

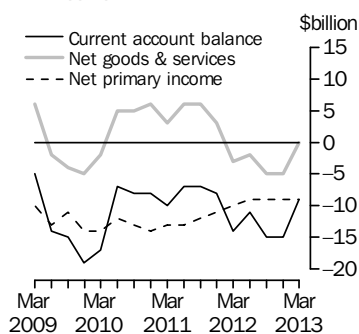
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 JUN 2013

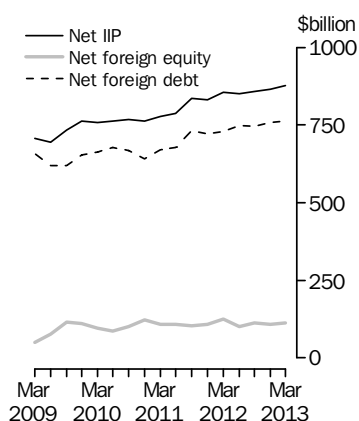
Current Account Balance (a)

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

	Dec Qtr 2012 \$m	Mar Qtr 2013 \$m	Dec Qtr 2012 to Mar Qtr 2013 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-12 811	-11 241	12
Seasonally adjusted	-14 759	-8 510	42
BALANCE ON GOODS AND SERVICES			
Trend estimates	-3 574	-2 061	42
Seasonally adjusted	-5 211	367	(a) . .
NET PRIMARY INCOME			
Trend estimates	-8 915	-8 857	1
Seasonally adjusted	-9 229	-8 548	7
LEVELS AT END OF PERIOD			
International Investment Position	864 282	877 075	1
Net foreign equity	106 997	113 498	6
Net foreign debt	757 284	763 578	1

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$6,249m (42%) to \$8,510m in the March quarter 2013. There was a turnaround of \$5,578m on the balance on goods and services, resulting in a surplus of \$367m in the March quarter 2013. The primary income deficit fell \$681m (7%) to \$8,548m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$3,657m (84%) from \$4,371m in the December quarter 2012 to \$8,028m in the March quarter 2013. This is expected to contribute 1.0 percentage points to growth in the March quarter 2013 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$877.1b at 31 March 2013, an increase of \$12.8b on 31 December 2012. Australia's net foreign equity liability increased \$6.5b to a liability position of \$113.5b. Australia's net foreign debt liability increased \$6.3b to a liability position of \$763.6b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

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

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REVISIONS

The following goods and services debits components have been revised since the release of the March 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 the June and September quarters 2012 and March quarter 2013
- architectural, engineering and other technical services component of services debits, revised back to June quarter 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in March quarter 2013.

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

CHANGES IN FORTHCOMING ISSUES

See page 10 – *Changes in forthcoming issues* for details.

VALUE ADJUSTMENTS

See page 11 – *Value adjustments* for details.

RELATED RELEASES

See page 12 – *Related releases* for details.

Brian Pink
Australian Statistician

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ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

Tables 1 to 36 of this publication are available free on the ABS website

<<http://www.abs.gov.au>> from the 'Downloads' tab of this issue with longer time series.

A number of these tables present more detailed breakdowns than included in the publication and a number of additional tables are also available free on the ABS website.

Tables with more detailed breakdowns:

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REVISIONS

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

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

Incorporation of the latest survey and administrative data has resulted in revisions to the Balance of Payments and International Investment Position series back to September quarter 2011. In original current price terms, these revisions have:

- increased the 2011–12 current account deficit by \$38m
- increased the current account deficit for September quarter 2011 by \$282m
- decreased the current account deficit for December quarter 2011 by \$155m
- decreased the current account deficit for March quarter 2012 by \$56m
- decreased the current account deficit for June quarter 2012 by \$34m
- decreased the current account deficit for September quarter 2012 by \$68m
- increased the current account deficit for December quarter 2012 by \$718m
- decreased Australia's net IIP liability as at 31 December 2012 by \$5,759m to a liability position of \$864,282m.

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 increased the volume surplus on goods and services by \$555m (15%) for the December quarter 2012.

CHANGES IN FORTHCOMING ISSUES

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 June 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 June 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 will be included in a mock-up of the primary income tables 20 and 21 and new series IDs will be available on the ABS website as additional information to this issue on 6 August 2013.

VALUE ADJUSTMENTS

GOODS CREDITS

IRON ORE

- negative adjustments of \$130m and \$390m have been applied to the 'metal ores and minerals' component for December quarter 2012 and March quarter 2013. All previous adjustments have been removed.

GOODS DEBITS

CAPITAL EXPENDITURE

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

RELATED RELEASES

INTERNATIONAL INVESTMENT POSITION, AUSTRALIA: SUPPLEMENTARY STATISTICS

International Investment Position, Australia: Supplementary Statistics, 2012 (cat. no. 5352.0) was released on 2 May 2013 and is accessible on the ABS website <www.abs.gov.au>.

INTERNATIONAL TRADE IN SERVICES DATA CUBES

International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2012 (cat no. 5368.0.55.004) was released on 9 May 2013 and is accessible on the ABS website <www.abs.gov.au>.

CHARACTERISTICS OF AUSTRALIAN EXPORTERS

The publication *Characteristics of Australian Exporters, 2011–12* (cat. no. 5368.0.55.006) was released on 28 May 2013 and is accessible on the ABS website <www.abs.gov.au>. This publication examines the number and characteristics of Australia's exporters. Estimates of exporters of merchandise trade are compiled from data sourced from the Australian Customs and Border Protection Service and from the Australian Taxation Office's Australian Business Register. Estimates of exporters of services are compiled largely from the ABS Survey of International Trade in Services.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the March quarter 2013 current account deficit was \$9,376m, a fall of \$6,904m (42%) on the December quarter 2012 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—March Quarter 2013

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-8 510	6 249	42.3
Balance on goods and services	367	5 578	. .
Net goods	3 096	5 195	. .
Net services	-2 729	383	12.3
Net primary income	-8 548	681	7.4
Net secondary income	-329	-10	-3.1
TREND			
Balance on current account	-11 241	1 570	12.3
Balance on goods and services	-2 061	1 513	42.3
Net goods	806	1 407	. .
Net services	-2 867	106	3.6
Net primary income	-8 857	58	0.7
Net secondary income	-323	-1	-0.3

. . not applicable

VOLUMES AND PRICES

Goods and Services

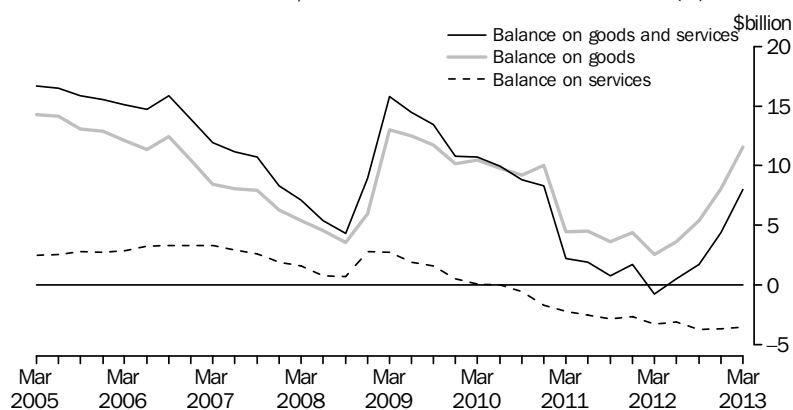
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$8,028m, a rise of \$3,657m (84%) on the December quarter 2012 surplus of \$4,371m.

The net surplus on goods rose \$3,529m (44%) on the December quarter 2012 surplus of \$8,039m. Goods credits rose \$766m (1%) and goods debits fell \$2,763m (4%). The net deficit on services fell \$127m (3%) on the December quarter 2012 deficit of \$3,668m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 1.0 percentage points to growth in the March quarter 2013 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2012.

Goods and Services *continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



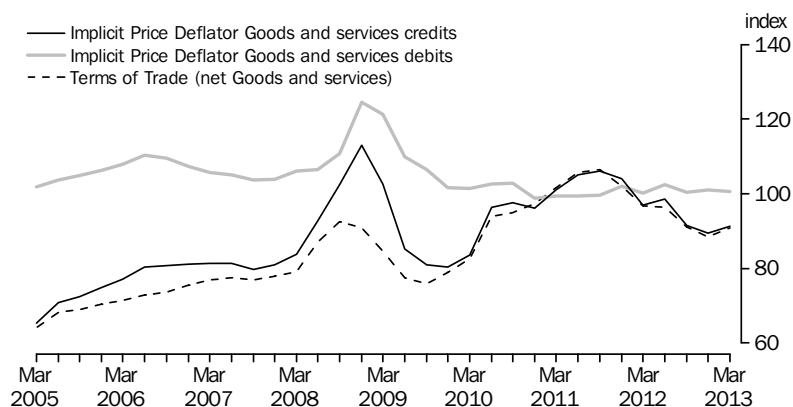
(a) Seasonally adjusted, reference year 2010–11

Terms of Trade and Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services for the March quarter 2013 rose 2.7% to 90.8 with an increase of 2.1% in the implicit price deflator (IPD) for goods and services credits and a decrease of 0.5% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 1.1% to 89.1.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



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

ANALYSIS AND COMMENTS *continued*

Goods

The trend estimate of net goods at current prices for the March quarter 2013 was a surplus of \$806m, a turnaround of \$1,407m on the December quarter 2012 deficit of \$601m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$3,096m, a turnaround of \$5,195m on the December quarter 2012 deficit of \$2,099m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	2 215	3.6	1.1	2.5
Rural goods	122	1.4	-1.9	3.3
Non-rural goods	2 551	5.3	2.0	3.3
Net exports of goods under merchanting	4	7.5	-13.5	24.7
Non-monetary gold	-462	-10.6	-5.8	-5.2
Imports	-2 980	-4.7	-4.4	-0.3
Consumption goods	379	2.2	2.3	-0.1
Capital goods	-2 259	-13.1	-12.3	-0.9
Intermediate and other merchandise goods	-890	-3.2	-3.3	—
Non-monetary gold	-211	-16.4	-12.0	-4.9

— nil or rounded to zero (including null cells)

(a) Reference year 2010–11

Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	234	1.8	1.5	0.3
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-1	-7.7	-8.3	0.5
Transport	-13	-0.9	-1.1	0.3
Travel	78	1.0	0.8	0.2
Other services	170	4.7	4.2	0.5
Imports	-149	-0.9	0.4	-1.3
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	12	8.2	9.6	-1.1
Transport	-105	-2.5	0.4	-2.9
Travel	-97	-1.5	-1.1	-0.4
Other services	42	0.8	2.0	-1.2

— 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 \$189m to \$61,958m in the March quarter 2013.

In seasonally adjusted terms at current prices, goods credits rose \$2,215m (4%) to \$63,349m, with volumes up 1% and prices up 3%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$122m (1%) to \$9,039m, with volumes down 2% and prices up 3%. The main component contributing to the rise was cereal grains and cereal preparations, up \$161m (7%), with volumes up 4% and prices up 4%.

Partly offsetting this rise was the other rural component, down \$98m (2%), with volumes down 6% and prices up 4%.

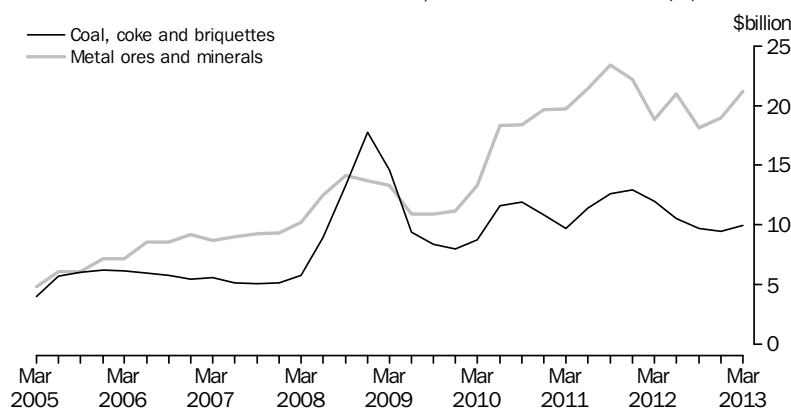
Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$2,551m (5%) to \$50,375m, with volumes up 2% and prices up 3%. The main components contributing to the rise were:

- metal ores and minerals, up \$2,168m (11%), with volumes up 2% and prices up 10%
- coal, coke and briquettes, up \$526m (6%), with volumes up 7% and prices down 1%.

Partly offsetting these rises was the other mineral fuels component, down \$403m (6%), with volumes down 6% and prices up 1%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$4m (8%), with volumes down 14% and prices up 25%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$462m (11%), with volumes down 6% and prices down 5%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices fell \$1,217m (2%) to \$61,152m in the March quarter 2013.

In seasonally adjusted terms at current prices, goods debits fell \$2,980m (5%) to \$60,253m, with volumes down 4%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$379m (2%) to \$17,654m with volumes up 2%. The main components contributing to the rise were:

- food and beverages, mainly for consumption, up \$216m (9%), with volumes up 8% and prices up 1%
- non-industrial transport equipment, up \$172m (4%), with volumes up 4%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$2,259m (13%) to \$14,984m with volumes down 12% and prices down 1%. The main components contributing to the fall were:

- capital goods n.e.s., down \$1,083m (26%), with volumes down 26%
- civil aircraft and confidentialised items, down \$513m (45%), with volumes down 45%
- industrial transport equipment n.e.s., down \$456m (17%), with volumes down 19% and prices up 2%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$890m (3%) to \$26,537m, with volumes down 3%. The main components contributing to the fall were:

- fuels and lubricants, down \$615m (6%), with volumes down 9% and prices up 3%
- organic and inorganic chemicals, down \$276m (23%), with volumes down 15% and prices down 10%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$211m (16%) to \$1,077m, with volumes down 12% and prices down 5%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,867m, a fall of \$106m (4%) on the December quarter 2012 deficit of \$2,973m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,729m, a fall of \$383m (12%) on the December quarter 2012 deficit of \$3,112m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$234m (2%) to \$13,038m with volumes up 2%. The main component contributing to the rise was other services, up \$170m (5%), with volumes up 4%.

In seasonally adjusted terms, tourism related service credits rose \$76m (1%) to \$8,343m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$149m (1%) to \$15,767m, with prices down 1%. The main component contributing to the fall was transport, down \$105m (2%), with prices down 3%.

In seasonally adjusted terms, tourism related service debits fell \$157m (2%) to \$8,169m.

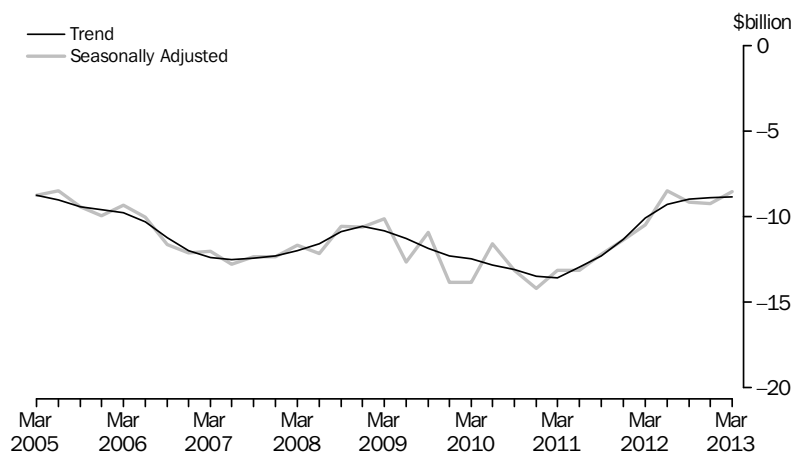
ANALYSIS AND COMMENTS *continued*

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$58m (1%) to \$8,857m in the March quarter 2013.

In seasonally adjusted terms, the net primary income deficit fell \$681m (7%) to \$8,548m in the March quarter 2013.

NET PRIMARY INCOME



Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$763m (8%) to \$10,706m. The main components contributing to the rise were:

- direct investment assets, income on equity and investment fund shares, up \$762m (18%)
- other investment assets, up \$36m (8%).

Partly offsetting these rises was a \$37m (1%) fall in portfolio investment assets, investment income on equity and investment fund shares.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, rose \$81m to \$19,253m. The main components contributing to the rise were:

- portfolio investment liabilities, investment income on equity and investment fund shares, up \$186m (5%)
- portfolio investment liabilities, interest, up \$46m (1%).

Partly offsetting these rises were:

- direct investment liabilities, interest, down \$139m (10%)
- direct investment liabilities, income on equity and investment fund shares, down \$58m (1%).

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, rose \$1m to \$323m in the March quarter 2013.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$10m (3%) to \$329m in the March quarter 2013.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$9.6b, with a net inflow of \$9.4b of debt and a net inflow of \$0.3b of equity.

The financial account surplus decreased \$6.7b, from \$16.4b in December quarter 2012 to \$9.6b in March quarter 2013.

Direct investment recorded a net inflow of \$7.5b in March quarter 2013, a decrease of \$6.1b from the net inflow of \$13.6b in December quarter 2012, where:

- direct investment liabilities recorded an inflow of \$8.2b, a decrease of \$12.2b on the inflow of \$20.4b in December quarter 2012
- direct investment assets recorded an outflow of \$0.8b, a decrease of \$6.1b on the outflow of \$6.8b in December quarter 2012.

Portfolio investment recorded a net inflow of \$13.4b, an increase of \$9.2b on the net inflow of \$4.2b in December quarter 2012, where:

- equity and investment fund shares recorded a net inflow of \$2.0b
- debt securities recorded a net inflow of \$11.4b.

Financial derivatives recorded a net outflow of \$2.1b, a decrease of \$3.3b from the net outflow of \$5.3b in December quarter 2012.

Other investment recorded a net outflow of \$7.2b, a turnaround of \$14.0b from the net inflow of \$6.8b in December quarter 2012.

Reserve assets recorded a net outflow of \$2.0b, a decrease of \$0.9b from the net outflow of \$2.9b in December quarter 2012.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 31 March 2013 was a net foreign liability of \$877.1b, up \$12.8b on the 31 December 2012 position of \$864.3b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—March 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	864 282	106 997	757 284
Changes in position reflecting			
Transactions	9 618	260	9 358
Price changes	-9 575	-5 869	-3 706
Exchange rate changes	13 562	12 102	1 459
Other adjustments	-811	8	-818
Total changes	12 793	6 501	6 294
Position at end of period	877 075	113 498	763 578

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed moderate increases for most countries in the March 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 (1.6%), Japan (0.9%), Korea (0.9%), USA (0.6%), UK (0.3%), Germany (0.1%), Netherlands (–0.1%), France (–0.2%), Italy (–0.5%) and Spain (–0.5%).

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

- foreign asset transactions were –\$2.3b in March quarter 2013 compared to –\$16.0b in December quarter 2012
- foreign liability transactions were \$12.0b in March quarter 2013 compared to \$32.4b in December quarter 2012.

The Australian share market, as measured by the MSCI global index, increased by 7.3% in March quarter 2013, compared to the 6.0% increase in December quarter 2012. There were increases in all major markets: Japan 20.4%, Switzerland 14.2%, USA 10.1%, United Kingdom 8.6%, New Zealand 6.3 %, Singapore 4.4%, Hong Kong 3.3%, France 3.1%, Germany 2.6%, Canada 2.4% and Europe ex UK 2.4%. A market price change of –\$21.3b was recorded for foreign equity assets and \$15.4b in foreign equity liabilities during March quarter 2013.

According to Bloomberg, the composite corporate benchmark yield increased in Australia from 4.28% to 4.36%, in the US from 2.77% to 2.83% and in Germany from 1.96% to 2.02%. It decreased in the UK from 3.39% to 3.30% and in Japan from 0.67% to 0.51%. The long term 10 year government bond yield increased in the USA from 1.78% to 1.87%. It decreased in the UK from 1.85% to 1.78%, Germany from 1.30% to 1.28% and Japan from 0.79% to 0.56%. In Australia, the rate increased from 3.23% to 3.51%. Market price changes were recorded for portfolio debt securities liabilities of –\$8.4b and assets of \$1.4b in March quarter 2013.

