121.9	123.7	111.2	113.2	116.3	123.1
Metals (excl. non-monetary gold)	100.0	88.1	81.2	85.3	84.3	78.6	82.0	82.5	81.0
Machinery	100.0	97.0	97.7	96.4	98.3	96.9	96.9	98.5	99.6
Transport equipment	100.0	99.9	101.5	98.8	101.0	98.6	100.0	100.0	108.1
Other manufactures	100.0	102.9	101.9	102.0	103.7	101.8	101.4	101.8	102.5
Other non-rural (incl. sugar and beverages)	100.0	101.9	94.3	98.3	97.7	95.5	93.9	93.0	95.0
Beverages	100.0	103.0	103.2	104.1	105.1	104.3	100.4	101.5	107.0
Sugar, sugar preparations & honey	100.0	115.0	np	110.4	111.4	98.1	94.9	np	np
Other	100.0	98.8	np	94.3	93.5	92.4	91.6	np	np
Goods procured in ports by carriers	100.0	110.6	113.8	109.8	114.0	111.3	116.9	115.4	112.0
Net exports of goods under merchanting	100.0	91.5	83.1	86.1	90.3	77.4	79.2	89.9	89.0
Non-monetary gold	100.0	117.2	114.9	116.7	116.8	115.6	122.3	116.1	105.9

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

(a) Reference year for price indexes is 2010-11. 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.

## GOODS DEBITS, Implicit Price Deflators(a)(b): Original and Seasonally Adjusted

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>100.0</b>	<b>101.6</b>	<b>101.1</b>	<b>100.9</b>	<b>103.0</b>	<b>101.0</b>	<b>101.5</b>	<b>101.3</b>	<b>101.4</b>
<i>General Merchandise</i>	<i>100.0</i>	<i>101.2</i>	<i>100.9</i>	<i>100.6</i>	<i>102.8</i>	<i>100.6</i>	<i>101.2</i>	<i>101.1</i>	<i>101.3</i>
Consumption goods	100.0	98.1	97.7	96.2	98.9	97.9	97.7	97.7	98.5
Food and beverages, mainly for consumption	100.0	101.9	102.0	101.5	103.9	101.4	101.1	102.1	105.5
Household electrical items	100.0	92.9	90.8	91.2	92.5	90.9	89.3	91.9	91.4
Non-industrial transport equipment	100.0	97.7	98.0	96.3	97.8	98.0	98.7	98.5	97.4
Textiles, clothing and footwear	100.0	105.5	106.5	105.0	107.4	106.2	106.8	105.9	108.5
Toys, books and leisure goods	100.0	95.9	97.7	94.9	98.0	97.9	96.6	97.1	99.3
Consumption goods n.e.s.	100.0	95.6	93.7	92.1	96.0	94.5	94.2	93.4	94.1
Capital goods	100.0	96.8	96.8	96.1	97.9	97.3	96.7	95.9	97.4
Machinery and industrial equipment	100.0	99.0	97.5	98.5	100.0	97.7	98.1	97.2	97.5
ADP equipment	100.0	90.4	89.2	87.3	91.2	88.5	88.7	88.2	92.7
Telecommunications equipment	100.0	94.3	91.5	92.5	94.4	94.0	92.3	90.3	91.6
Civil aircraft and confidentialised items(d)	100.0	98.8	101.6	98.3	102.6	101.2	101.6	101.6	102.0
Industrial transport equipment n.e.s.	100.0	98.6	100.1	100.5	99.1	100.9	99.4	101.3	99.4
Capital goods n.e.s.	100.0	97.2	99.9	96.1	98.1	99.8	98.6	98.8	100.4
Intermediate and other merchandise goods	100.0	106.3	105.9	106.9	109.0	104.6	106.7	106.7	106.0
Food and beverages, mainly for industry	100.0	100.3	91.5	96.8	96.2	94.0	92.3	90.3	90.4
Primary industrial supplies n.e.s.	100.0	97.1	95.5	90.8	97.4	94.0	95.2	96.7	94.2
Fuels and lubricants	100.0	118.6	115.7	120.5	124.7	111.5	116.8	120.4	114.4
Parts for transport equipment	100.0	100.3	100.6	100.6	101.7	100.6	100.7	100.4	101.4
Parts for ADP equipment	100.0	90.1	91.9	88.0	91.4	91.8	92.2	91.3	93.6
Other parts for capital goods	100.0	98.2	99.5	97.6	99.5	99.1	99.5	99.6	101.0
Organic and inorganic chemicals	100.0	111.9	116.0	113.3	119.2	117.4	122.4	110.3	111.5
Paper and paperboard	100.0	97.3	97.2	94.8	97.2	95.6	97.6	97.5	99.2
Textile yarn and fabrics	100.0	109.6	107.9	111.1	109.9	107.9	108.4	107.1	108.5
Iron and steel	100.0	98.0	93.1	97.4	95.6	94.5	93.1	91.4	92.9
Plastics	100.0	93.9	98.0	91.1	95.1	95.9	96.9	98.9	101.2
Processed industrial supplies n.e.s.	100.0	101.8	102.3	102.4	103.9	102.8	102.9	101.6	103.7
Other merchandise goods(d)	100.0	101.1	101.0	100.8	103.3	100.8	101.1	101.1	100.8
Goods procured in ports by carriers	100.0	107.1	107.6	108.7	109.7	108.6	107.0	109.0	105.7
<b>Non-monetary gold</b>	<b>100.0</b>	<b>118.3</b>	<b>114.0</b>	<b>116.8</b>	<b>116.3</b>	<b>115.9</b>	<b>121.1</b>	<b>115.2</b>	<b>104.2</b>

(a) Reference year for price indexes is 2010-11. See paragraph 19 of the Explanatory Notes.

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

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

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



	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>50 343</b>	<b>50 835</b>	<b>51 505</b>	<b>12 830</b>	<b>12 556</b>	<b>12 423</b>	<b>13 043</b>	<b>13 008</b>	<b>13 031</b>
Manufacturing services on physical inputs owned by others	33	21	—	6	4	—	—	—	—
Maintenance and repair services n.i.e.	49	47	59	10	14	14	13	14	18
Transport	6 330	6 333	6 059	1 694	1 426	1 471	1 575	1 601	1 412
Passenger(b)	2 714	2 622	2 404	754	537	538	662	708	496
Freight	394	374	325	91	87	85	86	73	81
Other	2 253	2 276	2 244	571	562	570	583	544	547
Postal and courier services(c)	969	1 061	1 086	278	240	278	244	276	288
Travel	30 714	30 590	30 405	7 694	7 536	7 555	7 671	7 637	7 542
Business	3 276	3 866	4 284	1 043	1 009	1 045	1 007	1 085	1 147
Personal	27 438	26 724	26 121	6 651	6 527	6 510	6 664	6 552	6 395
Education-related	15 510	14 717	14 385	3 347	3 896	3 865	3 379	3 263	3 878
Other services(d)	11 928	12 007	11 736	3 304	2 631	2 645	3 285	3 289	2 517
Construction	68	79	31	22	13	6	9	9	7
Insurance and pension services	348	441	463	96	131	114	106	105	138
Financial services	1 071	1 417	1 944	349	329	363	521	543	517
Charges for the use of intellectual property n.i.e.	980	1 044	797	264	252	249	167	177	204
Telecommunications, computer and information services	1 713	1 638	1 821	364	428	420	456	455	490
Telecommunication services	153	129	205	29	30	57	59	46	43
Computer and information services	1 560	1 509	1 616	335	398	363	397	409	447
Computer services	1 310	1 264	1 247	284	331	290	312	314	331
Information services	80	66	89	14	21	19	20	20	30
Other services	170	179	280	37	46	54	65	75	86
Other business services	7 368	7 503	8 247	1 884	1 968	1 829	2 099	2 040	2 279
Research and development services	537	495	629	105	120	128	154	163	184
Professional and management consulting services	3 117	3 589	4 122	877	990	896	1 004	1 054	1 168
Legal, accounting, management consulting, public relations and other professional services	2 765	3 188	3 390	788	894	765	839	833	953
Advertising, market research and public opinion polling	352	401	732	89	96	131	165	221	215
Technical, trade-related and other business services	3 714	3 419	3 496	902	858	805	941	823	927
Architectural, engineering and other technical services	1 932	1 959	1 834	540	457	412	511	437	474
Waste treatment and de-pollution, agricultural and mining services	307	163	206	62	57	53	54	45	54
Operational leasing services	236	258	291	64	67	82	82	67	60
Trade-related commission services	807	691	714	159	184	156	179	169	210
Other business services n.i.e.	432	348	451	77	93	102	115	105	129
Personal, cultural and recreational services	817	870	827	231	239	192	216	211	208
Audiovisual and related services	164	189	174	63	35	49	35	54	36
Other personal, cultural and recreational services	653	681	653	168	204	143	181	157	172
Government goods and services n.i.e.	852	852	852	216	216	210	210	216	216
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	911	1 162	1 287	265	338	306	309	294	378
Gross inward insurance claims payable	-1 052	-877	-880	-218	-198	-206	-216	-201	-257
Tourism related services(e)	33 428	33 212	32 809	8 448	8 073	8 093	8 333	8 345	8 038

— nil or rounded to zero (including null cells)

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

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

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-57 263</b>	<b>-60 872</b>	<b>-63 407</b>	<b>-14 486</b>	<b>-15 073</b>	<b>-16 276</b>	<b>-16 340</b>	<b>-15 149</b>	<b>-15 642</b>
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-379	-550	-85	-108	-152	-147	-159	-92
Transport	-14 750	-16 119	-16 845	-3 921	-4 025	-4 297	-4 436	-4 033	-4 079
Passenger(c)	-6 103	-6 688	-7 061	-1 632	-1 640	-1 796	-1 832	-1 738	-1 695
Freight	-8 245	-8 947	-9 132	-2 173	-2 258	-2 337	-2 461	-2 125	-2 209
Other	-288	-378	-564	-93	-116	-140	-125	-147	-152
Postal and courier services(d)	-114	-106	-88	-23	-11	-24	-18	-23	-23
Travel	-25 203	-26 567	-26 155	-6 277	-6 638	-7 064	-6 573	-6 103	-6 415
Business	-2 804	-3 174	-3 280	-898	-824	-879	-766	-807	-828
Personal	-22 399	-23 393	-22 875	-5 379	-5 814	-6 185	-5 807	-5 296	-5 587
Education-related	-914	-977	-951	-262	-213	-339	-208	-227	-177
Other services(e)	-21 485	-22 416	-21 924	-5 117	-5 601	-5 846	-5 599	-5 069	-5 410
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-672	-782	-786	-173	-184	-182	-188	-203	-213
Financial services	-658	-936	-793	-189	-176	-217	-198	-200	-178
Charges for the use of intellectual property n.i.e.	-3 861	-3 958	-4 200	-920	-1 016	-1 041	-1 066	-1 008	-1 085
Telecommunications, computer and information services	-2 013	-1 820	-1 848	-427	-440	-475	-427	-475	-471
Telecommunication services	-393	-250	-213	-60	-51	-64	-57	-53	-39
Computer and information services	-1 620	-1 570	-1 635	-367	-389	-411	-370	-422	-432
Computer services	-1 336	-1 323	-1 315	-299	-329	-355	-298	-323	-339
Information services	-76	-84	-111	-26	-25	-20	-23	-36	-32
Other services	-208	-163	-209	-42	-35	-36	-49	-63	-61
Other business services	-7 402	-7 851	-9 613	-1 813	-1 951	-2 212	-2 645	-2 263	-2 493
Research and development services	-231	-208	-203	-59	-57	-29	-64	-51	-59
Professional and management consulting services	-2 602	-2 927	-3 930	-753	-757	-820	-1 094	-973	-1 043
Legal, accounting, management consulting, public relations and other professional services	-2 408	-2 684	-3 695	-622	-706	-774	-1 028	-906	-987
Advertising, market research and public opinion polling	-194	-243	-235	-131	-51	-46	-66	-67	-56
Technical, trade-related and other business services	-4 569	-4 716	-5 480	-1 001	-1 137	-1 363	-1 487	-1 239	-1 391
Architectural, engineering and other technical services	-2 522	-2 595	-3 208	-555	-664	-717	-837	-750	-904
Waste treatment and de-pollution, agricultural and mining services	-543	-562	-282	-130	-99	-68	-104	-53	-57
Operational leasing services	-528	-617	-647	-149	-161	-151	-170	-170	-156
Trade-related commission services	-277	-187	-204	-40	-37	-45	-40	-68	-51
Other business services n.i.e.	-699	-755	-1 139	-127	-176	-382	-336	-198	-223
Personal, cultural and recreational services	-1 473	-1 572	-1 729	-459	-313	-414	-438	-483	-394
Audiovisual and related services	-1 201	-1 254	-1 398	-330	-268	-354	-363	-344	-337
Other personal, cultural and recreational services	-272	-318	-331	-129	-45	-60	-75	-139	-57
Government goods and services n.i.e.	-888	-888	-888	-222	-222	-222	-222	-222	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-1 087	-1 500	-1 444	-327	-337	-338	-341	-381	-384
Gross outward insurance claims receivable	860	987	911	213	219	219	218	237	237
Tourism related services(f)	-31 306	-33 255	-33 216	-7 909	-8 278	-8 860	-8 405	-7 841	-8 110

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services Credits</b>	<b>12 758</b>	<b>12 711</b>	<b>12 486</b>	<b>12 831</b>	<b>13 051</b>	<b>13 154</b>
Manufacturing services on physical inputs owned by others(b)	6	4	—	—	—	—
Maintenance and repair services n.i.e.(b)	10	14	14	13	14	18
Transport	1 634	1 553	1 450	1 535	1 551	1 530
Passenger(c)	647	644	578	613	616	595
Freight(d)	95	83	85	86	76	78
Other	588	573	555	572	560	556
Postal and courier services(e)	303	253	231	263	300	301
Travel	7 530	7 666	7 552	7 632	7 572	7 666
Other services	3 578	3 474	3 470	3 652	3 913	3 939
<b>Services Debits</b>	<b>-15 220</b>	<b>-15 467</b>	<b>-15 516</b>	<b>-15 866</b>	<b>-16 012</b>	<b>-16 058</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-85	-108	-152	-147	-159	-92
Transport	-4 100	-4 156	-4 161	-4 242	-4 261	-4 212
Passenger(c)	-1 702	-1 679	-1 727	-1 777	-1 826	-1 743
Freight	-2 279	-2 344	-2 280	-2 313	-2 262	-2 283
Other(b)	-93	-116	-140	-125	-147	-152
Postal and courier services(e)(d)	-26	-16	-14	-28	-25	-34
Travel	-6 671	-6 832	-6 453	-6 552	-6 545	-6 596
Other services(d)	-4 364	-4 371	-4 751	-4 925	-5 047	-5 158
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 177	8 310	8 130	8 245	8 188	8 261
Tourism related services debits(f)	-8 373	-8 512	-8 180	-8 329	-8 371	-8 339

