

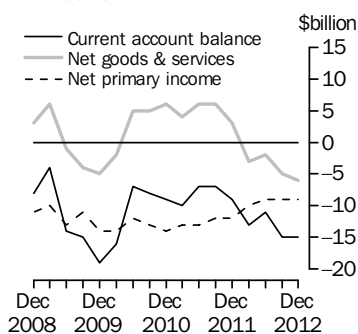
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 5 MAR 2013

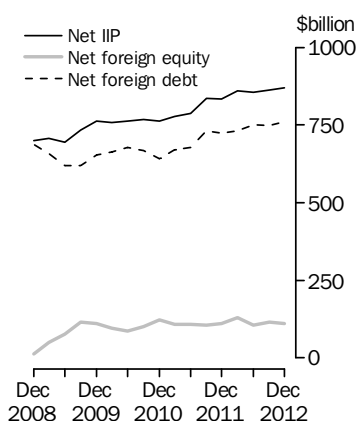
Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

International Investment



KEY FIGURES

	Sep Qtr 2012 \$m	Dec Qtr 2012 \$m	Sep Qtr 2012 to Dec Qtr 2012 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-13 940	-14 859	-7
Seasonally adjusted	-15 048	-14 678	2
BALANCE ON GOODS AND SERVICES			
Trend estimates	-4 679	-5 727	-22
Seasonally adjusted	-5 389	-5 553	-3
NET PRIMARY INCOME			
Trend estimates	-8 948	-8 832	1
Seasonally adjusted	-9 347	-8 829	6
LEVELS AT END OF PERIOD			
International Investment Position	863 850	870 040	1
Net foreign equity	116 380	110 215	-5
Net foreign debt	747 470	759 825	2

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$370m (2%) to \$14,678m in the December quarter 2012. The deficit on the balance of goods and services rose \$164m (3%) to \$5,553m. The primary income deficit fell \$518m (6%) to \$8,829m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$2,153m (129%) from \$1,663m in the September quarter 2012 to \$3,816m in the December quarter 2012. This is expected to contribute 0.6 percentage points to growth in the December quarter 2012 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$870.0b at 31 December 2012, an increase of \$6.2b on 30 September 2012. Australia's net foreign equity liability decreased \$6.2b to a liability position of \$110.2b. Australia's net foreign debt liability increased \$12.4b to a liability position of \$759.8b.

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.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2013	4 June 2013
June 2013	3 September 2013
September 2013	3 December 2013
December 2013	4 March 2014



REVISIONS

The following goods and services debits components have been revised since the release of the December 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

- capital goods n.e.s. component of goods debits series, revised back to March quarter 2012
- civil aircraft and confidentialised items component of goods debits series, revised for the December quarter 2012
- industrial transport equipment n.e.s. component of goods debits series, revised for the December quarter 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised for the December quarter 2012
- architectural, engineering and other technical services component of services debits, revised back to September quarter 2012.

Data in this issue aligns with the data in the December quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 6 March 2013.

See page 10 – *Revisions* for details

VALUE ADJUSTMENTS

See page 11 – *Value adjustments* 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.

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¹ With a one quarter lag for the 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 five quarters.

Incorporation of the latest survey and administrative data has resulted in revisions to the balance of payments and IIP series back to September quarter 2011. In original current price terms, these revisions have:

- decreased the 2011–12 current account deficit by \$2,202m
- decreased the current account deficit for September quarter 2011 by \$28m
- decreased the current account deficit for December quarter 2011 by \$491m
- decreased the current account deficit for March quarter 2012 by \$649m
- decreased the current account deficit for June quarter 2012 by \$1,035m
- increased the current account deficit for September quarter 2012 by \$465m
- decreased Australia's net IIP liability as at 30 September 2012 by \$5,782m to a liability position of \$863,850m.

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 chain volume surplus on goods and services by \$209m (14%) for the September quarter 2012.

VALUE ADJUSTMENTS

GOODS CREDITS

IRON ORE

- a negative adjustment of \$80m has been applied to the 'metal ores and minerals' component for December quarter 2012. 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.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the December quarter 2012 current account deficit was \$15,562m, a fall of \$822m (5%) on the September 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—December Quarter 2012

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-14 678	370	2.5
Balance on goods and services	-5 553	-164	-3.0
Net goods	-2 112	-125	-6.3
Net services	-3 441	-39	-1.1
Net primary income	-8 829	518	5.5
Net secondary income	-296	16	5.1
TREND			
Balance on current account	-14 859	-919	-6.6
Balance on goods and services	-5 727	-1 048	-22.4
Net goods	-2 235	-875	-64.3
Net services	-3 493	-174	-5.2
Net primary income	-8 832	116	1.3
Net secondary income	-300	12	3.8

VOLUMES AND PRICES

Goods and Services

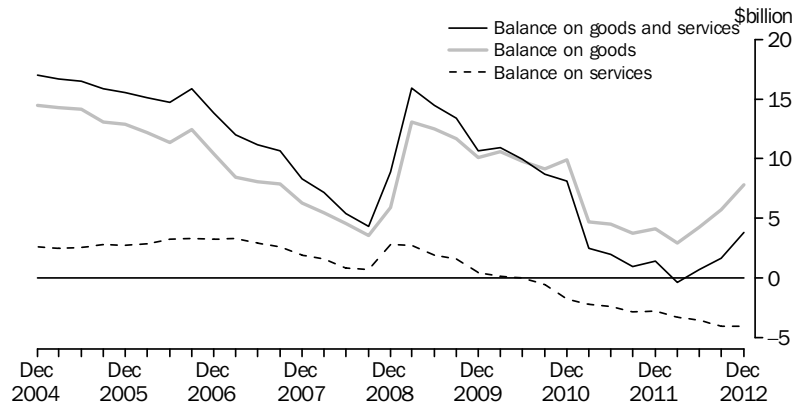
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$3,816m, a rise of \$2,153m (129%) on the September quarter 2012 surplus of \$1,663m.

The net surplus on goods rose \$2,110m (37%) on the September quarter 2012 surplus of \$5,717m. Goods credits rose \$2,670m (4%) and goods debits rose \$560m (1%). The net deficit on services fell \$43m (1%) on the September quarter 2012 deficit of \$4,054m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 0.6 percentage points to growth in the December quarter 2012 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2012.

Goods and Services
continued

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



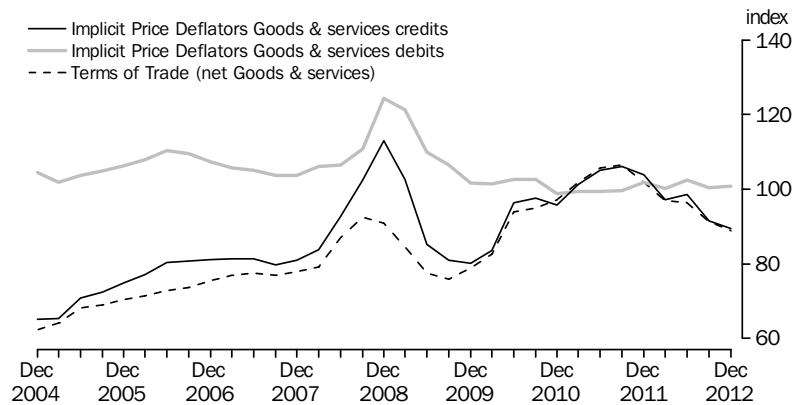
(a) Seasonally adjusted, reference year 2010–11

Terms of Trade and
Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services fell 2.7% to 88.8 with a decrease of 2.3% in the implicit price deflator (IPD) for goods and services credits and an increase of 0.5% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 2.9% to 89.3.

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 was a deficit of \$2,235m, a rise of \$875m (64%) on the September quarter 2012 deficit of \$1,360m.

In seasonally adjusted terms at current prices, net goods was a deficit of \$2,112m, a rise of \$125m (6%) on the September quarter 2012 deficit of \$1,987m.

GOODS, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2012

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	686	1.1	3.9	-2.7
Rural goods	224	2.6	0.1	2.5
Non-rural goods	261	0.5	4.9	-4.2
Net exports of goods under merchanting	-40	-70.2	-71.6	3.1
Non-monetary gold	240	5.9	0.7	5.1
Imports	811	1.3	0.9	0.4
Consumption goods	474	2.8	3.1	-0.3
Capital goods	604	3.6	4.2	-0.6
Intermediate and other merchandise goods	48	0.2	-1.5	1.7
Non-monetary gold	-314	-19.6	-23.1	4.5

(a) Reference year 2010–11

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2012

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
Exports	48	0.4	—	0.4
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-1	-7.1	-7.7	0.8
Transport	6	0.4	-0.1	0.6
Travel	-54	-0.7	-0.9	0.2
Other services	95	2.6	2.0	0.7
Imports	87	0.5	-0.3	0.8
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-5	-3.6	-5.0	1.0
Transport	191	4.6	5.4	-0.8
Travel	70	1.0	-0.5	1.6
Other services	-169	-3.2	-4.2	1.0

— 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 fell \$921m (1%) to \$60,901m in the December quarter 2012.

In seasonally adjusted terms at current prices, goods credits rose \$686m (1%) to \$61,197m, with volumes up 4% and prices down 3%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$224m (3%) to \$8,925m, with prices up 3%. The main components contributing to the rise were:

- other rural, up \$346m (9%), with volumes up 9%
- meat and meat preparations, up \$107m (6%), with volumes up 8% and prices down 2%.

Partly offsetting these rises was the cereal grains and cereal preparations component, down \$275m (11%), with volumes down 22% and prices up 14%.

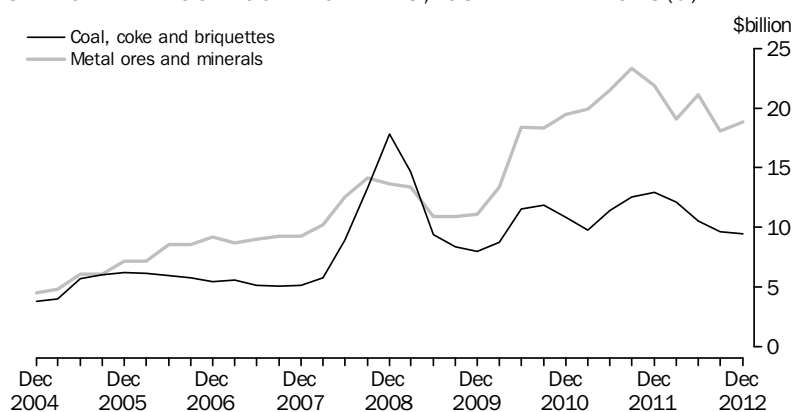
Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$261m (1%) to \$47,915m, with volumes up 5% and prices down 4%. The main component contributing to the rise was metal ores and minerals, up \$785m (4%), with volumes up 6% and prices down 2%.

Partly offsetting this rise were:

- coal, coke and briquettes, down \$239m (2%), with volumes up 14% and prices down 15%
- other mineral fuels, down \$224m (3%), with volumes down 5% and prices up 2%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



(a) Seasonally adjusted

Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, fell \$40m (70%) to \$17m, with volumes down 72% and prices up 3%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$240m (6%) to \$4,339m, with volumes up 1% and prices up 5%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices fell \$47m to \$63,136m in the December quarter 2012.

In seasonally adjusted terms at current prices, goods debits rose \$811m (1%) to \$63,308m, with volumes up 1%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$474m (3%) to \$17,255m with volumes up 3%. The main component contributing to the rise was non-industrial transport equipment, up \$303m (7%), with volumes up 6% and prices up 1%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$604m (4%) to \$17,347m with volumes up 4% and prices down 1%. The main component contributing to the rise was capital goods n.e.s., up \$1,047m (33%), with volumes up 34% and prices down 1%.

Partly offsetting this rise was the civil aircraft and confidentialised items component, down \$319m (22%), with volumes down 22%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$48m to \$27,419m, with volumes down 1% and prices up 2%. The main components contributing to the rise were:

- fuels and lubricants, up \$347m (4%), with prices up 4%
- processed industrial supplies n.e.s., up \$163m (3%), with volumes up 3%.

Partly offsetting these rises was the other parts for capital goods component, down \$353m (10%), with volumes down 10%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$314m (20%) to \$1,288m, with volumes down 23% and prices up 4%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$3,493m, a rise of \$174m (5%) on the September quarter 2012 deficit of \$3,319m.

In seasonally adjusted terms at current prices, net services was a deficit of \$3,441m, a rise of \$39m (1%) on the September quarter 2012 deficit of \$3,402m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$48m to \$13,019m. The main component contributing to the rise was other services, up \$95m (3%), with volumes up 2% and prices up 1%.

Partly offsetting this rise was the travel component, down \$54m (1%), with volumes down 1%.

In seasonally adjusted terms, tourism related service credits fell \$65m (1%) to \$8,433m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$87m (1%) to \$16,460m, with prices up 1%. The main component contributing to the rise was transport, up \$191m (5%), with volumes up 5% and prices down 1%.

ANALYSIS AND COMMENTS *continued*

Services Debits continued

Partly offsetting this rise was other services, down \$169m (3%), with volumes down 4% and prices up 1%.

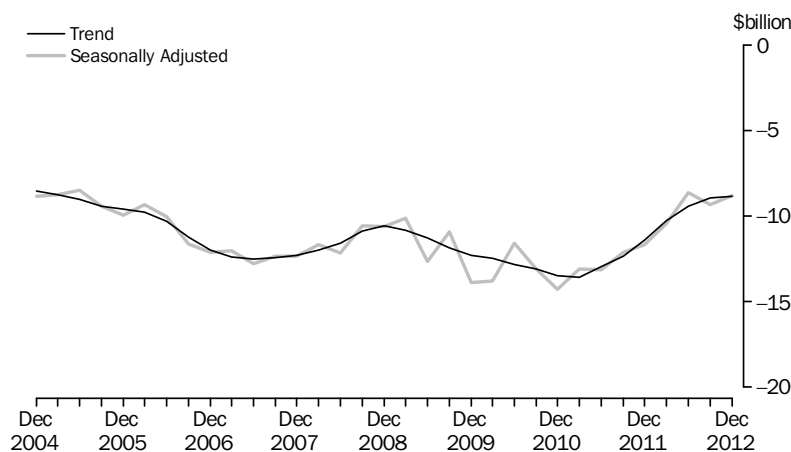
In seasonally adjusted terms, tourism related service debits rose \$200m (2%) to \$8,693m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$116m (1%) to \$8,832m in the December quarter 2012.

In seasonally adjusted terms, the net primary income deficit fell \$518m (6%) to \$8,829m in the December quarter 2012.

NET PRIMARY INCOME



Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$58m (1%) to \$10,259m. The main component contributing to the rise was portfolio investment assets, income on equity and investment fund shares, up \$110m (4%).

Partly offsetting this rise was a \$81m (2%) fall in direct investment assets, income on equity and investment fund shares.

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, fell \$461m (2%) to \$19,088m. The main components contributing to the fall were:

- portfolio investment liabilities, interest, down \$281m (5%)
- direct investment liabilities, income on equity and investment fund shares, down \$173m (2%).

Partly offsetting these falls was a \$105m (15%) increase in other investment liabilities.

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$12m (4%) to \$300m in the December quarter 2012.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$16m (5%) to \$296m in the December quarter 2012.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$15.6b, with a net inflow of \$5.1b of equity and a net inflow of \$10.5b of debt.

The financial account surplus decreased \$1.2b, from \$16.8b in September quarter 2012 to \$15.6b in December quarter 2012.

Direct investment recorded a net inflow of \$13.1b in December quarter 2012, an increase of \$4.6b from the net inflow of \$8.5b in September quarter 2012, where:

- direct investment assets recorded an outflow of \$7.4b, an increase of \$1.1b on the outflow of \$6.4b in September quarter 2012
- direct investment liabilities recorded an inflow of \$20.6b, an increase of \$5.7b on the inflow of \$14.9 in September quarter 2012.

Portfolio investment recorded a net inflow of \$4.7b, an increase of \$3.9b on the net inflow of \$0.8b in September quarter 2012, where:

- equity and investment fund shares recorded a net outflow of \$1.4b
- debt securities recorded a net inflow of \$6.1b.

Financial derivatives recorded a net outflow of \$5.3b, a turnaround of \$6.8b from the net inflow of \$1.5b in September quarter 2012.

Other investment recorded a net inflow of \$5.9b, an increase of \$2.2b from the net inflow of \$3.6b in September quarter 2012.

Reserve assets recorded a net outflow of \$2.8b, a turnaround of \$5.2b from the net inflow of \$2.4b in September quarter 2012.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 31 December 2012 was a net foreign liability of \$870.0b, up \$6.2b on the 30 September 2012 position of \$863.9b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—December Quarter 2012

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	863 850	116 380	747 470
Changes in position reflecting			
Transactions	15 635	5 117	10 519
Price changes	-10 394	-7 920	-2 474
Exchange rate changes	1 739	-1 204	2 943
Other adjustments	-791	-2 158	1 367
Total changes	6 190	-6 165	12 355
Position at end of period	870 040	110 215	759 825

SUPPLEMENTARY INFORMATION

CONDITIONS

Global growth is forecast to be a little below average in the December quarter 2012. 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 (2.0%), USA (0.0%), UK (-0.3%) and Germany (-0.6%).

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

- foreign asset transactions were -\$17.3b in December quarter 2012 compared to -\$4.2b in September quarter 2012
- foreign liability transactions were \$33.0b in December quarter 2012 compared to \$21.1b in September quarter 2012.

The Australian share market, as measured by the MSCI global index, increased by 6.0% in December quarter 2012 following an increase of 7.2% in September quarter 2012. There were increases in all major markets (except for USA): Japan 17.4%, Europe (excluding UK) 8.4%, France 7.9%, Germany 5.9%, Hong Kong 5.2%, Switzerland 5.2%, New Zealand 5.0%, United Kingdom 2.8%, Singapore 2.3%, Canada 1.3%. The USA decreased 0.9%. A market price change of \$10.9b was recorded for foreign equity liabilities and -\$18.8b for foreign equity assets during December quarter 2012.

According to Bloomberg, the corporate benchmark composite yield decreased in Australia from 4.58% to 4.28%, in UK from 3.66% to 3.39%, in USA from 2.87% to 2.77%, in Germany from 2.47% to 1.96% and the yield increased in Japan from 0.64% to 0.67%. Long term government bond yields increased in the major markets in December quarter 2012. The 10 year government bond yields increased in UK from 1.72% to 1.85%, in the USA from 1.65% to 1.78%, in Japan from 0.78% to 0.79% and in Australia from 3.09% to 3.23%. In Germany, the yield decreased from 1.41% to 1.30%. This is reflected in the market price changes for both portfolio debt securities liabilities of -\$6.3b and assets of \$0.9b in December quarter 2012.