The Australian dollar appreciated against a number of the major currencies and fell against others in March quarter 2013. It increased 9.6% against the Japanese yen, 7.2% against UK pound sterling, 5.4% against Norwegian krone, 4.7% against Swiss franc, 3.7% against Euro, 3.1% against Danish krona, 2.6% against Canadian dollar, 0.4% against the US dollar and 0.2% against the Chinese renminbi. The Australian dollar fell 1.1% against the New Zealand dollar and 0.3% against Indian rupee. The Trade Weighted Index (TWI) recorded an increase of 2.6%. This is reflected in the exchange rate changes for foreign liabilities of –\$2.8b and foreign assets of \$16.3b.

RELATIONSHIP BETWEEN IPD, EPI AND IPI²

In original terms, the IPD for total goods credits rose 4.8% and the chain Laspeyres price index for goods exports rose 3.7%. The export price index (EPI) rose 2.8% during the March quarter 2013.

In original terms, the IPD for total goods debits rose 0.4% and the chain Laspeyres price index for goods imports rose 0.2%. The import price index (IPI) remained steady during the March quarter 2013.

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

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI *continued*

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights. In the March quarter 2013, differences between the IPD and EPI were mainly due to the 'cereal grains and cereal preparations', 'coal, coke and briquettes' and 'wool and sheepskins' components.

GOODS AND SERVICES, Price comparison—March 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)		
	%	%	%	%
Exports				
Goods	2.5	4.8	2.8	3.7
Services	0.3	0.3	na	0.3
Imports				
Goods	-0.3	0.4	—	0.2
Services	-1.3	-1.3	na	-1.2

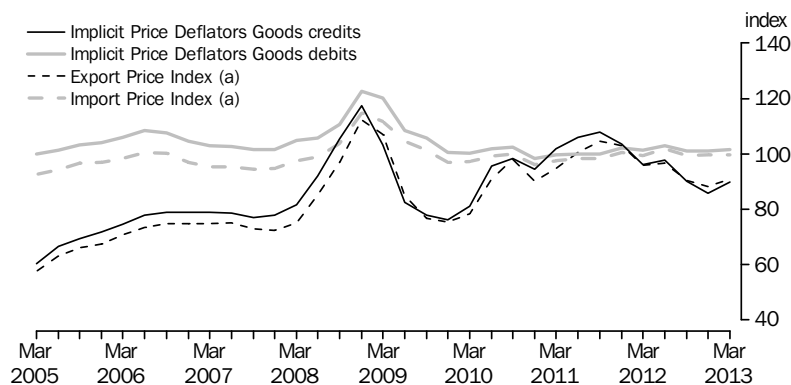
— nil or rounded to zero (including null cells)

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 Index³ (average monthly index) for rural commodities decreased 1.4% between the December quarter 2012 and March quarter 2013 while the EPI for rural goods increased 0.3%.

The RBA Commodity Price Index for non-rural commodities increased 7.4% while the EPI for non-rural goods total (excluding non-monetary gold) increased 4.0%.

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

ANALYSIS AND COMMENTS *continued*

Commodity Price Indexes continued

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.

BALANCE OF PAYMENTS, Summary(a): Original

	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
CURRENT ACCOUNT	-57 298	-33 819	-40 231	-9 283	-14 912	-7 478	-16 316	-16 280	-9 376
<i>Goods and Services</i>	<i>-5 762</i>	<i>21 308</i>	<i>3 770</i>	<i>2 096</i>	<i>-3 686</i>	<i>485</i>	<i>-6 009</i>	<i>-7 059</i>	<i>-10</i>
Credits	253 136	297 322	315 944	82 659	71 297	78 815	74 732	75 210	72 034
Debits	-258 898	-276 014	-312 174	-80 563	-74 983	-78 330	-80 741	-82 269	-72 044
Goods	-3 722	28 228	13 807	4 751	-2 030	3 002	-2 094	-3 648	1 857
Credits	201 777	246 979	265 109	69 814	58 467	66 259	62 263	62 208	59 011
Debits	-205 499	-218 751	-251 302	-65 063	-60 497	-63 257	-64 357	-65 856	-57 154
Services	-2 040	-6 920	-10 037	-2 655	-1 656	-2 517	-3 915	-3 411	-1 867
Credits	51 359	50 343	50 835	12 845	12 830	12 556	12 469	13 002	13 023
Debits	-53 399	-57 263	-60 872	-15 500	-14 486	-15 073	-16 384	-16 413	-14 890
<i>Primary income</i>	<i>-50 071</i>	<i>-53 638</i>	<i>-42 651</i>	<i>-11 156</i>	<i>-10 772</i>	<i>-7 548</i>	<i>-10 057</i>	<i>-8 985</i>	<i>-8 954</i>
Credits	34 452	40 484	42 517	11 096	10 371	10 287	10 395	9 888	10 443
Debits	-84 523	-94 122	-85 168	-22 252	-21 143	-17 835	-20 452	-18 872	-19 397
<i>Secondary income</i>	<i>-1 465</i>	<i>-1 489</i>	<i>-1 350</i>	<i>-223</i>	<i>-454</i>	<i>-415</i>	<i>-250</i>	<i>-236</i>	<i>-412</i>
Credits	6 194	6 734	7 168	1 826	1 731	1 778	1 770	1 792	1 795
Debits	-7 659	-8 223	-8 518	-2 049	-2 185	-2 193	-2 020	-2 028	-2 207
CAPITAL AND FINANCIAL ACCOUNT	56 358	32 486	39 055	8 999	14 582	7 032	16 411	16 094	9 348
<i>Capital account</i>	<i>-291</i>	<i>-556</i>	<i>-1 110</i>	<i>-264</i>	<i>-283</i>	<i>-326</i>	<i>-238</i>	<i>-259</i>	<i>-270</i>
Acquisition/disposal of non-produced, non-financial assets	-4	-29	-28	-4	-13	-12	—	1	—
Credits	22	73	1	—	—	—	—	1	—
Debits	-26	-102	-29	-4	-13	-12	—	—	—
Capital transfers	-287	-527	-1 082	-260	-270	-314	-238	-260	-270
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-527	-1 082	-260	-270	-314	-238	-260	-270
<i>Financial account</i>	<i>56 649</i>	<i>33 042</i>	<i>40 165</i>	<i>9 263</i>	<i>14 865</i>	<i>7 358</i>	<i>16 649</i>	<i>16 353</i>	<i>9 618</i>
Direct investment	22 128	24 476	42 989	22 100	9 558	7 309	8 288	13 553	7 454
Assets	-18 797	-14 831	-19 397	-3 972	-1 866	84	-6 406	-6 844	-790
Liabilities	40 925	39 307	62 386	26 072	11 424	7 224	14 694	20 398	8 244
Portfolio investment	69 530	34 201	46 034	13 002	16 514	-7 845	706	4 243	13 408
Assets	-92 809	-59 730	-13 940	-1 169	-7 929	-5 599	-13 686	-12 120	-9 055
Liabilities	162 340	93 931	59 974	14 171	24 443	-2 246	14 392	16 363	22 463
Financial derivatives	-8 962	-10 982	-25 828	233	-6 447	-1 864	1 478	-5 336	-2 070
Assets	34 833	42 854	13 606	1 797	8 246	2 014	14 469	9 866	9 779
Liabilities	-43 795	-53 837	-39 433	-1 564	-14 693	-3 878	-12 992	-15 202	-11 849
Other investment	-31 976	-11 454	-17 122	-22 329	-91	6 919	3 728	6 784	-7 202
Assets	-23 903	-36 357	-8 213	11 775	-8 449	-460	-1 050	-4 012	-300
Liabilities	-8 073	24 903	-8 909	-34 104	8 358	7 379	4 778	10 796	-6 902
Reserve assets	5 929	-3 199	-5 908	-3 743	-4 669	2 840	2 449	-2 892	-1 972
NET ERRORS AND OMISSIONS	940	1 334	1 176	284	329	446	-95	186	29

— 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						
2009-10	694 737	56 649	7 928	4 744	-981	763 078
2010-11	763 078	33 042	-42 642	36 151	-2 570	787 059
2011-12	787 059	40 165	3 657	22 859	-3 368	850 372
2011-12						
December	834 891	9 263	-17 925	5 070	-328	830 971
March	830 971	14 865	4 835	6 217	-1 055	855 834
June	855 834	7 358	-15 141	3 245	-925	850 372
2012-13						
September	850 372	16 649	-2 622	-6 198	-753	857 448
December	857 448	16 353	-10 990	2 198	-727	864 282
March	864 282	9 618	-9 575	13 562	-811	877 075
NET FOREIGN EQUITY						
2009-10	75 065	-9 404	13 160	9 408	-3 282	84 948
2010-11	84 948	-5 140	-46 473	79 643	-3 790	109 188
2011-12	109 188	21 958	-22 224	-2 542	-4 999	101 381
2011-12						
December	103 667	14 651	-26 927	18 816	-1 471	108 736
March	108 736	8 317	6 392	3 169	-646	125 968
June	125 968	-2 752	-22 240	1 425	-1 020	101 381
2012-13						
September	101 381	9 457	2 081	347	-1 328	111 939
December	111 939	5 840	-7 521	-1 110	-2 151	106 997
March	106 997	260	-5 869	12 102	8	113 498
NET FOREIGN DEBT						
2009-10	619 672	66 054	-5 232	-4 664	2 300	678 130
2010-11	678 130	38 181	3 832	-43 492	1 220	677 871
2011-12	677 871	18 207	25 881	25 401	1 629	748 991
2011-12						
December	731 224	-5 388	9 002	-13 745	1 142	722 235
March	722 235	6 549	-1 557	3 048	-409	729 866
June	729 866	10 111	7 099	1 821	94	748 991
2012-13						
September	748 991	7 192	-4 703	-6 545	575	745 510
December	745 510	10 513	-3 469	3 307	1 424	757 284
March	757 284	9 358	-3 706	1 459	-818	763 578

(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						
2009-10	-1 094 842	-94 747	-40 179	27 438	-3 449	-1 205 779
2010-11	-1 205 779	-71 264	-76 465	113 118	-6 468	-1 246 858
2011-12	-1 246 858	-33 852	22 286	-1 426	-8 451	-1 268 301
2011-12						
December	-1 251 551	4 688	-9 913	32 343	-1 993	-1 226 427
March	-1 226 427	-14 667	-16 091	4 786	-2 360	-1 254 758
June	-1 254 758	-1 121	-5 701	-4 588	-2 132	-1 268 301
2012-13						
September	-1 268 301	-4 223	-29 884	1 382	-2 056	-1 303 081
December	-1 303 081	-16 002	-18 261	381	-2 002	-1 338 966
March	-1 338 966	-2 338	-20 215	16 346	-2 015	-1 347 189
FOREIGN ASSETS - EQUITY						
2009-10	-513 759	-59 024	-13 560	9 408	-3 877	-580 811
2010-11	-580 811	-55 651	-63 409	79 643	-5 342	-625 570
2011-12	-625 570	-22 044	55 687	-2 542	-6 984	-601 454
2011-12						
December	-582 484	-4 676	-18 086	18 816	-1 615	-588 045
March	-588 045	-6 350	-17 464	3 169	-1 937	-610 627
June	-610 627	-2 944	12 470	1 425	-1 778	-601 454
2012-13						
September	-601 454	-8 230	-15 150	347	-1 621	-626 108
December	-626 108	-8 895	-19 762	-1 110	-1 652	-657 527
March	-657 527	-9 902	-21 302	12 102	-1 655	-678 284
FOREIGN ASSETS - DEBT						
2009-10	-581 083	-35 723	-26 619	18 030	427	-624 968
2010-11	-624 968	-15 613	-13 056	33 474	-1 127	-621 289
2011-12	-621 289	-11 808	-33 400	1 117	-1 467	-666 846
2011-12						
December	-669 068	9 364	8 173	13 527	-378	-638 382
March	-638 382	-8 316	1 373	1 617	-423	-644 132
June	-644 132	1 822	-18 171	-6 013	-354	-666 846
2012-13						
September	-666 846	4 007	-14 734	1 035	-435	-676 973
December	-676 973	-7 107	1 501	1 490	-350	-681 439
March	-681 439	7 564	1 086	4 243	-360	-668 905

(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						
2009–10	1 789 579	151 396	48 107	–22 694	2 469	1 968 857
2010–11	1 968 857	104 305	33 823	–76 966	3 898	2 033 917
2011–12	2 033 917	74 017	–18 629	24 284	5 083	2 118 673
2011–12						
December	2 086 443	4 575	–8 012	–27 272	1 665	2 057 398
March	2 057 398	29 532	20 926	1 431	1 305	2 110 593
June	2 110 593	8 480	–9 439	7 834	1 206	2 118 673
2012–13						
September	2 118 673	20 872	27 263	–7 581	1 302	2 160 529
December	2 160 529	32 355	7 271	1 817	1 275	2 203 247
March	2 203 247	11 956	10 640	–2 784	1 205	2 224 264
FOREIGN LIABILITIES - EQUITY						
2009–10	588 824	49 619	26 720	—	595	665 759
2010–11	665 759	50 511	16 936	—	1 552	734 757
2011–12	734 757	44 002	–77 910	—	1 985	702 836
2011–12						
December	686 151	19 327	–8 841	—	144	696 781
March	696 781	14 667	23 855	—	1 291	736 595
June	736 595	191	–34 709	—	758	702 836
2012–13						
September	702 836	17 688	17 231	—	293	738 047
December	738 047	14 735	12 241	—	–499	764 524
March	764 524	10 162	15 433	—	1 663	791 782
FOREIGN LIABILITIES - DEBT						
2009–10	1 200 755	101 777	21 387	–22 694	1 874	1 303 098
2010–11	1 303 098	53 794	16 888	–76 966	2 347	1 299 160
2011–12	1 299 160	30 015	59 281	24 284	3 097	1 415 837
2011–12						
December	1 400 292	–14 752	829	–27 272	1 521	1 360 617
March	1 360 617	14 865	–2 929	1 431	14	1 373 997
June	1 373 997	8 288	25 270	7 834	448	1 415 837
2012–13						
September	1 415 837	3 185	10 031	–7 581	1 010	1 422 483
December	1 422 483	17 620	–4 970	1 817	1 774	1 438 723
March	1 438 723	1 794	–4 792	–2 784	–458	1 432 483

— nil or rounded to zero (including null cells)

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

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

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

	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-8 354	-14 059	-11 287	-14 925	-14 759	-8 510
Goods and Services	3 338	-3 198	-2 443	-5 417	-5 211	367
Credits	81 322	75 033	77 772	73 016	73 938	76 388
Debits	-77 984	-78 231	-80 215	-78 432	-79 150	-76 020
Goods	5 723	-696	314	-2 343	-2 099	3 096
Credits	68 676	62 288	65 045	60 492	61 134	63 349
Rural goods(b)	9 030	8 165	8 825	8 757	8 917	9 039
Non-rural goods(b)	55 022	50 659	51 746	47 585	47 824	50 375
Net exports of goods under merchandising(c)	105	78	35	58	53	57
Non-monetary gold(c)	4 520	3 386	4 440	4 092	4 340	3 878
Debits	-62 954	-62 984	-64 731	-62 835	-63 233	-60 253
Consumption goods	-16 549	-16 789	-16 938	-16 774	-17 275	-17 654
Capital goods	-16 894	-17 740	-18 739	-17 119	-17 243	-14 984
Intermediate and other merchandise goods	-27 434	-26 947	-27 611	-27 340	-27 427	-26 537
Non-monetary gold(c)	-2 077	-1 508	-1 443	-1 602	-1 288	-1 077
Services	-2 385	-2 502	-2 757	-3 074	-3 112	-2 729
Credits	12 646	12 745	12 726	12 523	12 804	13 038
Debits	-15 031	-15 247	-15 483	-15 597	-15 916	-15 767
Primary income	-11 386	-10 489	-8 502	-9 186	-9 229	-8 548
Credits	11 119	10 644	10 166	10 229	9 943	10 706
Debits	-22 505	-21 133	-18 668	-19 416	-19 172	-19 253
Secondary income	-305	-371	-342	-322	-319	-329
Credits(d)	1 816	1 724	1 803	1 762	1 785	1 787
Debits	-2 121	-2 095	-2 145	-2 084	-2 104	-2 116

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-8 037	-11 615	-13 632	-13 803	-12 811	-11 241
Goods and Services	3 615	-1 159	-4 012	-4 498	-3 574	-2 061
Credits	80 418	77 818	75 348	74 506	74 554	74 906
Debits	-76 803	-78 978	-79 359	-79 003	-78 128	-76 967
Goods	6 014	1 407	-1 235	-1 548	-601	806
Credits	67 713	65 124	62 688	61 829	61 769	61 958
Rural goods(b)	8 716	8 618	8 625	8 776	8 935	9 001
Non-rural goods(b)	54 812	52 367	49 934	48 814	48 591	48 876
Net exports of goods under merchandising	59	73	61	49	53	57
Non-monetary gold	4 126	4 066	4 068	4 190	4 189	4 024
Debits	-61 698	-63 717	-63 924	-63 377	-62 369	-61 152
Consumption goods	-16 581	-16 755	-16 835	-16 983	-17 237	-17 545
Capital goods(f)	-16 250	-18 037	-18 112	-17 558	-16 629	-15 631
Intermediate and other merchandise goods	-27 078	-27 219	-27 432	-27 401	-27 184	-26 814
Non-monetary gold	-1 790	-1 706	-1 545	-1 434	-1 319	-1 161
Services	-2 399	-2 566	-2 776	-2 950	-2 973	-2 867
Credits	12 706	12 695	12 659	12 676	12 785	12 948
Debits	-15 105	-15 261	-15 436	-15 626	-15 759	-15 815
Primary income	-11 324	-10 113	-9 278	-8 975	-8 915	-8 857
Credits	10 873	10 676	10 308	10 137	10 224	10 424
Debits	-22 197	-20 789	-19 586	-19 112	-19 140	-19 281
Secondary income	-329	-342	-343	-331	-322	-323
Credits	1 790	1 779	1 767	1 775	1 783	1 782
Debits	-2 118	-2 121	-2 109	-2 106	-2 104	-2 105

- (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

2009–10 2010–11 2011–12 Dec Qtr 2011 Mar Qtr 2012 Jun Qtr 2012 Sep Qtr 2012 Dec Qtr 2012 Mar Qtr 2013

CHAIN VOLUME MEASURES – ORIGINAL (\$M)

Goods and services	44 948	21 308	2 385	912	-1 405	3 625	768	3 470	6 717
<i>Credits</i>	<i>296 557</i>	<i>297 322</i>	<i>311 166</i>	<i>80 041</i>	<i>73 285</i>	<i>80 036</i>	<i>81 011</i>	<i>85 097</i>	<i>78 169</i>
Goods	243 740	246 979	261 572	67 500	60 768	67 858	69 015	72 633	65 718
Services	52 412	50 343	49 594	12 541	12 517	12 178	11 997	12 464	12 451
<i>Debits</i>	<i>-251 609</i>	<i>-276 014</i>	<i>-308 781</i>	<i>-79 129</i>	<i>-74 690</i>	<i>-76 411</i>	<i>-80 244</i>	<i>-81 627</i>	<i>-71 452</i>
Goods	-201 538	-218 751	-247 372	-63 653	-59 764	-61 392	-63 707	-65 198	-56 349
Services	-50 167	-57 263	-61 409	-15 476	-14 926	-15 019	-16 537	-16 429	-15 103

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

Goods and services	..	..	..	1 725	-730	548	1 721	4 371	8 028
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>78 157</i>	<i>77 408</i>	<i>78 884</i>	<i>79 792</i>	<i>82 725</i>	<i>83 676</i>
Goods	..	..	..	65 804	64 967	66 524	67 732	70 438	71 204
Services	..	..	..	12 353	12 441	12 360	12 061	12 287	12 472
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-76 432</i>	<i>-78 138</i>	<i>-78 337</i>	<i>-78 071</i>	<i>-78 354</i>	<i>-75 649</i>
Goods	..	..	..	-61 412	-62 408	-62 889	-62 314	-62 399	-59 636
Services	..	..	..	-15 020	-15 730	-15 448	-15 757	-15 955	-16 013

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

Goods and Services	..	..	..	104.0	96.9	98.6	91.5	89.4	91.3
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>104.0</i>	<i>96.9</i>	<i>98.6</i>	<i>91.5</i>	<i>89.4</i>	<i>91.3</i>
Goods	..	..	..	104.4	95.9	97.8	89.3	86.8	89.0
Services	..	..	..	102.4	102.4	103.0	103.8	104.2	104.5
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>102.0</i>	<i>100.1</i>	<i>102.4</i>	<i>100.5</i>	<i>101.0</i>	<i>100.5</i>
Goods	..	..	..	102.5	100.9	102.9	100.8	101.3	101.0
Services	..	..	..	100.1	96.9	100.2	99.0	99.8	98.5

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

Goods and Services	85.3	100.0	101.7	103.4	97.8	98.9	92.7	90.1	92.9
<i>Credits</i>	<i>85.3</i>	<i>100.0</i>	<i>101.7</i>	<i>103.4</i>	<i>97.8</i>	<i>98.9</i>	<i>92.7</i>	<i>90.1</i>	<i>92.9</i>
Goods	82.6	100.0	101.5	103.6	96.8	98.0	90.5	87.2	90.4
Services	97.9	100.0	102.5	102.4	102.6	103.0	103.9	104.4	104.7
<i>Debits</i>	<i>102.4</i>	<i>100.0</i>	<i>101.3</i>	<i>102.1</i>	<i>100.4</i>	<i>103.0</i>	<i>100.7</i>	<i>101.1</i>	<i>101.0</i>
Goods	101.4	100.0	101.9	102.7	101.4	103.9	101.2	101.5	101.7
Services	106.4	100.0	99.1	100.1	97.0	100.3	99.1	99.9	98.6

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

Goods and Services	83.0	100.0	100.4	102.0	96.8	96.3	91.1	88.5	90.8
Goods	81.2	100.0	99.8	101.8	95.0	95.0	88.6	85.6	88.1
Services	92.1	100.0	103.4	102.3	105.7	102.7	104.9	104.5	106.2

TERMS OF TRADE – TREND ESTIMATES (INDEX)

Goods and Services	..	..	..	103.8	98.3	94.5	91.9	90.0	89.1
Goods	..	..	..	103.8	97.2	92.6	89.5	87.3	86.0
Services	..	..	..	103.6	103.8	104.2	104.5	105.1	106.2

.. 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.

