

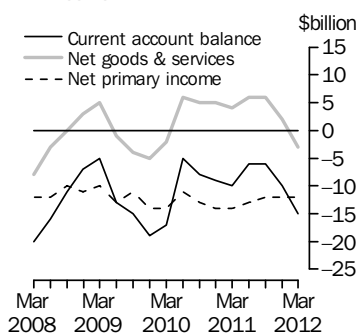
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 5 JUN 2012

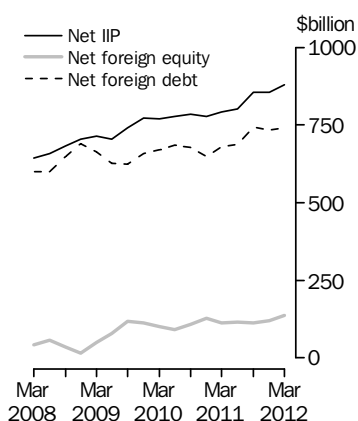
## Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## International Investment



## INQUIRIES

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

## KEY FIGURES

	Dec Qtr 2011	Mar Qtr 2012	Dec Qtr 2011 to Mar Qtr 2012
	\$m	\$m	% change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-9 968	-13 172	-32
Seasonally adjusted	-9 639	-14 892	-55
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	1 904	-1 388	..
Seasonally adjusted	2 254	-3 062	..
<b>NET PRIMARY INCOME</b>			
Trend estimates	-11 719	-11 623	1
Seasonally adjusted	-11 740	-11 668	1
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	856 440	880 213	3
Net foreign equity	121 291	138 099	14
Net foreign debt	735 148	742 114	1

.. not applicable

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$5,253m (55%) to \$14,892m in the March quarter 2012. There was a turnaround of \$5,316m on the balance of goods and services, resulting in a deficit of \$3,062m in the March quarter 2012. The primary income deficit fell \$72m (1%) to \$11,668m.
- In seasonally adjusted chain volume terms, the deficit on goods and services rose \$1,816m (14%) from \$12,819m in the December quarter 2011 to \$14,635m in the March quarter 2012. This is expected to detract 0.5 percentage points from growth in the March quarter 2012 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$880.2b at 31 March 2012, an increase of \$23.8b on 31 December 2011. Australia's net foreign debt liability increased \$7.0b to a liability position of \$742.1b. Australia's net foreign equity liability increased \$16.8b to a liability position of \$138.1b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2012	4 September 2012
September 2012	4 December 2012
December 2012	5 March 2013
March 2013	4 June 2013



## REVISIONS

In original terms, data have been revised back to September quarter 2010.

The 'capital goods' of the goods debits series has been revised from July 2010 onwards since the release of the March 2012 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). The revised goods debits data aligns with the data to be published in the March quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 6 June 2012.

See page 10 – Revisions for details.

## CHANGES IN THIS ISSUE

An improvement to the seasonal adjustment methodology of the current price value of coal, coke and briquettes component has been introduced from September quarter 2005 onwards. Previously the coal, coke and briquettes component had only a length-of-quarter adjustment applied, from September quarter 2005, this component is independently seasonally adjusted. This change in methodology will be closely monitored as part of our ongoing improvement program.

## COMMODITY VALUE ADJUSTMENTS

Iron ore and coal

- no adjustment has been made to the 'metal ores and minerals' component for March quarter 2012. All previous adjustments have been removed
- a negative adjustment of \$60m has been applied to the 'coal, coke and briquettes' component for March quarter 2012.

Capital expenditure

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

## RELATED RELEASES

For related recent and upcoming releases see page 12 – *Related releases* for details.

Brian Pink  
Australian Statistician

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## ABBREVIATIONS

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

## TIME SERIES DATA

### TIME SERIES DATA

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

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## REVISIONS

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

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

Incorporation of the latest survey and administrative data has resulted in revisions to the balance of payments and IIP series. The balance of payments has been revised back to September quarter 2010. In original current price terms, these revisions have:

- increased the 2010-11 current account deficit by \$179m
- decreased the current account deficit for September quarter 2011 by \$237m
- increased the current account deficit for December quarter 2011 by \$339m.

The financial account and international investment position have been revised back to September quarter 2010, resulting in an increase of \$1,788m in Australia's net IIP liability as at 31 December 2011 to a liability position of \$856,440m.

Full detailed revisions in time series are available in Table 36. Summary of revisions of this publication on the ABS website <<http://www.abs.gov.au>> from the 'Downloads' tab of this issue.

Seasonally adjusted and trend series have been revised to incorporate these revisions and estimates for the latest quarter.

In seasonally adjusted terms, the revisions decreased the volume deficit on goods and services by \$409m (3%) for the December quarter 2011.

## RELATED RELEASES

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INTERNATIONAL  
INVESTMENT POSITION,  
AUSTRALIA,  
SUPPLEMENTARY  
STATISTICS

The *International Investment Position, Australia, Supplementary Statistics* (cat. no. 5352.0) was released on the ABS website on 3 May 2012.

TRADE IN SERVICES DATA  
CUBE

The data cube *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2011* (cat no. 5368.0.55.004) was released on the ABS website on 15 May 2012.

CHARACTERISTICS OF  
AUSTRALIAN EXPORTERS

The publication *Characteristics of Australian Exporters, 2010-11* (cat. no. 5368.0.55.006) was released on the ABS website on 28 May 2012. This publication examines the number and characteristics of Australia's exporters. Estimates of exporters of merchandise trade are compiled from data sourced from the Australian Customs and Border Protection Service and from the Australian Taxation Office's Australian Business Register. Estimates of exporters of services are compiled largely from the ABS Survey of International Trade in Services.