The Australian dollar fell against some major currencies and appreciated against others in December quarter 2012. It decreased 3.0% against Swiss franc, 2.8% against Euro, 2.7% against Norwegian Krone, 2.3% against Danish Kronor, 1.7% against Chinese renminbi, 1.0% against Singapore dollar, 0.9% against Swedish Krona, 0.8% against Hong Kong dollar and 0.8% against US dollar. The Australian dollar increased 10.4% against Japanese yen, 3.2% against Indian rupee, 2.5% against UK pound sterling and 0.9% against Canadian dollar. The Trade weighted Index (TWI) recorded an increase of 0.3%. This is reflected in the exchange rate changes for foreign liabilities of \$1.8b and foreign assets of -\$0.1b in December quarter 2012.

**RELATIONSHIP BETWEEN
IPD, EPI AND IPI²**

In original terms, the IPD for total goods credits fell 4.74% and the chain Laspeyres price index for goods exports fell 3.49%. The export price index (EPI) fell 2.4% during the December quarter 2012.

In original terms, the IPD for total goods debits fell 0.03% and the chain Laspeyres price index for goods imports rose 0.29%. The import price index (IPI) rose 0.3% during the December quarter 2012.

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 December quarter 2012, differences between the IPD and EPI were mainly due to the 'wool and sheepskins', 'coal, coke and briquettes' and 'cereal grains and cereal preparations' components.

GOODS AND SERVICES, Price comparison—December Quarter 2012

	CHANGES IN			
	Seasonally adjusted	Original		
	Implicit price deflators (a)	Implicit price deflators (a)	International Trade price indexes (b)	Chain Laspeyres price indexes (a)
	%	%	%	%
Exports				
Goods	-2.7	-4.7	-2.4	-3.5
Services	0.4	0.4	na	0.5
Imports				
Goods	0.4	—	0.3	0.3
Services	0.8	0.9	na	0.8

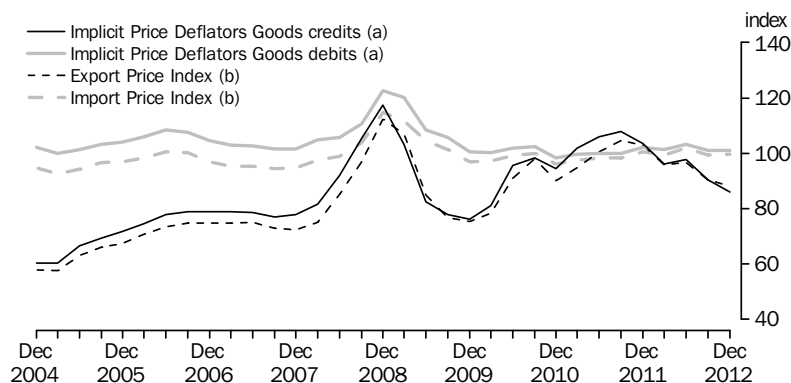
— nil or rounded to zero (including null cells)

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 increased 2.1% between the September quarter 2012 and December quarter 2012 while the EPI for rural goods also increased 2.1%.

The RBA Commodity Price Index for non-rural commodities decreased 4.4% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 3.8%.

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.

CALENDAR YEAR 2012 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2012 was a deficit of \$54.4b, an increase of \$22.0b (68%) on the deficit of \$32.4b recorded for 2011. The balance on goods and services deficit was \$15.9b, a turnaround of \$35.0b on the surplus of \$19.0b recorded in 2011. Goods credits decreased \$13.4b (5%) and goods debits increased \$17.8b (8%).

The 2012 services deficit of \$12.6b was an increase of \$3.8b (43%) on the deficit of \$8.8b in 2011.

The 2012 net primary income deficit decreased \$12.8b (26%), with a decrease in primary income credits of \$0.7b (2%) and a decrease in primary income debits of \$13.5b (15%).

The 2012 net secondary income deficit decreased \$0.1b (9%), with an increase in secondary income credits of \$0.4b (5%) and an increase in secondary income debits of \$0.3b (3%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$55.3b, with a net inflow on debt of \$34.5b and a net inflow on equity of \$20.8b. This result was up \$23.0b on the net inflow of \$32.3b recorded for the previous year as a result of:

- a turnaround of \$35.3b to the net inflow on other investment
- a decrease of \$18.4b on the net inflow on portfolio investment
- a decrease of \$14.4b on the net outflow on financial derivatives
- a decrease of \$10.0b on the net inflow on direct investment
- a decrease of \$1.8b on the net outflow on reserve assets.

INTERNATIONAL
INVESTMENT POSITION

Australia's net international investment position as at 31 December 2012 was a net foreign liability of \$870.0b. This was up \$36.5b (4%) on the position a year earlier as a result of:

- net transactions of \$55.3b
- exchange rate changes of \$4.7b
- price changes of -\$20.1b
- other changes of -\$3.5b.

During 2012, Australia's net foreign equity liability decreased to \$110.2b, down \$0.4b on the previous calendar year, with exchange rate changes of \$3.8b and net transactions of \$20.8b partially offset by price changes of -\$19.8b and other changes of -\$5.1b.

Australia's net foreign debt liability rose to \$759.8b, up \$36.8b (5%) on the previous calendar year, with exchange rate changes of \$0.9b, price changes of -\$0.3b, net transactions of \$34.5b and other changes of \$1.6b.

At 31 December 2012, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2012 using current prices) was 58.7%. This compares with 57.7% one year ago and 49.9% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	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
CURRENT ACCOUNT	-57 298	-33 819	-40 194	-8 277	-9 438	-14 967	-7 512	-16 384	-15 562
<i>Goods and Services</i>	<i>-5 762</i>	<i>21 308</i>	<i>4 070</i>	<i>5 154</i>	<i>2 054</i>	<i>-3 707</i>	<i>569</i>	<i>-5 808</i>	<i>-6 996</i>
Credits	253 136	297 322	316 071	83 176	82 618	71 353	78 924	75 277	75 731
Debits	-258 898	-276 014	-312 001	-78 022	-80 564	-75 060	-78 355	-81 085	-82 727
Goods	-3 722	28 228	14 688	8 343	4 708	-2 009	3 646	-1 595	-3 339
Credits	201 777	246 979	265 166	70 579	69 772	58 489	66 326	62 302	62 489
Debits	-205 499	-218 751	-250 478	-62 236	-65 064	-60 498	-62 680	-63 897	-65 828
Services	-2 040	-6 920	-10 618	-3 189	-2 654	-1 698	-3 077	-4 213	-3 657
Credits	51 359	50 343	50 905	12 597	12 846	12 864	12 598	12 975	13 242
Debits	-53 399	-57 263	-61 523	-15 786	-15 500	-14 562	-15 675	-17 188	-16 899
<i>Primary income</i>	<i>-50 071</i>	<i>-53 638</i>	<i>-43 003</i>	<i>-13 182</i>	<i>-11 301</i>	<i>-10 835</i>	<i>-7 685</i>	<i>-10 334</i>	<i>-8 383</i>
Credits	34 452	40 484	42 186	10 693	11 062	10 300	10 131	10 292	10 413
Debits	-84 523	-94 122	-85 188	-23 874	-22 363	-21 135	-17 816	-20 626	-18 796
<i>Secondary income</i>	<i>-1 465</i>	<i>-1 489</i>	<i>-1 261</i>	<i>-249</i>	<i>-191</i>	<i>-425</i>	<i>-396</i>	<i>-242</i>	<i>-183</i>
Credits	6 194	6 734	7 461	1 839	1 858	1 856	1 908	1 904	1 923
Debits	-7 659	-8 223	-8 722	-2 088	-2 049	-2 281	-2 304	-2 146	-2 106
CAPITAL AND FINANCIAL ACCOUNT	56 358	32 486	39 959	8 513	9 227	14 822	7 396	16 601	15 375
<i>Capital account</i>	<i>-291</i>	<i>-556</i>	<i>-1 110</i>	<i>-237</i>	<i>-264</i>	<i>-283</i>	<i>-326</i>	<i>-238</i>	<i>-260</i>
Acquisition/disposal of non-produced, non-financial assets	-4	-29	-28	1	-4	-13	-12	—	—
Credits	22	73	1	1	—	—	—	—	—
Debits	-26	-102	-29	—	-4	-13	-12	—	—
Capital transfers	-287	-527	-1 082	-238	-260	-270	-314	-238	-260
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-527	-1 082	-238	-260	-270	-314	-238	-260
<i>Financial account</i>	<i>56 649</i>	<i>33 042</i>	<i>41 069</i>	<i>8 750</i>	<i>9 491</i>	<i>15 105</i>	<i>7 722</i>	<i>16 839</i>	<i>15 635</i>
Direct investment	22 128	24 476	44 692	4 021	22 916	9 801	7 954	8 528	13 139
Assets	-18 797	-14 831	-19 390	-13 643	-3 974	-1 856	83	-6 378	-7 438
Liabilities	40 925	39 307	64 081	17 664	26 889	11 657	7 871	14 906	20 577
Portfolio investment	69 530	34 201	46 373	24 439	13 060	16 568	-7 694	759	4 708
Assets	-92 809	-59 730	-13 600	833	-1 132	-7 861	-5 439	-13 624	-12 451
Liabilities	162 340	93 931	59 973	23 606	14 192	24 429	-2 255	14 383	17 159
Financial derivatives	-8 962	-10 982	-26 828	-17 749	233	-6 447	-2 864	1 478	-5 293
Assets	34 833	42 854	13 606	1 549	1 797	8 246	2 014	14 469	9 909
Liabilities	-43 795	-53 837	-40 433	-19 298	-1 564	-14 693	-4 878	-12 992	-15 202
Other investment	-31 976	-11 454	-17 260	-1 625	-22 974	-148	7 487	3 626	5 871
Assets	-23 903	-36 357	-8 379	-11 081	11 731	-8 492	-537	-1 139	-4 574
Liabilities	-8 073	24 903	-8 881	9 457	-34 705	8 344	8 023	4 764	10 445
Reserve assets	5 929	-3 199	-5 908	-336	-3 743	-4 669	2 840	2 449	-2 790
NET ERRORS AND OMISSIONS	940	1 334	234	-236	210	145	116	-217	186

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
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	41 069	7 978	23 145	-3 302	855 949
2011-12						
September	787 059	8 750	32 857	8 265	-1 059	835 872
December	835 872	9 491	-17 054	5 629	-363	833 576
March	833 576	15 105	5 689	6 101	-1 069	859 403
June	859 403	7 722	-13 514	3 149	-811	855 949
2012-13						
September	855 949	16 839	-1 880	-6 272	-786	863 850
December	863 850	15 635	-10 394	1 739	-791	870 040
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	22 597	-19 369	-2 545	-4 942	104 928
2011-12						
September	109 188	1 818	21 409	-25 980	-1 865	104 569
December	104 569	14 838	-26 149	18 839	-1 508	110 588
March	110 588	8 456	7 123	3 173	-663	128 678
June	128 678	-2 515	-21 752	1 423	-906	104 928
2012-13						
September	104 928	9 724	2 712	382	-1 366	116 380
December	116 380	5 117	-7 920	-1 204	-2 158	110 215
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	18 472	27 346	25 690	1 642	751 021
2011-12						
September	677 871	6 932	11 448	34 246	806	731 303
December	731 303	-5 346	9 095	-13 209	1 146	722 987
March	722 987	6 649	-1 434	2 928	-405	730 725
June	730 725	10 237	8 238	1 726	95	751 021
2012-13						
September	751 021	7 115	-4 593	-6 654	580	747 470
December	747 470	10 519	-2 474	2 943	1 367	759 825

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$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	-33 670	26 073	-1 726	-8 529	-1 264 710
2011-12						
September	-1 246 858	-22 678	54 907	-34 027	-1 973	-1 250 630
December	-1 250 630	4 679	-8 876	32 331	-2 034	-1 224 529
March	-1 224 529	-14 632	-15 111	4 669	-2 382	-1 251 985
June	-1 251 985	-1 039	-4 847	-4 699	-2 140	-1 264 710
2012-13						
September	-1 264 710	-4 222	-28 768	1 316	-2 097	-1 298 482
December	-1 298 482	-17 344	-16 780	-77	-2 077	-1 334 759
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	-21 685	59 166	-2 545	-7 055	-597 689
2011-12						
September	-625 570	-7 998	79 624	-25 980	-1 659	-581 582
December	-581 582	-4 635	-17 127	18 839	-1 654	-586 160
March	-586 160	-6 276	-16 557	3 173	-1 957	-607 777
June	-607 777	-2 776	13 226	1 423	-1 785	-597 689
2012-13						
September	-597 689	-8 144	-14 099	382	-1 663	-621 212
December	-621 212	-9 788	-18 774	-1 204	-1 684	-652 662
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	-11 986	-33 093	819	-1 473	-667 021
2011-12						
September	-621 289	-14 680	-24 718	-8 047	-314	-669 047
December	-669 047	9 314	8 251	13 492	-380	-638 370
March	-638 370	-8 355	1 446	1 495	-424	-644 208
June	-644 208	1 736	-18 072	-6 122	-355	-667 021
2012-13						
September	-667 021	3 922	-14 669	933	-434	-677 269
December	-677 269	-7 557	1 994	1 127	-393	-682 098

(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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$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	74 739	-18 096	24 871	5 227	2 120 659
2011-12						
September	2 033 917	31 429	-22 050	42 292	914	2 086 502
December	2 086 502	4 812	-8 179	-26 702	1 671	2 058 105
March	2 058 105	29 737	20 800	1 433	1 313	2 111 387
June	2 111 387	8 762	-8 667	7 848	1 329	2 120 659
2012-13						
September	2 120 659	21 061	26 888	-7 587	1 311	2 162 332
December	2 162 332	32 980	6 386	1 816	1 286	2 204 800
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	44 282	-78 535	—	2 113	702 617
2011-12						
September	734 757	9 816	-58 215	—	-206	686 152
December	686 152	19 472	-9 022	—	146	696 748
March	696 748	14 733	23 680	—	1 294	736 454
June	736 454	261	-34 977	—	879	702 617
2012-13						
September	702 617	17 867	16 811	—	297	737 592
December	737 592	14 904	10 854	—	-474	762 877
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	30 458	60 439	24 871	3 114	1 418 042
2011-12						
September	1 299 160	21 613	36 165	42 292	1 120	1 400 350
December	1 400 350	-14 660	843	-26 702	1 525	1 361 357
March	1 361 357	15 004	-2 880	1 433	19	1 374 933
June	1 374 933	8 501	26 310	7 848	450	1 418 042
2012-13						
September	1 418 042	3 194	10 076	-7 587	1 015	1 424 739
December	1 424 739	18 075	-4 468	1 816	1 760	1 441 923

— nil or rounded to zero (including null cells)

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

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

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

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-6 599	-9 082	-13 485	-11 218	-15 048	-14 678
Goods and Services	5 852	2 912	-2 709	-2 247	-5 389	-5 553
Credits	81 207	81 034	75 379	77 934	73 482	74 216
Debits	-75 355	-78 122	-78 089	-80 181	-78 871	-79 768
Goods	8 274	5 374	-203	971	-1 987	-2 112
Credits	68 615	68 400	62 545	65 150	60 511	61 197
Rural goods(b)	8 681	9 017	8 144	8 836	8 701	8 925
Non-rural goods(b)	55 638	54 759	50 936	51 839	47 654	47 915
Net exports of goods under merchandising(c)	-8	105	79	35	57	17
Non-monetary gold(c)	4 304	4 520	3 386	4 440	4 099	4 339
Debits	-60 341	-63 026	-62 748	-64 179	-62 497	-63 308
Consumption goods	-16 358	-16 536	-16 798	-16 940	-16 781	-17 255
Capital goods	-15 562	-16 956	-17 534	-18 198	-16 743	-17 347
Intermediate and other merchandise goods	-26 741	-27 457	-26 908	-27 597	-27 371	-27 419
Non-monetary gold(c)	-1 680	-2 077	-1 508	-1 443	-1 602	-1 288
Services	-2 422	-2 463	-2 507	-3 218	-3 402	-3 441
Credits	12 592	12 633	12 834	12 784	12 971	13 019
Debits	-15 014	-15 096	-15 340	-16 002	-16 373	-16 460
Primary income	-12 134	-11 698	-10 458	-8 648	-9 347	-8 829
Credits	10 635	10 922	10 663	10 029	10 201	10 259
Debits	-22 769	-22 619	-21 121	-18 678	-19 549	-19 088
Secondary income	-317	-296	-318	-323	-312	-296
Credits(d)	1 834	1 851	1 853	1 923	1 898	1 919
Debits(d)	-2 150	-2 148	-2 171	-2 246	-2 210	-2 216

TREND ESTIMATES (e)

CURRENT ACCOUNT	-6 450	-8 211	-11 624	-13 025	-13 940	-14 859
Goods and Services	6 211	3 517	-1 050	-3 300	-4 679	-5 727
Credits	81 194	80 338	77 925	75 949	74 759	73 919
Debits	-74 983	-76 821	-78 975	-79 249	-79 439	-79 646
Goods	8 439	5 962	1 683	-269	-1 360	-2 235
Credits	68 582	67 653	65 171	63 098	61 822	60 901
Rural goods(b)	8 696	8 713	8 605	8 620	8 753	8 944
Non-rural goods(b)	55 818	54 754	52 424	50 366	48 829	47 571
Net exports of goods under merchandising	31	59	75	59	38	31
Non-monetary gold	4 037	4 126	4 066	4 052	4 201	4 355
Debits	-60 143	-61 691	-63 488	-63 367	-63 183	-63 136
Consumption goods	-16 275	-16 580	-16 757	-16 860	-16 975	-17 105
Capital goods(f)	-15 369	-16 243	-17 815	-17 617	-17 346	-17 143
Intermediate and other merchandise goods	-26 886	-27 079	-27 210	-27 357	-27 425	-27 485
Non-monetary gold	-1 613	-1 790	-1 706	-1 532	-1 437	-1 403
Services	-2 228	-2 444	-2 733	-3 032	-3 319	-3 493
Credits	12 612	12 685	12 754	12 851	12 937	13 018
Debits	-14 839	-15 130	-15 487	-15 883	-16 256	-16 511
Primary income	-12 336	-11 422	-10 262	-9 408	-8 948	-8 832
Credits	10 660	10 787	10 564	10 300	10 163	10 140
Debits	-22 997	-22 209	-20 826	-19 708	-19 111	-18 972
Secondary income	-325	-306	-312	-317	-312	-300
Credits	1 810	1 843	1 879	1 895	1 911	1 920
Debits	-2 136	-2 149	-2 191	-2 212	-2 223	-2 221

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

- (e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes.
- (f) Trend breaks have been applied to Capital goods and related aggregates in September 2011 and March 2012. These trend breaks will be reassessed in a future issue.