	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
GOODS CREDITS	201 777	246 979	265 109	69 814	58 467	66 259	62 263	62 208	59 011
<i>General Merchandise</i>	<i>187 227</i>	<i>232 500</i>	<i>248 248</i>	<i>65 189</i>	<i>55 003</i>	<i>61 784</i>	<i>58 113</i>	<i>57 815</i>	<i>55 076</i>
Rural goods	25 589	30 473	34 728	8 864	8 072	9 270	8 618	8 806	8 766
Meat and meat preparations	6 350	6 930	7 121	1 998	1 534	1 813	1 781	2 075	1 711
Cereal grains and cereal preparations	5 266	7 351	9 061	2 103	2 435	2 527	2 285	1 790	2 574
Wool and sheepskins	2 303	3 048	3 123	880	796	778	518	819	793
Other rural	11 670	13 144	15 423	3 883	3 307	4 152	4 034	4 122	3 688
Non-rural goods	161 638	202 027	213 520	56 325	46 931	52 514	49 495	49 009	46 310
Metal ores and minerals	53 610	79 448	85 426	22 329	17 937	21 537	18 360	19 231	19 860
Coal, coke and briquettes	36 787	44 101	48 216	13 406	10 673	10 934	10 161	9 797	8 772
Other mineral fuels	18 984	23 594	25 691	6 634	6 032	6 486	7 745	6 912	5 847
Metals (excl. non-monetary gold)	10 735	12 687	11 699	2 986	2 675	2 903	2 442	2 573	2 585
Machinery	7 977	8 444	8 838	2 366	1 982	2 221	2 279	2 261	2 010
Transport equipment	4 073	3 902	4 198	1 029	1 056	1 095	1 218	1 108	944
Other manufactures	16 375	16 289	16 916	4 260	3 834	4 338	4 339	4 100	3 584
Other non-rural (incl. sugar and beverages)	11 708	11 972	10 868	2 902	2 330	2 573	2 537	2 612	2 296
Beverages	2 345	2 168	2 077	539	449	531	536	546	459
Sugar, sugar preparations & honey	2 067	1 619	1 746	589	234	289	513	np	np
Other	7 296	8 185	7 045	1 774	1 647	1 753	1 488	np	np
Goods procured in ports by carriers	1 389	1 590	1 668	413	412	427	414	415	412
<i>Net exports of goods under merchanting</i>	<i>250</i>	<i>223</i>	<i>211</i>	<i>105</i>	<i>78</i>	<i>35</i>	<i>58</i>	<i>53</i>	<i>57</i>
Goods acquired under merchanting (negative exports)	-1 799	-1 723	-1 533	-437	-420	-430	-429	-423	-318
Goods sold under merchanting	2 049	1 946	1 744	542	498	465	487	476	375
<i>Non-monetary gold</i>	<i>14 300</i>	<i>14 256</i>	<i>16 650</i>	<i>4 520</i>	<i>3 386</i>	<i>4 440</i>	<i>4 092</i>	<i>4 340</i>	<i>3 878</i>

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

GOODS DEBITS(a): Original

	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
GOODS DEBITS	-205 499	-218 751	-251 302	-65 063	-60 497	-63 257	-64 357	-65 856	-57 154
<i>General Merchandise</i>	<i>-198 636</i>	<i>-213 784</i>	<i>-244 594</i>	<i>-62 986</i>	<i>-58 989</i>	<i>-61 814</i>	<i>-62 755</i>	<i>-64 568</i>	<i>-56 077</i>
Consumption goods	-62 520	-63 776	-66 712	-17 787	-15 661	-16 089	-17 415	-18 668	-16 334
Food and beverages, mainly for consumption	-8 770	-9 017	-9 802	-2 783	-2 278	-2 256	-2 557	-2 796	-2 496
Household electrical items	-5 483	-4 837	-4 438	-1 311	-862	-1 034	-1 060	-1 344	-805
Non-industrial transport equipment	-16 288	-15 953	-17 442	-4 381	-4 252	-4 678	-4 410	-5 040	-4 648
Textiles, clothing and footwear	-7 569	-8 478	-8 785	-2 109	-2 305	-2 034	-2 510	-2 251	-2 446
Toys, books and leisure goods	-4 675	-4 443	-4 307	-1 312	-862	-946	-1 107	-1 253	-778
Consumption goods n.e.s.	-19 735	-21 048	-21 938	-5 891	-5 102	-5 141	-5 771	-5 984	-5 161
Capital goods	-47 923	-51 776	-69 125	-17 551	-16 784	-18 532	-17 509	-18 065	-13 885
Machinery and industrial equipment	-15 560	-15 727	-20 340	-4 984	-5 006	-5 509	-5 614	-5 425	-4 514
ADP equipment	-7 633	-7 786	-8 214	-2 144	-1 760	-2 301	-1 868	-2 141	-1 838
Telecommunications equipment	-6 073	-7 023	-7 835	-2 501	-1 727	-1 867	-2 038	-2 340	-1 810
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 346	-2 053	-1 177	-1 527	-1 471	-1 152	-639
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 583	-2 014	-2 596	-2 798	-2 740	-2 658	-2 105
Capital goods n.e.s.	-6 795	-9 127	-16 807	-3 855	-4 518	-4 530	-3 778	-4 349	-2 979
Intermediate and other merchandise goods	-88 193	-98 232	-108 757	-27 648	-26 544	-27 193	-27 831	-27 835	-25 858
Food and beverages, mainly for industry	-1 035	-1 223	-1 251	-340	-338	-271	-296	-296	-260
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-528	-309	-373	-397	-491	-283
Fuels and lubricants	-26 626	-31 699	-38 288	-9 636	-9 823	-9 657	-9 716	-10 095	-9 480
Parts for transport equipment	-8 258	-8 924	-10 310	-2 574	-2 437	-2 733	-2 635	-2 507	-2 245
Parts for ADP equipment	-973	-906	-701	-176	-156	-177	-157	-146	-131
Other parts for capital goods	-13 792	-14 338	-14 101	-3 508	-3 326	-3 708	-3 772	-3 385	-3 205
Organic and inorganic chemicals	-4 377	-4 495	-4 504	-1 088	-1 135	-1 102	-1 197	-1 207	-925
Paper and paperboard	-2 299	-2 339	-2 165	-546	-509	-498	-583	-606	-522
Textile yarn and fabrics	-1 155	-1 114	-1 082	-281	-255	-252	-263	-251	-224
Iron and steel	-3 280	-3 788	-4 002	-920	-1 037	-1 128	-1 135	-1 041	-851
Plastics	-2 755	-2 910	-3 055	-833	-723	-722	-763	-775	-721
Processed industrial supplies n.e.s.	-20 083	-21 981	-24 868	-6 396	-5 822	-6 060	-6 322	-6 463	-6 408
Other merchandise goods(b)	-818	-1 135	-838	-339	-159	-65	-152	-121	-103
Goods procured in ports by carriers	-1 396	-1 667	-1 914	-483	-515	-447	-443	-451	-500
<i>Non-monetary gold</i>	<i>-6 863</i>	<i>-4 967</i>	<i>-6 708</i>	<i>-2 077</i>	<i>-1 508</i>	<i>-1 443</i>	<i>-1 602</i>	<i>-1 288</i>	<i>-1 077</i>

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

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	68 676	62 288	65 045	60 492	61 134	63 349
<i>General Merchandise</i>	<i>64 051</i>	<i>58 824</i>	<i>60 570</i>	<i>56 342</i>	<i>56 741</i>	<i>59 414</i>
Rural goods	9 030	8 165	8 825	8 757	8 917	9 039
Meat and meat preparations	1 807	1 732	1 761	1 794	1 899	1 949
Cereal grains and cereal preparations	2 530	2 138	2 332	2 405	2 149	2 310
Wool and sheepskins	778	740	750	677	730	740
Other rural	3 914	3 554	3 981	3 880	4 139	4 041
Non-rural goods	55 022	50 659	51 746	47 585	47 824	50 375
Metal ores and minerals	22 163	18 811	20 969	18 119	18 977	21 145
Coal, coke and briquettes(a)	12 927	12 005	10 550	9 725	9 435	9 961
Other mineral fuels(b)	6 435	6 542	6 762	7 045	6 767	6 364
Metals (excl. non-monetary gold)	2 954	2 802	2 777	2 445	2 560	2 708
Machinery	2 231	2 188	2 231	2 187	2 123	2 257
Transport equipment	966	1 178	1 085	1 173	1 052	1 057
Other manufactures	4 114	4 166	4 311	4 147	3 969	3 938
Other non-rural (incl. sugar and beverages)	2 824	2 552	2 632	2 334	2 529	2 527
Beverages	516	515	526	499	522	527
Sugar, sugar preparations & honey	535	389	353	346	np	np
Other(c)	1 774	1 647	1 753	1 488	np	np
Goods procured in ports by carriers	408	415	429	410	412	419
<i>Net exports of goods under merchanting(c)</i>	<i>105</i>	<i>78</i>	<i>35</i>	<i>58</i>	<i>53</i>	<i>57</i>
<i>Non-monetary gold(c)</i>	<i>4 520</i>	<i>3 386</i>	<i>4 440</i>	<i>4 092</i>	<i>4 340</i>	<i>3 878</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

	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-62 954	-62 984	-64 731	-62 835	-63 233	-60 253
<i>General Merchandise</i>	<i>-60 877</i>	<i>-61 476</i>	<i>-63 288</i>	<i>-61 233</i>	<i>-61 945</i>	<i>-59 176</i>
Consumption goods	-16 549	-16 789	-16 938	-16 774	-17 275	-17 654
Food and beverages, mainly for consumption	-2 494	-2 431	-2 480	-2 476	-2 488	-2 704
Household electrical items	-1 092	-1 123	-1 066	-1 006	-1 102	-1 069
Non-industrial transport equipment	-4 164	-4 501	-4 648	-4 444	-4 756	-4 928
Textiles, clothing and footwear	-2 147	-2 178	-2 298	-2 327	-2 316	-2 328
Toys, books and leisure goods	-1 112	-1 098	-1 002	-1 025	-1 042	-1 012
Consumption goods n.e.s.	-5 541	-5 459	-5 444	-5 496	-5 570	-5 613
Capital goods	-16 894	-17 740	-18 739	-17 119	-17 243	-14 984
Machinery and industrial equipment	-4 795	-5 294	-5 669	-5 418	-5 169	-4 859
ADP equipment	-2 133	-1 942	-2 125	-1 876	-2 084	-2 073
Telecommunications equipment	-2 147	-1 953	-1 979	-2 046	-1 974	-2 089
Civil aircraft and confidentialised items(b)(c)	-2 053	-1 177	-1 527	-1 471	-1 152	-639
Industrial transport equipment n.e.s.	-1 989	-2 631	-2 856	-2 695	-2 618	-2 162
Capital goods n.e.s.	-3 777	-4 744	-4 584	-3 613	-4 246	-3 163
Intermediate and other merchandise goods	-27 434	-26 947	-27 611	-27 340	-27 427	-26 537
Food and beverages, mainly for industry	-330	-338	-282	-295	-284	-264
Primary industrial supplies n.e.s.	-437	-373	-406	-378	-405	-350
Fuels and lubricants(b)	-9 636	-9 823	-9 657	-9 716	-10 095	-9 480
Parts for transport equipment	-2 581	-2 499	-2 760	-2 561	-2 484	-2 345
Parts for ADP equipment	-179	-161	-168	-158	-146	-142
Other parts for capital goods	-3 484	-3 509	-3 654	-3 682	-3 327	-3 444
Organic and inorganic chemicals	-1 082	-1 097	-1 159	-1 191	-1 184	-908
Paper and paperboard	-526	-530	-545	-538	-580	-557
Textile yarn and fabrics	-279	-267	-261	-248	-246	-238
Iron and steel	-922	-1 065	-1 162	-1 085	-1 027	-893
Plastics(d)	-792	-764	-744	-742	-733	-773
Processed industrial supplies n.e.s.(d)	-6 362	-5 847	-6 300	-6 152	-6 345	-6 539
Other merchandise goods(c)(e)	-339	-159	-65	-152	-121	-103
Goods procured in ports by carriers(b)	-483	-515	-447	-443	-451	-500
<i>Non-monetary gold(b)</i>	<i>-2 077</i>	<i>-1 508</i>	<i>-1 443</i>	<i>-1 602</i>	<i>-1 288</i>	<i>-1 077</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**

	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	65 804	64 967	66 524	67 732	70 438	71 204
<i>General Merchandise</i>	61 942	61 976	62 684	64 117	66 816	67 797
Rural goods	8 793	8 534	9 073	9 316	9 121	8 949
Meat and meat preparations	1 784	1 770	1 735	1 829	1 974	2 035
Cereal grains and cereal preparations	2 587	2 437	2 542	2 550	2 004	2 079
Wool and sheepskins	663	661	697	750	785	744
Other rural	3 757	3 665	4 099	4 187	4 357	4 092
Non-rural goods	53 150	53 443	53 611	54 802	57 696	58 848
Metal ores and minerals(b)	22 686	21 969	23 077	23 809	25 572	26 019
Coal, coke and briquettes(c)	11 523	12 278	11 200	11 210	12 800	13 657
Other mineral fuels(b)(d)	5 273	5 391	5 459	6 323	5 976	5 594
Metals (excl. non-monetary gold)	3 361	3 287	3 296	3 110	3 120	3 258
Machinery	2 334	2 270	2 275	2 267	2 206	2 310
Transport equipment	963	1 191	1 075	1 192	1 055	1 060
Other manufactures	4 007	4 085	4 161	4 080	3 923	3 881
Other non-rural (incl. sugar and beverages)	2 634	2 594	2 692	2 440	2 690	2 706
Beverages	502	496	501	479	520	520
Sugar, sugar preparations & honey	430	351	316	351	np	np
Other(e)	1 702	1 747	1 876	1 610	np	np
Goods procured in ports by carriers	370	378	376	369	352	363
<i>Net exports of goods under merchanting(e)</i>	108	91	39	75	74	64
<i>Non-monetary gold(e)</i>	3 754	2 901	3 801	3 539	3 548	3 343

- 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

	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-61 412	-62 408	-62 889	-62 314	-62 399	-59 636
<i>General Merchandise</i>	<i>-59 702</i>	<i>-61 117</i>	<i>-61 648</i>	<i>-60 933</i>	<i>-61 336</i>	<i>-58 701</i>
Consumption goods	-16 662	-17 459	-17 145	-17 178	-17 741	-18 147
Food and beverages, mainly for consumption	-2 444	-2 396	-2 393	-2 451	-2 475	-2 667
Household electrical items	-1 166	-1 230	-1 152	-1 104	-1 232	-1 160
Non-industrial transport equipment	-4 257	-4 675	-4 756	-4 545	-4 831	-5 023
Textiles, clothing and footwear	-2 000	-2 074	-2 143	-2 199	-2 181	-2 213
Toys, books and leisure goods	-1 164	-1 157	-1 023	-1 046	-1 079	-1 043
Consumption goods n.e.s.	-5 632	-5 928	-5 680	-5 834	-5 943	-6 042
Capital goods	-17 275	-18 461	-19 142	-17 597	-17 844	-15 650
Machinery and industrial equipment	-4 771	-5 377	-5 670	-5 546	-5 268	-4 999
ADP equipment	-2 320	-2 225	-2 332	-2 128	-2 361	-2 363
Telecommunications equipment	-2 228	-2 114	-2 102	-2 191	-2 159	-2 340
Civil aircraft and confidentialised items(c)(d)	-2 058	-1 198	-1 488	-1 453	-1 134	-629
Industrial transport equipment n.e.s.	-2 052	-2 618	-2 881	-2 667	-2 632	-2 132
Capital goods n.e.s.	-3 846	-4 929	-4 668	-3 612	-4 291	-3 187
Intermediate and other merchandise goods	-25 765	-25 197	-25 362	-26 157	-25 751	-24 904
Food and beverages, mainly for industry	-320	-349	-294	-316	-310	-295
Primary industrial supplies n.e.s.	-448	-411	-417	-403	-427	-364
Fuels and lubricants(e)	-8 057	-8 134	-7 765	-8 698	-8 642	-7 861
Parts for transport equipment	-2 571	-2 484	-2 715	-2 550	-2 474	-2 344
Parts for ADP equipment	-196	-184	-185	-173	-160	-157
Other parts for capital goods	-3 519	-3 596	-3 674	-3 723	-3 353	-3 469
Organic and inorganic chemicals	-1 020	-968	-972	-1 013	-965	-821
Paper and paperboard	-531	-559	-562	-564	-594	-573
Textile yarn and fabrics	-250	-241	-237	-231	-228	-224
Iron and steel	-917	-1 090	-1 212	-1 145	-1 098	-974
Plastics(f)	-834	-839	-784	-775	-758	-784
Processed industrial supplies n.e.s.(f)	-6 318	-5 711	-6 074	-6 008	-6 201	-6 480
Other merchandise goods(d)(g)	-332	-158	-63	-151	-120	-102
Goods procured in ports by carriers(c)	-450	-474	-407	-408	-421	-458
<i>Non-monetary gold(c)</i>	<i>-1 710</i>	<i>-1 292</i>	<i>-1 241</i>	<i>-1 382</i>	<i>-1 063</i>	<i>-935</i>

- (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)					
	2009–10	2010–11	2011–12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	82.8	100.0	101.4	104.4	95.9	97.8	89.3	86.8	89.0
<i>General Merchandise</i>	<i>82.4</i>	<i>100.0</i>	<i>100.4</i>	<i>103.4</i>	<i>94.9</i>	<i>96.6</i>	<i>87.9</i>	<i>84.9</i>	<i>87.6</i>
Rural goods	90.0	100.0	100.1	102.7	95.7	97.3	94.0	97.8	101.0
Meat and meat preparations	93.3	100.0	100.3	101.3	97.9	101.5	98.1	96.2	95.8
Cereal grains and cereal preparations	91.0	100.0	94.7	97.8	87.7	91.8	94.3	107.2	111.1
Wool and sheepskins	77.4	100.0	113.4	117.3	111.9	107.7	90.2	93.0	99.5
Other rural	90.7	100.0	101.0	104.2	97.0	97.1	92.7	95.0	98.8
Non-rural goods	81.3	100.0	100.5	103.5	94.8	96.5	86.8	82.9	85.6
Metal ores and minerals	69.3	100.0	95.1	97.7	85.6	90.9	76.1	74.2	81.3
Coal, coke and briquettes	79.3	100.0	104.8	112.2	97.8	94.2	86.8	73.7	72.9
Other mineral fuels	86.3	100.0	120.0	122.0	121.3	123.9	111.4	113.2	113.8
Metals (excl. non-monetary gold)	94.6	100.0	88.1	87.9	85.3	84.2	78.6	82.1	83.1
Machinery	104.6	100.0	97.0	95.6	96.4	98.1	96.5	96.2	97.7
Transport equipment	105.8	100.0	99.9	100.3	98.9	100.9	98.4	99.7	99.7
Other manufactures	100.1	100.0	102.9	102.7	102.0	103.6	101.6	101.2	101.5
Other non-rural (incl. sugar and beverages)	92.8	100.0	101.9	107.2	98.4	97.8	95.6	94.0	93.4
Beverages	98.3	100.0	103.0	102.8	103.9	105.0	104.1	100.3	101.4
Sugar, sugar preparations & honey	104.6	100.0	115.0	124.4	110.7	111.8	98.6	np	np
Other	89.0	100.0	98.8	104.2	94.3	93.5	92.4	np	np
Goods procured in ports by carriers	89.6	100.0	110.6	110.4	109.9	114.2	111.2	116.9	115.3
<i>Net exports of goods under merchanting</i>	<i>75.2</i>	<i>100.0</i>	<i>91.5</i>	<i>97.6</i>	<i>86.1</i>	<i>90.3</i>	<i>77.4</i>	<i>71.9</i>	<i>89.6</i>
<i>Non-monetary gold</i>	<i>89.0</i>	<i>100.0</i>	<i>117.2</i>	<i>120.4</i>	<i>116.7</i>	<i>116.8</i>	<i>115.6</i>	<i>122.3</i>	<i>116.0</i>

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.