## TREND ESTIMATES (g)

<b>Services Credits</b>	<b>12 690</b>	<b>12 645</b>	<b>12 653</b>	<b>12 792</b>	<b>12 996</b>	<b>13 183</b>
Manufacturing services on physical inputs owned by others	5	4	—	—	—	—
Maintenance and repair services n.i.e.	11	12	14	14	15	16
Transport	1 584	1 544	1 510	1 512	1 534	1 547
Passenger(c)	650	626	608	604	605	608
Freight	94	88	84	83	80	76
Other	572	572	568	563	561	559
Postal and courier services(e)	268	258	251	262	288	303
Travel	7 608	7 597	7 595	7 600	7 611	7 643
Other services	3 482	3 487	3 534	3 667	3 837	3 977
<b>Services Debits</b>	<b>-15 250</b>	<b>-15 380</b>	<b>-15 581</b>	<b>-15 784</b>	<b>-15 964</b>	<b>-16 097</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-94	-96	-110	-124	-125	-116
Transport	-4 070	-4 140	-4 197	-4 223	-4 240	-4 240
Passenger(c)	-1 687	-1 700	-1 734	-1 772	-1 789	-1 783
Freight	-2 262	-2 306	-2 315	-2 293	-2 280	-2 277
Other	-100	-116	-128	-137	-143	-149
Postal and courier services(e)	-20	-17	-18	-23	-28	-31
Travel	-6 664	-6 674	-6 600	-6 536	-6 542	-6 595
Other services	-4 423	-4 470	-4 675	-4 900	-5 057	-5 146
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 258	8 223	8 203	8 204	8 216	8 251
Tourism related services debits(f)	-8 351	-8 375	-8 334	-8 308	-8 331	-8 378

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Credits</b>	<b>50 343</b>	<b>49 594</b>	<b>49 262</b>	<b>12 517</b>	<b>12 178</b>	<b>11 952</b>	<b>12 503</b>	<b>12 441</b>	<b>12 367</b>
Manufacturing services on physical inputs owned by others	33	20	—	6	4	—	—	—	—
Maintenance and repair services n.i.e.	49	46	56	10	14	13	12	13	17
Transport	6 330	6 230	5 802	1 676	1 394	1 416	1 509	1 532	1 344
Passenger(b)	2 714	2 602	2 344	757	536	522	642	694	485
Freight	394	365	298	91	81	78	78	67	75
Other	2 253	2 229	2 131	558	545	550	558	510	513
Postal and courier services(c)	969	1 035	1 029	270	232	266	231	261	271
Travel	30 714	29 827	29 235	7 499	7 321	7 293	7 392	7 349	7 201
Other services	13 217	13 471	14 169	3 327	3 445	3 229	3 590	3 546	3 805

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12 455</b>	<b>12 338</b>	<b>12 008</b>	<b>12 288</b>	<b>12 460</b>	<b>12 469</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	6	4	—	—	—	—
Maintenance and repair services n.i.e.(d)	..	..	..	10	14	13	12	13	17
Transport	..	..	..	1 615	1 521	1 396	1 469	1 479	1 457
Passenger(b)	..	..	..	651	645	562	596	604	582
Freight(e)	..	..	..	95	76	78	78	70	72
Other	..	..	..	575	555	536	547	525	522
Postal and courier services(c)	..	..	..	295	244	220	248	280	280
Travel	..	..	..	7 350	7 453	7 286	7 342	7 270	7 300
Other services	..	..	..	3 474	3 347	3 313	3 466	3 697	3 695

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>100.0</b>	<b>102.5</b>	<b>104.6</b>	<b>102.5</b>	<b>103.1</b>	<b>103.9</b>	<b>104.3</b>	<b>104.6</b>	<b>105.4</b>
Manufacturing services on physical inputs owned by others	100.0	102.5	—	103.0	103.4	—	—	—	—
Maintenance and repair services n.i.e.	100.0	102.7	105.7	103.1	103.6	104.7	105.5	106.0	106.5
Transport	100.0	101.7	104.4	101.1	102.3	103.8	104.3	104.5	105.1
Passenger(b)	100.0	100.8	102.6	99.7	100.1	103.0	103.0	102.0	102.3
Freight	100.0	102.4	108.9	100.2	108.0	108.6	110.8	108.6	107.5
Other	100.0	102.1	105.3	102.3	103.1	103.6	104.5	106.6	106.6
Postal and courier services(c)	100.0	102.6	105.6	103.0	103.5	104.6	105.4	105.9	106.4
Travel	100.0	102.6	104.0	102.6	102.9	103.6	103.8	103.9	104.7
Other services	100.0	102.8	105.7	103.0	103.8	104.8	105.4	105.9	106.7

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>102.4</b>	<b>103.0</b>	<b>104.0</b>	<b>104.4</b>	<b>104.7</b>	<b>105.5</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	103.0	103.4	—	—	—	—
Maintenance and repair services n.i.e.(d)	..	..	..	103.1	103.6	104.7	105.5	106.0	106.5
Transport	..	..	..	101.2	102.1	103.9	104.5	104.9	105.0
Passenger(b)	..	..	..	99.4	99.8	102.8	102.9	102.0	102.3
Freight(e)	..	..	..	100.5	108.7	108.4	110.9	108.5	108.3
Other	..	..	..	102.3	103.2	103.6	104.5	106.7	106.5
Postal and courier services(c)	..	..	..	102.7	103.7	105.0	106.1	107.1	107.3
Travel	..	..	..	102.5	102.9	103.7	104.0	104.1	105.0
Other services	..	..	..	103.0	103.8	104.7	105.4	105.8	106.6

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures and price indexes is 2010–11. 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-57 263</b>	<b>-61 409</b>	<b>-63 558</b>	<b>-14 926</b>	<b>-15 019</b>	<b>-16 427</b>	<b>-16 355</b>	<b>-15 370</b>	<b>-15 406</b>
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-378	-548	-87	-106	-153	-146	-160	-89
Transport	-14 750	-16 060	-16 847	-3 972	-4 032	-4 216	-4 385	-4 110	-4 136
Passenger(c)	-6 103	-6 756	-7 151	-1 698	-1 710	-1 758	-1 814	-1 817	-1 762
Freight	-8 245	-8 811	-9 035	-2 153	-2 190	-2 296	-2 430	-2 116	-2 194
Other	-288	-383	-571	-96	-120	-137	-124	-153	-157
Postal and courier services(d)	-114	-110	-90	-24	-11	-25	-19	-24	-23
Travel	-25 203	-26 987	-26 245	-6 515	-6 627	-7 223	-6 612	-6 167	-6 243
Other services	-16 967	-17 985	-19 918	-4 352	-4 254	-4 835	-5 211	-4 934	-4 938

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-15 702</b>	<b>-15 425</b>	<b>-15 656</b>	<b>-15 874</b>	<b>-16 230</b>	<b>-15 798</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-87	-106	-153	-146	-160	-89
Transport	..	..	..	-4 160	-4 163	-4 078	-4 185	-4 329	-4 256
Passenger(c)	..	..	..	-1 773	-1 752	-1 688	-1 754	-1 902	-1 805
Freight	..	..	..	-2 259	-2 273	-2 238	-2 281	-2 251	-2 265
Other(e)	..	..	..	-97	-120	-137	-124	-153	-157
Postal and courier services(d)(f)	..	..	..	-31	-17	-14	-26	-23	-28
Travel	..	..	..	-6 941	-6 838	-6 608	-6 598	-6 617	-6 422
Other services(f)	..	..	..	-4 514	-4 318	-4 817	-4 944	-5 124	-5 031

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>100.0</b>	<b>99.1</b>	<b>99.8</b>	<b>97.1</b>	<b>100.4</b>	<b>99.1</b>	<b>99.9</b>	<b>98.6</b>	<b>101.5</b>
Manufacturing services on physical inputs owned by others	100.0	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	100.0	100.2	100.4	97.6	102.1	99.5	100.4	99.5	103.5
Transport	100.0	100.4	100.0	98.7	99.8	101.9	101.2	98.1	98.6
Passenger(c)	100.0	99.0	98.7	96.1	95.9	102.2	101.0	95.7	96.2
Freight	100.0	101.5	101.1	100.9	103.1	101.8	101.3	100.4	100.7
Other	100.0	98.8	98.8	96.4	96.7	102.1	101.1	96.1	96.7
Postal and courier services(d)	100.0	96.2	97.5	94.5	98.9	96.3	97.2	96.3	100.2
Travel	100.0	98.4	99.7	96.4	100.2	97.8	99.4	99.0	102.8
Other services	100.0	99.0	99.7	96.6	101.1	98.5	99.5	98.4	102.4

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>96.9</b>	<b>100.3</b>	<b>99.1</b>	<b>99.9</b>	<b>98.7</b>	<b>101.6</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	97.6	102.1	99.5	100.4	99.5	103.5
Transport	..	..	..	98.6	99.8	102.0	101.4	98.4	99.0
Passenger(c)	..	..	..	96.0	95.8	102.3	101.3	96.0	96.5
Freight	..	..	..	100.9	103.1	101.9	101.4	100.5	100.8
Other(e)	..	..	..	96.3	96.5	101.9	101.0	96.0	96.6
Postal and courier services(d)(f)	..	..	..	84.5	92.8	101.5	108.8	110.5	120.9
Travel	..	..	..	96.1	99.9	97.7	99.3	98.9	102.7
Other services(f)	..	..	..	96.7	101.2	98.6	99.6	98.5	102.5

.. 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 2010–11. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>40 146</b>	<b>42 140</b>	<b>41 441</b>	<b>10 276</b>	<b>10 183</b>	<b>10 320</b>	<b>9 867</b>	<b>10 196</b>	<b>11 058</b>
<i>Compensation of employees</i>	<i>1 785</i>	<i>1 796</i>	<i>1 814</i>	<i>561</i>	<i>416</i>	<i>407</i>	<i>378</i>	<i>568</i>	<i>461</i>
<i>Investment income</i>	<i>38 361</i>	<i>40 344</i>	<i>39 627</i>	<i>9 715</i>	<i>9 767</i>	<i>9 913</i>	<i>9 489</i>	<i>9 628</i>	<i>10 597</i>
Direct investment assets	17 277	18 732	19 160	4 569	4 519	4 976	4 449	4 598	5 137
Income on equity and investment fund shares	16 239	17 304	17 693	4 190	4 101	4 549	4 084	4 290	4 770
Dividends and withdrawals from income of quasicorporations	4 068	4 491	5 094	792	1 321	772	1 990	1 065	1 267
Direct investor in direct investment enterprises	4 068	4 491	5 094	792	1 321	772	1 990	1 065	1 267
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 172	12 813	12 599	3 397	2 781	3 777	2 093	3 225	3 504
Interest	1 038	1 428	1 467	379	417	427	365	308	367
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	25	26	20	8	7	6	6	4	4
Portfolio investment assets	19 227	19 507	18 407	4 639	4 726	4 484	4 533	4 492	4 898
Investment income on equity and investment fund shares	8 882	10 233	11 049	2 385	2 711	2 593	2 743	2 658	3 054
Dividends on equity excluding investment fund shares	—	6	12	4	1	—	—	11	—
Investment income attributable to investment fund shareholders	8 882	10 226	11 037	2 381	2 710	2 593	2 743	2 647	3 054
Dividends	6 870	5 440	6 285	1 108	1 845	1 311	1 283	1 357	2 334
Reinvested earnings	2 012	4 786	4 752	1 273	865	1 282	1 460	1 290	720
Interest	10 345	9 275	7 358	2 253	2 015	1 891	1 789	1 834	1 844
Short-term	106	20	25	3	3	5	7	4	9
Long-term	10 239	9 255	7 334	2 251	2 012	1 886	1 783	1 830	1 835
Other investment assets	1 503	1 798	1 858	437	454	394	451	489	524
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	1 258	1 543	1 610	378	385	326	394	429	461
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	354	306	202	71	68	59	56	49	38
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	354	306	202	71	68	59	56	49	38
<i>Other primary income</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	—	—	—	—	—	—	—	—	—
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-94 297</b>	<b>-84 755</b>	<b>-77 297</b>	<b>-21 026</b>	<b>-17 762</b>	<b>-20 372</b>	<b>-18 766</b>	<b>-19 009</b>	<b>-19 150</b>
<i>Compensation of employees</i>	-3 583	-3 818	-4 037	-1 018	-978	-982	-934	-1 160	-961
<i>Investment income</i>	-90 714	-80 937	-73 260	-20 008	-16 784	-19 390	-17 832	-17 849	-18 189
Direct investment liabilities	-43 859	-35 823	-32 877	-8 280	-6 815	-8 689	-8 530	-7 413	-8 244
Income on equity and investment fund shares	-38 319	-30 204	-27 744	-6 941	-5 510	-7 267	-7 154	-6 287	-7 035
Dividends and withdrawals from income of quasicorporations	-8 164	-9 922	-8 907	-2 358	-2 483	-1 175	-2 957	-2 263	-2 512
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	-30 155	-20 282	-18 837	-4 583	-3 027	-6 092	-4 197	-4 024	-4 524
Interest	-5 540	-5 618	-5 133	-1 338	-1 306	-1 422	-1 376	-1 126	-1 209
Direct investor in direct investment enterprises	-3 898	-4 230	-4 051	-1 073	-931	-1 096	-1 034	-916	-1 005
Direct investment enterprises in direct investor (reverse investment)	-141	-121	-129	-21	-47	-32	-36	-22	-39
Between fellow enterprises	-1 501	-1 267	-953	-244	-328	-294	-306	-188	-166
Portfolio investment liabilities	-44 202	-42 099	-37 557	-11 019	-9 261	-10 002	-8 576	-9 783	-9 197
Investment income on equity and investment fund shares	-13 381	-13 545	-15 265	-3 859	-2 909	-4 264	-3 131	-4 300	-3 569
Dividends on equity excluding investment fund shares	-10 909	-10 606	-12 702	-3 244	-2 167	-3 661	-2 372	-3 730	-2 939
Investment income attributable to investment fund shareholders	-2 472	-2 939	-2 563	-616	-742	-604	-759	-570	-630
Dividends	—	-62	—	—	-60	—	—	—	—
Reinvested earnings	-2 472	-2 877	-2 563	-616	-681	-604	-759	-570	-630
Interest	-30 821	-28 554	-22 292	-7 160	-6 352	-5 738	-5 445	-5 482	-5 628
Short-term	-728	-578	-447	-129	-103	-103	-111	-116	-117
Long-term	-30 092	-27 976	-21 845	-7 031	-6 248	-5 635	-5 334	-5 366	-5 510
Other investment liabilities	-2 653	-3 015	-2 826	-709	-708	-699	-726	-654	-747
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-2 514	-2 862	-2 655	-670	-668	-658	-684	-610	-703
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-139	-153	-171	-38	-39	-41	-42	-43	-45
<i>Other primary income</i>	—	—	—	—	—	—	—	—	—
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	—	—	—	—	—	—	—	—	—
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