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

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

CHAIN VOLUME MEASURES – ORIGINAL (\$M)

Goods and services	44 948	21 308	2 707	-456	865	-1 422	3 721	872	3 238
Credits	296 557	297 322	311 291	77 805	79 997	73 344	80 145	81 477	85 334
Goods	243 740	246 979	261 628	65 454	67 454	60 794	67 926	68 988	72 639
Services	52 412	50 343	49 662	12 350	12 543	12 550	12 219	12 489	12 695
Debits	-251 609	-276 014	-308 583	-78 261	-79 132	-74 766	-76 424	-80 605	-82 096
Goods	-201 538	-218 751	-246 526	-62 300	-63 656	-59 762	-60 808	-63 247	-65 176
Services	-50 167	-57 263	-62 057	-15 961	-15 476	-15 004	-15 616	-17 358	-16 921

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

Goods and services	..	..	..	945	1 402	-385	705	1 663	3 816
Credits	..	..	..	76 643	78 061	77 545	79 000	80 238	82 905
Goods	..	..	..	64 299	65 721	65 019	66 586	67 742	70 412
Services	..	..	..	12 344	12 340	12 526	12 414	12 496	12 493
Debits	..	..	..	-75 698	-76 660	-77 930	-78 295	-78 575	-79 089
Goods	..	..	..	-60 518	-61 573	-62 103	-62 332	-62 025	-62 585
Services	..	..	..	-15 180	-15 087	-15 827	-15 963	-16 550	-16 504

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

Goods and Services	..	..	..	106.0	103.8	97.2	98.7	91.6	89.5
Credits	..	..	..	106.7	104.1	96.2	97.8	89.3	86.9
Goods	..	..	..	106.7	104.1	96.2	97.8	89.3	86.9
Services	..	..	..	102.0	102.4	102.5	103.0	103.8	104.2
Debits	..	..	..	99.5	101.9	100.2	102.4	100.4	100.9
Goods	..	..	..	99.7	102.4	101.0	103.0	100.8	101.2
Services	..	..	..	98.9	100.1	96.9	100.2	98.9	99.7

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

Goods and Services	85.3	100.0	101.7	106.7	103.4	97.8	98.9	92.8	90.3
Credits	85.3	100.0	101.7	106.7	103.4	97.8	98.9	92.8	90.3
Goods	82.6	100.0	101.5	107.7	103.6	96.8	98.0	90.6	87.4
Services	97.9	100.0	102.5	102.0	102.4	102.6	103.0	103.9	104.4
Debits	102.4	100.0	101.3	99.8	102.1	100.4	103.0	100.7	101.1
Goods	101.4	100.0	101.9	100.1	102.7	101.4	103.9	101.2	101.5
Services	106.4	100.0	99.1	98.9	100.1	97.0	100.3	99.0	99.8

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

Goods and Services	83.0	100.0	100.4	106.4	101.9	97.0	96.3	91.2	88.8
Goods	81.2	100.0	99.8	107.0	101.7	95.2	95.0	88.7	85.9
Services	92.1	100.0	103.4	103.1	102.3	105.7	102.7	104.9	104.5

TERMS OF TRADE – TREND ESTIMATES (INDEX)

Goods and Services	..	..	..	106.9	103.7	98.3	94.9	91.9	89.3
Goods	..	..	..	107.4	103.6	97.2	93.1	89.5	86.4
Services	..	..	..	103.5	103.6	103.8	104.3	104.5	104.7

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2010–11. See paragraphs 17 to 22 of the Explanatory Notes.

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

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

	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
GOODS CREDITS	201 777	246 979	265 166	70 579	69 772	58 489	66 326	62 302	62 489
<i>General Merchandise</i>	<i>187 227</i>	<i>232 500</i>	<i>248 305</i>	<i>66 283</i>	<i>65 147</i>	<i>55 024</i>	<i>61 851</i>	<i>58 146</i>	<i>58 133</i>
Rural goods	25 589	30 473	34 728	8 522	8 864	8 072	9 270	8 534	8 826
Meat and meat preparations	6 350	6 930	7 121	1 776	1 998	1 534	1 813	1 781	2 084
Cereal grains and cereal preparations	5 266	7 351	9 061	1 996	2 103	2 435	2 527	2 285	1 794
Wool and sheepskins	2 303	3 048	3 123	669	880	796	778	518	820
Other rural	11 670	13 144	15 423	4 081	3 883	3 307	4 152	3 950	4 128
Non-rural goods	161 638	202 027	213 577	57 761	56 283	46 952	52 581	49 612	49 307
Metal ores and minerals	53 610	79 448	85 471	23 634	22 291	17 958	21 588	18 314	19 354
Coal, coke and briquettes	36 787	44 101	48 216	13 203	13 405	10 673	10 935	10 161	9 783
Other mineral fuels	18 984	23 594	25 706	6 539	6 634	6 032	6 501	7 762	6 989
Metals (excl. non-monetary gold)	10 735	12 687	11 699	3 135	2 986	2 675	2 903	2 442	2 584
Machinery	7 977	8 444	8 838	2 269	2 366	1 982	2 221	2 281	2 267
Transport equipment	4 073	3 902	4 198	1 018	1 029	1 056	1 095	1 219	1 111
Other manufactures	16 375	16 289	16 916	4 484	4 260	3 834	4 338	4 339	4 101
Other non-rural (incl. sugar and beverages)	11 708	11 972	10 865	3 063	2 899	2 330	2 573	2 680	2 703
Beverages	2 345	2 168	2 077	558	539	449	531	536	549
Sugar, sugar preparations & honey	2 067	1 619	1 746	634	589	234	289	np	np
Other	7 296	8 185	7 042	1 871	1 771	1 647	1 753	np	np
Goods procured in ports by carriers	1 389	1 590	1 668	416	413	412	427	414	415
<i>Net exports of goods under merchandising</i>	<i>250</i>	<i>223</i>	<i>211</i>	<i>-8</i>	<i>105</i>	<i>79</i>	<i>35</i>	<i>57</i>	<i>17</i>
Goods acquired under merchandising (negative exports)	-1 799	-1 723	-1 534	-271	-437	-407	-419	-448	-630
Goods sold under merchandising	2 049	1 946	1 745	263	542	486	454	505	647
<i>Non-monetary gold</i>	<i>14 300</i>	<i>14 256</i>	<i>16 650</i>	<i>4 304</i>	<i>4 520</i>	<i>3 386</i>	<i>4 440</i>	<i>4 099</i>	<i>4 339</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	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
GOODS DEBITS	-205 499	-218 751	-250 478	-62 236	-65 064	-60 498	-62 680	-63 897	-65 828
<i>General Merchandise</i>	<i>-198 636</i>	<i>-213 784</i>	<i>-243 770</i>	<i>-60 556</i>	<i>-62 987</i>	<i>-58 990</i>	<i>-61 237</i>	<i>-62 295</i>	<i>-64 540</i>
Consumption goods	-62 520	-63 776	-66 712	-17 175	-17 787	-15 661	-16 089	-17 416	-18 671
Food and beverages, mainly for consumption	-8 770	-9 017	-9 802	-2 485	-2 783	-2 278	-2 256	-2 557	-2 796
Household electrical items	-5 483	-4 837	-4 438	-1 231	-1 311	-862	-1 034	-1 060	-1 343
Non-industrial transport equipment	-16 288	-15 953	-17 442	-4 131	-4 381	-4 252	-4 678	-4 411	-5 041
Textiles, clothing and footwear	-7 569	-8 478	-8 785	-2 337	-2 109	-2 305	-2 034	-2 510	-2 252
Toys, books and leisure goods	-4 675	-4 443	-4 307	-1 187	-1 312	-862	-946	-1 108	-1 255
Consumption goods n.e.s.	-19 735	-21 048	-21 938	-5 804	-5 891	-5 102	-5 141	-5 770	-5 984
Capital goods	-47 923	-51 776	-68 300	-16 008	-17 552	-16 785	-17 955	-17 045	-18 070
Machinery and industrial equipment	-15 560	-15 727	-20 340	-4 841	-4 984	-5 006	-5 509	-5 615	-5 419
ADP equipment	-7 633	-7 786	-8 214	-2 009	-2 144	-1 760	-2 301	-1 868	-2 141
Telecommunications equipment	-6 073	-7 023	-7 835	-1 740	-2 501	-1 727	-1 867	-2 038	-2 340
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 029	-1 337	-2 053	-1 177	-1 462	-1 471	-1 152
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 591	-2 177	-2 015	-2 597	-2 802	-2 741	-2 668
Capital goods n.e.s.	-6 795	-9 127	-16 291	-3 904	-3 855	-4 518	-4 014	-3 312	-4 350
Intermediate and other merchandise goods	-88 193	-98 232	-108 758	-27 373	-27 648	-26 544	-27 193	-27 834	-27 799
Food and beverages, mainly for industry	-1 035	-1 223	-1 251	-302	-340	-338	-271	-296	-296
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-468	-528	-309	-373	-398	-491
Fuels and lubricants	-26 626	-31 699	-38 288	-9 172	-9 636	-9 823	-9 657	-9 719	-10 066
Parts for transport equipment	-8 258	-8 924	-10 310	-2 566	-2 574	-2 437	-2 733	-2 636	-2 517
Parts for ADP equipment	-973	-906	-701	-192	-176	-156	-177	-157	-146
Other parts for capital goods	-13 792	-14 338	-14 101	-3 559	-3 508	-3 326	-3 708	-3 769	-3 395
Organic and inorganic chemicals	-4 377	-4 495	-4 504	-1 179	-1 088	-1 135	-1 102	-1 197	-1 205
Paper and paperboard	-2 299	-2 339	-2 165	-612	-546	-509	-498	-583	-606
Textile yarn and fabrics	-1 155	-1 114	-1 082	-294	-281	-255	-252	-263	-251
Iron and steel	-3 280	-3 788	-4 002	-917	-920	-1 037	-1 128	-1 136	-1 040
Plastics	-2 755	-2 910	-3 055	-777	-833	-723	-722	-762	-776
Processed industrial supplies n.e.s.	-20 083	-21 981	-24 868	-6 590	-6 396	-5 822	-6 060	-6 323	-6 466
Other merchandise goods(b)	-818	-1 135	-839	-276	-339	-159	-65	-152	-121
Goods procured in ports by carriers	-1 396	-1 667	-1 914	-469	-483	-515	-447	-443	-423
<i>Non-monetary gold</i>	<i>-6 863</i>	<i>-4 967</i>	<i>-6 708</i>	<i>-1 680</i>	<i>-2 077</i>	<i>-1 508</i>	<i>-1 443</i>	<i>-1 602</i>	<i>-1 288</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

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	68 615	68 400	62 545	65 150	60 511	61 197
<i>General Merchandise</i>	64 319	63 775	59 080	60 675	56 355	56 841
Rural goods	8 681	9 017	8 144	8 836	8 701	8 925
Meat and meat preparations	1 788	1 804	1 734	1 761	1 796	1 903
Cereal grains and cereal preparations	2 104	2 511	2 145	2 337	2 409	2 134
Wool and sheepskins	869	773	748	747	679	725
Other rural	3 920	3 929	3 517	3 991	3 817	4 163
Non-rural goods	55 638	54 759	50 936	51 839	47 654	47 915
Metal ores and minerals	23 332	21 844	19 064	21 090	18 043	18 828
Coal, coke and briquettes(a)	12 535	12 931	12 108	10 532	9 662	9 423
Other mineral fuels(b)	5 950	6 474	6 471	6 756	7 110	6 886
Metals (excl. non-monetary gold)	3 147	2 938	2 825	2 776	2 440	2 556
Machinery	2 150	2 228	2 199	2 231	2 183	2 126
Transport equipment	961	968	1 173	1 086	1 174	1 059
Other manufactures	4 282	4 117	4 157	4 313	4 150	3 973
Other non-rural (incl. sugar and beverages)	2 868	2 852	2 525	2 626	2 479	2 653
Beverages	518	515	517	526	499	524
Sugar, sugar preparations & honey	479	566	362	347	np	np
Other(c)	1 871	1 771	1 647	1 753	np	np
Goods procured in ports by carriers	413	407	414	429	411	411
<i>Net exports of goods under merchanting(c)</i>	-8	105	79	35	57	17
<i>Non-monetary gold(c)</i>	4 304	4 520	3 386	4 440	4 099	4 339

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-60 341	-63 026	-62 748	-64 179	-62 497	-63 308
<i>General Merchandise</i>	<i>-58 661</i>	<i>-60 949</i>	<i>-61 240</i>	<i>-62 736</i>	<i>-60 895</i>	<i>-62 020</i>
Consumption goods	-16 358	-16 536	-16 798	-16 940	-16 781	-17 255
Food and beverages, mainly for consumption	-2 387	-2 485	-2 446	-2 478	-2 474	-2 476
Household electrical items	-1 154	-1 093	-1 121	-1 064	-1 008	-1 102
Non-industrial transport equipment	-4 101	-4 155	-4 513	-4 652	-4 440	-4 743
Textiles, clothing and footwear	-2 157	-2 150	-2 171	-2 299	-2 332	-2 320
Toys, books and leisure goods	-1 086	-1 114	-1 094	-1 003	-1 024	-1 046
Consumption goods n.e.s.	-5 472	-5 540	-5 453	-5 443	-5 504	-5 567
Capital goods	-15 562	-16 956	-17 534	-18 198	-16 743	-17 347
Machinery and industrial equipment	-4 620	-4 822	-5 253	-5 665	-5 433	-5 199
ADP equipment	-2 002	-2 137	-1 926	-2 123	-1 890	-2 088
Telecommunications equipment	-1 724	-2 137	-1 962	-1 980	-2 049	-1 962
Civil aircraft and confidentialised items(b)(c)	-1 337	-2 053	-1 177	-1 462	-1 471	-1 152
Industrial transport equipment n.e.s.	-2 127	-2 039	-2 571	-2 843	-2 707	-2 704
Capital goods n.e.s.	-3 751	-3 767	-4 645	-4 126	-3 194	-4 241
Intermediate and other merchandise goods	-26 741	-27 457	-26 908	-27 597	-27 371	-27 419
Food and beverages, mainly for industry	-295	-332	-335	-285	-293	-286
Primary industrial supplies n.e.s.	-455	-450	-358	-397	-389	-417
Fuels and lubricants(b)	-9 172	-9 636	-9 823	-9 657	-9 719	-10 066
Parts for transport equipment	-2 470	-2 599	-2 475	-2 759	-2 570	-2 515
Parts for ADP equipment	-191	-180	-161	-168	-158	-147
Other parts for capital goods	-3 450	-3 480	-3 511	-3 656	-3 682	-3 329
Organic and inorganic chemicals	-1 179	-1 096	-1 088	-1 152	-1 194	-1 198
Paper and paperboard	-561	-526	-528	-544	-541	-580
Textile yarn and fabrics	-273	-280	-267	-261	-248	-247
Iron and steel	-859	-935	-1 048	-1 165	-1 086	-1 042
Plastics(d)	-750	-788	-767	-746	-741	-730
Processed industrial supplies n.e.s.(d)	-6 342	-6 335	-5 875	-6 296	-6 155	-6 318
Other merchandise goods(c)(e)	-276	-339	-159	-65	-152	-121
Goods procured in ports by carriers(b)	-469	-483	-515	-447	-443	-423
<i>Non-monetary gold(b)</i>	<i>-1 680</i>	<i>-2 077</i>	<i>-1 508</i>	<i>-1 443</i>	<i>-1 602</i>	<i>-1 288</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.

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	64 299	65 721	65 019	66 586	67 742	70 412
<i>General Merchandise</i>	60 560	61 859	62 027	62 745	64 131	66 829
Rural goods	8 304	8 782	8 514	9 087	9 282	9 291
Meat and meat preparations	1 813	1 781	1 772	1 735	1 831	1 982
Cereal grains and cereal preparations	2 003	2 570	2 447	2 548	2 556	1 992
Wool and sheepskins	734	659	668	693	752	780
Other rural	3 754	3 772	3 627	4 111	4 144	4 537
Non-rural goods	52 256	53 078	53 513	53 658	54 848	57 539
Metal ores and minerals(b)	22 170	22 572	21 999	23 140	23 776	25 299
Coal, coke and briquettes(c)	10 949	11 520	12 374	11 174	11 127	12 733
Other mineral fuels(b)(d)	5 294	5 315	5 335	5 472	6 331	6 032
Metals (excl. non-monetary gold)	3 328	3 342	3 313	3 295	3 111	3 125
Machinery	2 225	2 330	2 280	2 274	2 263	2 209
Transport equipment	973	965	1 187	1 076	1 194	1 062
Other manufactures	4 186	4 011	4 077	4 164	4 086	3 931
Other non-rural (incl. sugar and beverages)	2 749	2 654	2 572	2 688	2 593	2 796
Beverages	518	501	497	501	479	522
Sugar, sugar preparations & honey	423	456	328	311	np	np
Other(e)	1 808	1 697	1 747	1 876	np	np
Goods procured in ports by carriers	383	369	377	376	369	352
<i>Net exports of goods under merchanting(e)</i>	-7	108	92	39	74	21
<i>Non-monetary gold(e)</i>	3 746	3 754	2 901	3 801	3 538	3 562