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2009–10	2010–11	2011–12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	102.0	100.0	101.6	102.5	100.9	102.9	100.8	101.3	101.0
<i>General Merchandise</i>	102.3	100.0	101.2	102.0	100.6	102.7	100.5	101.0	100.8
Consumption goods	104.1	100.0	98.1	99.3	96.2	98.8	97.6	97.4	97.3
Food and beverages, mainly for consumption	103.6	100.0	101.9	102.0	101.5	103.7	101.0	100.5	101.4
Household electrical items	116.2	100.0	92.9	93.7	91.3	92.6	91.1	89.5	92.2
Non-industrial transport equipment	103.5	100.0	97.7	97.8	96.3	97.7	97.8	98.4	98.1
Textiles, clothing and footwear	101.3	100.0	105.5	107.4	105.0	107.3	105.8	106.2	105.2
Toys, books and leisure goods	105.7	100.0	95.9	95.6	94.9	98.0	98.0	96.6	97.1
Consumption goods n.e.s.	102.7	100.0	95.6	98.4	92.1	95.8	94.2	93.7	92.9
Capital goods	108.4	100.0	96.8	97.8	96.1	97.9	97.3	96.6	95.7
Machinery and industrial equipment	104.9	100.0	99.0	100.5	98.5	100.0	97.7	98.1	97.2
ADP equipment	118.7	100.0	90.4	91.9	87.3	91.1	88.1	88.3	87.7
Telecommunications equipment	108.7	100.0	94.3	96.3	92.4	94.1	93.4	91.4	89.3
Civil aircraft and confidentialised items(d)	109.2	100.0	98.8	99.7	98.3	102.6	101.2	101.6	101.6
Industrial transport equipment n.e.s.	101.5	100.0	98.6	96.9	100.5	99.1	101.0	99.5	101.4
Capital goods n.e.s.	110.3	100.0	97.2	98.2	96.2	98.2	100.0	99.0	99.3
Intermediate and other merchandise goods	97.9	100.0	106.3	106.5	106.9	108.9	104.5	106.5	106.6
Food and beverages, mainly for industry	92.4	100.0	100.3	103.2	96.7	95.9	93.5	91.7	89.6
Primary industrial supplies n.e.s.	95.7	100.0	97.1	97.4	90.7	97.3	93.9	94.9	96.1
Fuels and lubricants	89.0	100.0	118.6	119.6	120.8	124.4	111.7	116.8	120.6
Parts for transport equipment	101.4	100.0	100.3	100.4	100.6	101.7	100.4	100.4	100.1
Parts for ADP equipment	114.5	100.0	90.1	91.3	87.7	90.9	91.5	91.3	90.4
Other parts for capital goods	106.8	100.0	98.2	99.0	97.6	99.4	98.9	99.2	99.3
Organic and inorganic chemicals	109.0	100.0	111.9	106.1	113.3	119.3	117.6	122.7	110.7
Paper and paperboard	106.5	100.0	97.3	99.0	94.8	97.0	95.3	97.6	97.2
Textile yarn and fabrics	95.9	100.0	109.6	111.5	110.9	109.9	107.5	108.0	106.4
Iron and steel	94.8	100.0	98.0	100.5	97.7	95.8	94.8	93.5	91.7
Plastics	105.9	100.0	93.9	95.0	91.1	94.9	95.7	96.7	98.6
Processed industrial supplies n.e.s.	99.8	100.0	101.8	100.7	102.4	103.7	102.4	102.3	100.9
Other merchandise goods(d)	100.2	100.0	101.1	102.0	100.8	103.3	100.8	101.1	101.1
Goods procured in ports by carriers	94.8	100.0	107.1	107.3	108.7	109.7	108.6	107.0	109.1
<i>Non-monetary gold</i>	88.5	100.0	118.3	121.5	116.8	116.3	115.9	121.1	115.2

- (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.

	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
SERVICES CREDITS	51 359	50 343	50 835	12 845	12 830	12 556	12 469	13 002	13 023
Manufacturing services on physical inputs owned by others	48	33	21	4	6	4	—	—	—
Maintenance and repair services n.i.e.	57	49	47	9	10	14	14	13	12
Transport	6 189	6 330	6 333	1 603	1 694	1 426	1 466	1 575	1 559
Passenger(b)	2 610	2 714	2 622	714	754	537	538	662	698
Freight	436	394	374	102	91	87	85	86	81
Other	2 188	2 253	2 276	565	571	562	570	583	550
Postal and courier services(c)	955	969	1 061	222	278	240	273	244	230
Travel	32 272	30 714	30 590	7 710	7 694	7 536	7 555	7 671	7 841
Business	2 808	3 276	3 866	904	1 043	1 009	1 045	1 007	1 093
Personal	29 464	27 438	26 724	6 806	6 651	6 527	6 510	6 664	6 748
Education-related	17 350	15 510	14 717	3 468	3 347	3 896	3 865	3 379	3 494
Other services(d)	12 114	11 928	12 007	3 338	3 304	2 631	2 645	3 285	3 254
Construction	128	68	79	15	22	13	6	9	12
Insurance and pension services	343	348	441	103	96	131	115	105	103
Financial services	1 058	1 071	1 417	379	349	329	371	480	446
Charges for the use of intellectual property n.i.e.	986	980	1 044	265	264	252	248	178	193
Telecommunications, computer and information services	1 743	1 713	1 638	428	364	428	420	458	435
Telecommunication services	233	153	129	37	29	30	57	59	51
Computer and information services	1 510	1 560	1 509	391	335	398	363	399	384
Computer services	1 228	1 310	1 264	330	284	331	290	314	300
Information services	39	80	66	17	14	21	19	20	19
Other services	243	170	179	44	37	46	54	65	65
Other business services	6 911	7 368	7 503	1 938	1 884	1 968	1 871	2 083	1 952
Research and development services	525	537	495	149	105	120	118	121	126
Professional and management consulting services	3 109	3 117	3 589	918	877	990	945	1 044	933
Legal, accounting, management consulting, public relations and other professional services	2 765	2 765	3 188	796	788	894	832	916	828
Advertising, market research and public opinion polling	344	352	401	122	89	96	113	128	105
Technical, trade-related and other business services	3 277	3 714	3 419	871	902	858	808	918	893
Architectural, engineering and other technical services	1 678	1 932	1 959	502	540	457	398	492	484
Waste treatment and de-pollution, agricultural and mining services	240	307	163	23	62	57	73	66	92
Operational leasing services	388	236	258	65	64	67	80	82	83
Trade-related commission services	525	807	691	186	159	184	156	171	135
Other business services n.i.e.	446	432	348	95	77	93	101	107	99
Personal, cultural and recreational services	772	817	870	181	231	239	193	220	254
Audiovisual and related services	140	164	189	33	63	35	50	36	62
Other personal, cultural and recreational services	632	653	681	148	168	204	143	184	192
Government goods and services n.i.e.	852	852	852	210	216	216	210	210	216
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	775	911	1 162	275	265	338	306	309	295
Gross inward insurance claims payable	-563	-1 052	-877	-231	-218	-198	-205	-216	-203
Tourism related services(e)	34 882	33 428	33 212	8 424	8 448	8 073	8 093	8 333	8 539

— 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.

	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
SERVICES DEBITS	-53 399	-57 263	-60 872	-15 500	-14 486	-15 073	-16 384	-16 413	-14 890
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-107	-85	-108	-152	-147	-159
Transport	-13 727	-14 750	-16 119	-4 102	-3 921	-4 025	-4 297	-4 436	-3 886
Passenger(c)	-5 118	-6 103	-6 688	-1 728	-1 632	-1 640	-1 796	-1 832	-1 599
Freight	-8 142	-8 245	-8 947	-2 272	-2 173	-2 258	-2 337	-2 461	-2 140
Other	-309	-288	-378	-90	-93	-116	-140	-125	-123
Postal and courier services(d)	-158	-114	-106	-12	-23	-11	-24	-18	-24
Travel	-23 285	-25 203	-26 567	-6 554	-6 277	-6 638	-7 109	-6 590	-6 020
Business	-2 949	-2 804	-3 174	-731	-898	-824	-814	-778	-840
Personal	-20 336	-22 399	-23 393	-5 823	-5 379	-5 814	-6 295	-5 812	-5 180
Education-related	-878	-914	-977	-188	-262	-213	-339	-208	-251
Other services(e)	-19 458	-21 485	-22 416	-5 635	-5 117	-5 601	-5 956	-5 604	-4 929
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-632	-672	-782	-210	-173	-184	-179	-177	-199
Financial services	-592	-658	-936	-340	-189	-176	-212	-189	-170
Charges for the use of intellectual property n.i.e.	-3 587	-3 861	-3 958	-1 008	-920	-1 016	-1 041	-1 097	-1 059
Telecommunications, computer and information services	-1 991	-2 013	-1 820	-451	-427	-440	-475	-413	-386
Telecommunication services	-480	-393	-250	-66	-60	-51	-64	-58	-56
Computer and information services	-1 511	-1 620	-1 570	-385	-367	-389	-411	-355	-330
Computer services	-1 252	-1 336	-1 323	-325	-299	-329	-355	-300	-273
Information services	-28	-76	-84	-17	-26	-25	-20	-21	-21
Other services	-231	-208	-163	-43	-42	-35	-36	-34	-36
Other business services	-7 090	-7 402	-7 851	-2 069	-1 813	-1 951	-2 284	-2 697	-2 297
Research and development services	-238	-231	-208	-52	-59	-57	-25	-57	-54
Professional and management consulting services	-2 702	-2 602	-2 927	-751	-753	-757	-907	-1 169	-1 060
Legal, accounting, management consulting, public relations and other professional services	-2 537	-2 408	-2 684	-714	-622	-706	-864	-1 109	-994
Advertising, market research and public opinion polling	-165	-194	-243	-37	-131	-51	-43	-60	-66
Technical, trade-related and other business services	-4 150	-4 569	-4 716	-1 266	-1 001	-1 137	-1 352	-1 471	-1 183
Architectural, engineering and other technical services	-1 900	-2 522	-2 595	-694	-555	-664	-706	-824	-635
Waste treatment and de-pollution, agricultural and mining services	-531	-543	-562	-181	-130	-99	-68	-104	-59
Operational leasing services	-628	-528	-617	-150	-149	-161	-151	-170	-159
Trade-related commission services	-197	-277	-187	-49	-40	-37	-45	-40	-40
Other business services n.i.e.	-894	-699	-755	-192	-127	-176	-382	-333	-290
Personal, cultural and recreational services	-1 313	-1 473	-1 572	-437	-459	-313	-413	-445	-492
Audiovisual and related services	-1 106	-1 201	-1 254	-345	-330	-268	-354	-370	-378
Other personal, cultural and recreational services	-207	-272	-318	-92	-129	-45	-59	-75	-114
Government goods and services n.i.e.	-888	-888	-888	-222	-222	-222	-222	-222	-222
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-971	-1 087	-1 500	-417	-327	-337	-341	-341	-384
Gross outward insurance claims receivable	624	860	987	290	213	219	219	218	237
Tourism related services(f)	-28 403	-31 306	-33 255	-8 282	-7 909	-8 278	-8 905	-8 422	-7 619

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

Services Credits	12 646	12 745	12 726	12 523	12 804	13 038
Manufacturing services on physical inputs owned by others(b)	4	6	4	—	—	—
Maintenance and repair services n.i.e.(b)	9	10	14	14	13	12
Transport	1 555	1 642	1 552	1 443	1 529	1 516
Passenger(c)	665	649	642	577	612	611
Freight(d)	104	95	82	86	88	84
Other	553	589	572	555	573	566
Postal and courier services(e)	233	309	256	226	256	255
Travel	7 694	7 495	7 676	7 560	7 655	7 733
Other services	3 384	3 591	3 481	3 506	3 608	3 778
Services Debits	-15 031	-15 247	-15 483	-15 597	-15 916	-15 767
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-107	-85	-108	-152	-147	-159
Transport	-3 912	-4 118	-4 153	-4 154	-4 233	-4 128
Passenger(c)	-1 666	-1 725	-1 672	-1 720	-1 767	-1 707
Freight	-2 138	-2 275	-2 347	-2 280	-2 314	-2 273
Other(b)	-90	-93	-116	-140	-125	-123
Postal and courier services(e)(d)	-18	-25	-18	-13	-27	-25
Travel	-6 501	-6 678	-6 842	-6 489	-6 559	-6 462
Other services(d)	-4 510	-4 367	-4 381	-4 802	-4 977	-5 019
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 359	8 145	8 317	8 137	8 267	8 343
Tourism related services debits(f)	-8 167	-8 403	-8 514	-8 209	-8 326	-8 169

TREND ESTIMATES (g)

Services Credits	12 706	12 695	12 659	12 676	12 785	12 948
Manufacturing services on physical inputs owned by others	6	5	4	—	—	—
Maintenance and repair services n.i.e.	11	11	13	14	13	12
Transport	1 595	1 586	1 546	1 508	1 496	1 509
Passenger(c)	662	650	626	607	602	604
Freight	98	94	87	85	85	86
Other	567	573	572	567	565	567
Postal and courier services(e)	268	270	261	248	244	253
Travel	7 640	7 601	7 586	7 613	7 658	7 697
Other services	3 454	3 492	3 510	3 542	3 619	3 730
Services Debits	-15 105	-15 261	-15 436	-15 626	-15 759	-15 815
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-95	-94	-96	-107	-125	-140
Transport	-3 978	-4 074	-4 149	-4 182	-4 181	-4 168
Passenger(c)	-1 668	-1 692	-1 709	-1 721	-1 732	-1 738
Freight	-2 199	-2 262	-2 306	-2 314	-2 296	-2 278
Other	-86	-100	-117	-128	-130	-126
Postal and courier services(e)	-25	-20	-18	-19	-22	-25
Travel	-6 583	-6 668	-6 696	-6 621	-6 523	-6 441
Other services	-4 449	-4 425	-4 495	-4 716	-4 930	-5 066
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 302	8 251	8 212	8 220	8 259	8 300
Tourism related services debits(f)	-8 251	-8 360	-8 405	-8 342	-8 256	-8 180

- 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

	2009-10	2010-11	2011-12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 412	50 343	49 594	12 541	12 517	12 178	11 997	12 464	12 451
Manufacturing services on physical inputs owned by others	49	33	20	4	6	4	—	—	—
Maintenance and repair services n.i.e.	58	49	46	9	10	14	13	12	11
Transport	6 307	6 330	6 230	1 575	1 676	1 394	1 412	1 509	1 492
Passenger(b)	2 648	2 714	2 602	703	757	536	522	642	684
Freight	432	394	365	101	91	81	78	78	74
Other	2 251	2 253	2 229	555	558	545	550	558	516
Postal and courier services(c)	976	969	1 035	217	270	232	261	231	217
Travel	32 934	30 714	29 827	7 522	7 499	7 321	7 293	7 392	7 540
Other services	13 063	13 217	13 471	3 432	3 327	3 445	3 278	3 550	3 408

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	12 353	12 441	12 360	12 061	12 287	12 472
Manufacturing services on physical inputs owned by others(d)	..	..	..	4	6	4	—	—	—
Maintenance and repair services n.i.e.(d)	..	..	..	9	10	14	13	12	11
Transport	..	..	..	1 529	1 623	1 520	1 392	1 465	1 449
Passenger(b)	..	..	..	657	654	643	563	597	601
Freight(e)	..	..	..	102	94	75	79	79	77
Other	..	..	..	543	575	554	535	548	530
Postal and courier services(c)	..	..	..	227	300	247	215	242	241
Travel	..	..	..	7 512	7 316	7 470	7 311	7 389	7 449
Other services	..	..	..	3 299	3 486	3 352	3 345	3 421	3 564

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	98.0	100.0	102.5	102.4	102.5	103.1	103.9	104.3	104.6
Manufacturing services on physical inputs owned by others	97.9	100.0	102.5	102.4	103.0	103.4	—	—	—
Maintenance and repair services n.i.e.	98.0	100.0	102.7	102.6	103.1	103.6	104.7	105.5	106.0
Transport	98.1	100.0	101.7	101.8	101.1	102.3	103.8	104.3	104.5
Passenger(b)	98.6	100.0	100.8	101.5	99.7	100.1	103.0	103.0	102.0
Freight	101.0	100.0	102.4	101.5	100.2	108.0	108.3	110.8	108.8
Other	97.2	100.0	102.1	101.8	102.3	103.1	103.6	104.5	106.6
Postal and courier services(c)	97.9	100.0	102.6	102.5	103.0	103.5	104.6	105.4	105.9
Travel	98.0	100.0	102.6	102.5	102.6	102.9	103.6	103.8	104.0
Other services	97.9	100.0	102.8	102.5	103.0	103.8	104.8	105.4	106.0

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	102.4	102.4	103.0	103.8	104.2	104.5
Manufacturing services on physical inputs owned by others(d)	..	..	..	102.4	103.0	103.4	—	—	—
Maintenance and repair services n.i.e.(d)	..	..	..	102.6	103.1	103.6	104.7	105.5	106.0
Transport	..	..	..	101.7	101.2	102.1	103.7	104.4	104.7
Passenger(b)	..	..	..	101.2	99.2	99.8	102.5	102.6	101.7
Freight(e)	..	..	..	102.0	100.9	108.8	109.5	111.9	109.0
Other	..	..	..	101.8	102.4	103.2	103.8	104.6	106.7
Postal and courier services(c)	..	..	..	102.7	103.0	103.6	105.0	105.7	106.0
Travel	..	..	..	102.4	102.4	102.8	103.4	103.6	103.8
Other services	..	..	..	102.6	103.0	103.8	104.8	105.5	106.0

.. 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.