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

## SEASONALLY ADJUSTED

<b>PRIMARY INCOME CREDITS</b>	<b>10 555</b>	<b>10 063</b>	<b>10 156</b>	<b>9 896</b>	<b>10 465</b>	<b>10 977</b>
<i>Compensation of employees(b)</i>	451	433	440	436	456	480
<i>Investment income</i>	10 104	9 630	9 716	9 460	10 009	10 498
Direct investment assets	4 964	4 383	4 772	4 417	4 993	5 030
Income on equity and investment fund shares	4 572	3 990	4 343	4 045	4 673	4 684
Interest(b)	393	393	429	372	320	346
Portfolio investment assets	4 631	4 717	4 494	4 540	4 478	4 900
Investment income on equity and investment fund shares(b)(c)	2 385	2 711	2 593	2 743	2 658	3 054
Interest	2 245	2 006	1 901	1 797	1 820	1 846
Other investment assets(b)	438	462	391	447	490	530
Reserve assets	71	68	59	56	49	38
<b>PRIMARY INCOME DEBITS</b>	<b>-21 110</b>	<b>-18 451</b>	<b>-19 364</b>	<b>-19 050</b>	<b>-18 994</b>	<b>-19 985</b>
<i>Compensation of employees</i>	-955	-991	-980	-994	-1 081	-974
<i>Investment income</i>	-20 156	-17 460	-18 384	-18 056	-17 913	-19 011
Direct investment liabilities	-8 888	-6 820	-8 299	-8 334	-7 981	-8 281
Income on equity and investment fund shares(b)	-7 550	-5 515	-6 877	-6 958	-6 855	-7 072
Interest(d)	-1 338	-1 306	-1 422	-1 376	-1 126	-1 209
Portfolio investment liabilities	-10 558	-9 932	-9 386	-8 996	-9 278	-9 982
Investment income on equity and investment fund shares	-3 399	-3 580	-3 649	-3 551	-3 796	-4 355
Interest(b)(e)	-7 160	-6 352	-5 738	-5 445	-5 482	-5 628
Other investment liabilities(d)	-709	-708	-699	-726	-654	-747

## TREND ESTIMATES

<b>PRIMARY INCOME CREDITS</b>	<b>10 580</b>	<b>10 228</b>	<b>9 994</b>	<b>10 132</b>	<b>10 443</b>	<b>10 795</b>
<i>Compensation of employees</i>	450	439	434	443	457	470
<i>Investment income</i>	10 130	9 788	9 560	9 689	9 986	10 325
Direct investment assets	4 834	4 668	4 548	4 662	4 849	5 012
Income on equity and investment fund shares	4 450	4 258	4 146	4 287	4 503	4 681
Interest	384	411	403	374	346	331
Portfolio investment assets	4 773	4 621	4 526	4 527	4 606	4 745
Investment income on equity and investment fund shares	2 528	2 583	2 639	2 697	2 789	2 923
Interest	2 246	2 038	1 887	1 830	1 817	1 821
Other investment assets	450	433	424	445	483	527
Reserve assets	73	66	61	55	48	41
<b>PRIMARY INCOME DEBITS</b>	<b>-20 665</b>	<b>-19 473</b>	<b>-18 875</b>	<b>-19 026</b>	<b>-19 345</b>	<b>-19 536</b>
<i>Compensation of employees</i>	-962	-974	-993	-1 014	-1 023	-1 020
<i>Investment income</i>	-19 703	-18 499	-17 881	-18 012	-18 322	-18 517
Direct investment liabilities	-8 453	-7 835	-7 814	-8 107	-8 248	-8 161
Income on equity and investment fund shares	-7 081	-6 474	-6 453	-6 792	-7 015	-6 994
Interest	-1 372	-1 362	-1 362	-1 315	-1 233	-1 167
Portfolio investment liabilities	-10 507	-9 952	-9 369	-9 206	-9 372	-9 642
Investment income on equity and investment fund shares	-3 434	-3 533	-3 573	-3 676	-3 886	-4 105
Interest	-7 073	-6 420	-5 796	-5 530	-5 486	-5 538
Other investment liabilities	-742	-711	-698	-699	-702	-713

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

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

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

(d) These components are not seasonally adjusted.

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



	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-1 541</b>	<b>-1 442</b>	<b>-1 310</b>	<b>-478</b>	<b>-443</b>	<b>-230</b>	<b>-227</b>	<b>-435</b>	<b>-418</b>
<i>Credits</i>	<b>6 732</b>	<b>7 166</b>	<b>7 240</b>	<b>1 730</b>	<b>1 777</b>	<b>1 793</b>	<b>1 804</b>	<b>1 784</b>	<b>1 859</b>
General government	1 750	1 817	1 788	445	426	449	460	433	446
Other sectors	4 982	5 349	5 452	1 285	1 351	1 344	1 344	1 351	1 413
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	4 982	5 349	5 452	1 285	1 351	1 344	1 344	1 351	1 413
Non-life insurance premiums and claims	1 479	1 779	1 795	395	451	432	431	438	494
Other	3 503	3 570	3 657	890	900	912	913	913	919
<i>Debits</i>	<b>-8 273</b>	<b>-8 608</b>	<b>-8 550</b>	<b>-2 208</b>	<b>-2 220</b>	<b>-2 023</b>	<b>-2 031</b>	<b>-2 219</b>	<b>-2 277</b>
General government	-1 487	-1 488	-1 452	-372	-400	-342	-356	-363	-391
Other sectors	-6 786	-7 120	-7 098	-1 836	-1 820	-1 681	-1 675	-1 856	-1 886
Personal transfers	-944	-1 022	-1 051	-368	-158	-315	-210	-368	-158
Workers' remittances	-944	-1 022	-1 051	-368	-158	-315	-210	-368	-158
Other current transfers	-5 842	-6 098	-6 047	-1 468	-1 662	-1 366	-1 465	-1 488	-1 728
Non-life insurance premiums and claims	-1 761	-1 891	-1 873	-445	-429	-442	-456	-459	-516
Other	-4 081	-4 207	-4 174	-1 023	-1 233	-924	-1 009	-1 029	-1 212

na not available

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-556</b>	<b>-1 110</b>	<b>-1 114</b>	<b>-283</b>	<b>-326</b>	<b>-238</b>	<b>-260</b>	<b>-302</b>	<b>-314</b>
<i>Credits</i>	<i>73</i>	<i>1</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
Acquisitions/disposals of non-produced non-financial assets	73	1	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-629</i>	<i>-1 111</i>	<i>-1 114</i>	<i>-283</i>	<i>-326</i>	<i>-238</i>	<i>-260</i>	<i>-302</i>	<i>-314</i>
Acquisitions/disposals of non-produced non-financial assets	-102	-29	-32	-13	-12	—	—	-32	—
Capital transfers	-527	-1 082	-1 082	-270	-314	-238	-260	-270	-314
General government	-527	-1 082	-1 082	-270	-314	-238	-260	-270	-314
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-527	-1 082	-1 082	-270	-314	-238	-260	-270	-314
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>27 654</b>	<b>44 511</b>	<b>46 063</b>	<b>9 584</b>	<b>8 046</b>	<b>9 145</b>	<b>14 757</b>	<b>8 935</b>	<b>13 226</b>
<b>Assets</b>	<b>-14 331</b>	<b>-18 189</b>	<b>-11 507</b>	<b>-1 708</b>	<b>862</b>	<b>-5 491</b>	<b>-6 636</b>	<b>-326</b>	<b>946</b>
Equity and investment fund shares	-16 941	-13 646	-9 626	-3 563	-1 200	-2 884	-3 471	-3 816	545
Equity other than reinvestment of earnings	-4 769	-832	2 973	-165	1 580	893	-1 377	-591	4 049
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-12 172	-12 813	-12 599	-3 397	-2 781	-3 777	-2 093	-3 225	-3 504
Debt instruments	2 609	-4 543	-1 881	1 855	2 063	-2 607	-3 165	3 490	401
Direct investor claims on direct investment enterprises	2 475	-1 060	-4 440	2 519	3 511	-3 653	-1 772	1 284	-299
Direct investment enterprises claims on direct investor (reverse investment)	1 101	-3 000	3 672	-1 267	-388	1 582	-359	1 933	516
Between fellow enterprises	-967	-483	-1 113	603	-1 060	-536	-1 033	273	184
<b>Liabilities</b>	<b>41 986</b>	<b>62 700</b>	<b>57 570</b>	<b>11 292</b>	<b>7 183</b>	<b>14 636</b>	<b>21 393</b>	<b>9 261</b>	<b>12 280</b>
Equity and investment fund shares	40 022	44 785	31 132	8 450	5 060	9 263	11 719	2 843	7 307
Equity other than reinvestment of earnings	9 867	24 503	12 295	3 867	2 034	3 171	7 522	-1 181	2 783
Direct investment enterprises to direct investor	9 668	25 819	12 562	3 887	2 757	3 173	7 645	-1 025	2 769
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	30 155	20 282	18 837	4 583	3 027	6 092	4 197	4 024	4 524
Debt instruments	1 964	17 914	26 439	2 842	2 123	5 374	9 673	6 419	4 973
Direct investment enterprises liabilities to direct investor	933	14 263	19 182	4 183	3 617	4 516	3 632	5 451	5 582
Direct investor liabilities to direct investment enterprises (reverse investment)	-3 514	1 501	1 204	np	np	np	np	np	np
Between fellow enterprises	4 545	2 150	6 053	np	np	np	np	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>31 465</b>	<b>44 287</b>	<b>30 225</b>	<b>16 881</b>	<b>-8 995</b>	<b>-191</b>	<b>3 418</b>	<b>13 354</b>	<b>13 644</b>
<b>Assets</b>	<b>-62 889</b>	<b>-16 084</b>	<b>-29 279</b>	<b>-7 970</b>	<b>-6 832</b>	<b>-13 433</b>	<b>-12 521</b>	<b>-9 792</b>	<b>6 467</b>
Equity and investment fund shares	-37 753	-7 734	-9 004	-2 666	-1 562	-4 001	-5 668	-5 754	6 419
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-12 180	-1 557	2 324	932	-910	156	98	-178	2 248
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-25 136	-8 350	-20 276	-5 304	-5 269	-9 432	-6 853	-4 039	48
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-800	-1 812	-3 030	-1 611	-1 893	-755	-1 546	455	-1 183
Short-term	-1 698	-1 067	561	-823	-1 230	354	-271	539	-61
Long-term	899	-745	-3 591	-788	-662	-1 110	-1 275	-84	-1 122

— nil or rounded to zero (including null cells)

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

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-62 889</b>	<b>-16 084</b>	<b>-29 279</b>	<b>-7 970</b>	<b>-6 832</b>	<b>-13 433</b>	<b>-12 521</b>	<b>-9 792</b>	<b>6 467</b>
Debt securities cont.	-25 136	-8 350	-20 276	-5 304	-5 269	-9 432	-6 853	-4 039	48
General government	-2 627	3 926	2 515	534	853	-130	-383	320	2 708
Short-term	66	-61	210	-91	60	-14	114	24	87
Long-term	-2 693	3 988	2 305	625	793	-116	-497	297	2 622
Other sectors	-21 709	-10 464	-19 761	-4 227	-4 230	-8 547	-4 923	-4 814	-1 477
Short-term	-257	327	-882	-208	73	-476	-228	-414	237
Long-term	-21 453	-10 792	-18 879	-4 019	-4 303	-8 070	-4 695	-4 400	-1 714
<b>Liabilities</b>	<b>94 353</b>	<b>60 371</b>	<b>59 505</b>	<b>24 851</b>	<b>-2 163</b>	<b>13 243</b>	<b>15 939</b>	<b>23 146</b>	<b>7 177</b>
Equity and investment fund shares	13 279	280	19 401	6 716	-4 795	8 444	4 008	7 198	-250
Deposit-taking corporations, except the central bank	-4 149	3 112	6 868	2 271	-1 370	3 983	1 052	2 603	-770
Other sectors	17 429	-2 833	12 533	4 445	-3 425	4 461	2 957	4 595	520
Debt securities	81 074	60 091	40 104	18 135	2 632	4 799	11 931	15 948	7 426
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	23 203	-18 980	24 875	-6 261	2 746	-5 144	5 158	8 727	16 134
Short-term	11 836	513	19 511	-5 324	4 506	-18 182	12 930	7 116	17 646
Long-term	11 368	-19 493	5 364	-936	-1 760	13 037	-7 772	1 611	-1 513
General government	41 002	53 291	6 164	17 587	-1 435	2 272	4 460	2 193	-2 761
Short-term	5 697	-5 203	-4 016	-1 031	467	-485	1 403	-235	-4 699
Long-term	35 304	58 494	10 180	18 618	-1 902	2 757	3 057	2 428	1 938
Other sectors	16 869	25 780	9 065	6 808	1 321	7 671	2 313	5 028	-5 947
Short-term	2 598	-1 147	-1 392	-3 796	-2 576	2 767	—	-170	-3 988
Long-term	14 271	26 927	10 457	10 604	3 897	4 904	2 313	5 198	-1 958
<b>FINANCIAL DERIVATIVES</b>	<b>-9 271</b>	<b>-25 828</b>	<b>-8 545</b>	<b>-6 447</b>	<b>-1 864</b>	<b>1 478</b>	<b>-5 349</b>	<b>-1 897</b>	<b>-2 776</b>
<b>Assets</b>	<b>42 867</b>	<b>13 606</b>	<b>32 338</b>	<b>8 246</b>	<b>2 014</b>	<b>14 469</b>	<b>9 886</b>	<b>9 912</b>	<b>-1 930</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	36 547	9 999	30 705	7 122	555	13 308	8 277	9 669	-550
General government	8 998	4 756	2 302	1 095	1 094	983	1 037	380	-98
Other sectors	-2 678	-1 149	-669	30	365	178	573	-138	-1 282
<b>Liabilities</b>	<b>-52 138</b>	<b>-39 433</b>	<b>-40 883</b>	<b>-14 693</b>	<b>-3 878</b>	<b>-12 992</b>	<b>-15 236</b>	<b>-11 810</b>	<b>-846</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-47 634	-29 156	-38 352	-13 787	-1 174	-11 815	-13 541	-10 241	-2 755
General government	-2 798	-4 846	-2 713	-202	-1 407	-317	-462	-826	-1 108
Other sectors	-1 706	-5 432	181	-704	-1 297	-859	-1 233	-743	3 017
<b>OTHER INVESTMENT</b>	<b>-12 546</b>	<b>-17 050</b>	<b>-18 705</b>	<b>-598</b>	<b>7 718</b>	<b>3 223</b>	<b>6 297</b>	<b>-8 099</b>	<b>-20 126</b>
<b>Assets</b>	<b>-35 482</b>	<b>-5 621</b>	<b>-17 984</b>	<b>-8 324</b>	<b>955</b>	<b>-938</b>	<b>-3 685</b>	<b>-964</b>	<b>-12 396</b>
Other equity	-526	-202	148	-79	-33	-38	195	2	-11
Currency and deposits	-11 594	12 000	1 274	-551	2 093	-3 645	5 569	-1 470	819
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 392	11 732	2 304	88	1 596	-1 813	2 487	-1 606	3 236
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