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**

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-60 518	-61 573	-62 103	-62 332	-62 025	-62 585
<i>General Merchandise</i>	<i>-59 091</i>	<i>-59 863</i>	<i>-60 811</i>	<i>-61 091</i>	<i>-60 644</i>	<i>-61 522</i>
Consumption goods	-16 753	-16 649	-17 468	-17 146	-17 184	-17 719
Food and beverages, mainly for consumption	-2 387	-2 435	-2 410	-2 390	-2 448	-2 462
Household electrical items	-1 231	-1 167	-1 229	-1 150	-1 106	-1 232
Non-industrial transport equipment	-4 164	-4 248	-4 686	-4 759	-4 539	-4 817
Textiles, clothing and footwear	-2 114	-2 002	-2 067	-2 144	-2 204	-2 185
Toys, books and leisure goods	-1 146	-1 167	-1 154	-1 024	-1 046	-1 083
Consumption goods n.e.s.	-5 711	-5 631	-5 922	-5 680	-5 842	-5 940
Capital goods	-16 310	-17 352	-18 262	-18 610	-17 240	-17 965
Machinery and industrial equipment	-4 742	-4 800	-5 337	-5 669	-5 564	-5 302
ADP equipment	-2 223	-2 325	-2 207	-2 331	-2 144	-2 365
Telecommunications equipment	-1 869	-2 218	-2 123	-2 102	-2 193	-2 146
Civil aircraft and confidentialised items(c)(d)	-1 410	-2 058	-1 198	-1 425	-1 453	-1 134
Industrial transport equipment n.e.s.	-2 185	-2 106	-2 565	-2 875	-2 686	-2 725
Capital goods n.e.s.	-3 881	-3 844	-4 832	-4 207	-3 198	-4 294
Intermediate and other merchandise goods	-26 028	-25 862	-25 082	-25 335	-26 220	-25 837
Food and beverages, mainly for industry	-283	-322	-346	-297	-314	-312
Primary industrial supplies n.e.s.	-462	-463	-395	-408	-416	-442
Fuels and lubricants(e)	-8 358	-8 129	-8 056	-7 748	-8 730	-8 703
Parts for transport equipment	-2 516	-2 589	-2 460	-2 714	-2 559	-2 505
Parts for ADP equipment	-214	-197	-183	-185	-173	-161
Other parts for capital goods	-3 571	-3 515	-3 598	-3 677	-3 723	-3 355
Organic and inorganic chemicals	-1 068	-1 033	-960	-965	-1 015	-976
Paper and paperboard	-576	-532	-557	-561	-567	-595
Textile yarn and fabrics	-258	-251	-240	-237	-231	-229
Iron and steel	-863	-931	-1 073	-1 217	-1 146	-1 116
Plastics(f)	-797	-829	-842	-785	-775	-755
Processed industrial supplies n.e.s.(f)	-6 328	-6 291	-5 739	-6 071	-6 012	-6 175
Other merchandise goods(d)(g)	-277	-332	-158	-63	-151	-120
Goods procured in ports by carriers(c)	-457	-450	-474	-407	-408	-395
<i>Non-monetary gold(c)</i>	<i>-1 427</i>	<i>-1 710</i>	<i>-1 292</i>	<i>-1 241</i>	<i>-1 382</i>	<i>-1 063</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	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	82.8	100.0	101.4	106.7	104.1	96.2	97.8	89.3	86.9
<i>General Merchandise</i>	82.4	100.0	100.4	106.2	103.1	95.2	96.7	87.9	85.1
Rural goods	90.0	100.0	100.1	104.5	102.7	95.7	97.2	93.7	96.1
Meat and meat preparations	93.3	100.0	100.3	98.6	101.3	97.9	101.5	98.1	96.0
Cereal grains and cereal preparations	91.0	100.0	94.7	105.0	97.7	87.7	91.7	94.3	107.1
Wool and sheepskins	77.4	100.0	113.4	118.4	117.3	112.0	107.8	90.3	92.9
Other rural	90.7	100.0	101.0	104.4	104.2	97.0	97.1	92.1	91.8
Non-rural goods	81.3	100.0	100.5	106.5	103.2	95.2	96.6	86.9	83.3
Metal ores and minerals	69.3	100.0	95.1	105.2	96.8	86.7	91.1	75.9	74.4
Coal, coke and briquettes	79.3	100.0	104.8	114.5	112.2	97.9	94.3	86.8	74.0
Other mineral fuels	86.3	100.0	120.0	112.4	121.8	121.3	123.5	112.3	114.2
Metals (excl. non-monetary gold)	94.6	100.0	88.1	94.6	87.9	85.3	84.3	78.4	81.8
Machinery	104.6	100.0	97.0	96.6	95.6	96.4	98.1	96.5	96.2
Transport equipment	105.8	100.0	99.9	98.7	100.3	98.8	100.9	98.3	99.7
Other manufactures	100.1	100.0	102.9	102.3	102.7	102.0	103.6	101.6	101.1
Other non-rural (incl. sugar and beverages)	92.8	100.0	101.9	104.3	107.4	98.2	97.7	95.6	94.9
Beverages	98.3	100.0	103.0	100.1	102.8	104.1	105.0	104.2	100.3
Sugar, sugar preparations & honey	104.6	100.0	115.0	113.2	124.1	110.4	111.5	np	np
Other	89.0	100.0	98.8	103.5	104.4	94.3	93.5	np	np
Goods procured in ports by carriers	89.6	100.0	110.6	107.9	110.3	109.8	114.1	111.2	116.8
<i>Net exports of goods under merchanting</i>	75.2	100.0	91.4	107.6	97.6	86.1	90.3	77.5	80.0
<i>Non-monetary gold</i>	89.0	100.0	117.2	114.9	120.4	116.7	116.8	115.9	121.8

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	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	102.0	100.0	101.6	99.7	102.4	101.0	103.0	100.8	101.2
<i>General Merchandise</i>	102.3	100.0	101.2	99.3	101.8	100.7	102.7	100.4	100.8
Consumption goods	104.1	100.0	98.1	97.6	99.3	96.2	98.8	97.7	97.4
Food and beverages, mainly for consumption	103.6	100.0	101.9	100.0	102.1	101.5	103.7	101.1	100.6
Household electrical items	116.2	100.0	92.9	93.8	93.7	91.2	92.5	91.1	89.5
Non-industrial transport equipment	103.5	100.0	97.7	98.5	97.8	96.3	97.8	97.8	98.5
Textiles, clothing and footwear	101.3	100.0	105.5	102.0	107.4	105.0	107.3	105.8	106.2
Toys, books and leisure goods	105.7	100.0	95.9	94.7	95.5	94.8	97.9	97.9	96.5
Consumption goods n.e.s.	102.7	100.0	95.6	95.8	98.4	92.1	95.8	94.2	93.7
Capital goods	108.4	100.0	96.8	95.4	97.7	96.0	97.8	97.1	96.6
Machinery and industrial equipment	104.9	100.0	99.0	97.4	100.5	98.4	99.9	97.6	98.1
ADP equipment	118.7	100.0	90.4	90.1	91.9	87.3	91.1	88.2	88.3
Telecommunications equipment	108.7	100.0	94.3	92.3	96.4	92.4	94.2	93.4	91.4
Civil aircraft and confidentialised items(d)	109.2	100.0	99.0	94.8	99.7	98.3	102.6	101.2	101.6
Industrial transport equipment n.e.s.	101.5	100.0	98.6	97.4	96.8	100.3	98.9	100.8	99.2
Capital goods n.e.s.	110.3	100.0	97.2	96.6	98.0	96.1	98.1	99.9	98.8
Intermediate and other merchandise goods	97.9	100.0	106.3	102.7	106.2	107.3	108.9	104.4	106.1
Food and beverages, mainly for industry	92.4	100.0	100.3	104.3	103.2	96.8	96.0	93.4	91.8
Primary industrial supplies n.e.s.	95.7	100.0	97.1	98.6	97.2	90.6	97.2	93.6	94.4
Fuels and lubricants	89.0	100.0	118.6	109.7	118.5	121.9	124.6	111.3	115.7
Parts for transport equipment	101.4	100.0	100.3	98.2	100.4	100.6	101.7	100.4	100.4
Parts for ADP equipment	114.5	100.0	90.1	89.1	91.5	88.1	91.0	91.4	91.5
Other parts for capital goods	106.8	100.0	98.2	96.6	99.0	97.6	99.4	98.9	99.2
Organic and inorganic chemicals	109.0	100.0	111.9	110.4	106.1	113.3	119.3	117.6	122.7
Paper and paperboard	106.5	100.0	97.3	97.5	98.9	94.8	96.9	95.4	97.5
Textile yarn and fabrics	95.9	100.0	109.6	105.6	111.5	111.2	110.0	107.6	108.0
Iron and steel	94.8	100.0	98.0	99.5	100.5	97.6	95.8	94.7	93.4
Plastics	105.9	100.0	93.9	94.2	95.0	91.1	95.0	95.6	96.7
Processed industrial supplies n.e.s.	99.8	100.0	101.8	100.2	100.7	102.4	103.7	102.4	102.3
Other merchandise goods(d)	100.2	100.0	101.1	99.6	102.0	100.8	103.3	100.8	101.1
Goods procured in ports by carriers	94.8	100.0	107.0	102.7	107.3	108.7	109.7	108.6	107.0
<i>Non-monetary gold</i>	88.5	100.0	118.3	117.7	121.5	116.8	116.3	115.9	121.1

- (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	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
SERVICES CREDITS	51 359	50 343	50 905	12 597	12 846	12 864	12 598	12 975	13 242
Manufacturing services on physical inputs owned by others	48	33	21	7	4	6	4	—	—
Maintenance and repair services n.i.e.	57	49	47	14	9	10	14	14	13
Transport	6 189	6 330	6 332	1 610	1 603	1 694	1 425	1 466	1 478
Passenger(b)	2 610	2 714	2 615	617	714	754	530	538	605
Freight	436	394	374	94	102	91	87	85	81
Other	2 188	2 253	2 282	578	565	571	568	570	569
Postal and courier services(c)	955	969	1 061	321	222	278	240	273	223
Travel	32 272	30 714	30 673	7 650	7 710	7 729	7 584	7 968	7 886
Business	2 808	3 276	3 898	910	904	1 055	1 029	1 061	968
Personal	29 464	27 438	26 775	6 740	6 806	6 674	6 555	6 907	6 918
Education-related	17 350	15 510	14 768	4 006	3 468	3 370	3 924	3 934	3 367
Other services(d)	12 114	11 928	12 007	2 734	3 338	3 304	2 631	2 973	3 551
Construction	128	68	79	29	15	22	13	6	4
Insurance and pension services	343	348	442	111	104	96	131	115	110
Financial services	1 058	1 071	1 417	360	379	349	329	429	495
Charges for the use of intellectual property n.i.e.	986	980	1 023	255	265	257	246	276	278
Telecommunications, computer and information services	1 743	1 713	1 640	418	428	365	429	400	433
Telecommunication services	233	153	129	33	37	29	30	32	37
Computer and information services	1 510	1 560	1 511	385	391	336	399	368	396
Computer services	1 228	1 310	1 268	319	330	286	333	296	318
Information services	39	80	66	14	17	14	21	19	27
Other services	243	170	177	52	44	36	45	53	51
Other business services	6 911	7 368	7 504	1 714	1 938	1 886	1 966	1 896	2 137
Research and development services	525	537	496	121	149	106	120	118	148
Professional and management consulting services	3 109	3 117	3 589	805	918	878	988	969	1 077
Legal, accounting, management consulting, public relations and other professional services	2 765	2 765	3 188	711	796	789	892	856	929
Advertising, market research and public opinion polling	344	352	401	94	122	89	96	113	148
Technical, trade-related and other business services	3 277	3 714	3 419	788	871	902	858	809	912
Architectural, engineering and other technical services	1 678	1 932	1 960	461	502	540	457	399	432
Waste treatment and de-pollution, agricultural and mining services	240	307	162	20	23	62	57	74	92
Operational leasing services	388	236	258	62	65	64	67	80	77
Trade-related commission services	525	807	691	162	186	159	184	156	209
Other business services n.i.e.	446	432	348	83	95	77	93	100	102
Personal, cultural and recreational services	772	817	875	219	181	234	241	195	198
Audiovisual and related services	140	164	189	58	33	63	35	50	56
Other personal, cultural and recreational services	632	653	686	161	148	171	206	145	142
Government goods and services n.i.e.	852	852	852	210	210	216	216	210	210
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	775	911	1 162	284	278	262	338	306	302
Gross inward insurance claims payable	-563	-1 052	-876	-230	-233	-215	-198	-247	-206
Tourism related services(e)	34 882	33 428	33 288	8 267	8 424	8 483	8 114	8 506	8 491

— 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	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
SERVICES DEBITS	-53 399	-57 263	-61 523	-15 786	-15 500	-14 562	-15 675	-17 188	-16 899
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-79	-107	-85	-108	-138	-133
Transport	-13 727	-14 750	-16 124	-4 071	-4 102	-3 920	-4 031	-4 309	-4 577
Passenger(c)	-5 118	-6 103	-6 688	-1 688	-1 728	-1 632	-1 640	-1 796	-1 935
Freight	-8 142	-8 245	-8 952	-2 244	-2 272	-2 172	-2 264	-2 349	-2 464
Other	-309	-288	-378	-79	-90	-93	-116	-140	-169
Postal and courier services(d)	-158	-114	-106	-60	-12	-23	-11	-24	-9
Travel	-23 285	-25 203	-26 568	-7 098	-6 554	-6 278	-6 638	-7 388	-6 862
Business	-2 949	-2 804	-3 175	-721	-731	-899	-824	-839	-794
Personal	-20 336	-22 399	-23 393	-6 377	-5 823	-5 379	-5 814	-6 549	-6 068
Education-related	-878	-914	-977	-314	-188	-262	-213	-339	-224
Other services(e)	-19 458	-21 485	-22 416	-6 063	-5 635	-5 117	-5 601	-6 210	-5 844
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-632	-672	-940	-217	-212	-249	-262	-269	-266
Financial services	-592	-658	-911	-227	-338	-180	-166	-202	-237
Charges for the use of intellectual property n.i.e.	-3 587	-3 861	-3 960	-1 016	-1 008	-920	-1 016	-1 043	-1 066
Telecommunications, computer and information services	-1 991	-2 013	-1 824	-500	-451	-430	-443	-450	-451
Telecommunication services	-480	-393	-250	-73	-66	-60	-51	-55	-61
Computer and information services	-1 511	-1 620	-1 574	-427	-385	-370	-392	-395	-390
Computer services	-1 252	-1 336	-1 329	-370	-325	-302	-332	-339	-322
Information services	-28	-76	-82	-14	-17	-26	-25	-20	-27
Other services	-231	-208	-163	-43	-43	-42	-35	-36	-41
Other business services	-7 090	-7 402	-8 353	-1 993	-2 069	-1 815	-2 476	-2 758	-2 597
Research and development services	-238	-231	-214	-40	-52	-60	-62	-32	-42
Professional and management consulting services	-2 702	-2 602	-2 900	-641	-751	-750	-758	-908	-1 010
Legal, accounting, management consulting, public relations and other professional services	-2 537	-2 408	-2 657	-617	-714	-619	-707	-868	-950
Advertising, market research and public opinion polling	-165	-194	-243	-24	-37	-131	-51	-40	-60
Technical, trade-related and other business services	-4 150	-4 569	-5 239	-1 312	-1 266	-1 005	-1 656	-1 818	-1 545
Architectural, engineering and other technical services	-1 900	-2 522	-3 112	-682	-694	-556	-1 180	-1 135	-920
Waste treatment and de-pollution, agricultural and mining services	-531	-543	-562	-152	-181	-130	-99	-69	-80
Operational leasing services	-628	-528	-617	-157	-150	-149	-161	-184	-185
Trade-related commission services	-197	-277	-187	-61	-49	-40	-37	-45	-40
Other business services n.i.e.	-894	-699	-761	-260	-192	-130	-179	-385	-320
Personal, cultural and recreational services	-1 313	-1 473	-1 576	-363	-437	-463	-313	-409	-488
Audiovisual and related services	-1 106	-1 201	-1 258	-311	-345	-334	-268	-355	-362
Other personal, cultural and recreational services	-207	-272	-318	-52	-92	-129	-45	-54	-126
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	-1 892	-419	-417	-523	-533	-530	-529
Gross outward insurance claims receivable	624	860	1 282	271	320	342	349	354	364
Tourism related services(f)	-28 403	-31 306	-33 256	-8 786	-8 282	-7 910	-8 278	-9 184	-8 797

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	12 592	12 633	12 834	12 784	12 971	13 019
Manufacturing services on physical inputs owned by others(b)	7	4	6	4	—	—
Maintenance and repair services n.i.e.(b)	14	9	10	14	14	13
Transport	1 576	1 564	1 640	1 546	1 439	1 445
Passenger(c)	658	668	649	632	576	563
Freight(d)	94	105	95	82	85	83
Other	561	555	590	577	553	561
Postal and courier services(e)	263	236	307	255	225	238
Travel	7 616	7 696	7 561	7 735	7 923	7 869
Other services	3 379	3 360	3 617	3 485	3 596	3 691
Services Debits	-15 014	-15 096	-15 340	-16 002	-16 373	-16 460
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-79	-107	-85	-108	-138	-133
Transport	-3 921	-3 920	-4 098	-4 155	-4 182	-4 373
Passenger(c)	-1 626	-1 666	-1 712	-1 670	-1 736	-1 865
Freight	-2 184	-2 144	-2 267	-2 351	-2 294	-2 323
Other(b)	-79	-90	-93	-116	-140	-169
Postal and courier services(e)(d)	-32	-19	-26	-18	-13	-16
Travel	-6 507	-6 503	-6 674	-6 830	-6 757	-6 827
Other services(d)	-4 507	-4 566	-4 483	-4 909	-5 296	-5 127
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 274	8 365	8 210	8 367	8 498	8 433
Tourism related services debits(f)	-8 133	-8 169	-8 386	-8 501	-8 493	-8 693

TREND ESTIMATES

Services Credits	12 612	12 685	12 754	12 851	12 937	13 018
Manufacturing services on physical inputs owned by others	6	6	5	3	1	—
Maintenance and repair services n.i.e.	10	11	11	13	14	14
Transport	1 572	1 597	1 591	1 542	1 479	1 424
Passenger(c)	658	662	651	622	589	559
Freight	98	98	94	87	83	82
Other	559	568	575	573	565	555
Postal and courier services(e)	258	269	270	260	242	228
Travel	7 637	7 630	7 652	7 740	7 840	7 935
Other services	3 386	3 442	3 496	3 553	3 603	3 646
Services Debits	-14 839	-15 130	-15 487	-15 883	-16 256	-16 511
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-90	-96	-94	-92	-97	-110
Transport	-3 855	-3 978	-4 063	-4 145	-4 235	-4 315
Passenger(c)	-1 623	-1 667	-1 682	-1 706	-1 755	-1 819
Freight	-2 127	-2 199	-2 262	-2 304	-2 324	-2 322
Other	-79	-86	-98	-117	-141	-161
Postal and courier services(e)	-27	-26	-22	-18	-15	-14
Travel	-6 504	-6 569	-6 665	-6 757	-6 805	-6 824
Other services	-4 390	-4 487	-4 665	-4 889	-5 118	-5 262
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 295	8 291	8 303	8 361	8 429	8 494
Tourism related services debits(f)	-8 126	-8 236	-8 347	-8 463	-8 560	-8 642

- 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.