	2009-10	2010-11	2011-12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-50 167	-57 263	-61 409	-15 476	-14 926	-15 019	-16 537	-16 429	-15 103
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-267	-342	-378	-106	-87	-106	-153	-146	-160
Transport	-13 427	-14 750	-16 060	-4 035	-3 972	-4 032	-4 216	-4 385	-3 956
Passenger(c)	-5 069	-6 103	-6 756	-1 707	-1 698	-1 710	-1 758	-1 814	-1 672
Freight	-7 895	-8 245	-8 811	-2 227	-2 153	-2 190	-2 296	-2 430	-2 131
Other	-303	-288	-383	-89	-96	-120	-137	-124	-128
Postal and courier services(d)	-149	-114	-110	-12	-24	-11	-25	-19	-25
Travel	-21 659	-25 203	-26 987	-6 610	-6 515	-6 627	-7 269	-6 630	-6 079
Other services	-14 840	-16 967	-17 985	-4 725	-4 352	-4 254	-4 899	-5 268	-4 909

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	..	..	..	-15 020	-15 730	-15 448	-15 757	-15 955	-16 013
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-106	-87	-106	-153	-146	-160
Transport	..	..	..	-3 854	-4 178	-4 163	-4 079	-4 192	-4 208
Passenger(c)	..	..	..	-1 647	-1 797	-1 746	-1 686	-1 751	-1 786
Freight	..	..	..	-2 097	-2 254	-2 276	-2 240	-2 285	-2 264
Other(e)	..	..	..	-89	-97	-120	-137	-124	-128
Postal and courier services(d)(f)	..	..	..	-20	-30	-21	-16	-32	-29
Travel	..	..	..	-6 566	-6 947	-6 850	-6 654	-6 618	-6 544
Other services(f)	..	..	..	-4 494	-4 517	-4 328	-4 871	-5 000	-5 102

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	106.4	100.0	99.1	100.2	97.1	100.4	99.1	99.9	98.6
Manufacturing services on physical inputs owned by others	—	100.0	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	110.1	100.0	100.2	101.3	97.6	102.1	99.5	100.4	99.4
Transport	102.2	100.0	100.4	101.6	98.7	99.8	101.9	101.2	98.2
Passenger(c)	101.0	100.0	99.0	101.2	96.1	95.9	102.2	101.0	95.7
Freight	103.1	100.0	101.5	102.0	100.9	103.1	101.8	101.3	100.4
Other	101.9	100.0	98.8	101.1	96.4	96.7	102.1	101.1	96.1
Postal and courier services(d)	106.0	100.0	96.2	98.1	94.5	98.9	96.3	97.2	96.2
Travel	107.5	100.0	98.4	99.2	96.4	100.2	97.8	99.4	99.0
Other services	108.4	100.0	99.0	100.2	96.6	101.1	98.5	99.5	98.3

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	..	..	..	100.1	96.9	100.2	99.0	99.8	98.5
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	101.3	97.6	102.1	99.5	100.4	99.4
Transport	..	..	..	101.5	98.6	99.8	101.8	101.0	98.1
Passenger(c)	..	..	..	101.2	96.0	95.8	102.0	100.9	95.6
Freight	..	..	..	101.9	100.9	103.1	101.8	101.3	100.4
Other(e)	..	..	..	101.0	96.3	96.5	101.9	101.0	95.9
Postal and courier services(d)(f)	..	..	..	88.6	84.3	87.5	82.0	84.4	84.9
Travel	..	..	..	99.0	96.1	99.9	97.5	99.1	98.8
Other services(f)	..	..	..	100.3	96.7	101.2	98.6	99.5	98.4

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 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.

	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
PRIMARY INCOME CREDITS	34 452	40 484	42 517	11 096	10 371	10 286	10 395	9 888	10 443
<i>Compensation of employees</i>	<i>1 704</i>	<i>1 794</i>	<i>1 811</i>	<i>402</i>	<i>572</i>	<i>416</i>	<i>407</i>	<i>378</i>	<i>578</i>
<i>Investment income</i>	<i>32 748</i>	<i>38 690</i>	<i>40 706</i>	<i>10 694</i>	<i>9 799</i>	<i>9 870</i>	<i>9 988</i>	<i>9 510</i>	<i>9 865</i>
Direct investment assets	12 753	17 890	19 339	5 231	4 705	4 666	5 118	4 592	4 921
Income on equity and investment fund shares	11 968	16 852	17 912	4 885	4 326	4 248	4 691	4 227	4 568
Dividends and withdrawals from income of quasicorporations	4 147	4 042	4 462	865	770	1 308	755	1 927	1 132
Direct investor in direct investment enterprises	4 147	4 042	4 462	865	770	1 308	755	1 927	1 132
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	7 821	12 810	13 450	4 021	3 556	2 940	3 936	2 300	3 436
Interest	785	1 038	1 428	346	379	417	427	365	353
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	17	25	26	5	8	7	6	6	5
Portfolio investment assets	17 995	18 884	19 183	4 897	4 567	4 661	4 393	4 413	4 410
Investment income on equity and investment fund shares	8 482	8 720	10 186	2 522	2 385	2 712	2 563	2 684	2 647
Dividends on equity excluding investment fund shares	—	—	6	1	4	1	—	—	11
Investment income attributable to investment fund shareholders	8 482	8 720	10 180	2 521	2 381	2 711	2 563	2 683	2 636
Dividends	5 624	6 914	5 474	1 093	1 126	1 861	1 331	1 349	1 330
Reinvested earnings	2 858	1 806	4 706	1 428	1 254	850	1 232	1 334	1 306
Interest	9 514	10 164	8 997	2 375	2 183	1 950	1 830	1 729	1 762
Short-term	26	106	20	9	3	3	5	7	4
Long-term	9 487	10 058	8 977	2 366	2 180	1 947	1 825	1 722	1 759
Other investment assets	1 577	1 562	1 878	485	456	476	418	449	486
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	1 328	1 317	1 622	425	396	406	350	391	428
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	422	354	306	81	71	68	59	56	49
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	422	354	306	81	71	68	59	56	49

— nil or rounded to zero (including null cells)

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

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

	2009-10	2010-11	2011-12	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
PRIMARY INCOME DEBITS	-84 523	-94 122	-85 168	-22 252	-21 143	-17 835	-20 452	-18 872	-19 397
<i>Compensation of employees</i>	-3 239	-3 330	-3 849	-898	-1 037	-978	-982	-935	-1 171
<i>Investment income</i>	-81 284	-90 792	-81 319	-21 354	-20 106	-16 857	-19 470	-17 937	-18 226
Direct investment liabilities	-35 396	-43 882	-36 121	-9 976	-8 352	-6 863	-8 742	-8 549	-7 602
Income on equity and investment fund shares	-31 222	-38 342	-30 503	-8 509	-7 014	-5 558	-7 321	-7 174	-6 366
Dividends and withdrawals from income of quasicorporations	-7 659	-8 164	-9 922	-2 436	-2 358	-2 483	-1 175	-2 957	-2 486
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	-23 564	-30 178	-20 580	-6 074	-4 656	-3 075	-6 146	-4 216	-3 880
Interest	-4 174	-5 540	-5 618	-1 466	-1 338	-1 306	-1 421	-1 375	-1 236
Direct investor in direct investment enterprises	-2 590	-3 898	-4 230	-1 063	-1 073	-931	-1 095	-1 033	-919
Direct investment enterprises in direct investor (reverse investment)	-118	-141	-121	-35	-21	-47	-32	-36	-36
Between fellow enterprises	-1 466	-1 501	-1 267	-369	-244	-328	-294	-306	-281
Portfolio investment liabilities	-43 124	-44 238	-42 164	-10 561	-11 040	-9 279	-10 025	-8 605	-9 881
Investment income on equity and investment fund shares	-11 343	-13 383	-13 544	-2 911	-3 859	-2 910	-4 265	-3 131	-4 361
Dividends on equity excluding investment fund shares	-9 601	-10 909	-10 606	-2 016	-3 244	-2 167	-3 661	-2 372	-3 737
Investment income attributable to investment fund shareholders	-1 742	-2 475	-2 938	-896	-616	-743	-605	-759	-624
Dividends	—	—	-62	-2	—	-60	—	—	—
Reinvested earnings	-1 742	-2 475	-2 876	-894	-616	-682	-605	-759	-624
Interest	-31 781	-30 855	-28 620	-7 649	-7 180	-6 368	-5 759	-5 474	-5 520
Short-term	-926	-728	-578	-163	-129	-103	-103	-110	-116
Long-term	-30 855	-30 127	-28 042	-7 487	-7 051	-6 265	-5 657	-5 363	-5 404
Other investment liabilities	-2 765	-2 672	-3 034	-818	-714	-715	-704	-784	-743
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-2 638	-2 535	-2 881	-779	-675	-675	-663	-742	-700
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-126	-137	-153	-38	-38	-39	-41	-42	-43

— nil or rounded to zero (including null cells)

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

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

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

Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	11 119	10 644	10 166	10 229	9 943	10 706
<i>Compensation of employees(b)</i>	464	450	444	440	437	453
<i>Investment income</i>	10 655	10 195	9 722	9 790	9 506	10 253
Direct investment assets	5 183	5 110	4 532	4 900	4 581	5 324
Income on equity and investment fund shares	4 822	4 720	4 150	4 463	4 200	4 962
Interest(b)	361	390	382	437	382	363
Portfolio investment assets	4 911	4 561	4 641	4 411	4 422	4 397
Investment income on equity and investment fund shares(b)(c)	2 522	2 385	2 712	2 563	2 684	2 647
Interest	2 389	2 176	1 930	1 847	1 738	1 750
Other investment assets(b)	480	453	481	420	446	482
Reserve assets	81	71	68	59	56	49
PRIMARY INCOME DEBITS	-22 505	-21 133	-18 668	-19 416	-19 172	-19 253
<i>Compensation of employees</i>	-961	-968	-996	-970	-1 003	-1 090
<i>Investment income</i>	-21 544	-20 165	-17 672	-18 445	-18 169	-18 163
Direct investment liabilities	-9 769	-8 928	-6 902	-8 362	-8 332	-8 135
Income on equity and investment fund shares(b)	-8 303	-7 589	-5 597	-6 942	-6 957	-6 899
Interest(d)	-1 466	-1 338	-1 306	-1 421	-1 375	-1 236
Portfolio investment liabilities	-10 957	-10 524	-10 055	-9 379	-9 053	-9 285
Investment income on equity and investment fund shares	-3 307	-3 343	-3 687	-3 620	-3 579	-3 765
Interest(b)(e)	-7 649	-7 180	-6 368	-5 759	-5 474	-5 520
Other investment liabilities(d)	-818	-714	-715	-704	-784	-743

TREND ESTIMATES

PRIMARY INCOME CREDITS	10 873	10 676	10 308	10 137	10 224	10 424
<i>Compensation of employees</i>	457	454	444	440	442	446
<i>Investment income</i>	10 416	10 222	9 864	9 697	9 782	9 978
Direct investment assets	4 987	4 983	4 802	4 719	4 857	5 100
Income on equity and investment fund shares	4 641	4 600	4 396	4 315	4 464	4 724
Interest	347	382	406	405	392	376
Portfolio investment assets	4 878	4 697	4 542	4 471	4 420	4 366
Investment income on equity and investment fund shares	2 523	2 523	2 572	2 631	2 654	2 647
Interest	2 355	2 174	1 971	1 841	1 765	1 719
Other investment assets	471	470	454	446	450	462
Reserve assets	80	73	66	60	55	51
PRIMARY INCOME DEBITS	-22 197	-20 789	-19 586	-19 112	-19 140	-19 281
<i>Compensation of employees</i>	-955	-975	-977	-989	-1 020	-1 056
<i>Investment income</i>	-21 242	-19 814	-18 609	-18 122	-18 120	-18 225
Direct investment liabilities	-9 695	-8 540	-7 898	-7 902	-8 165	-8 371
Income on equity and investment fund shares	-8 264	-7 167	-6 543	-6 538	-6 819	-7 070
Interest	-1 431	-1 372	-1 355	-1 363	-1 346	-1 302
Portfolio investment liabilities	-10 766	-10 530	-9 995	-9 495	-9 207	-9 093
Investment income on equity and investment fund shares	-3 293	-3 439	-3 557	-3 630	-3 663	-3 682
Interest	-7 473	-7 091	-6 438	-5 866	-5 544	-5 411
Other investment liabilities	-781	-744	-715	-725	-748	-761

(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.

	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
SECONDARY INCOME	-1 465	-1 489	-1 350	-223	-454	-415	-250	-236	-412
<i>Credits</i>	6 194	6 734	7 168	1 826	1 731	1 778	1 770	1 792	1 795
General government	1 573	1 752	1 819	460	446	427	449	468	463
Other sectors	4 621	4 982	5 349	1 366	1 285	1 351	1 321	1 324	1 332
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	4 621	4 982	5 349	1 366	1 285	1 351	1 321	1 324	1 332
Non-life insurance premiums and claims	1 129	1 479	1 779	476	395	451	431	432	442
Other	3 492	3 503	3 570	890	890	900	890	892	890
<i>Debits</i>	-7 659	-8 223	-8 518	-2 049	-2 185	-2 193	-2 020	-2 028	-2 207
General government	-1 296	-1 487	-1 488	-365	-372	-400	-351	-365	-372
Other sectors	-6 363	-6 736	-7 030	-1 684	-1 813	-1 793	-1 669	-1 663	-1 835
Personal transfers	-867	-944	-1 022	-198	-368	-158	-315	-210	-368
Workers' remittances	-867	-944	-1 022	-198	-368	-158	-315	-210	-368
Other current transfers	-5 496	-5 792	-6 008	-1 486	-1 445	-1 635	-1 354	-1 453	-1 467
Non-life insurance premiums and claims	-1 181	-1 761	-1 891	-510	-445	-429	-447	-460	-468
Other	-4 315	-4 031	-4 117	-976	-1 000	-1 206	-907	-993	-999

na not available

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

	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
CAPITAL ACCOUNT	-291	-556	-1 110	-264	-283	-326	-238	-259	-270
<i>Credits</i>	22	73	1	—	—	—	—	1	—
Acquisitions/disposals of non-produced non-financial assets	22	73	1	—	—	—	—	1	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-313	-629	-1 111	-264	-283	-326	-238	-260	-270
Acquisitions/disposals of non-produced non-financial assets	-26	-102	-29	-4	-13	-12	—	—	—
Capital transfers	-287	-527	-1 082	-260	-270	-314	-238	-260	-270
General government	-287	-527	-1 082	-260	-270	-314	-238	-260	-270
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-527	-1 082	-260	-270	-314	-238	-260	-270
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

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	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
DIRECT INVESTMENT	22 128	24 476	42 989	22 100	9 558	7 309	8 288	13 553	7 454
Assets	-18 797	-14 831	-19 397	-3 972	-1 866	84	-6 406	-6 844	-790
Equity and investment fund shares	-13 412	-17 441	-14 820	-3 457	-3 720	-1 945	-4 056	-3 679	-4 129
Equity other than reinvestment of earnings	-5 591	-4 631	-1 370	563	-163	995	-120	-1 379	-692
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-7 821	-12 810	-13 450	-4 021	-3 556	-2 940	-3 936	-2 300	-3 436
Debt instruments	-5 385	2 609	-4 577	-515	1 854	2 029	-2 350	-3 165	3 338
Direct investor claims on direct investment enterprises	-5 540	2 475	-1 060	90	2 519	3 511	-3 396	-1 773	1 142
Direct investment enterprises claims on direct investor (reverse investment)	1 441	1 101	-3 034	-773	-1 267	-422	1 582	-359	1 768
Between fellow enterprises	-1 286	-967	-483	168	602	-1 059	-536	-1 033	429
Liabilities	40 925	39 307	62 386	26 072	11 424	7 224	14 694	20 398	8 244
Equity and investment fund shares	35 132	37 343	44 467	23 210	8 573	5 107	9 316	10 721	2 343
Equity other than reinvestment of earnings	11 569	7 166	23 887	17 136	3 917	2 032	3 171	6 504	-1 537
Direct investment enterprises to direct investor	10 939	6 967	25 203	17 637	3 937	2 756	3 172	6 624	-1 381
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 564	30 178	20 580	6 074	4 656	3 075	6 146	4 216	3 880
Debt instruments	5 793	1 964	17 918	2 862	2 851	2 117	5 378	9 677	5 902
Direct investment enterprises liabilities to direct investor	6 245	933	14 263	3 569	4 183	3 617	4 520	3 636	5 379
Direct investor liabilities to direct investment enterprises (reverse investment)	100	-3 514	1 501	np	np	np	np	np	np
Between fellow enterprises	-552	4 545	2 154	np	np	np	np	np	np
PORTFOLIO INVESTMENT	69 530	34 201	46 034	13 002	16 514	-7 845	706	4 243	13 408
Assets	-92 809	-59 730	-13 940	-1 169	-7 929	-5 599	-13 686	-12 120	-9 055
Equity and investment fund shares	-45 613	-37 685	-7 023	-1 075	-2 552	-966	-4 137	-5 434	-5 775
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-13 591	-12 180	-1 557	-343	932	-910	156	98	-178
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-47 196	-22 045	-6 917	-94	-5 378	-4 633	-9 549	-6 686	-3 280
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-7 474	-800	-1 812	97	-1 611	-1 893	-755	-1 546	433
Short-term	-3 132	-1 698	-1 067	-512	-823	-1 230	354	-271	532
Long-term	-4 342	899	-745	609	-788	-662	-1 110	-1 275	-100