— nil or rounded to zero (including null cells)

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

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-35 482</b>	<b>-5 621</b>	<b>-17 984</b>	<b>-8 324</b>	<b>955</b>	<b>-938</b>	<b>-3 685</b>	<b>-964</b>	<b>-12 396</b>
Currency and deposits cont.	-11 594	12 000	1 274	-551	2 093	-3 645	5 569	-1 470	819
General government	-1 049	996	-228	788	-97	-1 231	912	297	-206
Short-term	-1 049	996	-228	788	-97	-1 231	912	297	-206
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 847	-727	-802	-1 427	594	-601	2 171	-161	-2 211
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-18 220	-14 133	-16 486	-5 336	647	2 389	-11 911	2 853	-9 817
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-19 403	-14 331	-16 787	-5 700	1 001	2 350	-11 893	2 925	-10 169
Short-term	-10 065	-1 777	-528	-1 895	2 240	1 399	-2 819	2 315	-1 422
Long-term	-9 338	-12 554	-16 260	-3 805	-1 239	951	-9 074	610	-8 747
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	1 184	198	301	364	-354	39	-18	-72	352
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	204	-859	-1 541	-259	-202	-329	-144	164	-1 232
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	204	-859	-1 541	-259	-202	-329	-144	164	-1 232
Trade credit and advances	-2 920	-2 342	-707	-586	-834	1 322	339	-2 378	11
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-866	-727	-636	-265	-106	294	511	-1 490	49
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-379	-703	-404	-301	-585	76	-213	-88	-179
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-379	-703	-404	-301	-585	76	-213	-88	-179
Other sectors	-1 675	-912	333	-20	-143	952	41	-800	141
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-2 425	-85	-670	-1 513	-716	-637	2 267	-135	-2 166
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-555	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

(b) For information about the quality for the latest quarter, see paragraph 6  
of the Explanatory Notes.(c) More detailed data are available for this table in spreadsheet format on  
the ABS website <<http://www.abs.gov.au>>.

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-35 482</b>	<b>-5 621</b>	<b>-17 984</b>	<b>-8 324</b>	<b>955</b>	<b>-938</b>	<b>-3 685</b>	<b>-964</b>	<b>-12 396</b>
Other accounts receivable <i>cont.</i>	-2 425	-85	-670	-1 513	-716	-637	2 267	-135	-2 166
Other sectors	-1 871	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>Liabilities</b>	<b>22 935</b>	<b>-11 429</b>	<b>-722</b>	<b>7 726</b>	<b>6 762</b>	<b>4 161</b>	<b>9 983</b>	<b>-7 135</b>	<b>-7 729</b>
Other equity	-114	—	—	—	—	—	—	—	—
Currency and deposits	27 867	6 973	-5 376	3 142	13 337	5 932	14 757	-12 155	-13 909
Central bank	416	-203	2 212	314	-234	1 070	-981	8	2 115
Short-term	416	-203	2 212	314	-234	1 070	-981	8	2 115
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	27 450	7 176	-7 587	2 828	13 571	4 863	15 738	-12 163	-16 025
Short-term	12 471	-8 817	-10 558	-215	-1 293	2 976	4 166	-1 092	-16 609
Long-term	14 979	15 993	2 971	3 043	14 865	1 887	11 572	-11 072	584
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-5 363	-18 618	3 357	2 225	-7 260	-2 116	-2 421	3 701	4 194
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 070	-10 937	-40	2 384	-4 389	-1 020	-2 481	317	3 143
Short-term	-6 159	-10 957	-4 273	-764	-2 909	-1 848	-2 755	-123	453
Long-term	2 089	19	4 232	3 148	-1 480	828	275	440	2 690
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 293	-7 680	3 398	-159	-2 871	-1 097	60	3 384	1 051
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	617	480	484	103	191	91	96	129	168
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	617	480	484	103	191	91	96	129	168

— nil or rounded to zero (including null cells)

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

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>22 935</b>	<b>-11 429</b>	<b>-722</b>	<b>7 726</b>	<b>6 762</b>	<b>4 161</b>	<b>9 983</b>	<b>-7 135</b>	<b>-7 729</b>
Trade credit and advances	-49	-55	1 458	540	114	302	-456	704	908
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	568	-117	-12	225	-11	-82	-25	297	-202
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-617	63	1 469	315	125	384	-431	407	1 109
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	-23	-209	-645	1 716	380	-48	-1 993	486	910
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	170	304	-721	1 702	1 095	-496	-1 334	-251	1 360
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-192	-513	76	14	-716	448	-659	737	-449
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	—	—	—	—	—	—	—	—	—
<b>RESERVE ASSETS</b>	<b>-3 199</b>	<b>-5 908</b>	<b>-811</b>	<b>-4 669</b>	<b>2 840</b>	<b>2 449</b>	<b>-2 892</b>	<b>-1 972</b>	<b>1 603</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	8	229	21	40	74	-1	—	21	2
Reserve position in the IMF	-333	-741	-123	-57	-163	—	-102	-34	13
Other reserve assets	-2 874	-5 396	-710	-4 652	2 930	2 450	-2 789	-1 959	1 589
Currency and deposits	-6 909	-182	7 002	2 137	-1 154	6 884	-1 890	-423	2 431
Claims on monetary authorities	-2 047	999	1 548	-87	125	347	-548	1 919	-169
Claims on other entities	-4 862	-1 181	5 454	2 223	-1 279	6 538	-1 342	-2 342	2 600
Securities	4 035	-5 214	-7 712	-6 788	4 084	-4 434	-899	-1 536	-843
Debt securities	4 034	-5 214	-7 735	-6 788	4 084	-4 434	-922	-1 536	-843
Short-term	2 488	-1 723	-11 320	-5 728	3 791	-4 116	-527	-1 061	-5 617
Long-term	1 545	-3 491	3 585	-1 060	292	-318	-395	-476	4 774
Equity and investment fund shares	1	—	23	—	—	—	23	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

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

## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 306 791</b>	<b>-5 309</b>	<b>-2 169</b>	<b>-87 544</b>	<b>-1 986</b>	<b>-1 403 799</b>
<b>DIRECT INVESTMENT</b>	<b>-408 089</b>	<b>946</b>	<b>25 620</b>	<b>-31 050</b>	<b>-1 075</b>	<b>-413 649</b>
Equity and investment fund shares	-343 159	545	25 583	-26 432	-1 105	-344 567
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	-62	np	np	—	—	-62
Debt instruments	-64 931	401	37	-4 618	29	-69 082
Direct investor claims on direct investment enterprises	-44 590	-299	37	-4 402	—	-49 255
Direct investment enterprises claims on direct investor (reverse investment)	-13 724	516	—	-155	22	-13 340
Between fellow enterprises	-6 616	184	—	-61	7	-6 487
<b>PORTFOLIO INVESTMENT</b>	<b>-543 052</b>	<b>6 467</b>	<b>-5 502</b>	<b>-39 310</b>	<b>-550</b>	<b>-581 947</b>
Equity and investment fund shares	-329 911	6 419	-6 823	-31 757	-550	-362 622
Central bank	-315	—	-12	-41	—	-367
Deposit-taking corporations, except the central bank	np	np	-92	177	—	np
General government	-47 115	2 248	-979	-5 439	—	-51 285
Other sectors	np	np	-5 741	-26 453	-550	np
Debt securities	-213 141	48	1 321	-7 553	—	-219 326
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 086	-1 183	77	-197	—	-22 389
Short-term	-5 578	-61	-2	-1	—	-5 642
Long-term	-15 508	-1 122	80	-196	—	-16 747
General government	-13 996	2 708	1	-1 697	—	-12 983
Short-term	-104	87	—	-8	—	-25
Long-term	-13 892	2 622	1	-1 689	—	-12 958
Other sectors	-178 059	-1 477	1 243	-5 660	—	-183 953
Short-term	-2 606	237	-432	-92	—	-2 893
Long-term	-175 454	-1 714	1 675	-5 568	—	-181 061
<b>FINANCIAL DERIVATIVES</b>	<b>-96 464</b>	<b>-1 930</b>	<b>-23 790</b>	<b>-5 524</b>	<b>-1</b>	<b>-127 709</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-88 862	-550	-23 084	-4 975	—	-117 472
General government	-871	-98	—	182	—	-786
Other sectors	-6 731	-1 282	-706	-731	-1	-9 451
<b>OTHER INVESTMENT</b>	<b>-210 448</b>	<b>-12 396</b>	<b>346</b>	<b>-5 777</b>	<b>-360</b>	<b>-228 636</b>
Other equity	-776	-11	-92	-22	—	-901
Currency and deposits	-32 668	819	—	-3 382	-179	-35 410
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-22 155	3 236	—	-2 872	—	-21 791
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

— 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.

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



## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-210 448</b>	<b>-12 396</b>	<b>346</b>	<b>-5 777</b>	<b>-360</b>	<b>-228 636</b>
Currency and deposits <i>cont.</i>	-32 668	819	—	-3 382	-179	-35 410
General government	-1 103	-206	—	-177	—	-1 486
Short-term	-1 103	-206	—	-177	—	-1 486
Long-term	—	—	—	—	—	—
Other sectors	-9 410	-2 211	—	-333	-179	-12 133
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-135 758	-9 817	—	-2 470	-199	-148 243
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-129 338	-10 169	—	-2 182	-199	-141 889
Short-term	-60 534	-1 422	—	-82	—	-62 038
Long-term	-68 804	-8 747	—	-2 100	-199	-79 851
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 420	352	—	-287	—	-6 355
Short-term	np	np	—	-260	—	np
Long-term	np	np	—	-27	—	np
Insurance, pension, and standardised guarantee schemes	-13 288	-1 232	438	891	—	-13 191
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 288	-1 232	438	891	—	-13 191
Trade credit and advances	-18 557	11	—	-877	18	-19 405
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 807	49	—	-10	—	-2 768
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-6 021	-179	—	-747	—	-6 947
Short-term	—	—	—	—	—	—
Long-term	-6 021	-179	—	-747	—	-6 947
Other sectors	-9 728	141	—	-121	18	-9 690
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-9 402	-2 166	—	82	—	-11 485
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

— nil or rounded to zero (including null cells)

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

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

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

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

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-210 448</b>	<b>-12 396</b>	<b>346</b>	<b>-5 777</b>	<b>-360</b>	<b>-228 636</b>
Other accounts receivable <i>cont.</i>	-9 402	-2 166	—	82	—	-11 485
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
<b>RESERVE ASSETS</b>	<b>-48 736</b>	<b>1 603</b>	<b>1 158</b>	<b>-5 883</b>	<b>—</b>	<b>-51 858</b>
Monetary gold	-3 936	—	1 066	-430	—	-3 300
Gold bullion	-3 936	—	1 066	-430	—	-3 300
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 201	2	—	-546	—	-4 745
Reserve position in the IMF	-2 353	13	—	-310	—	-2 650
Other reserve assets	-38 247	1 589	92	-4 598	—	-41 164
Currency and deposits	-7 998	2 431	—	-1 083	—	-6 650
Claims on monetary authorities	-753	-169	—	-254	—	-1 176
Claims on other entities	-7 245	2 600	—	-829	—	-5 474
Securities	-30 249	-843	92	-3 515	—	-34 514
Debt securities	-29 818	-843	78	-3 464	—	-34 047
Short-term	-15 106	-5 617	-1	-2 110	—	-22 833
Long-term	-14 712	4 774	79	-1 354	—	-11 214
Equity and investment fund shares	-431	—	15	-51	—	-467
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

— 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.

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

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>2 155 489</b>	<b>10 881</b>	<b>-5 237</b>	<b>58 364</b>	<b>1 239</b>	<b>2 220 736</b>
<b>DIRECT INVESTMENT</b>	<b>586 618</b>	<b>12 280</b>	<b>-9 908</b>	<b>5 518</b>	<b>317</b>	<b>594 826</b>
Equity and investment fund shares	404 481	7 307	-9 941	—	344	402 191
Direct investment enterprises to direct investor	404 219	7 291	-9 851	—	344	402 002
Direct investor to direct investment enterprises (reverse investment)	213	np	np	—	1	139
Between fellow enterprises	50	np	np	—	—	50
Debt instruments	182 137	4 973	33	5 518	-27	192 635
Direct investment enterprises liabilities to direct investor	129 603	5 582	30	3 932	-60	139 087
Direct investor liabilities to direct investment enterprises (reverse investment)	14 062	np	—	np	3	15 848
Between fellow enterprises	38 472	np	3	np	30	37 700
<b>PORTFOLIO INVESTMENT</b>	<b>1 256 749</b>	<b>7 177</b>	<b>-24 809</b>	<b>37 748</b>	<b>884</b>	<b>1 277 749</b>
Equity and investment fund shares	379 410	-250	-18 914	—	884	361 131
Deposit-taking corporations, except the central bank	98 172	-770	-2 459	—	1 443	96 387
Other sectors	281 237	520	-16 455	—	-559	264 743
Debt securities	877 339	7 426	-5 895	37 748	—	916 619
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	402 890	16 134	-1 098	25 033	—	442 958
Short-term	96 674	17 646	235	3 434	—	117 989
Long-term	306 216	-1 513	-1 332	21 598	—	324 969
General government	204 297	-2 761	-4 233	1	—	197 304
Short-term	6 762	-4 699	—	—	—	2 063
Long-term	197 535	1 938	-4 233	1	—	195 241
Other sectors	270 152	-5 947	-564	12 715	—	276 357
Short-term	14 661	-3 988	353	821	—	11 845
Long-term	255 491	-1 958	-916	11 894	—	264 511
<b>FINANCIAL DERIVATIVES</b>	<b>90 179</b>	<b>-846</b>	<b>29 634</b>	<b>5 466</b>	<b>—</b>	<b>124 432</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	80 542	-2 755	27 124	2 178	—	107 089
General government	623	-1 108	—	5 100	—	4 615
Other sectors	9 014	3 017	2 510	-1 812	—	12 728
<b>OTHER INVESTMENT</b>	<b>221 944</b>	<b>-7 729</b>	<b>-155</b>	<b>9 632</b>	<b>38</b>	<b>223 729</b>
Other equity	—	—	—	—	—	—
Currency and deposits	144 202	-13 909	—	7 185	57	137 534
Central bank	600	2 115	—	—	—	2 715
Short-term	600	2 115	—	—	—	2 715
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	143 602	-16 025	—	7 185	57	134 819
Short-term	57 263	-16 609	—	7 185	57	47 896
Long-term	86 339	584	—	—	—	86 923

— 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.