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 412	50 343	49 662	12 350	12 543	12 550	12 219	12 489	12 695
Manufacturing services on physical inputs owned									
by others	49	33	20	7	4	6	4	—	—
Maintenance and repair services n.i.e.	58	49	46	14	9	10	14	13	12
Transport	6 307	6 330	6 229	1 585	1 575	1 676	1 393	1 412	1 416
Passenger(b)	2 648	2 714	2 595	605	703	757	530	522	587
Freight	432	394	365	93	101	91	81	78	73
Other	2 251	2 253	2 234	570	555	558	551	550	544
Postal and courier services(c)	976	969	1 035	316	217	270	232	261	212
Travel	32 934	30 714	29 907	7 485	7 522	7 533	7 368	7 696	7 602
Other services	13 063	13 217	13 460	3 260	3 433	3 326	3 441	3 367	3 665

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	12 344	12 340	12 526	12 414	12 496	12 493
Manufacturing services on physical inputs owned									
by others(d)	7	4	6	4	—	—
Maintenance and repair services n.i.e.(d)	14	9	10	14	13	12
Transport	1 553	1 539	1 621	1 515	1 388	1 386
Passenger(b)	646	661	653	634	562	549
Freight(e)	93	103	94	75	78	75
Other	554	545	576	559	533	536
Postal and courier services(c)	260	231	298	246	214	225
Travel	7 450	7 514	7 379	7 527	7 665	7 598
Other services	3 321	3 275	3 510	3 355	3 430	3 497

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	98.0	100.0	102.5	102.0	102.4	102.5	103.1	103.9	104.3
Manufacturing services on physical inputs owned									
by others	97.9	100.0	102.5	101.5	102.4	103.0	103.4	—	—
Maintenance and repair services n.i.e.	98.0	100.0	102.7	101.7	102.6	103.1	103.6	104.7	105.5
Transport	98.1	100.0	101.7	101.6	101.8	101.1	102.3	103.8	104.3
Passenger(b)	98.6	100.0	100.8	101.9	101.5	99.7	100.1	103.0	103.0
Freight	101.0	100.0	102.4	100.7	101.5	100.2	108.0	108.3	110.5
Other	97.2	100.0	102.1	101.4	101.8	102.3	103.1	103.6	104.5
Postal and courier services(c)	97.9	100.0	102.6	101.6	102.5	103.0	103.5	104.6	105.4
Travel	98.0	100.0	102.6	102.2	102.5	102.6	102.9	103.5	103.7
Other services	97.9	100.0	102.8	101.7	102.5	103.0	103.8	104.7	105.5

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	102.0	102.4	102.5	103.0	103.8	104.2
Manufacturing services on physical inputs owned									
by others(d)	101.5	102.4	103.0	103.4	—	—
Maintenance and repair services n.i.e.(d)	101.7	102.6	103.1	103.6	104.7	105.5
Transport	101.5	101.7	101.2	102.1	103.7	104.3
Passenger(b)	101.8	101.1	99.3	99.6	102.6	102.5
Freight(e)	101.2	102.3	101.2	108.9	108.8	110.9
Other	101.3	101.9	102.4	103.3	103.7	104.6
Postal and courier services(c)	101.2	102.4	103.1	103.5	105.0	105.7
Travel	102.2	102.4	102.5	102.8	103.4	103.6
Other services	101.7	102.6	103.1	103.9	104.8	105.5

.. 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	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Debits	-50 167	-57 263	-62 057	-15 961	-15 476	-15 004	-15 616	-17 358	-16 921
Manufacturing services on physical inputs owned by others	—	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-267	-342	-378	-80	-106	-87	-106	-139	-132
Transport	-13 427	-14 750	-16 065	-4 021	-4 035	-3 971	-4 037	-4 228	-4 524
Passenger(c)	-5 069	-6 103	-6 756	-1 640	-1 707	-1 698	-1 710	-1 758	-1 916
Freight	-7 895	-8 245	-8 816	-2 241	-2 227	-2 152	-2 196	-2 308	-2 433
Other	-303	-288	-383	-77	-89	-96	-120	-137	-167
Postal and courier services(d)	-149	-114	-110	-63	-12	-24	-11	-25	-9
Travel	-21 659	-25 203	-26 990	-7 235	-6 610	-6 516	-6 629	-7 558	-6 911
Other services	-14 840	-16 967	-18 624	-4 625	-4 725	-4 430	-4 843	-5 434	-5 353

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Debits	-15 180	-15 087	-15 827	-15 963	-16 550	-16 504
Manufacturing services on physical inputs owned by others(e)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	-80	-106	-87	-106	-139	-132
Transport	-3 878	-3 862	-4 159	-4 166	-4 108	-4 329
Passenger(c)	-1 579	-1 647	-1 784	-1 745	-1 702	-1 849
Freight	-2 184	-2 104	-2 247	-2 281	-2 254	-2 294
Other(e)	-77	-89	-97	-120	-137	-167
Postal and courier services(d)(f)	-37	-22	-31	-20	-15	-18
Travel	-6 634	-6 569	-6 944	-6 842	-6 933	-6 897
Other services(f)	-4 588	-4 550	-4 636	-4 849	-5 370	-5 146

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	106.4	100.0	99.1	98.9	100.2	97.1	100.4	99.0	99.9
Manufacturing services on physical inputs owned by others	—	100.0	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	110.1	100.0	100.2	99.2	101.3	97.6	102.1	99.5	100.4
Transport	102.2	100.0	100.4	101.3	101.6	98.7	99.8	101.9	101.2
Passenger(c)	101.0	100.0	99.0	102.9	101.2	96.1	95.9	102.2	101.0
Freight	103.1	100.0	101.5	100.1	102.0	100.9	103.1	101.8	101.3
Other	101.9	100.0	98.8	102.3	101.1	96.4	96.7	102.1	101.1
Postal and courier services(d)	106.0	100.0	96.2	96.0	98.1	94.5	98.9	96.3	97.2
Travel	107.5	100.0	98.4	98.1	99.2	96.3	100.1	97.8	99.3
Other services	108.4	100.0	99.1	98.1	100.2	96.6	101.1	98.5	99.5

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	98.9	100.1	96.9	100.2	98.9	99.7
Manufacturing services on physical inputs owned by others(e)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	99.2	101.3	97.6	102.1	99.5	100.4
Transport	101.1	101.5	98.5	99.7	101.8	101.0
Passenger(c)	103.0	101.1	96.0	95.7	102.0	100.8
Freight	100.0	101.9	100.9	103.1	101.8	101.3
Other(e)	102.1	101.0	96.3	96.5	101.9	101.0
Postal and courier services(d)(f)	86.1	86.0	84.1	89.8	88.6	89.4
Travel	98.1	99.0	96.1	99.8	97.5	99.0
Other services(f)	98.2	100.4	96.7	101.2	98.6	99.6

.. 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	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
PRIMARY INCOME CREDITS	34 452	40 484	42 186	10 693	11 062	10 300	10 131	10 292	10 413
<i>Compensation of employees</i>	1 704	1 794	1 823	427	408	572	416	413	375
<i>Investment income</i>	32 748	38 690	40 363	10 266	10 654	9 728	9 715	9 879	10 038
Direct investment assets	12 753	17 890	19 331	4 737	5 228	4 702	4 662	5 097	5 005
Income on equity and investment fund shares	11 968	16 852	17 903	4 453	4 882	4 323	4 245	4 670	4 642
Dividends and withdrawals from income of quasicorporations	4 147	4 042	4 463	1 520	865	770	1 309	755	1 930
Direct investor in direct investment enterprises	4 147	4 042	4 463	1 520	865	770	1 309	755	1 930
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	7 821	12 810	13 440	2 933	4 018	3 553	2 936	3 915	2 711
Interest	785	1 038	1 428	285	346	379	417	427	364
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	5	8	7	6	6
Portfolio investment assets	17 995	18 884	18 845	4 982	4 861	4 500	4 503	4 332	4 520
Investment income on equity and investment fund shares	8 482	8 720	9 844	2 492	2 485	2 316	2 552	2 501	2 611
Dividends on equity excluding investment fund shares	—	—	6	—	1	4	1	—	—
Investment income attributable to investment fund shareholders	8 482	8 720	9 838	2 492	2 484	2 312	2 550	2 501	2 611
Dividends	5 624	6 914	5 474	1 394	1 093	1 126	1 861	1 331	1 360
Reinvested earnings	2 858	1 806	4 364	1 098	1 391	1 186	690	1 170	1 251
Interest	9 514	10 164	9 001	2 490	2 376	2 184	1 951	1 832	1 909
Short-term	26	106	20	5	9	3	3	5	7
Long-term	9 487	10 058	8 981	2 485	2 367	2 181	1 948	1 827	1 902
Other investment assets	1 577	1 562	1 881	460	484	455	482	390	457
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	1 328	1 317	1 620	393	424	395	407	322	393
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	86	81	71	68	59	56
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	422	354	306	86	81	71	68	59	56

— 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	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
PRIMARY INCOME DEBITS	-84 523	-94 122	-85 188	-23 874	-22 363	-21 135	-17 816	-20 626	-18 796
<i>Compensation of employees</i>	-3 239	-3 330	-3 563	-872	-866	-968	-857	-928	-850
<i>Investment income</i>	-81 284	-90 792	-81 625	-23 002	-21 497	-20 167	-16 959	-19 698	-17 946
Direct investment liabilities	-35 396	-43 882	-36 434	-10 930	-10 124	-8 418	-6 963	-8 993	-8 546
Income on equity and investment fund shares	-31 222	-38 342	-30 813	-9 422	-8 653	-7 080	-5 658	-7 572	-7 188
Dividends and withdrawals from income of quasicorporations	-7 659	-8 164	-9 952	-2 645	-2 436	-2 358	-2 513	-1 205	-2 853
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	-20 860	-6 776	-6 217	-4 722	-3 145	-6 367	-4 335
Interest	-4 174	-5 540	-5 622	-1 508	-1 471	-1 338	-1 305	-1 420	-1 358
Direct investor in direct investment enterprises	-2 590	-3 898	-4 231	-1 164	-1 063	-1 073	-931	-1 096	-1 043
Direct investment enterprises in direct investor (reverse investment)	-118	-141	-121	-18	-35	-21	-47	-31	-36
Between fellow enterprises	-1 466	-1 501	-1 270	-326	-373	-244	-327	-293	-278
Portfolio investment liabilities	-43 124	-44 238	-42 175	-11 286	-10 564	-11 042	-9 282	-10 027	-8 617
Investment income on equity and investment fund shares	-11 343	-13 383	-13 546	-3 863	-2 913	-3 859	-2 910	-4 264	-3 135
Dividends on equity excluding investment fund shares	-9 601	-10 909	-10 606	-3 179	-2 016	-3 244	-2 167	-3 661	-2 371
Investment income attributable to investment fund shareholders	-1 742	-2 475	-2 940	-684	-898	-616	-743	-604	-764
Dividends	—	—	-62	—	-2	—	-60	—	—
Reinvested earnings	-1 742	-2 475	-2 878	-684	-896	-616	-682	-604	-764
Interest	-31 781	-30 855	-28 629	-7 423	-7 651	-7 183	-6 371	-5 763	-5 482
Short-term	-926	-728	-578	-183	-163	-129	-103	-103	-110
Long-term	-30 855	-30 127	-28 051	-7 240	-7 488	-7 054	-6 268	-5 660	-5 372
Other investment liabilities	-2 765	-2 672	-3 016	-787	-809	-707	-714	-678	-783
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-2 638	-2 535	-2 861	-750	-770	-668	-673	-634	-738
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-126	-137	-156	-37	-38	-39	-41	-44	-45

— nil or rounded to zero (including null cells)

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

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

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

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

SEASONALLY ADJUSTED

PRIMARY INCOME CREDITS	10 635	10 922	10 663	10 029	10 201	10 259
<i>Compensation of employees</i> (b)	461	470	452	445	443	433
<i>Investment income</i>	10 174	10 452	10 211	9 584	9 758	9 827
Direct investment assets	4 619	5 033	5 179	4 562	4 943	4 805
Income on equity and investment fund shares	4 325	4 667	4 801	4 176	4 502	4 421
Interest(b)	293	366	379	385	441	384
Portfolio investment assets	5 011	4 857	4 513	4 465	4 365	4 509
Investment income on equity and investment fund shares(b)(c)	2 492	2 485	2 316	2 552	2 501	2 611
Interest	2 518	2 373	2 197	1 913	1 864	1 897
Other investment assets(b)	459	481	448	490	391	456
Reserve assets	86	81	71	68	59	56
PRIMARY INCOME DEBITS	-22 769	-22 619	-21 121	-18 678	-19 549	-19 088
<i>Compensation of employees</i>	-851	-914	-909	-891	-906	-897
<i>Investment income</i>	-21 918	-21 706	-20 212	-17 787	-18 643	-18 192
Direct investment liabilities	-10 425	-9 940	-8 976	-7 014	-8 583	-8 346
Income on equity and investment fund shares(b)	-8 917	-8 469	-7 639	-5 709	-7 162	-6 989
Interest(d)	-1 508	-1 471	-1 338	-1 305	-1 420	-1 358
Portfolio investment liabilities	-10 706	-10 957	-10 529	-10 059	-9 382	-9 062
Investment income on equity and investment fund shares	-3 283	-3 306	-3 346	-3 688	-3 619	-3 580
Interest(b)(e)	-7 423	-7 651	-7 183	-6 371	-5 763	-5 482
Other investment liabilities(d)	-787	-809	-707	-714	-678	-783

TREND ESTIMATES

PRIMARY INCOME CREDITS	10 660	10 787	10 564	10 300	10 163	10 140
<i>Compensation of employees</i>	457	461	457	447	440	436
<i>Investment income</i>	10 204	10 326	10 107	9 852	9 723	9 704
Direct investment assets	4 728	4 959	4 966	4 877	4 803	4 787
Income on equity and investment fund shares	4 414	4 613	4 586	4 475	4 395	4 379
Interest	313	346	380	401	408	408
Portfolio investment assets	4 934	4 815	4 599	4 458	4 422	4 428
Investment income on equity and investment fund shares	2 455	2 459	2 433	2 469	2 536	2 599
Interest	2 479	2 355	2 166	1 989	1 886	1 829
Other investment assets	456	472	468	451	438	433
Reserve assets	86	80	73	66	60	56
PRIMARY INCOME DEBITS	-22 997	-22 209	-20 826	-19 708	-19 111	-18 972
<i>Compensation of employees</i>	-880	-896	-904	-903	-899	-898
<i>Investment income</i>	-22 116	-21 313	-19 923	-18 804	-18 213	-18 073
Direct investment liabilities	-10 535	-9 769	-8 652	-8 073	-8 012	-8 253
Income on equity and investment fund shares	-9 038	-8 337	-7 278	-6 724	-6 651	-6 872
Interest	-1 497	-1 433	-1 374	-1 348	-1 361	-1 381
Portfolio investment liabilities	-10 807	-10 768	-10 533	-10 024	-9 487	-9 077
Investment income on equity and investment fund shares	-3 267	-3 293	-3 440	-3 563	-3 627	-3 625
Interest	-7 540	-7 475	-7 093	-6 461	-5 860	-5 453
Other investment liabilities	-774	-776	-737	-707	-714	-743

(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	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
SECONDARY INCOME	-1 465	-1 489	-1 261	-249	-191	-425	-396	-242	-183
<i>Credits</i>	6 194	6 734	7 461	1 839	1 858	1 856	1 908	1 904	1 923
General government	1 573	1 752	1 818	486	460	445	427	448	460
Other sectors	4 621	4 982	5 643	1 353	1 398	1 411	1 481	1 456	1 463
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	5 643	1 353	1 398	1 411	1 481	1 456	1 463
Non-life insurance premiums and claims	1 129	1 479	2 073	463	508	521	581	566	573
Other	3 492	3 503	3 570	890	890	890	900	890	890
<i>Debits</i>	-7 659	-8 223	-8 722	-2 088	-2 049	-2 281	-2 304	-2 146	-2 106
General government	-1 296	-1 487	-1 488	-351	-365	-372	-400	-351	-365
Other sectors	-6 363	-6 736	-7 234	-1 737	-1 684	-1 909	-1 904	-1 795	-1 741
Personal transfers	-867	-944	-992	-298	-198	-347	-149	-298	-198
Workers' remittances	-867	-944	-992	-298	-198	-347	-149	-298	-198
Other current transfers	-5 496	-5 792	-6 242	-1 439	-1 486	-1 562	-1 755	-1 497	-1 543
Non-life insurance premiums and claims	-1 181	-1 761	-2 127	-505	-510	-563	-549	-591	-552
Other	-4 315	-4 031	-4 115	-934	-976	-999	-1 206	-906	-991

na not available

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

CAPITAL ACCOUNT(a): Original

	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
CAPITAL ACCOUNT	-291	-556	-1 110	-237	-264	-283	-326	-238	-260
<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	-238	-264	-283	-326	-238	-260
Acquisitions/disposals of non-produced non-financial assets	-26	-102	-29	—	-4	-13	-12	—	—
Capital transfers	-287	-527	-1 082	-238	-260	-270	-314	-238	-260
General government	-287	-527	-1 082	-238	-260	-270	-314	-238	-260
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-527	-1 082	-238	-260	-270	-314	-238	-260
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	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
DIRECT INVESTMENT	22 128	24 476	44 692	4 021	22 916	9 801	7 954	8 528	13 139
Assets	-18 797	-14 831	-19 390	-13 643	-3 974	-1 856	83	-6 378	-7 438
Equity and investment fund shares	-13 412	-17 441	-14 804	-5 697	-3 453	-3 715	-1 938	-4 033	-4 490
Equity other than reinvestment of earnings	-5 591	-4 631	-1 364	-2 765	564	-162	997	-117	-1 778
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	-13 440	-2 933	-4 018	-3 553	-2 936	-3 915	-2 711
Debt instruments	-5 385	2 609	-4 586	-7 945	-520	1 859	2 021	-2 345	-2 948
Direct investor claims on direct investment enterprises	-5 540	2 475	-1 062	-7 180	90	2 519	3 509	-3 396	-1 554
Direct investment enterprises claims on direct investor (reverse investment)	1 441	1 101	-3 029	-572	-775	-1 262	-420	1 587	-375
Between fellow enterprises	-1 286	-967	-495	-194	164	602	-1 068	-536	-1 020
Liabilities	40 925	39 307	64 081	17 664	26 889	11 657	7 871	14 906	20 577
Equity and investment fund shares	35 132	37 343	44 746	7 577	23 353	8 639	5 177	9 498	10 798
Equity other than reinvestment of earnings	11 569	7 166	23 885	801	17 136	3 917	2 032	3 130	6 463
Direct investment enterprises to direct investor	10 939	6 967	25 201	873	17 636	3 937	2 756	3 132	6 580
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	20 860	6 776	6 217	4 722	3 145	6 367	4 335
Debt instruments	5 793	1 964	19 336	10 087	3 537	3 018	2 694	5 408	9 779
Direct investment enterprises liabilities to direct investor	6 245	933	14 518	2 894	3 714	4 292	3 619	4 537	3 492
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	3 317	np	np	np	np	np	np
PORTFOLIO INVESTMENT	69 530	34 201	46 373	24 439	13 060	16 568	-7 694	759	4 708
Assets	-92 809	-59 730	-13 600	833	-1 132	-7 861	-5 439	-13 624	-12 451
Equity and investment fund shares	-45 613	-37 685	-6 679	-2 355	-1 037	-2 482	-805	-4 073	-5 516
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	-1 235	-343	932	-910	156	98
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-47 196	-22 045	-6 921	3 188	-95	-5 379	-4 634	-9 551	-6 935
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-7 474	-800	-1 812	1 595	97	-1 611	-1 893	-755	-1 560
Short-term	-3 132	-1 698	-1 067	1 499	-512	-823	-1 230	354	-271
Long-term	-4 342	899	-745	96	609	-788	-662	-1 110	-1 289