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	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
Assets cont.	-92 809	-59 730	-13 940	-1 169	-7 929	-5 599	-13 686	-12 120	-9 055
Debt securities cont.	-47 196	-22 045	-6 917	-94	-5 378	-4 633	-9 549	-6 686	-3 280
General government	-10 733	-2 627	3 926	1 443	534	853	-130	-383	320
Short-term	-7	66	-61	-79	-91	60	-14	114	24
Long-term	-10 726	-2 693	3 988	1 522	625	793	-116	-497	297
Other sectors	-28 989	-18 618	-9 031	-1 634	-4 301	-3 593	-8 663	-4 757	-4 033
Short-term	69	-257	327	283	-208	73	-384	-136	-329
Long-term	-29 058	-18 362	-9 359	-1 917	-4 092	-3 667	-8 279	-4 621	-3 704
Liabilities	162 340	93 931	59 974	14 171	24 443	-2 246	14 392	16 363	22 463
Equity and investment fund shares	14 359	13 282	-465	-3 882	6 094	-4 916	8 371	4 015	7 819
Deposit-taking corporations, except the central bank	3 710	-4 149	3 112	1 750	2 271	-1 370	3 983	1 052	2 604
Other sectors	10 649	17 431	-3 577	-5 633	3 824	-3 546	4 388	2 963	5 215
Debt securities	147 981	80 650	60 439	18 054	18 349	2 670	6 021	12 348	14 644
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	85 744	23 203	-18 980	-8 455	-6 261	2 746	-3 723	6 119	7 155
Short-term	17 501	11 836	513	3 279	-5 324	4 506	-18 182	13 588	6 557
Long-term	68 243	11 368	-19 493	-11 734	-936	-1 760	14 459	-7 469	598
General government	51 965	41 099	53 575	18 222	17 793	-1 393	2 061	4 502	2 227
Short-term	4 064	5 766	-5 179	-582	-1 021	472	-478	1 403	-219
Long-term	47 901	35 333	58 754	18 805	18 813	-1 865	2 539	3 099	2 446
Other sectors	10 271	16 348	25 844	8 286	6 816	1 316	7 683	1 727	5 263
Short-term	-2 777	2 600	-1 142	-1 195	-3 795	-2 574	2 768	1	-168
Long-term	13 048	13 747	26 985	9 481	10 611	3 890	4 915	1 726	5 431
FINANCIAL DERIVATIVES	-8 962	-10 982	-25 828	233	-6 447	-1 864	1 478	-5 336	-2 070
Assets	34 833	42 854	13 606	1 797	8 246	2 014	14 469	9 866	9 779
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	30 091	36 534	9 999	1 134	7 122	555	13 308	8 257	9 538
General government	6 713	8 998	4 756	592	1 095	1 094	983	1 037	380
Other sectors	-1 971	-2 678	-1 149	71	30	365	178	573	-139
Liabilities	-43 795	-53 837	-39 433	-1 564	-14 693	-3 878	-12 992	-15 202	-11 849
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-42 562	-47 633	-29 156	-1 232	-13 787	-1 174	-11 815	-13 507	-10 280
General government	-1 552	-2 798	-4 846	-2 651	-202	-1 407	-317	-462	-826
Other sectors	318	-3 406	-5 432	2 319	-704	-1 297	-859	-1 233	-744
OTHER INVESTMENT	-31 976	-11 454	-17 122	-22 329	-91	6 919	3 728	6 784	-7 202
Assets	-23 903	-36 357	-8 213	11 775	-8 449	-460	-1 050	-4 012	-300
Other equity	1	-526	-202	-144	-79	-33	-38	195	2
Currency and deposits	-17 198	-12 462	11 335	10 328	-667	1 977	-3 760	5 453	-1 062
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-13 517	-16 260	10 865	9 850	-129	1 379	-2 029	2 270	-1 209
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-23 903	-36 357	-8 213	11 775	-8 449	-460	-1 050	-4 012	-300
Currency and deposits <i>cont.</i>	-17 198	-12 462	11 335	10 328	-667	1 977	-3 760	5 453	-1 062
General government	-719	-1 049	996	-454	788	-97	-1 231	912	297
Short-term	-719	-1 049	996	-454	788	-97	-1 231	912	297
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 962	4 847	-525	933	-1 326	695	-500	2 272	-149
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-4 428	-18 220	-16 033	1 784	-5 336	-653	2 389	-12 116	3 030
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 069	-19 403	-16 231	1 530	-5 700	-299	2 350	-12 097	3 105
Short-term	1 330	-10 063	-1 777	2 190	-1 895	2 240	1 399	-2 819	2 315
Long-term	-5 399	-9 341	-14 454	-660	-3 805	-2 539	951	-9 279	790
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-359	1 184	198	254	364	-354	39	-18	-75
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	-189	196	-886	189	-268	-202	-325	-150	170
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-189	196	-886	189	-268	-202	-325	-150	170
Trade credit and advances	-2 662	-2 920	-2 342	-1 014	-586	-834	1 322	339	-2 376
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-444	-866	-727	642	-265	-106	294	511	-1 486
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 017	-379	-703	-2	-301	-585	76	-213	-88
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-1 017	-379	-703	-2	-301	-585	76	-213	-88
Other sectors	-1 201	-1 675	-912	-1 654	-20	-143	952	41	-803
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	573	-2 425	-85	631	-1 513	-716	-637	2 267	-64
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	592	-555	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-23 903	-36 357	-8 213	11 775	-8 449	-460	-1 050	-4 012	-300
Other accounts receivable <i>cont.</i>	573	-2 425	-85	631	-1 513	-716	-637	2 267	-64
Other sectors	-19	-1 871	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	-8 073	24 903	-8 909	-34 104	8 358	7 379	4 778	10 796	-6 902
Other equity	128	-114	—	—	—	—	—	—	—
Currency and deposits	3 518	25 237	4 344	-17 514	2 485	12 680	5 275	15 014	-12 883
Central bank	-544	416	-203	-360	314	-234	1 070	-981	8
Short-term	-544	416	-203	-360	314	-234	1 070	-981	8
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 061	24 821	4 547	-17 154	2 171	12 914	4 206	15 995	-12 891
Short-term	-16 127	7 211	-12 737	-3 985	-1 470	12 627	4 759	8 873	-8 871
Long-term	20 188	17 610	17 284	-13 169	3 641	14 541	-554	7 122	-4 021
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-15 993	-976	-13 725	-13 786	3 447	-6 038	-895	-2 118	5 018
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 900	111	-6 256	-10 152	3 554	-3 219	150	-2 299	2 251
Short-term	-2 900	-1 978	-8 926	-15 404	-1 093	-2 889	-677	-2 573	990
Long-term	-6 999	2 089	2 669	5 252	4 648	-330	828	275	1 261
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 094	-1 087	-7 468	-3 634	-107	-2 819	-1 045	181	2 768
Short-term	-821	np	np	np	np	np	np	np	np
Long-term	-5 273	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	402	615	525	128	118	191	91	111	150
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	402	615	525	128	118	191	91	111	150

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-8 073	24 903	-8 909	-34 104	8 358	7 379	4 778	10 796	-6 902
Trade credit and advances	-557	162	156	-1 422	593	167	355	-403	392
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-361	568	-117	-1 169	225	-11	-82	-25	279
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-196	-407	273	-252	368	177	436	-379	113
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	-416	-22	-209	-1 510	1 716	380	-48	-1 806	420
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-27	170	304	-1 202	1 702	1 095	-496	-1 334	-157
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-389	-192	-513	-308	14	-716	448	-472	577
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	4 845	—	—	—	—	—	—	—	—
RESERVE ASSETS	5 929	-3 199	-5 908	-3 743	-4 669	2 840	2 449	-2 892	-1 972
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 502	8	229	43	40	74	-1	—	21
Reserve position in the IMF	-235	-333	-741	-142	-57	-163	—	-102	-34
Other reserve assets	11 666	-2 874	-5 396	-3 644	-4 652	2 930	2 450	-2 789	-1 959
Currency and deposits	6 414	-6 909	-182	-496	2 137	-1 154	6 884	-1 890	-423
Claims on monetary authorities	1 650	-2 047	999	179	-87	125	347	-548	1 919
Claims on other entities	4 764	-4 862	-1 181	-674	2 223	-1 279	6 538	-1 342	-2 342
Securities	5 252	4 035	-5 214	-3 148	-6 788	4 084	-4 434	-899	-1 536
Debt securities	5 252	4 034	-5 214	-3 148	-6 788	4 084	-4 434	-922	-1 536
Short-term	4 623	2 488	-1 723	-885	-5 728	3 791	-4 116	-527	-1 061
Long-term	629	1 545	-3 491	-2 263	-1 060	292	-318	-395	-476
Equity and investment fund shares	—	1	—	—	—	—	—	23	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 338 966	-2 338	-20 215	16 346	-2 015	-1 347 189
DIRECT INVESTMENT	-409 436	-790	-5 876	6 687	-1 091	-410 506
Equity and investment fund shares	-341 258	-4 129	-5 886	6 439	-1 106	-345 939
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	1	—	-62
Debt instruments	-68 178	3 338	9	249	15	-64 567
Direct investor claims on direct investment enterprises	-45 595	1 142	9	247	16	-44 181
Direct investment enterprises claims on direct investor (reverse investment)	-15 688	1 768	—	25	-28	-13 923
Between fellow enterprises	-6 895	429	—	-24	26	-6 463
PORTFOLIO INVESTMENT	-518 591	-9 055	-14 019	6 683	-552	-535 534
Equity and investment fund shares	-315 100	-5 775	-15 370	5 656	-549	-331 138
Central bank	-325	—	—	10	—	-315
Deposit-taking corporations, except the central bank	np	np	-160	33	—	np
General government	-45 689	-178	-1 824	575	—	-47 115
Other sectors	np	np	-13 386	5 039	-549	np
Debt securities	-203 492	-3 280	1 351	1 027	-2	-204 396
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 869	433	274	56	—	-21 106
Short-term	-6 129	532	-2	13	—	-5 586
Long-term	-15 740	-100	275	43	—	-15 521
General government	-14 257	320	-243	184	—	-13 996
Short-term	-126	24	-1	-1	—	-104
Long-term	-14 132	297	-242	185	—	-13 892
Other sectors	-167 365	-4 033	1 320	786	-2	-169 294
Short-term	-1 945	-329	-101	40	—	-2 335
Long-term	-165 420	-3 704	1 421	746	-2	-166 959
FINANCIAL DERIVATIVES	-105 777	9 779	-533	-126	1	-96 655
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-98 697	9 538	-148	257	—	-89 050
General government	-394	380	—	-857	—	-871
Other sectors	-6 685	-139	-386	474	1	-6 734
OTHER INVESTMENT	-257 856	-300	45	2 728	-374	-255 757
Other equity	-737	2	-46	6	—	-776
Currency and deposits	-78 491	-1 062	—	1 576	-175	-78 152
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-68 181	-1 209	—	1 339	—	-68 051
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-257 856	-300	45	2 728	-374	-255 757
Currency and deposits <i>cont.</i>	-78 491	-1 062	—	1 576	-175	-78 152
General government	-1 397	297	—	-3	—	-1 103
Short-term	-1 397	297	—	-3	—	-1 103
Long-term	—	—	—	—	—	—
Other sectors	-8 913	-149	—	240	-175	-8 998
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-140 416	3 030	—	1 568	-197	-136 015
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-133 662	3 105	—	1 399	-197	-129 355
Short-term	-62 861	2 315	—	6	2	-60 538
Long-term	-70 801	790	—	1 393	-199	-68 817
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 754	-75	—	169	—	-6 660
Short-term	np	np	—	—	4	np
Long-term	np	np	—	169	-4	np
Insurance, pension, and standardised guarantee schemes	-12 725	170	92	-458	-1	-12 922
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-12 725	170	92	-458	-1	-12 922
Trade credit and advances	-16 212	-2 376	—	34	—	-18 555
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-1 318	-1 486	—	1	—	-2 803
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 957	-88	—	24	—	-6 021
Short-term	—	—	—	—	—	—
Long-term	-5 957	-88	—	24	—	-6 021
Other sectors	-8 937	-803	—	9	—	-9 730
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-9 274	-64	—	2	—	-9 337
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-257 856	-300	45	2 728	-374	-255 757
Other accounts receivable <i>cont.</i>	-9 274	-64	—	2	—	-9 337
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-47 306	-1 972	168	373	—	-48 736
Monetary gold	-4 114	—	164	14	—	-3 936
Gold bullion	-4 114	—	164	14	—	-3 936
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 354	21	—	132	—	-4 201
Reserve position in the IMF	-2 393	-34	—	73	—	-2 353
Other reserve assets	-36 446	-1 959	4	154	—	-38 247
Currency and deposits	-6 451	-423	—	-1 124	—	-7 998
Claims on monetary authorities	-1 335	1 919	—	-1 337	—	-753
Claims on other entities	-5 116	-2 342	—	213	—	-7 245
Securities	-29 995	-1 536	4	1 278	—	-30 249
Debt securities	-29 562	-1 536	4	1 276	—	-29 818
Short-term	-14 913	-1 061	—	867	—	-15 106
Long-term	-14 650	-476	4	409	—	-14 712
Equity and investment fund shares	-432	—	—	2	—	-431
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 203 247	11 956	10 640	-2 784	1 205	2 224 264
DIRECT INVESTMENT	586 998	8 244	-2 808	-192	332	592 574
Equity and investment fund shares	411 164	2 343	-2 807	—	332	411 032
Direct investment enterprises to direct investor	410 715	2 496	-2 783	—	335	410 763
Direct investor to direct investment enterprises (reverse investment)	347	np	np	—	-3	219
Between fellow enterprises	102	np	np	—	—	50
Debt instruments	175 835	5 902	-2	-192	—	181 542
Direct investment enterprises liabilities to direct investor	124 204	5 379	-2	-151	—	129 430
Direct investor liabilities to direct investment enterprises (reverse investment)	14 555	np	—	np	—	14 126
Between fellow enterprises	37 075	np	—	np	—	37 986
PORTFOLIO INVESTMENT	1 236 203	22 463	9 845	-5 490	1 301	1 264 323
Equity and investment fund shares	353 361	7 819	18 239	—	1 331	380 750
Deposit-taking corporations, except the central bank	82 947	2 604	11 918	—	700	98 169
Other sectors	270 414	5 215	6 321	—	631	282 581
Debt securities	882 843	14 644	-8 394	-5 490	-30	883 573
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	406 147	7 155	-2 429	-4 115	-4	406 754
Short-term	91 115	6 557	-679	-236	-4	96 752
Long-term	315 032	598	-1 749	-3 880	—	310 001
General government	207 040	2 227	-2 891	—	—	206 375
Short-term	6 981	-219	—	—	—	6 762
Long-term	200 059	2 446	-2 891	—	—	199 614
Other sectors	269 656	5 263	-3 074	-1 375	-26	270 444
Short-term	14 885	-168	-42	-14	—	14 661
Long-term	254 771	5 431	-3 032	-1 361	-26	255 783
FINANCIAL DERIVATIVES	94 380	-11 849	3 679	4 050	—	90 259
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	85 897	-10 280	2 593	2 384	—	80 594
General government	781	-826	—	668	—	623
Other sectors	7 702	-744	1 086	998	—	9 042
OTHER INVESTMENT	285 666	-6 902	-76	-1 151	-429	277 108
Other equity	—	—	—	—	—	—
Currency and deposits	148 798	-12 883	—	-787	56	135 184
Central bank	592	8	—	—	—	600
Short-term	592	8	—	—	—	600
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	148 207	-12 891	—	-787	56	134 584
Short-term	51 926	-8 871	—	-787	87	42 355
Long-term	96 281	-4 021	—	—	-31	92 229

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	285 666	-6 902	-76	-1 151	-429	277 108
Currency and deposits <i>cont.</i>	148 798	-12 883	—	-787	56	135 184
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	116 348	5 018	—	-211	686	121 842
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	95 525	2 251	—	-171	—	97 604
Short-term	76 636	990	—	-52	-1	77 573
Long-term	18 888	1 261	—	-119	1	20 031
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	20 824	2 768	—	-39	686	24 238
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	686	np
Insurance, pension, and standardised guarantee schemes	2 296	150	-76	—	—	2 370
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 296	150	-76	—	—	2 370
Trade credit and advances	5 314	392	—	11	-8	5 709
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	520	279	—	1	—	800
Short-term	np	np	—	—	—	np
Long-term	np	np	—	1	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 794	113	—	10	-8	4 909
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 347	420	—	-25	-1 162	7 579
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	285 666	-6 902	-76	-1 151	-429	277 108
Other accounts payable <i>cont.</i>	8 347	420	—	-25	-1 162	7 579
Deposit-taking corporations, except the central bank	7 511	-157	—	-3	-532	6 819
Short-term	np	np	—	-3	-508	np
Long-term	np	np	—	—	-24	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	755	577	—	-23	-630	680
Short-term	np	np	—	2	-628	np
Long-term	np	np	—	-25	-3	np
Special drawing rights	4 563	—	—	-139	—	4 424