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

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>221 944</b>	<b>-7 729</b>	<b>-155</b>	<b>9 632</b>	<b>38</b>	<b>223 729</b>
Currency and deposits <i>cont.</i>	144 202	-13 909	—	7 185	57	137 534
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	58 112	4 194	—	1 833	692	64 832
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	34 195	3 143	—	480	—	37 818
Short-term	14 988	453	—	113	-1	15 554
Long-term	19 207	2 690	—	366	1	22 264
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	23 917	1 051	—	1 353	692	27 014
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	692	np
Insurance, pension, and standardised guarantee schemes	2 387	168	-155	—	—	2 400
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 387	168	-155	—	—	2 400
Trade credit and advances	5 402	908	—	35	—	6 346
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	817	-202	—	12	—	628
Short-term	np	np	—	—	—	np
Long-term	np	np	—	12	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 585	1 109	—	24	—	5 718
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 416	910	—	4	-712	7 619
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

— 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.

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

## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>221 944</b>	<b>-7 729</b>	<b>-155</b>	<b>9 632</b>	<b>38</b>	<b>223 729</b>
Other accounts payable <i>cont.</i>	7 416	910	—	4	-712	7 619
Deposit-taking corporations, except the central bank	6 728	1 360	—	1	-1 272	6 816
Short-term	np	np	—	1	-1 276	np
Long-term	np	np	—	—	4	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	609	-449	—	3	560	723
Short-term	np	np	—	2	560	np
Long-term	np	np	—	1	—	np
Special drawing rights	4 424	—	—	575	—	4 999

— 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 204 249</b>	<b>-1 225 831</b>	<b>-1 403 799</b>	<b>-1 212 076</b>	<b>-1 225 831</b>	<b>-1 260 571</b>	<b>-1 297 891</b>	<b>-1 306 791</b>	<b>-1 403 799</b>
<b>DIRECT INVESTMENT</b>	<b>-385 071</b>	<b>-372 858</b>	<b>-413 649</b>	<b>-375 264</b>	<b>-372 858</b>	<b>-387 482</b>	<b>-407 976</b>	<b>-408 089</b>	<b>-413 649</b>
Equity and investment fund shares	-328 275	-310 265	-344 567	-311 238	-310 265	-322 244	-339 317	-343 159	-344 567
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	-14	-12	-62	-10	-12	-61	-62	-62	-62
Debt instruments	-56 796	-62 593	-69 082	-64 026	-62 593	-65 238	-68 660	-64 931	-69 082
Direct investor claims on direct investment enterprises	-38 228	-40 234	-49 255	-43 143	-40 234	-44 114	-46 111	-44 590	-49 255
Direct investment enterprises claims on direct investor (reverse investment)	-13 779	-17 023	-13 340	-16 628	-17 023	-15 287	-15 653	-13 724	-13 340
Between fellow enterprises	-4 789	-5 336	-6 487	-4 255	-5 336	-5 837	-6 895	-6 616	-6 487
<b>PORTFOLIO INVESTMENT</b>	<b>-487 462</b>	<b>-481 643</b>	<b>-581 947</b>	<b>-484 325</b>	<b>-481 643</b>	<b>-503 678</b>	<b>-525 175</b>	<b>-543 052</b>	<b>-581 947</b>
Equity and investment fund shares	-294 256	-287 065	-362 622	-295 526	-287 065	-299 587	-314 045	-329 911	-362 622
Central bank	-302	-325	-367	-302	-325	-323	-325	-315	-367
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-41 858	-43 862	-51 285	-43 405	-43 862	-44 520	-45 689	-47 115	-51 285
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-193 206	-194 578	-219 326	-188 799	-194 578	-204 091	-211 130	-213 141	-219 326
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 945	-20 169	-22 389	-18 092	-20 169	-20 661	-21 869	-21 086	-22 389
Short-term	-5 424	-6 449	-5 642	-5 128	-6 449	-5 859	-6 129	-5 578	-5 642
Long-term	-16 521	-13 720	-16 747	-12 964	-13 720	-14 802	-15 740	-15 508	-16 747
General government	-16 885	-13 172	-12 983	-13 997	-13 172	-13 581	-14 257	-13 996	-12 983
Short-term	-168	-228	-25	-284	-228	-239	-126	-104	-25
Long-term	-16 717	-12 944	-12 958	-13 712	-12 944	-13 341	-14 132	-13 892	-12 958
Other sectors	-154 376	-161 237	-183 953	-156 710	-161 237	-169 850	-175 004	-178 059	-183 953
Short-term	-1 382	-1 438	-2 893	-1 251	-1 438	-1 931	-2 130	-2 606	-2 893
Long-term	-152 995	-159 799	-181 061	-155 459	-159 799	-167 919	-172 874	-175 454	-181 061
<b>FINANCIAL DERIVATIVES</b>	<b>-88 479</b>	<b>-116 659</b>	<b>-127 709</b>	<b>-95 366</b>	<b>-116 659</b>	<b>-116 923</b>	<b>-105 757</b>	<b>-96 464</b>	<b>-127 709</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 693	-108 684	-117 472	-88 912	-108 684	-109 601	-98 677	-88 862	-117 472
General government	-2 428	-1 049	-786	-1 054	-1 049	-1 012	-394	-871	-786
Other sectors	-10 358	-6 926	-9 451	-5 400	-6 926	-6 310	-6 685	-6 731	-9 451
<b>OTHER INVESTMENT</b>	<b>-202 108</b>	<b>-207 440</b>	<b>-228 636</b>	<b>-207 183</b>	<b>-207 440</b>	<b>-207 575</b>	<b>-211 677</b>	<b>-210 448</b>	<b>-228 636</b>
Other equity	-561	-768	-901	-721	-768	-886	-737	-776	-901
Currency and deposits	-45 869	-35 340	-35 410	-36 607	-35 340	-38 589	-32 591	-32 668	-35 410
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

— 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-202 108</b>	<b>-207 440</b>	<b>-228 636</b>	<b>-207 183</b>	<b>-207 440</b>	<b>-207 575</b>	<b>-211 677</b>	<b>-210 448</b>	<b>-228 636</b>
Currency and deposits <i>cont.</i>	-45 869	-35 340	-35 410	-36 607	-35 340	-38 589	-32 591	-32 668	-35 410
Deposit-taking corporations, except the central bank	-34 789	-23 602	-21 791	-24 441	-23 602	-24 829	-21 885	-22 155	-21 791
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-2 135	-1 151	-1 486	-1 045	-1 151	-2 359	-1 397	-1 103	-1 486
Short-term	-2 135	-1 151	-1 486	-1 045	-1 151	-2 359	-1 397	-1 103	-1 486
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 945	-10 587	-12 133	-11 120	-10 587	-11 402	-9 310	-9 410	-12 133
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-117 473	-130 165	-148 243	-130 264	-130 165	-127 410	-139 973	-135 758	-148 243
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-110 948	-123 667	-141 889	-124 003	-123 667	-120 925	-133 457	-129 338	-141 889
Short-term	-59 851	-61 473	-62 038	-63 934	-61 473	-60 031	-62 858	-60 534	-62 038
Long-term	-51 097	-62 193	-79 851	-60 070	-62 193	-60 894	-70 600	-68 804	-79 851
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 525	-6 498	-6 355	-6 261	-6 498	-6 485	-6 516	-6 420	-6 355
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-11 953	-12 286	-13 191	-12 354	-12 286	-12 644	-12 889	-13 288	-13 191
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-11 953	-12 286	-13 191	-12 354	-12 286	-12 644	-12 889	-13 288	-13 191
Trade credit and advances	-15 816	-17 973	-19 405	-17 046	-17 973	-16 505	-16 212	-18 557	-19 405
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 392	-2 122	-2 768	-2 016	-2 122	-1 829	-1 318	-2 807	-2 768
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 949	-5 931	-6 947	-5 238	-5 931	-5 700	-5 957	-6 021	-6 947
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 949	-5 931	-6 947	-5 238	-5 931	-5 700	-5 957	-6 021	-6 947
Other sectors	-9 475	-9 920	-9 690	-9 793	-9 920	-8 976	-8 937	-9 728	-9 690
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-10 437	-10 909	-11 485	-10 190	-10 909	-11 541	-9 274	-9 402	-11 485
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

— 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-202 108</b>	<b>-207 440</b>	<b>-228 636</b>	<b>-207 183</b>	<b>-207 440</b>	<b>-207 575</b>	<b>-211 677</b>	<b>-210 448</b>	<b>-228 636</b>
Other accounts receivable <i>cont.</i>	-10 437	-10 909	-11 485	-10 190	-10 909	-11 541	-9 274	-9 402	-11 485
Deposit-taking corporations, except the central bank	-3 605	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-2 070	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-41 130</b>	<b>-47 230</b>	<b>-51 858</b>	<b>-49 939</b>	<b>-47 230</b>	<b>-44 914</b>	<b>-47 306</b>	<b>-48 736</b>	<b>-51 858</b>
Monetary gold	-3 599	-4 027	-3 300	-4 103	-4 027	-4 358	-4 114	-3 936	-3 300
Gold bullion	-3 599	-4 027	-3 300	-4 103	-4 027	-4 358	-4 114	-3 936	-3 300
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 601	-4 360	-4 745	-4 443	-4 360	-4 329	-4 354	-4 201	-4 745
Reserve position in the IMF	-1 567	-2 293	-2 650	-2 136	-2 293	-2 277	-2 393	-2 353	-2 650
Other reserve assets	-31 364	-36 550	-41 164	-39 257	-36 550	-33 950	-36 446	-38 247	-41 164
Currency and deposits	-11 123	-11 244	-6 650	-10 121	-11 244	-4 416	-6 451	-7 998	-6 650
Claims on monetary authorities	-1 570	-569	-1 176	-561	-569	-538	-1 335	-753	-1 176
Claims on other entities	-9 552	-10 675	-5 474	-9 560	-10 675	-3 879	-5 116	-7 245	-5 474
Securities	-20 241	-25 306	-34 514	-29 137	-25 306	-29 534	-29 995	-30 249	-34 514
Debt securities	-19 858	-24 886	-34 047	-28 726	-24 886	-29 113	-29 562	-29 818	-34 047
Short-term	-9 182	-10 886	-22 833	-14 352	-10 886	-14 911	-14 913	-15 106	-22 833
Long-term	-10 676	-14 000	-11 214	-14 375	-14 000	-14 202	-14 650	-14 712	-11 214
Equity and investment fund shares	-383	-420	-467	-410	-420	-422	-432	-431	-467
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

— 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.

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



	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 976 830</b>	<b>2 056 970</b>	<b>2 220 736</b>	<b>2 049 139</b>	<b>2 056 970</b>	<b>2 095 562</b>	<b>2 135 958</b>	<b>2 155 489</b>	<b>2 220 736</b>
<b>DIRECT INVESTMENT</b>	<b>506 687</b>	<b>550 789</b>	<b>594 826</b>	<b>549 058</b>	<b>550 789</b>	<b>559 249</b>	<b>580 751</b>	<b>586 618</b>	<b>594 826</b>
Equity and investment fund shares	363 742	389 431	402 191	390 527	389 431	392 551	404 928	404 481	402 191
Direct investment enterprises to direct investor	361 699	388 872	402 002	389 172	388 872	391 935	404 494	404 219	402 002
Direct investor to direct investment enterprises (reverse investment)	1 933	444	139	1 241	444	501	333	213	139
Between fellow enterprises	110	115	50	114	115	116	102	50	50
Debt instruments	142 945	161 358	192 635	158 532	161 358	166 697	175 823	182 137	192 635
Direct investment enterprises liabilities to direct investor	102 102	116 567	139 087	112 610	116 567	121 131	124 197	129 603	139 087
Direct investor liabilities to direct investment enterprises (reverse investment)	11 756	13 449	15 848	14 341	13 449	13 116	14 555	14 062	15 848
Between fellow enterprises	29 087	31 343	37 700	31 581	31 343	32 451	37 072	38 472	37 700
<b>PORTFOLIO INVESTMENT</b>	<b>1 159 938</b>	<b>1 184 096</b>	<b>1 277 749</b>	<b>1 205 288</b>	<b>1 184 096</b>	<b>1 210 914</b>	<b>1 230 168</b>	<b>1 256 749</b>	<b>1 277 749</b>
Equity and investment fund shares	365 386	307 023	361 131	339 098	307 023	337 704	352 720	379 410	361 131
Deposit-taking corporations, except the central bank	64 971	66 585	96 387	69 363	66 585	77 832	82 947	98 172	96 387
Other sectors	300 415	240 437	264 743	269 735	240 437	259 872	269 772	281 237	264 743
Debt securities	794 552	877 074	916 619	866 190	877 074	873 209	877 449	877 339	916 619
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 659	408 935	442 958	408 410	408 935	398 702	402 786	402 890	442 958
Short-term	98 169	97 402	117 989	93 528	97 402	77 244	90 459	96 674	117 989
Long-term	321 490	311 532	324 969	314 882	311 532	321 458	312 326	306 216	324 969
General government	141 625	205 374	197 304	198 830	205 374	206 327	205 048	204 297	197 304
Short-term	11 235	6 056	2 063	5 584	6 056	5 578	6 981	6 762	2 063
Long-term	130 390	199 318	195 241	193 246	199 318	200 749	198 067	197 535	195 241
Other sectors	233 268	262 765	276 357	258 950	262 765	268 180	269 615	270 152	276 357
Short-term	13 407	12 378	11 845	14 749	12 378	14 844	14 885	14 661	11 845
Long-term	219 861	250 387	264 511	244 201	250 387	253 337	254 730	255 491	264 511
<b>FINANCIAL DERIVATIVES</b>	<b>86 809</b>	<b>106 462</b>	<b>124 432</b>	<b>86 230</b>	<b>106 462</b>	<b>105 942</b>	<b>94 317</b>	<b>90 179</b>	<b>124 432</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 742	96 720	107 089	75 983	96 720	97 746	85 862	80 542	107 089
General government	373	472	4 615	1 145	472	376	781	623	4 615
Other sectors	12 694	9 270	12 728	9 101	9 270	7 820	7 674	9 014	12 728
<b>OTHER INVESTMENT</b>	<b>223 396</b>	<b>215 623</b>	<b>223 729</b>	<b>208 563</b>	<b>215 623</b>	<b>219 458</b>	<b>230 721</b>	<b>221 944</b>	<b>223 729</b>
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	127 743	137 148	137 534	122 707	137 148	141 986	157 086	144 202	137 534
Central bank	707	503	2 715	737	503	1 573	592	600	2 715
Short-term	707	503	2 715	737	503	1 573	592	600	2 715
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	127 037	136 645	134 819	121 970	136 645	140 413	156 495	143 602	134 819
Short-term	59 056	52 670	47 896	52 856	52 670	54 547	59 084	57 263	47 896
Long-term	67 981	83 974	86 923	69 114	83 974	85 866	97 411	86 339	86 923
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