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-92 809	-59 730	-13 600	833	-1 132	-7 861	-5 439	-13 624	-12 451
Debt securities <i>cont.</i>	-47 196	-22 045	-6 921	3 188	-95	-5 379	-4 634	-9 551	-6 935
General government	-10 733	-2 627	3 926	1 096	1 443	534	853	-130	-396
Short-term	-7	66	-61	49	-79	-91	60	-14	114
Long-term	-10 726	-2 693	3 988	1 047	1 522	625	793	-116	-510
Other sectors	-28 989	-18 618	-9 035	496	-1 635	-4 302	-3 595	-8 665	-4 979
Short-term	69	-257	327	179	283	-208	73	-384	-136
Long-term	-29 058	-18 362	-9 362	317	-1 918	-4 094	-3 668	-8 281	-4 843
Liabilities	162 340	93 931	59 973	23 606	14 192	24 429	-2 255	14 383	17 159
Equity and investment fund shares	14 359	13 282	-464	2 239	-3 880	6 094	-4 916	8 370	4 107
Deposit-taking corporations, except the central bank	3 710	-4 149	3 112	461	1 750	2 271	-1 370	3 983	1 050
Other sectors	10 649	17 431	-3 575	1 778	-5 631	3 824	-3 546	4 387	3 057
Debt securities	147 981	80 650	60 436	21 367	18 073	18 335	2 661	6 013	13 052
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	85 744	23 203	-18 980	-7 010	-8 455	-6 261	2 746	-3 723	6 119
Short-term	17 501	11 836	513	-1 947	3 279	-5 324	4 506	-18 182	13 588
Long-term	68 243	11 368	-19 493	-5 064	-11 734	-936	-1 760	14 459	-7 469
General government	51 965	41 099	53 575	18 952	18 222	17 793	-1 393	2 061	4 502
Short-term	4 064	5 766	-5 179	-4 048	-582	-1 021	472	-478	1 403
Long-term	47 901	35 333	58 754	23 001	18 805	18 813	-1 865	2 539	3 099
Other sectors	10 271	16 348	25 841	9 426	8 305	6 803	1 308	7 675	2 431
Short-term	-2 777	2 600	-1 142	6 422	-1 195	-3 795	-2 574	2 768	1
Long-term	13 048	13 747	26 983	3 004	9 500	10 598	3 882	4 907	2 430
FINANCIAL DERIVATIVES	-8 962	-10 982	-26 828	-17 749	233	-6 447	-2 864	1 478	-5 293
Assets	34 833	42 854	13 606	1 549	1 797	8 246	2 014	14 469	9 909
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	30 091	36 534	9 999	1 188	1 134	7 122	555	13 308	8 257
General government	6 713	8 998	4 756	1 975	592	1 095	1 094	983	1 037
Other sectors	-1 971	-2 678	-1 149	-1 614	71	30	365	178	616
Liabilities	-43 795	-53 837	-40 433	-19 298	-1 564	-14 693	-4 878	-12 992	-15 202
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-42 562	-47 633	-30 156	-12 963	-1 232	-13 787	-2 174	-11 815	-13 507
General government	-1 552	-2 798	-4 846	-585	-2 651	-202	-1 407	-317	-462
Other sectors	318	-3 406	-5 432	-5 751	2 319	-704	-1 297	-859	-1 233
OTHER INVESTMENT	-31 976	-11 454	-17 260	-1 625	-22 974	-148	7 487	3 626	5 871
Assets	-23 903	-36 357	-8 379	-11 081	11 731	-8 492	-537	-1 139	-4 574
Other equity	1	-526	-202	54	-144	-79	-33	-38	195
Currency and deposits	-17 198	-12 462	11 181	-304	10 286	-706	1 905	-3 833	4 832
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-13 517	-16 260	10 865	-235	9 850	-129	1 379	-2 029	2 244
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	-8 379	-11 081	11 731	-8 492	-537	-1 139	-4 574
Currency and deposits <i>cont.</i>	-17 198	-12 462	11 181	-304	10 286	-706	1 905	-3 833	4 832
General government	-719	-1 049	996	759	-454	788	-97	-1 231	315
Short-term	-719	-1 049	996	759	-454	788	-97	-1 231	315
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 962	4 847	-679	-827	891	-1 365	623	-573	2 273
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	-16 032	-11 828	1 785	-5 336	-653	2 390	-12 107
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 069	-19 403	-16 229	-11 761	1 531	-5 700	-299	2 351	-12 098
Short-term	1 330	-10 063	-1 777	-4 311	2 190	-1 895	2 240	1 399	-2 821
Long-term	-5 399	-9 341	-14 453	-7 450	-660	-3 805	-2 538	952	-9 276
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-359	1 184	198	-66	254	364	-354	39	-9
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	-900	-608	187	-272	-207	-343	-155
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-189	196	-900	-608	187	-272	-207	-343	-155
Trade credit and advances	-2 662	-2 920	-2 342	91	-1 014	-586	-834	1 322	401
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-444	-866	-727	-998	642	-265	-106	294	511
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	185	-2	-301	-585	76	-174
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-1 017	-379	-703	185	-2	-301	-585	76	-174
Other sectors	-1 201	-1 675	-912	904	-1 654	-20	-143	952	65
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	1 513	631	-1 513	-716	-637	2 260
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	-8 379	-11 081	11 731	-8 492	-537	-1 139	-4 574
Other accounts receivable <i>cont.</i>	573	-2 425	-85	1 513	631	-1 513	-716	-637	2 260
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	-8 881	9 457	-34 705	8 344	8 023	4 764	10 445
Other equity	128	-114	—	—	—	—	—	—	—
Currency and deposits	3 518	25 237	4 294	6 693	-17 514	2 485	12 630	5 262	15 177
Central bank	-544	416	-203	77	-360	314	-234	1 070	-981
Short-term	-544	416	-203	77	-360	314	-234	1 070	-981
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 061	24 821	4 498	6 616	-17 154	2 171	12 865	4 193	16 158
Short-term	-16 127	7 211	-12 737	-5 655	-3 985	-1 470	-1 627	4 759	8 876
Long-term	20 188	17 610	17 235	12 271	-13 169	3 641	14 492	-566	7 283
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-15 993	-976	-13 650	2 652	-14 387	3 432	-5 346	-898	-2 641
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 900	111	-6 856	3 560	-10 752	3 554	-3 219	150	-2 321
Short-term	-2 900	-1 978	-8 926	10 460	-15 404	-1 093	-2 889	-677	-3 003
Long-term	-6 999	2 089	2 069	-6 900	4 652	4 648	-330	828	683
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 094	-1 087	-6 793	-909	-3 635	-122	-2 127	-1 048	-320
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	528	89	128	118	193	94	112
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	402	615	528	89	128	118	193	94	112

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-8 073	24 903	-8 881	9 457	-34 705	8 344	8 023	4 764	10 445
Trade credit and advances	-557	162	156	818	-1 422	593	167	355	-397
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-361	568	-117	837	-1 169	225	-11	-82	-25
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	-19	-252	368	177	436	-372
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	-795	-1 510	1 716	380	-48	-1 806
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-27	170	304	-1 292	-1 202	1 702	1 095	-496	-1 334
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	497	-308	14	-716	448	-472
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	-336	-3 743	-4 669	2 840	2 449	-2 790
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 502	8	229	72	43	40	74	-1	—
Reserve position in the IMF	-235	-333	-741	-379	-142	-57	-163	—	—
Other reserve assets	11 666	-2 874	-5 396	-30	-3 644	-4 652	2 930	2 450	-2 789
Currency and deposits	6 414	-6 909	-182	-669	-496	2 137	-1 154	6 884	-1 890
Claims on monetary authorities	1 650	-2 047	999	782	179	-87	125	347	-548
Claims on other entities	4 764	-4 862	-1 181	-1 450	-674	2 223	-1 279	6 538	-1 342
Securities	5 252	4 035	-5 214	639	-3 148	-6 788	4 084	-4 434	-899
Debt securities	5 252	4 034	-5 214	639	-3 148	-6 788	4 084	-4 434	-922
Short-term	4 623	2 488	-1 723	1 099	-885	-5 728	3 791	-4 116	-527
Long-term	629	1 545	-3 491	-460	-2 263	-1 060	292	-318	-395
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	-1 298 482	-17 344	-16 780	-77	-2 077	-1 334 759
DIRECT INVESTMENT	-387 366	-7 438	-11 258	-745	-1 121	-407 929
Equity and investment fund shares	-322 321	-4 490	-11 272	-734	-1 123	-339 939
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	-61	np	np	-1	—	-62
Debt instruments	-65 045	-2 948	13	-11	1	-67 990
Direct investor claims on direct investment enterprises	-43 859	-1 554	13	25	23	-45 352
Direct investment enterprises claims on direct investor (reverse investment)	-15 338	-375	—	-12	—	-15 724
Between fellow enterprises	-5 848	-1 020	—	-24	-22	-6 914
PORTFOLIO INVESTMENT	-495 744	-12 451	-6 507	-140	-529	-515 371
Equity and investment fund shares	-297 583	-5 516	-7 455	-467	-531	-311 553
Central bank	-323	—	—	-2	—	-325
Deposit-taking corporations, except the central bank	np	np	17	—	—	np
General government	-44 520	98	-1 184	-83	—	-45 689
Other sectors	np	np	-6 288	-382	-531	np
Debt securities	-198 161	-6 935	949	327	2	-203 818
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 661	-1 560	148	204	—	-21 869
Short-term	-5 859	-271	—	—	—	-6 129
Long-term	-14 802	-1 289	148	204	—	-15 740
General government	-13 581	-396	-209	-72	—	-14 257
Short-term	-239	114	-1	—	—	-126
Long-term	-13 341	-510	-208	-72	—	-14 132
Other sectors	-163 920	-4 979	1 009	196	2	-167 692
Short-term	-1 839	-136	36	-6	—	-1 945
Long-term	-162 081	-4 843	974	202	2	-165 747
FINANCIAL DERIVATIVES	-116 332	9 909	459	856	3	-105 105
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-109 568	8 257	301	2 314	—	-98 697
General government	-1 012	1 037	—	-419	—	-394
Other sectors	-5 752	616	159	-1 039	3	-6 013
OTHER INVESTMENT	-254 126	-4 574	251	-169	-430	-259 048
Other equity	-886	195	-16	1	-31	-737
Currency and deposits	-84 758	4 832	—	531	-189	-79 584
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-70 908	2 244	—	459	-1	-68 205
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-254 126	-4 574	251	-169	-430	-259 048
Currency and deposits <i>cont.</i>	-84 758	4 832	—	531	-189	-79 584
General government	-2 359	315	—	-4	—	-2 048
Short-term	-2 359	315	—	-4	—	-2 048
Long-term	—	—	—	—	—	—
Other sectors	-11 491	2 273	—	76	-189	-9 331
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-127 652	-12 107	—	-455	-211	-140 424
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-120 928	-12 098	—	-442	-211	-133 679
Short-term	-60 035	-2 821	—	-11	7	-62 860
Long-term	-60 894	-9 276	—	-431	-218	-70 819
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 723	-9	—	-13	—	-6 746
Short-term	np	np	—	-7	4	np
Long-term	np	np	—	-6	-4	np
Insurance, pension, and standardised guarantee schemes	-12 784	-155	267	-200	—	-12 872
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-12 784	-155	267	-200	—	-12 872
Trade credit and advances	-16 505	401	—	-46	1	-16 150
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-1 829	511	—	—	—	-1 318
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 700	-174	—	-44	—	-5 918
Short-term	—	—	—	—	—	—
Long-term	-5 700	-174	—	-44	—	-5 918
Other sectors	-8 976	65	—	-3	1	-8 913
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-11 541	2 260	—	—	—	-9 282
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>	-254 126	-4 574	251	-169	-430	-259 048
Other accounts receivable <i>cont.</i>	-11 541	2 260	—	—	—	-9 282
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	-44 914	-2 790	275	122	—	-47 306
Monetary gold	-4 358	—	278	-34	—	-4 114
Gold bullion	-4 358	—	278	-34	—	-4 114
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 329	—	—	-24	—	-4 354
Reserve position in the IMF	-2 277	—	—	-116	—	-2 393
Other reserve assets	-33 950	-2 789	-3	297	—	-36 446
Currency and deposits	-4 416	-1 890	—	-144	—	-6 451
Claims on monetary authorities	-538	-548	—	-250	—	-1 335
Claims on other entities	-3 879	-1 342	—	105	—	-5 116
Securities	-29 534	-899	-3	441	—	-29 995
Debt securities	-29 113	-922	27	445	—	-29 562
Short-term	-14 911	-527	5	520	—	-14 913
Long-term	-14 202	-395	23	-76	—	-14 650
Equity and investment fund shares	-422	23	-30	-3	—	-432
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 162 332	32 980	6 386	1 816	1 286	2 204 800
DIRECT INVESTMENT	567 506	20 577	-1 129	-566	364	586 753
Equity and investment fund shares	399 366	10 798	-1 129	—	364	409 398
Direct investment enterprises to direct investor	398 749	10 913	-1 066	—	364	408 960
Direct investor to direct investment enterprises (reverse investment)	501	np	np	—	—	337
Between fellow enterprises	116	np	np	—	—	102
Debt instruments	168 140	9 779	—	-566	—	177 354
Direct investment enterprises liabilities to direct investor	121 414	3 492	—	-593	-2	124 311
Direct investor liabilities to direct investment enterprises (reverse investment)	13 063	np	—	np	1	14 488
Between fellow enterprises	33 663	np	—	np	2	38 555
PORTFOLIO INVESTMENT	1 215 933	17 159	5 672	226	-837	1 238 154
Equity and investment fund shares	338 226	4 107	11 983	—	-838	353 479
Deposit-taking corporations, except the central bank	77 834	1 050	4 392	—	-319	82 957
Other sectors	260 392	3 057	7 591	—	-519	270 521
Debt securities	877 707	13 052	-6 311	226	1	884 675
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	400 120	6 119	582	-675	1	406 147
Short-term	77 244	13 588	253	29	1	91 115
Long-term	322 876	-7 469	330	-704	—	315 032
General government	208 271	4 502	-5 734	—	—	207 040
Short-term	5 578	1 403	—	—	—	6 981
Long-term	202 693	3 099	-5 734	—	—	200 059
Other sectors	269 316	2 431	-1 160	901	—	271 488
Short-term	14 844	1	-40	80	—	14 885
Long-term	254 472	2 430	-1 120	821	—	256 603
FINANCIAL DERIVATIVES	105 637	-15 202	1 949	1 529	2	93 916
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	97 777	-13 507	2 896	-1 272	—	85 894
General government	376	-462	—	867	—	781
Other sectors	7 485	-1 233	-947	1 934	2	7 241
OTHER INVESTMENT	273 255	10 445	-106	626	1 757	285 977
Other equity	—	—	—	—	—	—
Currency and deposits	133 379	15 177	—	292	55	148 904
Central bank	1 573	-981	—	—	—	592
Short-term	1 573	-981	—	—	—	592
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	131 806	16 158	—	292	55	148 312
Short-term	42 690	8 876	—	292	75	51 933
Long-term	89 117	7 283	—	—	-20	96 379

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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>	273 255	10 445	-106	626	1 757	285 977
Currency and deposits <i>cont.</i>	133 379	15 177	—	292	55	148 904
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	118 251	-2 641	—	254	700	116 563
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	97 659	-2 321	—	161	4	95 503
Short-term	79 269	-3 003	—	-48	-12	76 206
Long-term	18 389	683	—	209	15	19 297
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	20 592	-320	—	92	696	21 060
Short-term	np	np	—	np	-10	np
Long-term	np	np	—	np	706	np
Insurance, pension, and standardised guarantee schemes	2 271	112	-106	—	—	2 277
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 271	112	-106	—	—	2 277
Trade credit and advances	5 681	-397	—	40	—	5 323
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	545	-25	—	—	—	520
Short-term	np	np	—	—	11	np
Long-term	np	np	—	—	-11	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 136	-372	—	40	—	4 803
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	9 135	-1 806	—	15	1 002	8 347
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	273 255	10 445	-106	626	1 757	285 977
Other accounts payable <i>cont.</i>	9 135	-1 806	—	15	1 002	8 347
Deposit-taking corporations, except the central bank	8 347	-1 334	—	—	498	7 511
Short-term	np	np	—	—	476	np
Long-term	np	np	—	—	22	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	709	-472	—	15	504	755
Short-term	np	np	—	15	507	np
Long-term	np	np	—	—	-2	np
Special drawing rights	4 538	—	—	26	—	4 563