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	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
FOREIGN ASSETS	-1 205 779	-1 246 858	-1 268 301	-1 226 427	-1 254 758	-1 268 301	-1 303 081	-1 338 966	-1 347 189
DIRECT INVESTMENT	-379 286	-385 307	-374 317	-373 394	-375 934	-374 317	-389 124	-409 436	-410 506
Equity and investment fund shares	-314 477	-328 511	-311 689	-307 345	-311 908	-311 689	-324 108	-341 258	-345 939
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	-13	-14	-12	-9	-10	-12	-61	-62	-62
Debt instruments	-64 809	-56 796	-62 627	-66 049	-64 026	-62 627	-65 016	-68 178	-64 567
Direct investor claims on direct investment enterprises	-46 960	-38 228	-40 234	-45 990	-43 143	-40 234	-43 857	-45 595	-44 181
Direct investment enterprises claims on direct investor (reverse investment)	-13 935	-13 779	-17 057	-15 187	-16 628	-17 057	-15 322	-15 688	-13 923
Between fellow enterprises	-3 913	-4 789	-5 336	-4 872	-4 256	-5 336	-5 837	-6 895	-6 463
PORTFOLIO INVESTMENT	-452 798	-484 640	-476 847	-458 723	-480 646	-476 847	-498 654	-518 591	-535 534
Equity and investment fund shares	-265 874	-296 115	-288 576	-279 726	-297 588	-288 576	-300 692	-315 100	-331 138
Central bank	-329	-302	-325	-306	-302	-325	-323	-325	-315
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-30 686	-41 858	-43 862	-42 044	-43 405	-43 862	-44 520	-45 689	-47 115
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-186 924	-188 525	-188 271	-178 997	-183 059	-188 271	-197 962	-203 492	-204 396
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 844	-21 945	-20 169	-17 236	-18 092	-20 169	-20 661	-21 869	-21 106
Short-term	-3 427	-5 424	-6 449	-4 346	-5 128	-6 449	-5 859	-6 129	-5 586
Long-term	-18 417	-16 521	-13 720	-12 890	-12 964	-13 720	-14 802	-15 740	-15 521
General government	-17 253	-16 885	-13 172	-14 142	-13 997	-13 172	-13 581	-14 257	-13 996
Short-term	-276	-168	-228	-196	-284	-228	-239	-126	-104
Long-term	-16 977	-16 717	-12 944	-13 946	-13 712	-12 944	-13 341	-14 132	-13 892
Other sectors	-147 828	-149 695	-154 930	-147 619	-150 970	-154 930	-163 720	-167 365	-169 294
Short-term	-1 190	-1 382	-1 438	-952	-1 251	-1 438	-1 839	-1 945	-2 335
Long-term	-146 637	-148 314	-153 492	-146 668	-149 719	-153 492	-161 882	-165 420	-166 959
FINANCIAL DERIVATIVES	-98 256	-88 479	-116 659	-100 010	-95 366	-116 659	-116 923	-105 777	-96 655
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 115	-75 693	-108 684	-93 540	-88 912	-108 684	-109 601	-98 697	-89 050
General government	-1 235	-2 428	-1 049	-1 312	-1 054	-1 049	-1 012	-394	-871
Other sectors	-9 907	-10 358	-6 926	-5 158	-5 400	-6 926	-6 310	-6 685	-6 734
OTHER INVESTMENT	-231 702	-247 303	-253 247	-248 215	-252 873	-253 247	-253 467	-257 856	-255 757
Other equity	-17	-561	-768	-563	-721	-768	-886	-737	-776
Currency and deposits	-89 889	-90 920	-81 005	-83 482	-82 157	-81 005	-84 371	-78 491	-78 152
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	-231 702	-247 303	-253 247	-248 215	-252 873	-253 247	-253 467	-257 856	-255 757
Currency and deposits <i>cont.</i>	-89 889	-90 920	-81 005	-83 482	-82 157	-81 005	-84 371	-78 491	-78 152
Deposit-taking corporations, except the central bank	-75 979	-79 838	-69 465	-72 341	-70 087	-69 465	-70 908	-68 181	-68 051
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 386	-2 135	-1 151	-1 864	-1 045	-1 151	-2 359	-1 397	-1 103
Short-term	-1 386	-2 135	-1 151	-1 864	-1 045	-1 151	-2 359	-1 397	-1 103
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-12 523	-8 947	-10 390	-9 277	-11 025	-10 390	-11 104	-8 913	-8 998
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-108 317	-117 715	-130 404	-127 109	-130 504	-130 404	-127 649	-140 416	-136 015
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 821	-110 948	-123 667	-120 376	-124 003	-123 667	-120 925	-133 662	-129 355
Short-term	-53 158	-59 854	-61 477	-61 918	-63 921	-61 477	-60 035	-62 861	-60 538
Long-term	-46 663	-51 094	-62 190	-58 458	-60 082	-62 190	-60 890	-70 801	-68 817
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 496	-6 767	-6 737	-6 733	-6 500	-6 737	-6 723	-6 754	-6 660
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	-10 570	-11 855	-12 188	-11 807	-12 256	-12 188	-12 515	-12 725	-12 922
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-10 570	-11 855	-12 188	-11 807	-12 256	-12 188	-12 515	-12 725	-12 922
Trade credit and advances	-14 208	-15 816	-17 973	-16 576	-17 046	-17 973	-16 505	-16 212	-18 555
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-590	-1 392	-2 122	-1 752	-2 016	-2 122	-1 829	-1 318	-2 803
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 714	-4 949	-5 931	-5 057	-5 238	-5 931	-5 700	-5 957	-6 021
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 714	-4 949	-5 931	-5 057	-5 238	-5 931	-5 700	-5 957	-6 021
Other sectors	-7 904	-9 475	-9 920	-9 767	-9 793	-9 920	-8 976	-8 937	-9 730
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-8 701	-10 437	-10 909	-8 680	-10 190	-10 909	-11 541	-9 274	-9 337
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	-231 702	-247 303	-253 247	-248 215	-252 873	-253 247	-253 467	-257 856	-255 757
Other accounts receivable <i>cont.</i>	-8 701	-10 437	-10 909	-8 680	-10 190	-10 909	-11 541	-9 274	-9 337
Deposit-taking corporations, except the central bank	-3 049	-3 605	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	-890	-2 070	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-43 737	-41 130	-47 230	-46 085	-49 939	-47 230	-44 914	-47 306	-48 736
Monetary gold	-3 747	-3 599	-4 027	-3 980	-4 103	-4 027	-4 358	-4 114	-3 936
Gold bullion	-3 747	-3 599	-4 027	-3 980	-4 103	-4 027	-4 358	-4 114	-3 936
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 362	-4 601	-4 360	-4 548	-4 443	-4 360	-4 329	-4 354	-4 201
Reserve position in the IMF	-1 206	-1 567	-2 293	-2 108	-2 136	-2 293	-2 277	-2 393	-2 353
Other reserve assets	-33 421	-31 364	-36 550	-35 450	-39 257	-36 550	-33 950	-36 446	-38 247
Currency and deposits	-5 804	-11 123	-11 244	-12 396	-10 121	-11 244	-4 416	-6 451	-7 998
Claims on monetary authorities	-385	-1 570	-569	-641	-561	-569	-538	-1 335	-753
Claims on other entities	-5 419	-9 552	-10 675	-11 754	-9 560	-10 675	-3 879	-5 116	-7 245
Securities	-27 618	-20 241	-25 306	-23 054	-29 137	-25 306	-29 534	-29 995	-30 249
Debt securities	-27 175	-19 858	-24 886	-22 643	-28 726	-24 886	-29 113	-29 562	-29 818
Short-term	-13 213	-9 182	-10 886	-9 171	-14 352	-10 886	-14 911	-14 913	-15 106
Long-term	-13 961	-10 676	-14 000	-13 472	-14 375	-14 000	-14 202	-14 650	-14 712
Equity and investment fund shares	-443	-383	-420	-411	-410	-420	-422	-432	-431
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	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
FOREIGN LIABILITIES	1 968 857	2 033 917	2 118 673	2 057 398	2 110 593	2 118 673	2 160 529	2 203 247	2 224 264
DIRECT INVESTMENT	487 355	511 608	556 526	543 455	555 211	556 526	566 532	586 998	592 574
Equity and investment fund shares	340 807	368 663	395 164	386 914	396 669	395 164	399 826	411 164	411 032
Direct investment enterprises to direct investor	339 524	366 620	394 605	385 559	395 315	394 605	399 209	410 715	410 763
Direct investor to direct investment enterprises (reverse investment)	1 174	1 933	444	1 276	1 241	444	501	347	219
Between fellow enterprises	108	110	115	79	114	115	116	102	50
Debt instruments	146 548	142 945	161 362	156 540	158 541	161 362	166 705	175 835	181 542
Direct investment enterprises liabilities to direct investor	104 627	102 102	116 567	108 985	112 610	116 567	121 135	124 204	129 430
Direct investor liabilities to direct investment enterprises (reverse investment)	17 306	11 756	13 449	17 912	14 341	13 449	13 116	14 555	14 126
Between fellow enterprises	24 615	29 087	31 347	29 643	31 591	31 347	32 454	37 075	37 986
PORTFOLIO INVESTMENT	1 117 853	1 162 033	1 187 508	1 166 159	1 208 680	1 187 508	1 215 430	1 236 203	1 264 323
Equity and investment fund shares	324 739	366 094	307 671	309 867	339 926	307 671	338 221	353 361	380 750
Deposit-taking corporations, except the central bank	65 605	64 971	66 585	62 265	69 363	66 585	77 832	82 947	98 169
Other sectors	259 134	301 123	241 086	247 602	270 563	241 086	260 389	270 414	282 581
Debt securities	793 114	795 939	879 837	856 292	868 754	879 837	877 209	882 843	883 573
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	453 250	419 660	408 935	412 406	408 411	408 935	400 118	406 147	406 754
Short-term	93 857	98 169	97 402	96 619	93 528	97 402	77 244	91 115	96 752
Long-term	359 393	321 491	311 532	315 787	314 882	311 532	322 874	315 032	310 001
General government	105 675	142 879	207 542	187 530	200 895	207 542	208 271	207 040	206 375
Short-term	5 469	11 235	6 056	6 604	5 584	6 056	5 578	6 981	6 762
Long-term	100 206	131 643	201 486	180 926	195 312	201 486	202 693	200 059	199 614
Other sectors	234 189	233 401	263 360	256 356	259 448	263 360	268 819	269 656	270 444
Short-term	11 422	13 407	12 378	18 677	14 749	12 378	14 844	14 885	14 661
Long-term	222 768	219 993	250 982	237 679	244 699	250 982	253 976	254 771	255 783
FINANCIAL DERIVATIVES	98 690	86 809	106 483	93 829	86 230	106 483	105 965	94 380	90 259
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 097	73 742	96 717	84 007	75 983	96 717	97 743	85 897	80 594
General government	3 829	373	472	823	1 145	472	376	781	623
Other sectors	10 764	12 694	9 294	8 999	9 101	9 294	7 846	7 702	9 042
OTHER INVESTMENT	264 959	273 467	268 156	253 956	260 472	268 156	272 603	285 666	277 108
Other equity	213	—	—	—	—	—	—	—	—
Currency and deposits	109 684	122 485	129 260	114 478	115 477	129 260	133 441	148 798	135 184
Central bank	290	707	503	424	737	503	1 573	592	600
Short-term	290	707	503	424	737	503	1 573	592	600
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 393	121 778	128 757	114 054	114 739	128 757	131 868	148 207	134 584
Short-term	54 536	49 303	38 997	42 481	39 534	38 997	42 689	51 926	42 355
Long-term	54 858	72 475	89 760	71 573	75 206	89 760	89 179	96 281	92 229
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	264 959	273 467	268 156	253 956	260 472	268 156	272 603	285 666	277 108
Currency and deposits <i>cont.</i>	109 684	122 485	129 260	114 478	115 477	129 260	133 441	148 798	135 184
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	134 071	129 838	117 801	120 053	124 152	117 801	117 541	116 348	121 842
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 035	104 878	97 588	98 317	101 636	97 588	97 659	95 525	97 604
Short-term	87 960	83 916	79 964	82 566	82 503	79 964	79 269	76 636	77 573
Long-term	21 075	20 962	17 624	15 751	19 134	17 624	18 389	18 888	20 031
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	25 036	24 960	20 213	21 736	22 516	20 213	19 883	20 824	24 238
Short-term	3 820	np	np	np	np	np	np	np	np
Long-term	21 215	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 842	2 178	2 236	2 143	2 218	2 236	2 267	2 296	2 370
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 842	2 178	2 236	2 143	2 218	2 236	2 267	2 296	2 370
Trade credit and advances	4 685	5 281	5 334	4 579	5 170	5 334	5 681	5 314	5 709
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	172	742	626	412	637	626	545	520	800
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	4 514	4 539	4 708	4 168	4 533	4 708	5 136	4 794	4 909
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	9 127	9 101	8 954	8 055	8 875	8 954	9 135	8 347	7 579
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 857	7 982	8 101	6 545	7 727	8 101	8 347	7 511	6 819
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	264 959	273 467	268 156	253 956	260 472	268 156	272 603	285 666	277 108
Other accounts payable <i>cont.</i>	9 127	9 101	8 954	8 055	8 875	8 954	9 135	8 347	7 579
Other sectors	1 190	1 039	773	1 430	1 068	773	709	755	680
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	5 336	4 584	4 570	4 646	4 580	4 570	4 538	4 563	4 424

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	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
ASSETS	–624 968	–621 289	–666 846	–638 382	–644 132	–666 846	–676 973	–681 439	–668 905
<i>Public sector</i>	<i>–84 512</i>	<i>–85 371</i>	<i>–87 345</i>	<i>–85 454</i>	<i>–89 374</i>	<i>–87 345</i>	<i>–86 804</i>	<i>–88 413</i>	<i>–88 678</i>
General government	–31 555	–32 726	–28 357	–29 245	–28 232	–28 357	–29 690	–29 161	–29 106
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	–42 088	–39 180	–44 517	–43 566	–47 393	–44 517	–42 215	–44 481	–45 953
Central Borrowing Authorities	–588	–400	–439	–463	–379	–439	–630	–490	–432
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>–540 456</i>	<i>–535 918</i>	<i>–579 501</i>	<i>–552 929</i>	<i>–554 757</i>	<i>–579 501</i>	<i>–590 169</i>	<i>–593 025</i>	<i>–580 227</i>
Financial corporations	–447 965	–453 335	–491 894	–462 109	–464 873	–491 894	–500 821	–501 491	–490 504
Non-financial corporations	–92 491	–82 583	–87 608	–90 820	–89 885	–87 608	–89 348	–91 534	–89 723
LIABILITIES	1 303 098	1 299 160	1 415 837	1 360 617	1 373 997	1 415 837	1 422 483	1 438 723	1 432 483
<i>Public sector</i>	<i>196 648</i>	<i>233 006</i>	<i>306 745</i>	<i>286 654</i>	<i>296 922</i>	<i>306 745</i>	<i>307 219</i>	<i>304 020</i>	<i>303 387</i>
General government	114 920	147 915	212 665	193 078	206 701	212 665	213 265	212 464	211 503
Debt domiciled abroad	9 934	5 772	5 934	6 184	6 626	5 934	5 731	6 063	5 934
Debt domiciled in Australia	104 986	142 143	206 731	186 894	200 075	206 731	207 534	206 401	205 569
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	290	707	503	424	737	503	1 573	592	600
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	290	707	503	424	737	503	1 573	592	600
Central Borrowing Authorities	77 712	81 255	89 251	89 028	85 315	89 251	88 228	86 448	86 863
Debt domiciled abroad	23 286	20 499	17 174	20 753	18 137	17 174	15 871	17 227	14 506
Debt domiciled in Australia	54 426	60 756	72 078	68 274	67 178	72 078	72 357	69 221	72 358
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>1 106 450</i>	<i>1 066 154</i>	<i>1 109 092</i>	<i>1 073 963</i>	<i>1 077 075</i>	<i>1 109 092</i>	<i>1 115 263</i>	<i>1 134 703</i>	<i>1 129 095</i>
Financial corporations	850 284	804 587	811 714	788 133	780 427	811 714	802 511	811 292	796 841
Non-financial corporations	256 166	261 567	297 378	285 830	296 648	297 378	312 752	323 411	332 254
NET FOREIGN DEBT	678 130	677 871	748 991	722 235	729 866	748 991	745 510	757 284	763 578
<i>Public sector</i>	<i>112 136</i>	<i>147 635</i>	<i>219 400</i>	<i>201 201</i>	<i>207 548</i>	<i>219 400</i>	<i>220 416</i>	<i>215 606</i>	<i>214 709</i>
General government	83 364	115 190	184 307	163 834	178 468	184 307	183 575	183 303	182 397
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	–41 798	–38 474	–44 014	–43 142	–46 655	–44 014	–40 642	–43 889	–45 353
Central Borrowing Authorities	77 125	80 854	88 812	88 565	84 936	88 812	87 598	85 958	86 432
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>565 994</i>	<i>530 236</i>	<i>529 591</i>	<i>521 034</i>	<i>522 318</i>	<i>529 591</i>	<i>525 094</i>	<i>541 678</i>	<i>548 869</i>
Financial corporations	402 319	351 252	319 820	326 024	315 554	319 820	301 689	309 801	306 337
Non-financial corporations	163 675	178 984	209 770	195 010	206 764	209 770	223 405	231 878	242 532

— 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.

	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
Direct investment liabilities	146 548	142 945	161 362	156 540	158 541	161 362	166 705	175 835	181 542
External debt liabilities to direct investment enterprises	17 306	11 756	13 449	17 912	14 341	13 449	13 116	14 555	14 126
External debt liabilities to direct investors	129 242	131 189	147 913	138 628	144 201	147 913	153 590	161 280	167 416
Other liabilities	1 057 859	1 069 406	1 147 993	1 110 247	1 129 226	1 147 993	1 149 812	1 168 509	1 160 681
General government	111 091	147 543	212 192	192 256	205 555	212 192	212 889	211 683	210 880
Short term	5 469	11 235	6 056	6 604	5 584	6 056	5 578	6 981	6 762
Money market instruments	5 469	11 235	6 056	6 604	5 584	6 056	5 578	6 981	6 762
Long term	105 622	136 307	206 136	185 652	199 972	206 136	207 311	204 702	204 118
Bonds and notes	100 206	131 643	201 486	180 926	195 312	201 486	202 693	200 059	199 614
Loans and other liabilities	5 416	4 664	4 650	4 726	4 660	4 650	4 618	4 643	4 504
Financial corporations	834 595	803 973	798 921	789 015	785 769	798 921	790 829	807 392	797 150
Monetary authorities	290	707	503	424	737	503	1 573	592	600
Short term	290	707	503	424	737	503	1 573	592	600
Currency and deposits	290	707	503	424	737	503	1 573	592	600
Depository corporations	679 707	655 041	644 007	631 735	633 150	644 007	638 537	657 909	646 561
Short term	299 090	312 406	314 748	300 086	299 038	314 748	297 215	323 913	316 493
Money market instruments	93 857	98 169	97 402	96 619	93 528	97 402	77 244	91 115	96 752
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	109 393	121 778	128 757	114 054	114 739	128 757	131 868	148 207	134 584
Long term	380 617	342 635	329 259	331 648	334 113	329 259	341 322	333 996	330 069
Bonds and notes	359 393	321 491	311 532	315 787	314 882	311 532	322 874	315 032	310 001
Loans and other liabilities	21 223	21 145	17 727	15 861	19 231	17 727	18 448	18 969	20 088
Other financial corporations	154 598	148 225	154 411	156 856	151 881	154 411	150 719	148 891	149 990
Short term	15 333	18 242	13 300	19 232	15 271	13 300	14 007	15 930	15 020
Money market instruments	10 141	12 573	np	np	np	np	np	np	np
Trade credits	1 011	np	np	np	np	np	np	np	np
Loans and other liabilities	4 181	np	np	np	np	np	np	np	np
Long term	139 265	129 983	141 110	137 624	136 611	141 110	136 712	132 961	134 969
Bonds and notes	132 786	123 955	np	np	np	np	np	np	np
Trade credits	90	np	np	np	np	np	np	np	np
Loans and other liabilities	6 389	np	np	np	np	np	np	np	np
Other sectors	112 173	117 891	136 880	128 976	137 902	136 880	146 095	149 434	152 651
Short term	4 261	4 313	5 216	6 595	6 747	5 216	7 560	5 523	6 246
Money market instruments	1 280	835	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	107 912	113 578	131 664	122 382	131 154	131 664	138 535	143 911	146 405
Bonds and notes	89 981	96 039	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 204 407	1 212 351	1 309 354	1 266 788	1 287 768	1 309 354	1 316 518	1 344 343	1 342 223
Financial derivatives liabilities	98 690	86 809	106 483	93 829	86 230	106 483	105 965	94 380	90 259
FOREIGN DEBT LIABILITIES (f)	1 303 098	1 299 160	1 415 837	1 360 617	1 373 997	1 415 837	1 422 483	1 438 723	1 432 483

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

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

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

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

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

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

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

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-51 947	-90 147	-19 898	-23 076	-21 521	-3 183	-46 605	-48 307	-304 684
Greater than 90 days and up to 6 months	-9 175	-7 306	-654	-450	-1 157	-17	-4 687	—	-23 446
Greater than 6 months and up to 1 year	-13 716	-22 230	-1 592	-1 593	-1 109	-20	-3 987	—	-44 247
Greater than 1 year and up to 5 years	-134 821	-38 175	-2 260	-4 822	-7 489	-413	-7 428	—	-195 408
Greater than 5 years	-36 405	-38 121	-1 961	-2 991	-7 601	-86	-13 955	—	-101 120
Total	-246 064	-195 979	-26 365	-32 932	-38 877	-3 719	-76 662	-48 307	-668 905
LIABILITIES									
Less than or up to 90 days	164 533	160 675	3 460	10 659	14 526	5 332	4 751	—	363 936
Greater than 90 days and up to 6 months	25 608	34 196	1 585	1 261	3 991	578	2 067	—	69 286
Greater than 6 months and up to 1 year	32 697	46 962	7 134	4 073	3 205	889	2 943	—	97 903
Greater than 1 year and up to 5 years	229 926	148 584	24 381	10 454	35 581	5 433	13 769	—	468 128
Greater than 5 years	289 011	82 046	8 070	8 182	34 577	2 546	8 798	—	433 230
Total	741 775	472 463	44 630	34 629	91 880	14 778	32 328	—	1 432 483

— 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)

	2009-10	2010-11	2011-12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8523	1.0739	1.0191	1.0156	1.0402	1.0191	1.0464	1.0384	1.0426
UK pound sterling	0.5666	0.6667	0.6529	0.6589	0.6507	0.6529	0.6437	0.6428	0.6890
Euro	0.6979	0.7405	0.8092	0.7847	0.7788	0.8092	0.8093	0.7868	0.8155
Japanese yen	75.46	86.33	80.89	78.73	85.34	80.89	81.05	89.46	98.08
Special drawing rights	0.5778	0.6724	0.6746	0.6636	0.6732	0.6746	0.6795	0.6757	0.6969
Period average									
United States dollar	0.8830	0.9891	1.0319	1.0118	1.0552	1.0110	1.0385	1.0390	1.0385
UK pound sterling	0.5590	0.6213	0.6516	0.6437	0.6717	0.6386	0.6573	0.6470	0.6695
Euro	0.6362	0.7248	0.7712	0.7503	0.8048	0.7870	0.8300	0.8011	0.7867
Japanese yen	80.77	82.10	81.15	78.28	83.64	81.01	81.63	84.38	95.79
Special drawing rights	0.5710	0.6346	0.6629	0.6477	0.6845	0.6606	0.6839	0.6764	0.6821
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	67.3	77.8	76.5	75.8	76.9	76.5	76.9	77.1	79.1
Period average	69.0	74.0	76.0	74.8	77.9	75.5	77.6	76.8	78.1