— 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>223 396</b>	<b>215 623</b>	<b>223 729</b>	<b>208 563</b>	<b>215 623</b>	<b>219 458</b>	<b>230 721</b>	<b>221 944</b>	<b>223 729</b>
Currency and deposits <i>cont.</i>	127 743	137 148	137 534	122 707	137 148	141 986	157 086	144 202	137 534
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	74 817	57 898	64 832	65 476	57 898	56 415	53 919	58 112	64 832
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	50 427	38 456	37 818	43 674	38 456	37 356	34 040	34 195	37 818
Short-term	29 465	20 832	15 554	24 541	20 832	18 967	15 164	14 988	15 554
Long-term	20 962	17 624	22 264	19 134	17 624	18 389	18 877	19 207	22 264
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	24 390	19 442	27 014	21 802	19 442	19 059	19 878	23 917	27 014
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	2 178	2 236	2 400	2 218	2 236	2 271	2 305	2 387	2 400
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 178	2 236	2 400	2 218	2 236	2 271	2 305	2 387	2 400
Trade credit and advances	4 973	4 819	6 346	4 708	4 819	5 114	4 690	5 402	6 346
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	742	626	628	637	626	545	520	817	628
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 231	4 192	5 718	4 071	4 192	4 569	4 170	4 585	5 718
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	9 100	8 952	7 619	8 874	8 952	9 134	8 159	7 416	7 619
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 982	8 101	6 816	7 727	8 101	8 347	7 511	6 728	6 816
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

— 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.

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>223 396</b>	<b>215 623</b>	<b>223 729</b>	<b>208 563</b>	<b>215 623</b>	<b>219 458</b>	<b>230 721</b>	<b>221 944</b>	<b>223 729</b>
Other accounts payable <i>cont.</i>	9 100	8 952	7 619	8 874	8 952	9 134	8 159	7 416	7 619
Other sectors	1 037	772	723	1 067	772	707	567	609	723
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	4 584	4 570	4 999	4 580	4 570	4 538	4 563	4 424	4 999

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

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

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

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

	2010–11	2011–12	2012–13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>–580 775</b>	<b>–627 313</b>	<b>–695 242</b>	<b>–604 180</b>	<b>–627 313</b>	<b>–637 433</b>	<b>–643 360</b>	<b>–632 514</b>	<b>–695 242</b>
<i>Public sector</i>	<b>–85 371</b>	<b>–87 345</b>	<b>–94 636</b>	<b>–89 374</b>	<b>–87 345</b>	<b>–86 804</b>	<b>–88 413</b>	<b>–89 199</b>	<b>–94 636</b>
General government	–32 726	–28 357	–29 615	–28 232	–28 357	–29 690	–29 161	–29 106	–29 615
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	–39 180	–44 517	–48 741	–47 393	–44 517	–42 215	–44 481	–45 953	–48 741
Central Borrowing Authorities	–400	–439	–465	–379	–439	–630	–490	–432	–465
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>–495 404</b>	<b>–539 968</b>	<b>–600 605</b>	<b>–514 806</b>	<b>–539 968</b>	<b>–550 630</b>	<b>–554 947</b>	<b>–543 316</b>	<b>–600 605</b>
Financial corporations	–412 768	–452 142	–505 961	–424 770	–452 142	–460 938	–462 938	–453 200	–505 961
Non-financial corporations	–82 636	–87 826	–94 644	–90 036	–87 826	–89 691	–92 009	–90 116	–94 644
<b>LIABILITIES</b>	<b>1 247 702</b>	<b>1 360 517</b>	<b>1 457 415</b>	<b>1 319 514</b>	<b>1 360 517</b>	<b>1 365 306</b>	<b>1 378 311</b>	<b>1 371 598</b>	<b>1 457 415</b>
<i>Public sector</i>	<b>231 372</b>	<b>303 924</b>	<b>295 559</b>	<b>294 258</b>	<b>303 924</b>	<b>304 613</b>	<b>301 278</b>	<b>300 663</b>	<b>295 559</b>
General government	146 662	210 496	206 998	204 635	210 496	211 320	210 472	209 425	206 998
Debt domiciled abroad	5 772	5 934	10 444	6 626	5 934	5 731	6 063	5 934	10 444
Debt domiciled in Australia	140 890	204 562	196 553	198 009	204 562	205 590	204 409	203 491	196 553
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	707	503	2 715	737	503	1 573	592	600	2 715
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	707	503	2 715	737	503	1 573	592	600	2 715
Central Borrowing Authorities	80 873	88 599	80 503	84 717	88 599	87 566	85 860	86 263	80 503
Debt domiciled abroad	20 499	17 174	11 742	18 137	17 174	15 871	17 227	14 506	11 742
Debt domiciled in Australia	60 374	71 426	68 761	66 579	71 426	71 695	68 633	71 758	68 761
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>1 016 331</b>	<b>1 056 592</b>	<b>1 161 856</b>	<b>1 025 256</b>	<b>1 056 592</b>	<b>1 060 693</b>	<b>1 077 033</b>	<b>1 070 935</b>	<b>1 161 856</b>
Financial corporations	754 187	758 640	804 757	728 001	758 640	747 374	752 584	736 270	804 757
Non-financial corporations	262 144	297 952	357 099	297 255	297 952	313 319	324 449	334 665	357 099
<b>NET FOREIGN DEBT</b>	<b>666 927</b>	<b>733 203</b>	<b>762 173</b>	<b>715 334</b>	<b>733 203</b>	<b>727 873</b>	<b>734 951</b>	<b>739 084</b>	<b>762 173</b>
<i>Public sector</i>	<b>146 001</b>	<b>216 579</b>	<b>200 923</b>	<b>204 884</b>	<b>216 579</b>	<b>217 809</b>	<b>212 865</b>	<b>211 465</b>	<b>200 923</b>
General government	113 937	182 139	177 383	176 402	182 139	181 631	181 311	180 319	177 383
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	–38 474	–44 014	–46 026	–46 655	–44 014	–40 642	–43 889	–45 353	–46 026
Central Borrowing Authorities	80 473	88 160	80 038	84 338	88 160	86 936	85 370	85 832	80 038
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>520 926</b>	<b>516 624</b>	<b>561 250</b>	<b>510 450</b>	<b>516 624</b>	<b>510 064</b>	<b>522 086</b>	<b>527 620</b>	<b>561 250</b>
Financial corporations	341 418	306 497	298 796	303 231	306 497	286 436	289 646	283 071	298 796
Non-financial corporations	179 508	210 127	262 455	207 219	210 127	223 628	232 441	244 549	262 455

— nil or rounded to zero (including null cells)

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

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>142 945</b>	<b>161 358</b>	<b>192 635</b>	<b>158 532</b>	<b>161 358</b>	<b>166 697</b>	<b>175 823</b>	<b>182 137</b>	<b>192 635</b>
External debt liabilities to direct investment enterprises	11 756	13 449	15 848	14 341	13 449	13 116	14 555	14 062	15 848
External debt liabilities to direct investors	131 189	147 909	176 786	144 191	147 909	153 582	161 268	168 075	176 786
<b>Other liabilities</b>	<b>1 017 948</b>	<b>1 092 697</b>	<b>1 140 348</b>	<b>1 074 753</b>	<b>1 092 697</b>	<b>1 092 667</b>	<b>1 108 170</b>	<b>1 099 283</b>	<b>1 140 348</b>
<b>General government</b>	<b>146 289</b>	<b>210 024</b>	<b>202 383</b>	<b>203 490</b>	<b>210 024</b>	<b>210 944</b>	<b>209 691</b>	<b>208 801</b>	<b>202 383</b>
Short term	11 235	6 056	2 063	5 584	6 056	5 578	6 981	6 762	2 063
Money market instruments	11 235	6 056	2 063	5 584	6 056	5 578	6 981	6 762	2 063
Long term	135 054	203 968	200 320	197 906	203 968	205 367	202 710	202 040	200 320
Bonds and notes	130 390	199 318	195 241	193 246	199 318	200 749	198 067	197 535	195 241
Loans and other liabilities	4 664	4 650	5 079	4 660	4 650	4 618	4 643	4 504	5 079
<b>Financial corporations</b>	<b>753 191</b>	<b>745 191</b>	<b>769 377</b>	<b>732 745</b>	<b>745 191</b>	<b>735 027</b>	<b>747 969</b>	<b>735 852</b>	<b>769 377</b>
Monetary authorities	707	503	2 715	737	503	1 573	592	600	2 715
Short term	707	503	2 715	737	503	1 573	592	600	2 715
Currency and deposits	707	503	2 715	737	503	1 573	592	600	2 715
Depository corporations	605 847	592 762	623 039	582 418	592 762	585 363	601 352	588 232	623 039
Short term	263 213	263 503	275 722	248 294	263 503	245 435	270 073	262 774	275 722
Money market instruments	98 169	97 402	117 989	93 528	97 402	77 244	90 459	96 674	117 989
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	127 037	136 645	134 819	121 970	136 645	140 413	156 495	143 602	134 819
Long term	342 634	329 259	347 318	334 124	329 259	339 928	331 279	325 457	347 318
Bonds and notes	321 490	311 532	324 969	314 882	311 532	321 458	312 326	306 216	324 969
Loans and other liabilities	21 145	17 727	22 359	19 243	17 727	18 470	18 958	19 262	22 359
Other financial corporations	146 637	151 926	143 623	149 589	151 926	148 091	146 025	147 020	143 623
Short term	17 923	12 773	12 486	14 797	12 773	13 428	15 294	14 328	12 486
Money market instruments	12 573	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	128 714	139 152	131 136	134 793	139 152	134 662	130 731	132 693	131 136
Bonds and notes	123 181	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>Other sectors</b>	<b>118 468</b>	<b>137 482</b>	<b>168 589</b>	<b>138 518</b>	<b>137 482</b>	<b>146 696</b>	<b>150 511</b>	<b>154 630</b>	<b>168 589</b>
Short term	4 522	5 244	7 058	6 777	5 244	7 529	5 468	6 543	7 058
Money market instruments	835	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	113 946	132 238	161 531	131 741	132 238	139 168	145 043	148 087	161 531
Bonds and notes	96 680	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 160 893</b>	<b>1 254 055</b>	<b>1 332 983</b>	<b>1 233 284</b>	<b>1 254 055</b>	<b>1 259 365</b>	<b>1 283 993</b>	<b>1 281 420</b>	<b>1 332 983</b>
<b>Financial derivatives liabilities</b>	<b>86 809</b>	<b>106 462</b>	<b>124 432</b>	<b>86 230</b>	<b>106 462</b>	<b>105 942</b>	<b>94 317</b>	<b>90 179</b>	<b>124 432</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 247 702</b>	<b>1 360 517</b>	<b>1 457 415</b>	<b>1 319 514</b>	<b>1 360 517</b>	<b>1 365 306</b>	<b>1 378 311</b>	<b>1 371 598</b>	<b>1 457 415</b>

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
<b>ASSETS</b>									
Less than or up to 90 days	-20 185	-81 909	-11 757	-11 717	-16 326	-2 621	-39 943	-51 392	-235 850
Greater than 90 days and up to 6 months	-10 226	-13 534	-441	-1 849	-964	-9	-3 100	—	-30 123
Greater than 6 months and up to 1 year	-16 658	-27 251	-3 574	-878	-1 986	-33	-4 197	—	-54 577
Greater than 1 year and up to 5 years	-156 462	-65 370	-2 126	-5 580	-9 616	-460	-5 965	—	-245 579
Greater than 5 years	-31 956	-63 239	-2 414	-6 502	-10 790	-98	-14 114	—	-129 113
<b>Total</b>	<b>-235 487</b>	<b>-251 303</b>	<b>-20 312</b>	<b>-26 526</b>	<b>-39 682</b>	<b>-3 221</b>	<b>-67 319</b>	<b>-51 392</b>	<b>-695 242</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	113 197	155 606	3 378	9 548	13 074	334	28 970	—	324 107
Greater than 90 days and up to 6 months	24 596	42 937	2 623	4 513	4 653	2 828	1 734	—	83 884
Greater than 6 months and up to 1 year	29 692	59 340	10 497	4 718	3 117	454	3 375	—	111 193
Greater than 1 year and up to 5 years	233 089	157 946	20 002	10 268	39 548	5 770	15 190	—	481 813
Greater than 5 years	280 689	102 336	4 555	8 054	47 943	3 736	9 105	—	456 418
<b>Total</b>	<b>681 263</b>	<b>518 165</b>	<b>41 055</b>	<b>37 101</b>	<b>108 335</b>	<b>13 122</b>	<b>58 374</b>	<b>—</b>	<b>1 457 415</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