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	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
FOREIGN ASSETS	-1 205 779	-1 246 858	-1 264 710	-1 250 630	-1 224 529	-1 251 985	-1 264 710	-1 298 482	-1 334 759
DIRECT INVESTMENT	-379 286	-385 307	-373 053	-365 658	-372 743	-374 931	-373 053	-387 366	-407 929
Equity and investment fund shares	-314 477	-328 511	-310 391	-299 010	-306 685	-310 879	-310 391	-322 321	-339 939
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	-9	-10	-12	-61	-62
Debt instruments	-64 809	-56 796	-62 662	-66 649	-66 058	-64 052	-62 662	-65 045	-67 990
Direct investor claims on direct investment enterprises	-46 960	-38 228	-40 236	-47 234	-45 990	-43 143	-40 236	-43 859	-45 352
Direct investment enterprises claims on direct investor (reverse investment)	-13 935	-13 779	-17 078	-14 381	-15 192	-16 651	-17 078	-15 338	-15 724
Between fellow enterprises	-3 913	-4 789	-5 348	-5 034	-4 876	-4 259	-5 348	-5 848	-6 914
PORTFOLIO INVESTMENT	-452 798	-484 640	-474 541	-468 244	-457 577	-478 943	-474 541	-495 744	-515 371
Equity and investment fund shares	-265 874	-296 115	-286 110	-281 693	-278 500	-295 766	-286 110	-297 583	-311 553
Central bank	-329	-302	-325	-325	-306	-302	-325	-323	-325
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-30 686	-41 858	-43 862	-43 529	-42 044	-43 405	-43 862	-44 520	-45 689
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-186 924	-188 525	-188 431	-186 552	-179 076	-183 177	-188 431	-198 161	-203 818
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 844	-21 945	-20 169	-19 845	-17 236	-18 092	-20 169	-20 661	-21 869
Short-term	-3 427	-5 424	-6 449	-3 917	-4 346	-5 128	-6 449	-5 859	-6 129
Long-term	-18 417	-16 521	-13 720	-15 927	-12 890	-12 964	-13 720	-14 802	-15 740
General government	-17 253	-16 885	-13 172	-16 451	-14 142	-13 997	-13 172	-13 581	-14 257
Short-term	-276	-168	-228	-129	-196	-284	-228	-239	-126
Long-term	-16 977	-16 717	-12 944	-16 322	-13 946	-13 712	-12 944	-13 341	-14 132
Other sectors	-147 828	-149 695	-155 090	-150 256	-147 698	-151 088	-155 090	-163 920	-167 692
Short-term	-1 190	-1 382	-1 438	-1 265	-952	-1 251	-1 438	-1 839	-1 945
Long-term	-146 637	-148 314	-153 652	-148 991	-146 747	-149 838	-153 652	-162 081	-165 747
FINANCIAL DERIVATIVES	-98 256	-88 479	-116 187	-106 201	-99 775	-95 012	-116 187	-116 332	-105 105
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 115	-75 693	-108 659	-100 958	-93 528	-88 893	-108 659	-109 568	-98 697
General government	-1 235	-2 428	-1 049	-1 090	-1 312	-1 054	-1 049	-1 012	-394
Other sectors	-9 907	-10 358	-6 480	-4 153	-4 934	-5 065	-6 480	-5 752	-6 013
OTHER INVESTMENT	-231 702	-247 303	-253 699	-265 665	-248 350	-253 159	-253 699	-254 126	-259 048
Other equity	-17	-561	-768	-461	-563	-721	-768	-886	-737
Currency and deposits	-89 889	-90 920	-81 287	-96 878	-83 588	-82 333	-81 287	-84 758	-79 584
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	-231 702	-247 303	-253 699	-265 665	-248 350	-253 159	-253 699	-254 126	-259 048
Currency and deposits <i>cont.</i>	-89 889	-90 920	-81 287	-96 878	-83 588	-82 333	-81 287	-84 758	-79 584
Deposit-taking corporations, except the central bank	-75 979	-79 838	-69 465	-85 040	-72 341	-70 087	-69 465	-70 908	-68 205
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	-1 522	-1 864	-1 045	-1 151	-2 359	-2 048
Short-term	-1 386	-2 135	-1 151	-1 522	-1 864	-1 045	-1 151	-2 359	-2 048
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-12 523	-8 947	-10 672	-10 316	-9 383	-11 201	-10 672	-11 491	-9 331
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	-130 407	-131 121	-127 111	-130 506	-130 407	-127 652	-140 424
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 821	-110 948	-123 670	-124 024	-120 378	-124 006	-123 670	-120 928	-133 679
Short-term	-53 158	-59 854	-61 477	-64 864	-61 918	-63 921	-61 477	-60 035	-62 860
Long-term	-46 663	-51 094	-62 192	-59 160	-58 460	-60 085	-62 192	-60 894	-70 819
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 496	-6 767	-6 737	-7 097	-6 733	-6 500	-6 737	-6 723	-6 746
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	-12 355	-11 709	-11 833	-12 362	-12 355	-12 784	-12 872
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-10 570	-11 855	-12 355	-11 709	-11 833	-12 362	-12 355	-12 784	-12 872
Trade credit and advances	-14 208	-15 816	-17 973	-16 238	-16 576	-17 046	-17 973	-16 505	-16 150
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-590	-1 392	-2 122	-2 396	-1 752	-2 016	-2 122	-1 829	-1 318
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	-5 249	-5 057	-5 238	-5 931	-5 700	-5 918
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 714	-4 949	-5 931	-5 249	-5 057	-5 238	-5 931	-5 700	-5 918
Other sectors	-7 904	-9 475	-9 920	-8 592	-9 767	-9 793	-9 920	-8 976	-8 913
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	-9 258	-8 680	-10 190	-10 909	-11 541	-9 282
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	-231 702	-247 303	-253 699	-265 665	-248 350	-253 159	-253 699	-254 126	-259 048
Other accounts receivable <i>cont.</i>	-8 701	-10 437	-10 909	-9 258	-8 680	-10 190	-10 909	-11 541	-9 282
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	-44 861	-46 085	-49 939	-47 230	-44 914	-47 306
Monetary gold	-3 747	-3 599	-4 027	-4 252	-3 980	-4 103	-4 027	-4 358	-4 114
Gold bullion	-3 747	-3 599	-4 027	-4 252	-3 980	-4 103	-4 027	-4 358	-4 114
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 362	-4 601	-4 360	-4 879	-4 548	-4 443	-4 360	-4 329	-4 354
Reserve position in the IMF	-1 206	-1 567	-2 293	-2 094	-2 108	-2 136	-2 293	-2 277	-2 393
Other reserve assets	-33 421	-31 364	-36 550	-33 637	-35 450	-39 257	-36 550	-33 950	-36 446
Currency and deposits	-5 804	-11 123	-11 244	-12 498	-12 396	-10 121	-11 244	-4 416	-6 451
Claims on monetary authorities	-385	-1 570	-569	-750	-641	-561	-569	-538	-1 335
Claims on other entities	-5 419	-9 552	-10 675	-11 748	-11 754	-9 560	-10 675	-3 879	-5 116
Securities	-27 618	-20 241	-25 306	-21 139	-23 054	-29 137	-25 306	-29 534	-29 995
Debt securities	-27 175	-19 858	-24 886	-20 720	-22 643	-28 726	-24 886	-29 113	-29 562
Short-term	-13 213	-9 182	-10 886	-8 661	-9 171	-14 352	-10 886	-14 911	-14 913
Long-term	-13 961	-10 676	-14 000	-12 058	-13 472	-14 375	-14 000	-14 202	-14 650
Equity and investment fund shares	-443	-383	-420	-419	-411	-410	-420	-422	-432
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	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
FOREIGN LIABILITIES	1 968 857	2 033 917	2 120 659	2 086 502	2 058 105	2 111 387	2 120 659	2 162 332	2 204 800
DIRECT INVESTMENT	487 355	511 608	557 711	525 790	544 079	555 881	557 711	567 506	586 753
Equity and investment fund shares	340 807	368 663	394 944	370 438	386 880	396 525	394 944	399 366	409 398
Direct investment enterprises to direct investor	339 524	366 620	394 385	368 612	385 525	395 171	394 385	398 749	408 960
Direct investor to direct investment enterprises (reverse investment)	1 174	1 933	444	1 714	1 276	1 241	444	501	337
Between fellow enterprises	108	110	115	112	79	114	115	116	102
Debt instruments	146 548	142 945	162 767	155 352	157 199	159 356	162 767	168 140	177 354
Direct investment enterprises liabilities to direct investor	104 627	102 102	116 826	106 402	109 129	112 862	116 826	121 414	124 311
Direct investor liabilities to direct investment enterprises (reverse investment)	17 306	11 756	13 450	19 210	17 912	14 341	13 450	13 063	14 488
Between fellow enterprises	24 615	29 087	32 492	29 740	30 158	32 153	32 492	33 663	38 555
PORTFOLIO INVESTMENT	1 117 853	1 162 033	1 187 912	1 176 955	1 166 362	1 208 985	1 187 912	1 215 933	1 238 154
Equity and investment fund shares	324 739	366 094	307 673	315 714	309 868	339 929	307 673	338 226	353 479
Deposit-taking corporations, except the central bank	65 605	64 971	66 587	58 078	62 266	69 366	66 587	77 834	82 957
Other sectors	259 134	301 123	241 086	257 636	247 602	270 563	241 086	260 392	270 521
Debt securities	793 114	795 939	880 238	861 241	856 494	869 056	880 238	877 707	884 675
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	453 250	419 660	408 935	441 898	412 406	408 412	408 935	400 120	406 147
Short-term	93 857	98 169	97 402	101 953	96 619	93 528	97 402	77 244	91 115
Long-term	359 393	321 491	311 532	339 945	315 787	314 884	311 532	322 876	315 032
General government	105 675	142 879	207 542	166 730	187 530	200 895	207 542	208 271	207 040
Short-term	5 469	11 235	6 056	7 187	6 604	5 584	6 056	5 578	6 981
Long-term	100 206	131 643	201 486	159 544	180 926	195 312	201 486	202 693	200 059
Other sectors	234 189	233 401	263 762	252 613	256 558	259 748	263 762	269 316	271 488
Short-term	11 422	13 407	12 378	20 468	18 677	14 749	12 378	14 844	14 885
Long-term	222 768	219 993	251 384	232 145	237 881	245 000	251 384	254 472	256 603
FINANCIAL DERIVATIVES	98 690	86 809	106 220	87 943	93 697	86 032	106 220	105 637	93 916
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 097	73 742	96 742	78 611	84 019	76 002	96 742	97 777	85 894
General government	3 829	373	472	3 387	823	1 145	472	376	781
Other sectors	10 764	12 694	9 005	5 945	8 855	8 885	9 005	7 485	7 241
OTHER INVESTMENT	264 959	273 467	268 817	295 814	253 967	260 489	268 817	273 255	285 977
Other equity	213	—	—	—	—	—	—	—	—
Currency and deposits	109 684	122 485	129 211	135 224	114 479	115 477	129 211	133 379	148 904
Central bank	290	707	503	784	424	737	503	1 573	592
Short-term	290	707	503	784	424	737	503	1 573	592
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 393	121 778	128 708	134 440	114 055	114 740	128 708	131 806	148 312
Short-term	54 536	49 303	38 997	49 703	42 482	39 534	38 997	42 690	51 933
Long-term	54 858	72 475	89 710	84 737	71 573	75 206	89 710	89 117	96 379
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	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
OTHER INVESTMENT <i>cont.</i>	264 959	273 467	268 817	295 814	253 967	260 489	268 817	273 255	285 977
Currency and deposits <i>cont.</i>	109 684	122 485	129 211	135 224	114 479	115 477	129 211	133 379	148 904
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	134 071	129 838	118 509	138 327	120 061	124 165	118 509	118 251	116 563
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	113 300	98 317	101 636	97 588	97 659	95 503
Short-term	87 960	83 916	79 964	98 541	82 566	82 503	79 964	79 269	76 206
Long-term	21 075	20 962	17 624	14 759	15 751	19 134	17 624	18 389	19 297
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	25 036	24 960	20 921	25 027	21 744	22 528	20 921	20 592	21 060
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	2 238	2 112	2 146	2 222	2 238	2 271	2 277
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 842	2 178	2 238	2 112	2 146	2 222	2 238	2 271	2 277
Trade credit and advances	4 685	5 281	5 334	6 004	4 579	5 170	5 334	5 681	5 323
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	172	742	626	1 580	412	637	626	545	520
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	4 424	4 168	4 533	4 708	5 136	4 803
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	9 127	9 101	8 954	9 207	8 055	8 875	8 954	9 135	8 347
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 857	7 982	8 101	7 464	6 545	7 727	8 101	8 347	7 511
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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	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
OTHER INVESTMENT <i>cont.</i>	264 959	273 467	268 817	295 814	253 967	260 489	268 817	273 255	285 977
Other accounts payable <i>cont.</i>	9 127	9 101	8 954	9 207	8 055	8 875	8 954	9 135	8 347
Other sectors	1 190	1 039	773	1 663	1 430	1 068	773	709	755
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	5 336	4 584	4 570	4 940	4 646	4 580	4 570	4 538	4 563

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	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
ASSETS	-624 968	-621 289	-667 021	-669 047	-638 370	-644 208	-667 021	-677 269	-682 098
<i>Public sector</i>	-84 512	-85 371	-86 825	-86 825	-85 193	-88 984	-86 825	-86 154	-88 286
General government	-31 555	-32 726	-28 357	-31 167	-29 245	-28 232	-28 357	-29 690	-29 772
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-42 088	-39 180	-44 517	-42 349	-43 566	-47 393	-44 517	-42 215	-44 481
Central Borrowing Authorities	-588	-400	-439	-646	-463	-379	-439	-630	-490
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>	-540 456	-535 918	-580 196	-582 222	-553 176	-555 224	-580 196	-591 116	-593 812
Financial corporations	-447 965	-453 335	-491 945	-491 293	-462 105	-464 894	-491 945	-500 912	-501 763
Non-financial corporations	-92 491	-82 583	-88 251	-90 929	-91 071	-90 329	-88 251	-90 204	-92 050
LIABILITIES	1 303 098	1 299 160	1 418 042	1 400 350	1 361 357	1 374 933	1 418 042	1 424 739	1 441 923
<i>Public sector</i>	196 648	233 006	306 457	267 722	286 510	296 706	306 457	306 859	303 560
General government	114 920	147 915	212 665	175 137	193 078	206 701	212 665	213 265	212 464
Debt domiciled abroad	9 934	5 772	5 934	9 086	6 184	6 626	5 934	5 731	6 063
Debt domiciled in Australia	104 986	142 143	206 731	166 051	186 894	200 075	206 731	207 534	206 401
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	290	707	503	784	424	737	503	1 573	592
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	290	707	503	784	424	737	503	1 573	592
Central Borrowing Authorities	77 712	81 255	89 251	87 305	89 028	85 315	89 251	88 228	86 448
Debt domiciled abroad	23 286	20 499	17 174	22 108	20 753	18 137	17 174	15 871	17 227
Debt domiciled in Australia	54 426	60 756	72 078	65 197	68 274	67 178	72 078	72 357	69 221
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	1 106 450	1 066 154	1 111 585	1 132 628	1 074 847	1 078 227	1 111 585	1 117 880	1 138 363
Financial corporations	850 284	804 587	811 697	849 765	788 150	780 455	811 697	802 493	810 847
Non-financial corporations	256 166	261 567	299 888	282 863	286 697	297 773	299 888	315 387	327 516
NET FOREIGN DEBT	678 130	677 871	751 021	731 303	722 987	730 725	751 021	747 470	759 825
<i>Public sector</i>	112 136	147 635	219 632	180 897	201 317	207 722	219 632	220 705	215 274
General government	83 364	115 190	184 307	143 969	163 834	178 468	184 307	183 575	182 692
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-41 798	-38 474	-44 014	-41 565	-43 142	-46 655	-44 014	-40 642	-43 889
Central Borrowing Authorities	77 125	80 854	88 812	86 658	88 565	84 936	88 812	87 598	85 958
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>	565 994	530 236	531 389	550 406	521 671	523 003	531 389	526 764	544 550
Financial corporations	402 319	351 252	319 752	358 471	326 045	315 560	319 752	301 582	309 084
Non-financial corporations	163 675	178 984	211 637	191 935	195 626	207 443	211 637	225 183	235 466

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

	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
Direct investment liabilities	146 548	142 945	162 767	155 352	157 199	159 356	162 767	168 140	177 354
External debt liabilities to direct investment enterprises	17 306	11 756	13 450	19 210	17 912	14 341	13 450	13 063	14 488
External debt liabilities to direct investors	129 242	131 189	149 318	136 142	139 287	145 015	149 318	155 078	162 866
Other liabilities	1 057 859	1 069 406	1 149 055	1 157 055	1 110 461	1 129 545	1 149 055	1 150 962	1 170 652
General government	111 091	147 543	212 192	171 750	192 256	205 555	212 192	212 889	211 683
Short term	5 469	11 235	6 056	7 187	6 604	5 584	6 056	5 578	6 981
Money market instruments	5 469	11 235	6 056	7 187	6 604	5 584	6 056	5 578	6 981
Long term	105 622	136 307	206 136	164 564	185 652	199 972	206 136	207 311	204 702
Bonds and notes	100 206	131 643	201 486	159 544	180 926	195 312	201 486	202 693	200 059
Loans and other liabilities	5 416	4 664	4 650	5 020	4 726	4 660	4 650	4 618	4 643
Financial corporations	834 595	803 973	798 877	855 665	789 020	785 778	798 877	790 778	806 968
Monetary authorities	290	707	503	784	424	737	503	1 573	592
Short term	290	707	503	784	424	737	503	1 573	592
Currency and deposits	290	707	503	784	424	737	503	1 573	592
Depository corporations	679 707	655 041	643 958	698 682	631 735	633 152	643 958	638 477	657 993
Short term	299 090	312 406	314 699	343 876	300 087	299 038	314 699	297 154	323 588
Money market instruments	93 857	98 169	97 402	101 953	96 619	93 528	97 402	77 244	91 115
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	128 708	134 440	114 055	114 740	128 708	131 806	148 312
Long term	380 617	342 635	329 259	354 806	331 648	334 114	329 259	341 323	334 405
Bonds and notes	359 393	321 491	311 532	339 945	315 787	314 884	311 532	322 876	315 032
Loans and other liabilities	21 223	21 145	17 727	14 861	15 861	19 231	17 727	18 448	19 377
Other financial corporations	154 598	148 225	154 417	156 199	156 861	151 888	154 417	150 728	148 384
Short term	15 333	18 242	13 300	20 315	19 232	15 271	13 300	14 007	15 931
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	141 116	135 884	137 629	136 618	141 116	136 721	132 452
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	137 985	129 640	129 185	138 212	137 985	147 296	152 001
Short term	4 261	4 313	5 216	8 596	6 595	6 747	5 216	7 560	5 532
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	132 769	121 044	122 590	131 464	132 769	139 736	146 469
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	1 311 822	1 312 407	1 267 660	1 288 901	1 311 822	1 319 102	1 348 006
Financial derivatives liabilities	98 690	86 809	106 220	87 943	93 697	86 032	106 220	105 637	93 916
FOREIGN DEBT LIABILITIES (f)	1 303 098	1 299 160	1 418 042	1 400 350	1 361 357	1 374 933	1 418 042	1 424 739	1 441 923

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-57 317	-100 666	-20 318	-23 436	-18 567	-3 027	-45 287	-46 875	-315 493
Greater than 90 days and up to 6 months	-13 402	-7 075	-1 648	-704	-636	-89	-5 852	—	-29 406
Greater than 6 months and up to 1 year	-11 553	-15 639	-800	-1 010	-1 475	-35	-3 614	—	-34 126
Greater than 1 year and up to 5 years	-127 148	-28 743	-2 415	-6 456	-7 462	-528	-8 840	—	-181 592
Greater than 5 years	-39 675	-45 173	-2 620	-4 474	-9 858	-117	-19 564	—	-121 481
Total	-249 095	-197 296	-27 801	-36 080	-37 998	-3 796	-83 157	-46 875	-682 098
LIABILITIES									
Less than or up to 90 days	147 144	165 967	5 700	8 434	11 018	4 594	7 722	—	350 579
Greater than 90 days and up to 6 months	26 653	36 435	2 566	1 794	10 089	1 498	1 552	—	80 587
Greater than 6 months and up to 1 year	41 327	43 956	4 460	1 416	3 405	467	2 285	—	97 316
Greater than 1 year and up to 5 years	218 762	148 853	30 338	10 696	37 276	5 560	13 425	—	464 910
Greater than 5 years	308 162	79 012	5 937	8 435	34 687	2 646	9 652	—	448 531
Total	742 048	474 223	49 001	30 775	96 475	14 765	34 636	—	1 441 923

— 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.