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

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

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

	2009-10	2010-11	2011-12	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
FOREIGN ASSETS - TRANSACTIONS									
Total	-94 746	-71 264	-33 852	4 688	-14 667	-1 121	-4 223	-16 002	-2 338
Mining	-6 617	-14 065	-15 135	-3 237	-489	-155	-2 508	-3 901	-1 048
Manufacturing	-6 665	-2 426	1 523	919	-614	2 450	-870	-1 970	456
Electricity, gas, water and waste services	-1 217	-860	-532	-106	-192	-172	681	23	-177
Wholesale trade	-816	987	-1 091	-259	-199	-520	-850	2 051	-631
Retail trade	86	-40	-426	-332	-33	-31	-31	102	37
Transport, postal and warehousing	-878	-426	680	-219	6	885	-11	-338	118
Financial and insurance services(d)	-53 002	-48 896	-24 983	5 357	-16 766	-5 050	481	-13 308	-1 401
Rental, hiring and real estate services	1 288	-1 742	583	260	75	360	19	-195	-295
Other industries(e)	-21 978	-7 050	6 229	1 742	3 177	203	-1 079	968	1 172
Unallocated	-4 948	3 253	-700	563	366	910	-55	567	-569
FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 205 779	-1 246 858	-1 268 301	-1 226 427	-1 254 758	-1 268 301	-1 303 081	-1 338 966	-1 347 189
Mining	-150 998	-168 738	-155 708	-160 327	-161 036	-155 708	-158 934	-170 175	-157 323
Manufacturing	-66 450	-61 917	-57 503	-58 804	-59 472	-57 503	-62 118	-66 876	-69 694
Electricity, gas, water and waste services	-7 981	-7 846	-7 763	-7 600	-7 619	-7 763	-7 386	-7 441	-7 579
Wholesale trade	-6 396	-5 175	-6 154	-5 669	-6 014	-6 154	-6 952	-5 112	-5 745
Retail trade	-3 121	-3 181	-4 162	-3 909	-4 324	-4 162	-4 109	-4 046	-4 082
Transport, postal and warehousing	-4 041	-3 983	-4 043	-4 576	-4 693	-4 043	-4 163	-4 511	-4 332
Financial and insurance services(d)	-838 090	-853 371	-893 366	-849 992	-874 079	-893 366	-918 848	-938 754	-954 415
Rental, hiring and real estate services	-7 896	-10 622	-10 384	-8 754	-8 494	-10 384	-7 895	-8 122	-9 091
Other industries(e)	-95 031	-104 381	-101 947	-101 400	-102 178	-101 947	-104 661	-105 559	-106 038
Unallocated	-25 775	-27 645	-27 271	-25 395	-26 850	-27 271	-28 016	-28 370	-28 891
FOREIGN LIABILITIES - TRANSACTIONS									
Total	151 397	104 305	74 017	4 575	29 532	8 480	20 872	32 355	11 956
Mining	18 612	29 076	52 965	12 507	14 081	5 378	17 601	11 994	10 666
Manufacturing	10 923	8 414	14 848	11 245	2 679	-558	1 303	699	-1 513
Electricity, gas, water and waste services	2 559	2 089	1 893	625	251	786	569	253	-989
Wholesale trade	3 991	6 430	4 244	1 685	1 210	269	825	-1 394	1 794
Retail trade	67	3 224	162	-2	399	-8	1 542	-390	706
Transport, postal and warehousing	398	8 287	-589	22	67	-861	802	1 059	582
Financial and insurance services(d)	46 464	-5 343	-37 900	-33 538	-12 000	13 491	-9 472	8 943	-6 310
Rental, hiring and real estate services	6 449	3 371	261	641	-1 337	4	1 301	1 364	949
Other industries(e)	53 901	38 654	48 405	16 696	20 540	-6 418	2 749	7 421	3 387
Unallocated(f)	8 032	10 103	-10 270	-5 305	3 644	-3 603	3 653	2 406	2 683

(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*

	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
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 968 857	2 033 917	2 118 673	2 057 398	2 110 593	2 118 673	2 160 529	2 203 247	2 224 264
Mining	226 800	240 091	280 677	267 271	278 383	280 677	295 979	306 118	311 300
Manufacturing	127 791	128 777	137 624	135 800	138 745	137 624	136 179	135 259	132 374
Electricity, gas, water and waste services	16 032	18 195	19 099	18 344	18 583	19 099	19 686	20 742	19 744
Wholesale trade	43 120	51 855	55 438	53 733	55 560	55 438	57 401	57 556	60 979
Retail trade	9 611	13 142	13 682	13 744	13 922	13 682	15 248	14 475	15 306
Transport, postal and warehousing	15 892	24 538	22 158	23 688	23 333	22 158	21 954	22 915	22 943
Financial and insurance services(d)	1 101 949	1 061 610	1 076 852	1 045 401	1 046 177	1 076 852	1 081 078	1 095 749	1 101 222
Rental, hiring and real estate services	29 689	33 381	33 412	34 193	33 131	33 412	34 777	36 202	37 310
Other industries(e)	203 947	232 885	295 503	277 288	294 669	295 503	296 630	298 829	300 950
Unallocated(f)	194 025	229 443	184 227	187 935	208 090	184 227	201 598	215 401	222 135

(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			SEASONALLY ADJUSTED(b)					
	2009-10	2010-11	2011-12	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 292 315	1 403 889	1 474 685	367 106	368 566	372 875	372 468	374 403	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-4.4	-2.4	-2.7	-2.3	-3.8	-3.0	-4.0	-3.9	-2.3
Goods and Services	-0.4	1.5	0.3	0.9	-0.9	-0.7	-1.5	-1.4	0.1
Credits	19.6	21.2	21.4	22.2	20.4	20.9	19.6	19.7	20.4
Debits	-20.0	-19.7	-21.2	-21.2	-21.2	-21.5	-21.1	-21.1	-20.3
Primary income	-3.9	-3.8	-2.9	-3.1	-2.8	-2.3	-2.5	-2.5	-2.3
NET INTERNATIONAL INVESTMENT POSITION(c)	59.0	56.1	57.7	57.5	58.6	57.7	57.9	58.1	58.9
Net foreign equity(c)	6.6	7.8	6.9	7.5	8.6	6.9	7.6	7.2	7.6
Net foreign debt(c)	52.5	48.3	50.8	50.0	49.9	50.8	50.3	50.9	51.3
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-19.2	-17.5	-12.9	-13.4	-13.3	-10.2	-11.9	-11.7	-10.4
Net income on foreign equity	-8.7	-8.8	-5.0	-5.2	-5.1	-3.1	-4.8	-4.9	-4.0
Net income on foreign debt	-10.4	-8.7	-7.8	-8.1	-8.2	-7.1	-7.0	-6.8	-6.4
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 242 245	1 350 249	1 431 212	355 927	357 904	362 340	361 661	364 364	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(c)	61.4	58.3	59.4	59.6	60.5	59.4	59.6	59.8	60.6
Net foreign equity(c)	6.8	8.1	7.1	7.8	8.9	7.1	7.8	7.4	7.8
Net foreign debt(c)	54.6	50.2	52.3	51.8	51.6	52.4	51.8	52.4	52.8

nya not yet available

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

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

(c) 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	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-38	-282	155	56	34	68	-718
Goods and Services	—	—	-300	-279	42	21	-84	-201	-63
Credits	—	—	-127	-3	41	-56	-109	-545	-521
Debits	—	—	-173	-276	1	77	25	344	458
Goods	—	—	-881	-259	43	-21	-644	-499	-309
Credits	—	—	-57	-10	42	-22	-67	-39	-281
Debits	—	—	-824	-249	1	1	-577	-460	-28
Services	—	—	581	-20	-1	42	560	298	246
Credits	—	—	-70	7	-1	-34	-42	-506	-240
Debits	—	—	651	-27	—	76	602	804	486
Primary income	—	—	351	6	145	64	137	277	-602
Credits	—	—	331	70	34	71	156	103	-526
Debits	—	—	20	-64	111	-8	-19	174	-76
Secondary income	—	—	-89	-9	-32	-29	-19	-8	-53
Credits	—	—	-293	-6	-32	-125	-130	-134	-131
Debits	—	—	204	-3	—	96	111	126	78
CAPITAL AND FINANCIAL ACCOUNT	—	—	-904	-72	-229	-240	-364	-190	719
Capital account	—	—	—	—	—	—	—	—	1
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	1
Credits	—	—	—	—	—	—	—	—	1
Debits	—	—	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Financial account	—	—	-904	-72	-229	-240	-364	-190	718
Direct investment	—	—	-1 703	1	-816	-242	-645	-239	414
Assets	—	—	-7	—	2	-10	1	-28	594
Liabilities	—	—	-1 695	2	-818	-233	-647	-211	-179
Portfolio investment	—	—	-339	-76	-58	-54	-151	-53	-465
Assets	—	—	-340	-76	-37	-68	-160	-62	331
Liabilities	—	—	1	-1	-21	14	9	9	-796
Financial derivatives	—	—	1 000	—	—	—	1 000	—	-43
Assets	—	—	—	—	—	—	—	—	-43
Liabilities	—	—	1 000	—	—	—	1 000	—	—
Other investment	—	—	138	3	645	57	-568	102	914
Assets	—	—	166	3	44	43	76	89	562
Liabilities	—	—	-28	1	601	14	-644	14	351
Reserve assets	—	—	—	—	—	—	—	—	-102
NET ERRORS AND OMISSIONS	—	—	942	354	74	184	330	122	-1
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-5 577	-981	-2 605	-3 569	-5 577	-6 402	-5 759
Net foreign equity	—	—	-3 547	-902	-1 852	-2 709	-3 547	-4 442	-3 218
Net foreign debt	—	—	-2 030	-79	-753	-859	-2 030	-1 960	-2 540
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	-639	-76	-186	-140	-238	-267	724
Net foreign debt transactions	—	—	-265	4	-42	-100	-126	77	-6

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1996-97	-16 234	1 702	106 448	-104 746	-18 498	9 046	-27 544	562	-292	17 363	-838
1997-98	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
1998-99	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
1999-00	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
2000-01	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
2001-02	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
2002-03	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
2003-04	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
2004-05	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
2005-06	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	-218	54 576	-316
2006-07	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
2007-08	-72 871	-24 353	233 813	-258 166	-48 572	44 528	-93 099	54	-232	72 232	871
2008-09	-38 679	6 140	283 898	-277 758	-44 279	43 436	-87 715	-540	-611	38 283	1 007
2009-10	-57 298	-5 762	253 136	-258 898	-50 071	34 452	-84 523	-1 465	-291	56 649	940
2010-11	-33 819	21 308	297 322	-276 014	-53 638	40 484	-94 122	-1 489	-556	33 042	1 334
2011-12	-40 231	3 770	315 944	-312 174	-42 651	42 517	-85 168	-1 350	-1 110	40 165	1 176
2005-06											
June	-12 488	-2 481	52 663	-55 144	-9 583	8 091	-17 674	-424	-40	12 036	492
2006-07											
September	-14 539	-1 896	54 393	-56 289	-12 689	7 922	-20 611	46	-29	15 175	-607
December	-15 192	-3 308	55 384	-58 692	-11 897	8 505	-20 401	13	423	14 245	524
March	-15 385	-3 625	52 204	-55 829	-11 623	9 963	-21 586	-137	-9	15 456	-62
June	-15 427	-3 078	54 814	-57 892	-12 184	10 537	-22 720	-165	-104	15 997	-466
2007-08											
September	-18 933	-5 599	55 484	-61 083	-13 515	10 314	-23 828	181	-51	18 925	59
December	-20 391	-8 342	56 262	-64 604	-12 096	10 325	-22 421	47	-53	20 236	208
March	-19 492	-8 107	55 968	-64 075	-11 327	11 635	-22 962	-58	-52	19 244	299
June	-14 055	-2 305	66 099	-68 404	-11 634	12 254	-23 888	-116	-76	13 826	304
2008-09											
September	-12 440	-820	74 222	-75 042	-11 607	11 869	-23 476	-13	-32	12 103	369
December	-8 642	1 737	80 375	-78 638	-10 316	11 779	-22 096	-63	-278	8 408	512
March	-5 674	4 763	69 117	-64 354	-10 202	11 081	-21 283	-235	-260	6 109	-175
June	-11 922	460	60 184	-59 724	-12 153	8 707	-20 860	-229	-41	11 663	300
2009-10											
September	-16 584	-4 476	59 499	-63 975	-11 830	8 946	-20 775	-278	-62	16 309	336
December	-20 001	-6 129	60 078	-66 207	-13 612	6 804	-20 416	-260	-64	20 368	-302
March	-17 158	-2 987	59 384	-62 371	-13 722	8 444	-22 167	-449	-72	16 764	466
June	-3 555	7 830	74 175	-66 345	-10 907	10 259	-21 165	-478	-93	3 208	440
2010-11											
September	-9 287	5 153	75 408	-70 255	-14 141	10 131	-24 271	-299	-51	8 724	614
December	-9 839	4 330	74 514	-70 184	-13 915	10 277	-24 192	-254	-202	10 218	-177
March	-10 688	3 136	69 145	-66 009	-13 306	9 557	-22 863	-518	-138	10 269	556
June	-4 006	8 689	78 255	-69 566	-12 277	10 519	-22 796	-418	-165	3 831	340
2011-12											
September	-8 559	4 875	83 173	-78 298	-13 176	10 763	-23 939	-258	-237	8 678	117
December	-9 283	2 096	82 659	-80 563	-11 156	11 096	-22 252	-223	-264	9 263	284
March	-14 912	-3 686	71 297	-74 983	-10 772	10 371	-21 143	-454	-283	14 865	329
June	-7 478	485	78 815	-78 330	-7 548	10 287	-17 835	-415	-326	7 358	446
2012-13											
September	-16 316	-6 009	74 732	-80 741	-10 057	10 395	-20 452	-250	-238	16 649	-95
December	-16 280	-7 059	75 210	-82 269	-8 985	9 888	-18 872	-236	-259	16 353	186
March	-9 376	-10	72 034	-72 044	-8 954	10 443	-19 397	-412	-270	9 618	29

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

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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2002-03								
June	-11 549	-5 960	35 029	-40 989	-5 724	4 264	-9 988	135
2003-04								
September	-11 218	-5 781	34 987	-40 769	-5 512	4 087	-9 599	75
December	-11 249	-5 313	35 671	-40 985	-6 051	4 286	-10 338	116
March	-11 882	-5 733	36 040	-41 773	-6 256	4 480	-10 736	107
June	-12 017	-5 454	39 332	-44 786	-6 620	4 935	-11 554	57
2004-05								
September	-14 417	-6 417	40 018	-46 434	-8 017	5 379	-13 396	17
December	-15 643	-6 765	40 561	-47 326	-8 847	5 655	-14 502	-32
March	-14 972	-6 100	41 157	-47 257	-8 755	5 431	-14 186	-117
June	-12 512	-3 971	45 243	-49 214	-8 505	5 915	-14 420	-37
2005-06								
September	-13 498	-3 922	45 751	-49 672	-9 448	5 740	-15 187	-129
December	-13 848	-3 724	48 151	-51 875	-9 972	6 358	-16 329	-153
March	-12 995	-3 532	49 477	-53 009	-9 348	7 147	-16 495	-115
June	-13 864	-3 517	52 692	-56 209	-10 030	7 868	-17 898	-317
2006-07								
September	-13 353	-1 668	53 425	-55 093	-11 619	8 124	-19 744	-65
December	-14 815	-2 626	54 134	-56 760	-12 140	8 627	-20 767	-49
March	-15 779	-3 691	54 534	-58 226	-12 030	9 876	-21 907	-58
June	-17 126	-4 259	54 911	-59 170	-12 792	10 245	-23 036	-75
2007-08								
September	-17 594	-5 333	54 516	-59 849	-12 348	10 497	-22 845	87
December	-19 279	-6 928	55 002	-61 931	-12 337	10 452	-22 789	-13
March	-19 636	-7 973	58 540	-66 513	-11 680	11 655	-23 335	17
June	-16 289	-4 074	65 974	-70 048	-12 175	11 933	-24 108	-40
2008-09								
September	-11 753	-1 056	71 955	-73 011	-10 595	11 994	-22 589	-103
December	-7 552	3 178	78 532	-75 354	-10 600	11 858	-22 458	-130
March	-4 506	5 775	73 399	-67 623	-10 122	11 243	-21 365	-159
June	-14 373	-1 549	59 865	-61 414	-12 663	8 531	-21 194	-161
2009-10								
September	-15 293	-4 001	57 881	-61 882	-10 935	8 971	-19 906	-357
December	-18 893	-4 706	58 780	-63 486	-13 860	6 878	-20 738	-327
March	-16 690	-2 480	62 962	-65 442	-13 840	8 554	-22 394	-370
June	-6 642	5 363	73 618	-68 254	-11 590	10 077	-21 667	-416
2010-11								
September	-8 347	5 149	73 124	-67 976	-13 128	10 077	-23 205	-368
December	-8 387	6 127	73 366	-67 239	-14 188	10 288	-24 476	-327
March	-10 135	3 453	73 051	-69 597	-13 159	9 749	-22 908	-430
June	-7 464	6 006	77 353	-71 347	-13 120	10 371	-23 491	-351
2011-12								
September	-6 784	5 762	81 316	-75 555	-12 215	10 646	-22 861	-331
December	-8 354	3 338	81 322	-77 984	-11 386	11 119	-22 505	-305
March	-14 059	-3 198	75 033	-78 231	-10 489	10 644	-21 133	-371
June	-11 287	-2 443	77 772	-80 215	-8 502	10 166	-18 668	-342
2012-13								
September	-14 925	-5 417	73 016	-78 432	-9 186	10 229	-19 416	-322
December	-14 759	-5 211	73 938	-79 150	-9 229	9 943	-19 172	-319
March	-8 510	367	76 388	-76 020	-8 548	10 706	-19 253	-329

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996-97	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
1997-98	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
1998-99	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
1999-00	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
2000-01	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
2001-02	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
2002-03	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
2003-04	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
2004-05	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
2005-06	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09	694 737	75 065	619 672	-1 094 842	-513 759	-581 083	1 789 579	588 824	1 200 755
2009-10	763 078	84 948	678 130	-1 205 779	-580 811	-624 968	1 968 857	665 759	1 303 098
2010-11	787 059	109 188	677 871	-1 246 858	-625 570	-621 289	2 033 917	734 757	1 299 160
2011-12	850 372	101 381	748 991	-1 268 301	-601 454	-666 846	2 118 673	702 836	1 415 837
2005-06									
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 492	37 556	577 936	-1 107 412	-646 761	-460 650	1 722 904	684 318	1 038 586
December	635 951	47 347	588 604	-1 085 120	-633 560	-451 561	1 721 072	680 907	1 040 165
March	643 911	42 914	600 997	-1 074 550	-586 542	-488 008	1 718 461	629 456	1 089 005
June	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
2008-09									
September	682 767	34 129	648 639	-1 106 759	-555 256	-551 504	1 789 527	589 385	1 200 142
December	700 792	13 632	687 159	-1 104 241	-516 083	-588 157	1 805 032	529 716	1 275 317
March	707 971	48 661	659 311	-1 069 785	-492 682	-577 103	1 777 756	541 343	1 236 413
June	694 737	75 065	619 672	-1 094 842	-513 759	-581 083	1 789 579	588 824	1 200 755
2009-10									
September	732 989	114 228	618 761	-1 149 707	-562 434	-587 273	1 882 696	676 662	1 206 034
December	763 308	110 990	652 317	-1 176 577	-590 599	-585 979	1 939 885	701 589	1 238 296
March	758 894	96 680	662 213	-1 199 744	-615 665	-584 079	1 958 638	712 345	1 246 293
June	763 078	84 948	678 130	-1 205 779	-580 811	-624 968	1 968 857	665 759	1 303 098
2010-11									
September	768 596	100 169	668 427	-1 213 954	-602 357	-611 596	1 982 549	702 526	1 280 023
December	761 943	121 393	640 550	-1 235 866	-625 716	-610 150	1 997 809	747 109	1 250 700
March	777 386	107 103	670 283	-1 250 041	-641 507	-608 534	2 027 427	748 610	1 278 817
June	787 059	109 188	677 871	-1 246 858	-625 570	-621 289	2 033 917	734 757	1 299 160
2011-12									
September	834 891	103 667	731 224	-1 251 551	-582 484	-669 068	2 086 443	686 151	1 400 292
December	830 971	108 736	722 235	-1 226 427	-588 045	-638 382	2 057 398	696 781	1 360 617
March	855 834	125 968	729 866	-1 254 758	-610 627	-644 132	2 110 593	736 595	1 373 997
June	850 372	101 381	748 991	-1 268 301	-601 454	-666 846	2 118 673	702 836	1 415 837
2012-13									
September	857 448	111 939	745 510	-1 303 081	-626 108	-676 973	2 160 529	738 047	1 422 483
December	864 282	106 997	757 284	-1 338 966	-657 527	-681 439	2 203 247	764 524	1 438 723
March	877 075	113 498	763 578	-1 347 189	-678 284	-668 905	2 224 264	791 782	1 432 483

(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*

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

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

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