## EXCHANGE RATES (a)

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0739	1.0191	0.9275	1.0402	1.0191	1.0464	1.0384	1.0426	0.9275
UK pound sterling	0.6667	0.6529	0.6072	0.6507	0.6529	0.6437	0.6428	0.6890	0.6072
Euro	0.7405	0.8092	0.7095	0.7788	0.8092	0.8093	0.7868	0.8155	0.7095
Japanese yen	86.33	80.89	91.64	85.34	80.89	81.05	89.46	98.08	91.64
Special drawing rights	0.6724	0.6746	0.6168	0.6732	0.6746	0.6795	0.6757	0.6969	0.6168
Period average									
United States dollar	0.9891	1.0319	1.0268	1.0552	1.0110	1.0385	1.0390	1.0385	0.9913
UK pound sterling	0.6213	0.6516	0.6548	0.6717	0.6386	0.6573	0.6470	0.6695	0.6454
Euro	0.7248	0.7712	0.7942	0.8048	0.7870	0.8300	0.8011	0.7867	0.7588
Japanese yen	82.10	81.15	89.89	83.64	81.01	81.63	84.38	95.79	97.76
Special drawing rights	0.6346	0.6629	0.6752	0.6845	0.6606	0.6839	0.6764	0.6821	0.6584
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	77.8	76.5	71.4	76.9	76.5	76.9	77.1	79.1	71.4
Period average	74.0	76.0	77.0	77.9	75.5	77.6	76.8	78.1	75.5

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

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

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

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-73 033</b>	<b>-32 196</b>	<b>-27 242</b>	<b>-14 425</b>	<b>-160</b>	<b>-2 944</b>	<b>-15 847</b>	<b>-3 142</b>	<b>-5 309</b>
Mining	-14 065	-15 135	-9 011	-489	-155	-2 508	-3 901	-773	-1 829
Manufacturing	-2 426	1 523	-2 295	-614	2 450	-870	-1 970	595	-50
Electricity, gas, water and waste services	-860	-532	213	-192	-172	681	27	-177	-318
Wholesale trade	988	-1 095	525	-200	-523	-850	2 049	-662	-12
Retail trade	-40	-426	-18	-33	-31	-31	102	40	-129
Transport, postal and warehousing	-426	680	-33	6	885	-9	-338	245	69
Financial and insurance services(d)	-50 468	-23 099	-23 993	-16 411	-4 004	1 214	-12 935	-2 617	-9 655
Rental, hiring and real estate services	-1 742	583	-301	75	360	19	-195	-295	170
Other industries(e)	-7 050	6 061	7 439	3 076	136	-1 180	867	1 455	6 297
Unallocated	3 054	-755	232	355	895	591	447	-953	147

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 204 249</b>	<b>-1 225 831</b>	<b>-1 403 799</b>	<b>-1 212 076</b>	<b>-1 225 831</b>	<b>-1 260 571</b>	<b>-1 297 891</b>	<b>-1 306 791</b>	<b>-1 403 799</b>
Mining	-168 734	-155 708	-158 206	-161 034	-155 708	-158 934	-170 175	-156 697	-158 206
Manufacturing	-61 917	-57 503	-73 226	-59 472	-57 503	-62 118	-66 875	-69 267	-73 226
Electricity, gas, water and waste services	-7 846	-7 762	-7 977	-7 618	-7 762	-7 386	-7 437	-7 578	-7 977
Wholesale trade	-5 175	-6 154	-5 946	-6 013	-6 154	-6 952	-5 112	-5 814	-5 946
Retail trade	-3 181	-4 162	-4 547	-4 324	-4 162	-4 109	-4 046	-4 023	-4 547
Transport, postal and warehousing	-3 983	-4 043	-4 282	-4 693	-4 043	-4 162	-4 512	-4 186	-4 282
Financial and insurance services(d)	-810 691	-850 656	-1 000 509	-831 224	-850 656	-875 968	-897 173	-914 476	-1 000 509
Rental, hiring and real estate services	-10 621	-10 382	-9 568	-8 493	-10 382	-7 892	-8 122	-9 090	-9 568
Other industries(e)	-104 353	-102 086	-109 372	-102 252	-102 086	-104 901	-105 901	-105 944	-109 372
Unallocated	-27 748	-27 374	-30 168	-26 953	-27 374	-28 149	-28 538	-29 715	-30 168

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>107 136</b>	<b>72 208</b>	<b>75 471</b>	<b>29 176</b>	<b>7 904</b>	<b>19 048</b>	<b>32 079</b>	<b>13 463</b>	<b>10 881</b>
Mining	28 964	52 848	53 995	14 081	5 317	17 590	11 933	10 283	14 189
Manufacturing	8 414	14 848	106	2 679	-558	1 303	699	-1 668	-228
Electricity, gas, water and waste services	2 089	1 936	1 020	251	829	562	288	-989	1 159
Wholesale trade	6 430	4 368	140	1 269	396	897	-1 377	1 269	-649
Retail trade	3 224	162	1 569	399	-8	1 542	-390	1 055	-638
Transport, postal and warehousing	8 943	-562	3 039	74	-855	805	1 632	490	112
Financial and insurance services(d)	-7 369	-40 570	-8 491	-12 705	12 842	-11 613	7 110	-5 723	1 735
Rental, hiring and real estate services	3 371	261	5 686	-1 337	4	1 301	1 364	955	2 066
Other industries(e)	38 567	48 132	8 480	20 337	-6 458	3 009	7 429	5 088	-7 046
Unallocated(f)	14 503	-9 214	9 927	4 129	-3 604	3 653	3 391	2 703	180

(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*

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
<b>Total</b>	<b>1 976 830</b>	<b>2 056 970</b>	<b>2 220 736</b>	<b>2 049 139</b>	<b>2 056 970</b>	<b>2 095 562</b>	<b>2 135 958</b>	<b>2 155 489</b>	<b>2 220 736</b>
Mining	239 517	279 380	327 567	277 347	279 380	294 394	304 310	308 947	327 567
Manufacturing	128 777	137 623	131 501	138 745	137 623	136 176	135 256	132 194	131 501
Electricity, gas, water and waste services	18 195	19 098	21 470	18 582	19 098	19 685	20 741	19 746	21 470
Wholesale trade	50 630	54 604	59 097	54 234	54 604	56 391	57 010	59 695	59 097
Retail trade	13 142	13 682	15 355	13 922	13 682	15 248	14 475	15 645	15 355
Transport, postal and warehousing	25 179	22 799	24 021	23 973	22 799	22 623	24 181	23 917	24 021
Financial and insurance services(d)	1 009 168	1 021 065	1 101 232	991 084	1 021 065	1 022 937	1 033 831	1 037 459	1 101 232
Rental, hiring and real estate services	33 379	33 408	39 478	33 127	33 408	34 772	36 198	37 307	39 478
Other industries(e)	229 506	291 182	291 962	290 118	291 182	291 839	294 655	297 955	291 962
Unallocated(f)	229 338	184 129	209 054	208 007	184 129	201 496	215 301	222 625	209 054

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

## SELECTED INTERNATIONAL ACCOUNTS RATIOS(a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1 403 887</b>	<b>1 474 629</b>	nya	<b>368 380</b>	<b>372 791</b>	<b>372 627</b>	<b>374 576</b>	<b>379 555</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-2.5</b>
Goods and Services	1.5	0.3	-0.7	-0.8	-0.6	-1.5	-1.4	—	—
Credits	21.2	21.4	20.2	20.4	20.9	19.6	19.7	20.1	20.5
Debits	-19.7	-21.2	-20.9	-21.2	-21.5	-21.0	-21.1	-20.1	-20.5
Primary income	-3.9	-2.9	-2.4	-2.9	-2.3	-2.5	-2.4	-2.2	-2.4
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>55.0</b>	<b>56.4</b>	<b>54.8</b>	<b>57.3</b>	<b>56.4</b>	<b>56.4</b>	<b>56.3</b>	<b>56.6</b>	<b>54.5</b>
Net foreign equity(d)	7.5	6.6	3.7	8.3	6.6	7.2	6.9	7.3	3.7
Net foreign debt(d)	47.5	49.7	51.1	48.9	49.7	49.1	49.4	49.3	50.8
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-17.6</b>	<b>-12.8</b>	<b>-11.2</b>	<b>-13.4</b>	<b>-10.1</b>	<b>-11.9</b>	<b>-11.7</b>	<b>-10.4</b>	<b>-10.9</b>
Net income on foreign equity	-8.9	-5.1	-4.7	-5.3	-3.1	-4.9	-5.0	-4.4	-4.7
Net income on foreign debt	-8.7	-7.7	-6.4	-8.1	-7.0	-7.0	-6.6	-6.0	-6.2
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>1 350 250</b>	<b>1 431 661</b>	nya	<b>357 930</b>	<b>362 291</b>	<b>361 892</b>	<b>363 904</b>	<b>369 742</b>	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>57.2</b>	<b>58.1</b>	<b>56.3</b>	<b>59.2</b>	<b>58.1</b>	<b>58.0</b>	<b>58.0</b>	<b>58.2</b>	<b>56.0</b>
Net foreign equity(d)	7.8	6.8	3.8	8.6	6.8	7.4	7.1	7.5	3.8
Net foreign debt(d)	49.4	51.2	52.5	50.6	51.2	50.6	50.8	50.7	52.3

— nil or rounded to zero (including null cells)

nya not yet available

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

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

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

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

	2009-10	2010-11	2011-12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-569</b>	<b>-565</b>	<b>-56</b>	<b>87</b>	<b>-2</b>	<b>-59</b>	<b>87</b>	<b>76</b>	<b>-356</b>
<i>Goods and Services</i>	—	—	—	—	—	—	62	-19	-474
Credits	—	—	—	—	—	—	-46	-108	-339
Debits	—	—	—	—	—	—	108	89	-135
Goods	—	—	—	—	—	—	—	-133	-200
Credits	—	—	—	—	—	—	—	-149	-324
Debits	—	—	—	—	—	—	—	16	124
Services	—	—	—	—	—	—	62	114	-274
Credits	—	—	—	—	—	—	-46	41	-15
Debits	—	—	—	—	—	—	108	73	-259
<i>Primary income</i>	<b>-556</b>	<b>-513</b>	<b>36</b>	<b>108</b>	<b>22</b>	<b>-31</b>	<b>5</b>	<b>86</b>	<b>141</b>
Credits	-446	-338	-377	-82	-95	-103	-75	-21	-247
Debits	-110	-175	413	190	117	73	80	106	388
<i>Secondary income</i>	<b>-13</b>	<b>-52</b>	<b>-92</b>	<b>-21</b>	<b>-24</b>	<b>-28</b>	<b>20</b>	<b>9</b>	<b>-23</b>
Credits	-4	-2	-2	—	-1	-1	23	12	-11
Debits	-9	-50	-90	-21	-23	-27	-3	-3	-12
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>346</b>	<b>1 061</b>	<b>-152</b>	<b>-225</b>	<b>-115</b>	<b>386</b>	<b>-545</b>	<b>-122</b>	<b>671</b>
<i>Capital account</i>	—	—	—	—	—	—	—	-1	-32
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	-1	-32
Credits	—	—	—	—	—	—	—	-1	—
Debits	—	—	—	—	—	—	—	—	-32
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	<b>346</b>	<b>1 061</b>	<b>-152</b>	<b>-225</b>	<b>-115</b>	<b>386</b>	<b>-545</b>	<b>-121</b>	<b>703</b>
Direct investment	4 550	3 179	1 522	50	25	737	857	1 204	1 481
Assets	3 576	500	1 208	159	158	778	915	209	464
Liabilities	973	2 678	314	-109	-133	-41	-58	995	1 017
Portfolio investment	-1 884	-2 736	-1 747	-463	367	-1 149	-897	-824	-54
Assets	-1 849	-3 158	-2 144	-392	-41	-1 233	252	-401	-737
Liabilities	-35	422	397	-71	408	83	-1 149	-424	683
Financial derivatives	-11	1 711	—	—	—	—	—	-14	173
Assets	-5	13	—	—	—	—	—	20	133
Liabilities	-6	1 698	—	—	—	—	—	-34	40
Other investment	-2 309	-1 092	72	188	-507	799	-505	-487	-897
Assets	12 021	876	2 592	826	125	1 416	112	327	-664
Liabilities	-14 331	-1 968	-2 520	-638	-632	-617	-617	-814	-233
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	<b>223</b>	<b>-496</b>	<b>208</b>	<b>139</b>	<b>117</b>	<b>-328</b>	<b>459</b>	<b>47</b>	<b>-315</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	<b>-6 770</b>	<b>-14 479</b>	<b>-19 233</b>	<b>-17 335</b>	<b>-18 772</b>	<b>-19 233</b>	<b>-22 457</b>	<b>-26 214</b>	<b>-28 377</b>
Net foreign equity	-1 527	-3 534	-3 445	-4 291	-4 240	-3 445	-4 821	-3 881	-3 884
Net foreign debt	-5 243	-10 945	-15 787	-13 044	-14 532	-15 787	-17 637	-22 333	-24 493
<b>Net international investment transactions</b>									
Net foreign equity transactions	4 327	3 109	1 526	26	542	222	1 327	966	213
Net foreign debt transactions	-3 981	-2 048	-1 678	-251	-657	164	-1 873	-1 088	490

— nil or rounded to zero (including null cells)