	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8523	1.0739	1.0191	0.9781	1.0156	1.0402	1.0191	1.0464	1.0384
UK pound sterling	0.5666	0.6667	0.6529	0.6269	0.6589	0.6507	0.6529	0.6437	0.6428
Euro	0.6979	0.7405	0.8092	0.7213	0.7847	0.7788	0.8092	0.8093	0.7868
Japanese yen	75.46	86.33	80.89	74.88	78.73	85.34	80.89	81.05	89.46
Special drawing rights	0.5778	0.6724	0.6746	0.6241	0.6636	0.6732	0.6746	0.6795	0.6757
Period average									
United States dollar	0.8830	0.9891	1.0319	1.0497	1.0118	1.0552	1.0110	1.0385	1.0390
UK pound sterling	0.5590	0.6213	0.6516	0.6522	0.6437	0.6717	0.6386	0.6573	0.6470
Euro	0.6362	0.7248	0.7712	0.7426	0.7503	0.8048	0.7870	0.8300	0.8011
Japanese yen	80.77	82.10	81.15	81.65	78.28	83.64	81.01	81.63	84.38
Special drawing rights	0.5710	0.6346	0.6629	0.6588	0.6477	0.6845	0.6606	0.6839	0.6764
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	67.3	77.8	76.5	72.4	75.8	76.9	76.5	76.9	77.1
Period average	69.0	74.0	76.0	75.9	74.8	77.9	75.5	77.6	76.8

(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	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
FOREIGN ASSETS - TRANSACTIONS									
Total	-94 746	-71 264	-33 670	-22 678	4 679	-14 632	-1 039	-4 222	-17 344
Mining	-6 617	-14 065	-15 248	-11 254	-3 278	-523	-193	-2 543	-4 156
Manufacturing	-6 665	-2 426	1 518	-1 232	915	-611	2 446	-852	-1 842
Electricity, gas, water and waste services	-1 217	-860	-1 120	-62	-106	-192	-760	681	-23
Wholesale trade	-816	987	-1 091	-113	-259	-199	-520	-850	1 931
Retail trade	86	-40	-426	-30	np	-33	np	-31	102
Transport, postal and warehousing	-878	-426	680	8	-219	np	np	-11	-277
Financial and insurance services(d)	-53 002	-48 896	-24 398	-8 524	5 357	-16 767	-4 464	479	-14 024
Rental, hiring and real estate services	1 288	-1 742	583	-112	np	np	360	19	-201
Other industries(e)	-21 978	-7 050	6 195	1 107	1 742	3 177	169	-1 110	489
Unallocated	-4 948	3 253	-361	-2 465	600	434	1 070	-4	655
FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 205 779	-1 246 858	-1 264 710	-1 250 630	-1 224 529	-1 251 985	-1 264 710	-1 298 482	-1 334 759
Mining	-150 998	-168 738	-154 594	-160 158	-159 686	-160 108	-154 594	-157 639	-169 074
Manufacturing	-66 450	-61 917	-57 211	-61 171	-58 706	-59 274	-57 211	-61 684	-66 241
Electricity, gas, water and waste services	-7 981	-7 846	-8 350	-7 968	-7 600	-7 618	-8 350	-7 973	-7 978
Wholesale trade	-6 396	-5 175	-6 154	-5 352	-5 669	-6 014	-6 154	-6 952	-5 065
Retail trade	-3 121	-3 181	-4 162	-3 479	-3 909	-4 324	-4 162	-4 108	-4 045
Transport, postal and warehousing	-4 041	-3 983	-4 043	-4 287	-4 576	-4 693	-4 043	-4 163	-4 470
Financial and insurance services(d)	-838 090	-853 371	-889 723	-868 937	-848 471	-871 813	-889 723	-914 410	-934 334
Rental, hiring and real estate services	-7 896	-10 622	-10 375	-8 649	-8 754	-8 489	-10 375	-7 879	-7 912
Other industries(e)	-95 031	-104 381	-102 637	-105 765	-101 723	-102 675	-102 637	-105 362	-107 062
Unallocated	-25 775	-27 645	-27 461	-24 863	-25 434	-26 976	-27 461	-28 310	-28 578
FOREIGN LIABILITIES - TRANSACTIONS									
Total	151 397	104 305	74 740	31 429	4 812	29 737	8 762	21 061	32 980
Mining	18 612	29 076	54 590	20 999	13 291	14 267	6 033	17 908	13 127
Manufacturing	10 923	8 414	14 921	1 482	11 297	2 698	-556	1 343	1 171
Electricity, gas, water and waste services	2 559	2 089	2 588	231	625	251	1 481	569	265
Wholesale trade	3 991	6 430	4 244	1 080	1 685	1 210	269	825	-1 645
Retail trade	67	3 224	162	-227	np	399	np	1 542	-372
Transport, postal and warehousing	398	8 287	-588	183	22	np	np	802	651
Financial and insurance services(d)	46 464	-5 343	-39 549	-5 853	-34 138	-12 000	12 442	-9 604	8 708
Rental, hiring and real estate services	6 449	3 371	261	953	641	np	np	1 301	1 362
Other industries(e)	53 901	38 654	48 388	17 587	16 696	20 540	-6 435	2 725	7 313
Unallocated(f)	8 032	10 103	-10 276	-5 007	np	3 642	np	3 650	2 400

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

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

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

(c) 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".

	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
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 968 857	2 033 917	2 120 659	2 086 502	2 058 105	2 111 387	2 120 659	2 162 332	2 204 800
Mining	226 800	240 091	282 261	260 138	268 066	279 371	282 261	297 645	309 041
Manufacturing	127 791	128 777	137 424	127 369	135 807	138 673	137 424	135 867	135 866
Electricity, gas, water and waste services	16 032	18 195	19 793	18 010	18 344	18 583	19 793	20 381	21 373
Wholesale trade	43 120	51 855	55 436	52 036	53 733	55 559	55 436	57 398	56 762
Retail trade	9 611	13 142	13 682	13 518	13 744	13 922	13 682	15 248	14 503
Transport, postal and warehousing	15 892	24 538	22 158	24 328	23 688	23 333	22 158	21 954	22 375
Financial and insurance services(d)	1 101 949	1 061 610	1 076 652	1 101 879	1 045 269	1 045 978	1 076 652	1 080 676	1 094 823
Rental, hiring and real estate services	29 689	33 381	33 411	34 486	34 193	33 131	33 411	34 775	36 200
Other industries(e)	203 947	232 885	295 608	258 554	277 314	294 732	295 608	296 784	298 420
Unallocated(f)	194 025	229 443	184 235	196 185	187 947	208 106	184 235	201 603	215 436

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2009-10	2010-11	2011-12	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 292 315	1 403 888	1 474 886	366 133	367 234	368 783	372 389	372 997	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-4.4	-2.4	-2.7	-1.8	-2.5	-3.7	-3.0	-4.0	-3.9
Goods and Services	-0.4	1.5	0.3	1.6	0.8	-0.7	-0.6	-1.4	-1.5
Credits	19.6	21.2	21.4	22.2	22.1	20.4	20.9	19.7	19.9
Debits	-20.0	-19.7	-21.2	-20.6	-21.3	-21.2	-21.5	-21.1	-21.4
Primary income	-3.9	-3.8	-2.9	-3.3	-3.2	-2.8	-2.3	-2.5	-2.4
NET INTERNATIONAL INVESTMENT POSITION(d)	59.0	56.1	58.0	58.6	57.7	58.8	58.0	58.3	58.7
Net foreign equity(d)	6.6	7.8	7.1	7.3	7.7	8.8	7.1	7.9	7.4
Net foreign debt(d)	52.5	48.3	50.9	51.3	50.0	50.0	50.9	50.5	51.3
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-19.2	-17.5	-13.1	-14.5	-13.9	-13.3	-10.5	-12.1	-11.3
Net income on foreign equity	-8.7	-8.8	-5.3	-6.6	-5.7	-5.1	-3.4	-5.1	-4.8
Net income on foreign debt	-10.4	-8.7	-7.8	-7.8	-8.2	-8.1	-7.1	-6.9	-6.5
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 242 245	1 350 250	1 428 175	354 171	355 168	357 234	361 053	361 361	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	61.4	58.3	59.9	60.8	59.8	60.8	60.0	60.2	60.6
Net foreign equity(d)	6.8	8.1	7.3	7.6	7.9	9.1	7.3	8.1	7.7
Net foreign debt(d)	54.6	50.2	52.6	53.2	51.9	51.7	52.6	52.1	53.0

nya not yet available

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	2 202	—	28	491	649	1 035	-465
<i>Goods and Services</i>	—	—	-711	—	-210	-192	-160	-149	-962
Credits	—	—	297	—	60	94	105	38	-430
Debits	—	—	-1 008	—	-270	-286	-265	-187	-532
Goods	—	—	-355	—	-157	-155	-19	-24	-298
Credits	—	—	-56	—	—	—	2	-58	-423
Debits	—	—	-299	—	-157	-155	-21	34	125
Services	—	—	-356	—	-53	-37	-141	-125	-664
Credits	—	—	353	—	60	94	103	96	-7
Debits	—	—	-709	—	-113	-131	-244	-221	-657
<i>Primary income</i>	—	—	3 037	—	237	681	800	1 320	562
Credits	—	—	1 562	—	-2	303	635	626	710
Debits	—	—	1 475	—	239	378	165	694	-148
<i>Secondary income</i>	—	—	-124	—	1	2	9	-136	-65
Credits	—	—	298	—	75	77	128	18	-68
Debits	—	—	-422	—	-74	-75	-119	-154	3
CAPITAL AND FINANCIAL ACCOUNT	—	—	-1 697	—	365	-398	-488	-1 176	432
<i>Capital account</i>	—	—	—	—	—	—	—	—	—
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	-1 697	—	365	-398	-488	-1 176	432
Direct investment	—	—	-4 952	—	-165	-449	-1 115	-3 223	504
Assets	—	—	-1 384	—	-1	-78	-366	-939	-1 852
Liabilities	—	—	-3 568	—	-164	-372	-749	-2 284	2 357
Portfolio investment	—	—	2 569	—	542	-152	-255	2 434	108
Assets	—	—	-841	—	552	-506	-1 245	358	-584
Liabilities	—	—	3 410	—	-9	354	990	2 076	692
Financial derivatives	—	—	200	—	—	200	—	—	-1 097
Assets	—	—	—	—	—	—	—	—	-187
Liabilities	—	—	200	—	—	200	—	—	-910
Other investment	—	—	486	—	-11	3	881	-387	917
Assets	—	—	-342	—	-13	2	-11	-321	621
Liabilities	—	—	829	—	2	1	892	-66	296
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-505	—	-393	-93	-160	141	33
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-4 979	—	-983	-1 627	-3 135	-4 979	-5 782
Net foreign equity	—	—	-5 031	—	-927	-1 818	-3 445	-5 031	-4 597
Net foreign debt	—	—	52	—	-56	191	310	52	-1 185
Net international investment transactions	—	—	-4 817	—	-703	-805	-2 609	-700	951
Net foreign equity transactions	—	—	-4 817	—	-703	-805	-2 609	-700	951
Net foreign debt transactions	—	—	3 120	—	1 069	407	2 120	-476	-519

— 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	-40 194	4 070	316 071	-312 001	-43 003	42 186	-85 188	-1 261	-1 110	41 069	234
2005-06											
March	-12 649	-3 428	47 344	-50 772	-9 030	7 223	-16 252	-191	-35	13 228	-544
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	-8 277	5 154	83 176	-78 022	-13 182	10 693	-23 874	-249	-237	8 750	-236
December	-9 438	2 054	82 618	-80 564	-11 301	11 062	-22 363	-191	-264	9 491	210
March	-14 967	-3 707	71 353	-75 060	-10 835	10 300	-21 135	-425	-283	15 105	145
June	-7 512	569	78 924	-78 355	-7 685	10 131	-17 816	-396	-326	7 722	116
2012-13											
September	-16 384	-5 808	75 277	-81 085	-10 334	10 292	-20 626	-242	-238	16 839	-217
December	-15 562	-6 996	75 731	-82 727	-8 383	10 413	-18 796	-183	-260	15 635	186

(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								
March	-9 698	-4 084	38 782	-42 866	-5 765	4 178	-9 943	151
June	-11 544	-5 955	35 033	-40 987	-5 724	4 264	-9 988	135
2003-04								
September	-11 220	-5 783	34 986	-40 769	-5 512	4 087	-9 599	76
December	-11 251	-5 317	35 669	-40 986	-6 051	4 286	-10 337	117
March	-11 882	-5 732	36 041	-41 773	-6 255	4 480	-10 736	105
June	-12 009	-5 446	39 337	-44 783	-6 620	4 935	-11 555	57
2004-05								
September	-14 421	-6 421	40 014	-46 435	-8 018	5 379	-13 397	18
December	-15 648	-6 771	40 557	-47 328	-8 847	5 655	-14 502	-31
March	-14 973	-6 099	41 157	-47 256	-8 755	5 431	-14 186	-119
June	-12 494	-3 952	45 259	-49 210	-8 505	5 916	-14 421	-37
2005-06								
September	-13 504	-3 932	45 742	-49 674	-9 446	5 742	-15 187	-127
December	-13 860	-3 736	48 143	-51 880	-9 972	6 357	-16 329	-152
March	-12 992	-3 528	49 479	-53 007	-9 347	7 148	-16 495	-117
June	-13 839	-3 488	52 714	-56 202	-10 032	7 866	-17 899	-318
2006-07								
September	-13 367	-1 686	53 411	-55 098	-11 617	8 127	-19 744	-63
December	-14 840	-2 650	54 118	-56 768	-12 142	8 626	-20 767	-49
March	-15 765	-3 678	54 545	-58 223	-12 028	9 877	-21 904	-60
June	-17 083	-4 215	54 941	-59 156	-12 793	10 246	-23 039	-76
2007-08								
September	-17 618	-5 361	54 495	-59 856	-12 346	10 500	-22 846	89
December	-19 324	-6 966	54 979	-61 945	-12 344	10 445	-22 789	-15
March	-19 601	-7 943	58 565	-66 507	-11 675	11 655	-23 331	17
June	-16 216	-4 005	66 014	-70 018	-12 171	11 941	-24 112	-40
2008-09								
September	-11 816	-1 120	71 905	-73 025	-10 597	11 997	-22 593	-100
December	-7 627	3 116	78 505	-75 389	-10 608	11 843	-22 451	-135
March	-4 423	5 854	73 467	-67 614	-10 122	11 240	-21 362	-155
June	-14 303	-1 474	59 894	-61 368	-12 667	8 537	-21 204	-162
2009-10								
September	-15 344	-4 075	57 820	-61 895	-10 916	8 985	-19 901	-354
December	-19 036	-4 822	58 733	-63 554	-13 877	6 862	-20 739	-337
March	-16 500	-2 322	63 073	-65 395	-13 817	8 565	-22 383	-361
June	-6 540	5 472	73 663	-68 191	-11 595	10 092	-21 686	-417
2010-11								
September	-8 426	5 015	73 029	-68 014	-13 077	10 114	-23 190	-364
December	-8 759	5 869	73 207	-67 338	-14 285	10 196	-24 481	-343
March	-9 746	3 776	73 278	-69 501	-13 109	9 788	-22 897	-413
June	-7 355	6 132	77 408	-71 277	-13 133	10 389	-23 522	-354
2011-12								
September	-6 599	5 852	81 207	-75 355	-12 134	10 635	-22 769	-317
December	-9 082	2 912	81 034	-78 122	-11 698	10 922	-22 619	-296
March	-13 485	-2 709	75 379	-78 089	-10 458	10 663	-21 121	-318
June	-11 218	-2 247	77 934	-80 181	-8 648	10 029	-18 678	-323
2012-13								
September	-15 048	-5 389	73 482	-78 871	-9 347	10 201	-19 549	-312
December	-14 678	-5 553	74 216	-79 768	-8 829	10 259	-19 088	-296

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	855 949	104 928	751 021	-1 264 710	-597 689	-667 021	2 120 659	702 617	1 418 042
2005-06									
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
2006-07									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
2007-08									
September	615 492	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	835 872	104 569	731 303	-1 250 630	-581 582	-669 047	2 086 502	686 152	1 400 350
December	833 576	110 588	722 987	-1 224 529	-586 160	-638 370	2 058 105	696 748	1 361 357
March	859 403	128 678	730 725	-1 251 985	-607 777	-644 208	2 111 387	736 454	1 374 933
June	855 949	104 928	751 021	-1 264 710	-597 689	-667 021	2 120 659	702 617	1 418 042
2012-13									
September	863 850	116 380	747 470	-1 298 482	-621 212	-677 269	2 162 332	737 592	1 424 739
December	870 040	110 215	759 825	-1 334 759	-652 662	-682 098	2 204 800	762 877	1 441 923

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

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

EXPLANATORY NOTES *continued*

ECONOMIC TERRITORY

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

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

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

12 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) modelling to estimate factors for the current and previous quarters. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine-tuned as new or revised original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved. In some cases, chain volume measures are adequately seasonally adjusted by using the current price values' seasonal factors. However, in other cases, this is not an adequate method of seasonal adjustment. These cases outlined below, require independent seasonal adjustment from September quarter 2005 to take account of the different seasonal patterns observed between the corresponding chain volume measures and current price values. 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). If more detailed data is required it can be obtained by contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue / Release(a)</i>
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, 2010–11	5368.0.55.006	May 2012
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical Information		
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 at of the holder of the claims who will record the transactions as assets. Foreign financial assets include resident owned corporate equities, bonds, and notes issued by foreign enterprises.
Gross domestic product (GDP)	Gross domestic product (GDP) is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is defined 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
Gross national income (GNI)	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
Imports	Commodities and other goods or services purchased by residents from non-residents.
Income on equity and investment fund shares	Income on equity and investment fund shares includes dividends and distributed branch profits and any distributions made by investment funds. It also includes reinvested earnings on direct investments and reinvested earnings on investment fund shares
Interest	Interest is income earned by holders of traded debt securities and non-traded debt assets such as loans, deposits and trade credits.

GLOSSARY *continued*

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

GLOSSARY *continued*

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

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