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

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

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

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1997-98	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
1998-99	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
1999-00	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
2000-01	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
2001-02	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
2002-03	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
2003-04	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
2004-05	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
2005-06	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	-218	54 576	-316
2006-07	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
2007-08	-72 437	-24 353	233 813	-258 166	-48 138	44 964	-93 102	54	-232	72 260	409
2008-09	-38 467	6 140	283 898	-277 758	-44 072	43 638	-87 710	-535	-611	38 216	861
2009-10	-57 867	-5 762	253 136	-258 898	-50 627	34 006	-84 633	-1 478	-291	56 995	1 163
2010-11	-34 384	21 308	297 322	-276 014	-54 151	40 146	-94 297	-1 541	-556	34 103	837
2011-12	-40 287	3 770	315 944	-312 174	-42 615	42 140	-84 755	-1 442	-1 110	40 013	1 384
2012-13	-47 654	-10 487	300 643	-311 130	-35 857	41 441	-77 297	-1 310	-1 114	48 228	540
2006-07											
September	-14 539	-1 896	54 393	-56 289	-12 689	7 922	-20 611	46	-29	15 175	-607
December	-15 192	-3 308	55 384	-58 692	-11 897	8 505	-20 401	13	423	14 245	524
March	-15 385	-3 625	52 204	-55 829	-11 623	9 963	-21 586	-137	-9	15 456	-62
June	-15 427	-3 078	54 814	-57 892	-12 184	10 537	-22 720	-165	-104	15 997	-466
2007-08											
September	-18 836	-5 599	55 484	-61 083	-13 418	10 406	-23 825	181	-51	19 134	-246
December	-20 322	-8 342	56 262	-64 604	-12 027	10 402	-22 429	47	-53	20 167	208
March	-19 365	-8 107	55 968	-64 075	-11 200	11 761	-22 961	-58	-52	19 367	50
June	-13 914	-2 305	66 099	-68 404	-11 493	12 394	-23 887	-116	-76	13 593	397
2008-09											
September	-12 419	-820	74 222	-75 042	-11 587	11 891	-23 478	-12	-32	12 022	429
December	-8 640	1 737	80 375	-78 638	-10 316	11 781	-22 097	-61	-278	8 690	228
March	-5 599	4 763	69 117	-64 354	-10 128	11 152	-21 280	-234	-260	6 012	-154
June	-11 809	460	60 184	-59 724	-12 041	8 814	-20 855	-228	-41	11 492	358
2009-10											
September	-16 783	-4 476	59 499	-63 975	-12 026	8 758	-20 784	-281	-62	16 561	284
December	-20 204	-6 129	60 078	-66 207	-13 811	6 640	-20 451	-264	-64	20 085	183
March	-17 172	-2 987	59 384	-62 371	-13 732	8 445	-22 177	-453	-72	16 855	388
June	-3 708	7 830	74 175	-66 345	-11 058	10 164	-21 221	-480	-93	3 494	307
2010-11											
September	-9 460	5 153	75 408	-70 255	-14 303	10 009	-24 313	-310	-51	9 435	77
December	-9 971	4 330	74 514	-70 184	-14 034	10 206	-24 240	-267	-202	9 754	419
March	-10 813	3 136	69 145	-66 009	-13 418	9 473	-22 891	-531	-138	10 970	-20
June	-4 140	8 689	78 255	-69 566	-12 396	10 458	-22 854	-433	-165	3 944	361
2011-12											
September	-8 641	4 875	83 173	-78 298	-13 239	10 666	-23 905	-277	-237	8 481	397
December	-9 196	2 096	82 659	-80 563	-11 048	11 014	-22 062	-244	-264	9 037	423
March	-14 914	-3 686	71 297	-74 983	-10 750	10 276	-21 026	-478	-283	14 751	446
June	-7 537	485	78 815	-78 330	-7 579	10 183	-17 762	-443	-326	7 745	118
2012-13											
September	-16 230	-5 947	74 686	-80 633	-10 053	10 320	-20 372	-230	-238	16 104	364
December	-16 204	-7 078	75 102	-82 180	-8 899	9 867	-18 766	-227	-260	16 232	232
March	-9 732	-484	71 695	-72 179	-8 813	10 196	-19 009	-435	-302	10 320	-286
June	-5 488	3 022	79 160	-76 138	-8 092	11 058	-19 150	-418	-314	5 572	230

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

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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003-04</b>								
September	-11 219	-5 783	34 985	-40 768	-5 511	4 088	-9 599	75
December	-11 247	-5 315	35 670	-40 985	-6 048	4 289	-10 337	116
March	-11 883	-5 731	36 041	-41 772	-6 259	4 477	-10 736	107
June	-12 017	-5 452	39 334	-44 786	-6 622	4 932	-11 554	57
<b>2004-05</b>								
September	-14 416	-6 420	40 015	-46 434	-8 014	5 383	-13 397	17
December	-15 638	-6 766	40 560	-47 326	-8 840	5 661	-14 501	-32
March	-14 977	-6 097	41 159	-47 256	-8 763	5 424	-14 186	-117
June	-12 514	-3 968	45 247	-49 215	-8 510	5 910	-14 420	-37
<b>2005-06</b>								
September	-13 496	-3 926	45 747	-49 672	-9 442	5 746	-15 188	-129
December	-13 837	-3 726	48 149	-51 875	-9 958	6 371	-16 329	-153
March	-13 011	-3 526	49 482	-53 008	-9 369	7 126	-16 495	-115
June	-13 872	-3 517	52 692	-56 209	-10 039	7 858	-17 897	-317
<b>2006-07</b>								
September	-13 338	-1 674	53 422	-55 097	-11 598	8 148	-19 746	-65
December	-14 793	-2 629	54 129	-56 758	-12 114	8 652	-20 766	-49
March	-15 812	-3 677	54 548	-58 224	-12 078	9 831	-21 908	-58
June	-17 145	-4 259	54 909	-59 168	-12 811	10 221	-23 032	-74
<b>2007-08</b>								
September	-17 467	-5 344	54 513	-59 857	-12 210	10 635	-22 845	88
December	-19 184	-6 934	54 991	-61 924	-12 234	10 563	-22 797	-16
March	-19 554	-7 948	58 564	-66 512	-11 624	11 720	-23 344	18
June	-16 167	-4 073	65 970	-70 043	-12 056	12 038	-24 095	-37
<b>2008-09</b>								
September	-11 690	-1 080	71 947	-73 028	-10 508	12 082	-22 590	-101
December	-7 537	3 167	78 508	-75 342	-10 568	11 893	-22 461	-136
March	-4 459	5 813	73 435	-67 622	-10 118	11 257	-21 375	-154
June	-14 256	-1 547	59 860	-61 407	-12 553	8 616	-21 168	-156
<b>2009-10</b>								
September	-15 488	-4 032	57 872	-61 903	-11 096	8 818	-19 914	-361
December	-19 135	-4 734	58 743	-63 477	-14 059	6 721	-20 780	-342
March	-16 672	-2 394	63 031	-65 424	-13 912	8 525	-22 436	-366
June	-6 757	5 369	73 620	-68 250	-11 716	9 956	-21 673	-410
<b>2010-11</b>								
September	-8 546	5 087	73 095	-68 009	-13 249	9 997	-23 246	-384
December	-8 602	6 063	73 296	-67 232	-14 310	10 225	-24 535	-355
March	-10 177	3 605	73 180	-69 575	-13 354	9 647	-23 001	-429
June	-7 483	6 028	77 346	-71 318	-13 156	10 292	-23 448	-356
<b>2011-12</b>								
September	-6 967	5 654	81 267	-75 613	-12 264	10 572	-22 836	-358
December	-8 411	3 224	81 212	-77 988	-11 288	11 026	-22 314	-347
March	-13 947	-3 013	75 193	-78 206	-10 556	10 555	-21 110	-379
June	-11 136	-2 391	77 753	-80 144	-8 388	10 063	-18 451	-357
<b>2012-13</b>								
September	-15 005	-5 485	72 913	-78 398	-9 208	10 156	-19 364	-312
December	-14 839	-5 353	73 720	-79 072	-9 154	9 896	-19 050	-332
March	-8 740	122	76 278	-76 156	-8 529	10 465	-18 994	-333
June	-9 350	-18	77 894	-77 912	-9 008	10 977	-19 985	-324

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1997-98</b>									
<b>1998-99</b>									
<b>1999-00</b>									
<b>2000-01</b>									
<b>2001-02</b>									
<b>2002-03</b>									
<b>2003-04</b>									
<b>2004-05</b>									
<b>2005-06</b>									
<b>2006-07</b>									
<b>2007-08</b>									
<b>2008-09</b>									
<b>2009-10</b>									
<b>2010-11</b>									
<b>2011-12</b>									
<b>2012-13</b>									
<b>2006-07</b>									
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
<b>2007-08</b>									
September	616 497	37 556	578 941	-1 104 192	-646 761	-457 430	1 720 689	684 318	1 036 371
December	636 956	47 347	589 609	-1 076 175	-633 560	-442 616	1 713 131	680 907	1 032 224
March	645 164	42 914	602 251	-1 060 365	-586 542	-473 823	1 705 529	629 456	1 076 073
June	657 410	56 111	601 299	-1 068 447	-581 335	-487 111	1 725 856	637 446	1 088 410
<b>2008-09</b>									
September	683 961	34 129	649 832	-1 082 654	-555 256	-527 398	1 766 615	589 385	1 177 230
December	702 023	13 639	688 384	-1 079 014	-516 077	-562 938	1 781 037	529 716	1 251 321
March	709 202	48 671	660 530	-1 043 864	-492 671	-551 192	1 753 065	541 343	1 211 723
June	694 167	75 069	619 097	-1 062 583	-513 755	-548 828	1 756 749	588 824	1 167 925
<b>2009-10</b>									
September	730 071	113 921	616 150	-1 112 234	-561 881	-550 353	1 842 305	675 802	1 166 503
December	759 065	109 782	649 284	-1 132 193	-589 772	-542 421	1 891 258	699 554	1 191 705
March	753 304	94 996	658 308	-1 155 309	-614 544	-540 766	1 908 613	709 540	1 199 073
June	756 309	83 421	672 887	-1 161 684	-579 381	-582 304	1 917 993	662 802	1 255 191
<b>2010-11</b>									
September	759 522	97 865	661 657	-1 170 500	-600 863	-569 637	1 930 021	698 727	1 231 294
December	750 473	118 098	632 375	-1 192 592	-624 032	-568 560	1 943 066	742 130	1 200 935
March	764 025	103 403	660 623	-1 207 363	-639 564	-567 799	1 971 388	742 967	1 228 421
June	772 580	105 653	666 927	-1 204 249	-623 474	-580 775	1 976 830	729 128	1 247 702
<b>2011-12</b>									
September	818 566	99 643	718 923	-1 208 967	-580 158	-628 809	2 027 533	679 801	1 347 732
December	813 636	104 445	709 191	-1 183 355	-585 534	-597 821	1 996 991	689 979	1 307 012
March	837 063	121 729	715 334	-1 212 076	-607 896	-604 180	2 049 139	729 625	1 319 514
June	831 140	97 936	733 203	-1 225 831	-598 518	-627 313	2 056 970	696 454	1 360 517
<b>2012-13</b>									
September	834 991	107 118	727 873	-1 260 571	-623 138	-637 433	2 095 562	730 256	1 365 306
December	838 067	103 116	734 951	-1 297 891	-654 532	-643 360	2 135 958	757 648	1 378 311
March	848 698	109 614	739 084	-1 306 791	-674 277	-632 514	2 155 489	783 891	1 371 598
June	816 937	54 764	762 173	-1 403 799	-708 558	-695 242	2 220 736	763 321	1 457 415

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

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

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

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- Goods debits (imports)
- fuels and lubricants.

**13** ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review for both chain volume measures and current price values and following the 2012 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*

### CHAIN VOLUME MEASURES

*continued*

#### INDEXES

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

#### IMPLICIT PRICE DEFLATOR (IPD)

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

#### TERMS OF TRADE

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

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

#### TRADE WEIGHTED INDEX (TWI)

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

#### CHAIN LASPEYRES PRICE INDEXES

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

#### RESERVE BANK OF AUSTRALIA (RBA) COMMODITY PRICE INDEX

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

#### OPENING POSITION FOR SELECTED SERIES

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

## EXPLANATORY NOTES *continued*

### CURRENCY

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

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

### TOURISM RELATED SERVICES

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

### SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

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

## EXPLANATORY NOTES *continued*

### SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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

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

### ROUNDING

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

### RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments - Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 30 October 2009
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996.

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

**38** Estimates for periods prior to those shown in this publication are available from Time Series Spreadsheets. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from Time Series Spreadsheets on an international merchandise trade basis (see tables 12 to 15 and 31 to 37 of 5368.0 or tables released with 5439.0). Merchandise trade data by commodity, country and state that are not on the ABS website may be available on request. Inquiries should be made to the National Information and Referral Service as shown on the back of this publication.

## APPENDIX RELATED ARTICLES

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

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

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Income on equity and investment fund shares</b>	Income on equity and investment fund shares includes dividends and distributed branch profits and any distributions made by investment funds. It also includes reinvested earnings on direct investments and reinvested earnings on investment fund shares.
<b>Interest</b>	Interest is income earned by holders of traded debt securities and non-traded debt assets such as loans, deposits and trade credits.
<b>International accounts ratios</b>	International account ratios provide an indication of a country's ability to service debt and to sustain current account balances.
<b>Investment fund shares</b>	Investment fund shares are units or shares in pooled investment vehicles such as wholesale equity funds and cash management trusts.
<b>Investment income</b>	Investment income is income generated by financial assets. This includes dividends paid on direct and portfolio equity investments and interest paid on debt securities and other debt instruments.
<b>Non-produced, non-financial assets</b>	Non-produced, non-financial assets comprise intangible assets recorded in the capital account such as sales of patents, copyrights, trademarks and franchises, and certain transactions in embassy land (tangible assets, transacted infrequently).
<b>Non-resident</b>	Non-resident refers to any economic entity (individual, enterprise or other organisation) ordinarily domiciled in a country other than Australia. Note that foreign branches and foreign subsidiaries of Australian enterprises and other external territories are regarded as non-residents.
<b>Price changes</b>	Price changes show the change in the market value of positions between the beginning and the end of the period that is due to a change in market prices. For equity positions the relevant market prices may be listed share prices or some other estimate of market value and for debt positions the relevant market prices may be interest rates.
<b>Primary income</b>	<p>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"> <li>■ compensation of employees</li> <li>■ dividends</li> <li>■ reinvested earnings</li> <li>■ interest</li> <li>■ investment income attributable to policy holders in insurance, standardised guarantees, and pension funds</li> <li>■ rent</li> <li>■ taxes and subsidies on products and production.</li> </ul>
<b>Reinvested earnings</b>	Reinvested earnings are the earnings of a business enterprise that are not paid out as dividends or other distributions to investors in the enterprise. Reinvested earnings are retained by the enterprise to fund future business activities.
<b>Remitted profits</b>	Remitted profits are the earnings which overseas branches and other unincorporated enterprises remit to or from their Australian corporate head office.
<b>Reserve Bank of Australia (RBA)</b>	Reserve Bank of Australia (RBA) is Australia's central bank. The RBA's main functions include monetary policy development, the issue of national currency, provision of banking services to the Commonwealth government sector, and acting as a custodians of the country's reserve deposits and international reserves.
<b>Resident</b>	<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>



## GLOSSARY *continued*

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





FOR MORE INFORMATION . . .

INTERNET

**www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.

INFORMATION AND REFERRAL SERVICE

Our consultants can help you access the full range of information published by the ABS that is available free of charge from our website. Information tailored to your needs can also be requested as a 'user pays' service. Specialists are on hand to help you with analytical or methodological advice.

PHONE

1300 135 070

EMAIL

client.services@abs.gov.au

FAX

1300 135 211

POST

Client Services, ABS, GPO Box 796, Sydney NSW 2001

FREE ACCESS TO STATISTICS

All statistics on the ABS website can be downloaded free of charge.

WEB ADDRESS

**www.abs.gov.au**