CAPITAL EXPENDITURE  
FEATURE ARTICLE

The March quarter 2012 issue of *Private New Capital Expenditure and Expected Expenditure* (cat. no. 5625.0) was released on the ABS website on 31 May 2012. It contains a feature article titled '*Mining Investment in ABS Publications*'. This article will explore mining investment in an international context and advise users of the relevant ABS publications to best monitor capital expenditure over time.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the March quarter 2012 current account deficit was \$15,640m, a rise of \$5,900m (61%) on the December quarter 2011 deficit.

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

#### BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—March Quarter 2012

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-14 892	-5 253	-54.5
Balance on goods and services	-3 062	-5 316	-235.8
Net goods	71	-4 773	-98.5
Net services	-3 133	-543	-21.0
Net primary income	-11 668	72	0.6
Net secondary income	-163	-10	-6.5
TREND			
Balance on current account	-13 172	-3 204	-32.1
Balance on goods and services	-1 388	-3 292	-172.9
Net goods	1 690	-2 938	-63.5
Net services	-3 078	-354	-13.0
Net primary income	-11 623	96	0.8
Net secondary income	-161	-8	-5.2

#### VOLUMES AND PRICES

##### *Goods and Services*

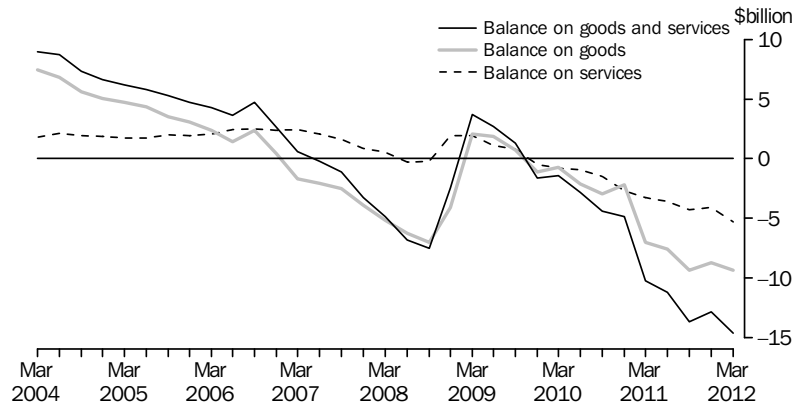
In seasonally adjusted chain volume terms, the balance on goods and services was a deficit of \$14,635m, a rise of \$1,816m (14%) on the December quarter 2011 deficit of \$12,819m.

The net deficit on goods rose \$647m (7%) on the December quarter 2011 deficit of \$8,700m. Goods credits fell \$769m (1%) and goods debits fell \$122m. The net deficit on services rose \$1,167m (28%) on the December quarter 2011 deficit of \$4,120m.

The increase in the balance on goods and services deficit, in seasonally adjusted chain volume terms, is expected to detract 0.5 percentage points from growth in the March quarter 2012 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2011.

Goods and Services  
*continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



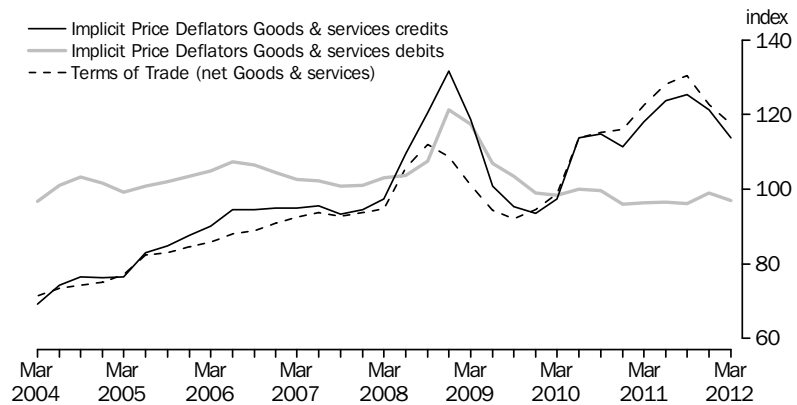
(a) Seasonally adjusted, reference year 2009–10

Terms of Trade and  
Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services fell 4.3% to 117.5, with a decrease of 6.2% in the implicit price deflator (IPD) for goods and services credits and a decrease of 2.1% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 3.1% to 119.8.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2009–10 = 100

## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices was a surplus of \$1,690m, a fall of \$2,938m (63%) on the December quarter 2011 surplus of \$4,628m.

In seasonally adjusted terms at current prices, net goods recorded a surplus of \$71m, a fall of \$4,773m (99%) on the December quarter 2011 surplus of \$4,844m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>-5 917</b>	<b>-8.7</b>	<b>-1.4</b>	<b>-7.4</b>
Rural goods	-845	-9.5	-2.8	-6.9
Non-rural goods	-3 914	-7.2	0.5	-7.6
Net exports of goods under merchanting	-8	-8.2	4.1	-12.1
Non-monetary gold	-1 150	-25.4	-22.9	-3.3
<b>Imports</b>	<b>-1 144</b>	<b>-1.8</b>	<b>-0.2</b>	<b>-1.6</b>
Consumption goods	263	1.6	4.4	-2.7
Capital goods	-135	-0.8	0.3	-1.1
Intermediate and other merchandise goods	-703	-2.5	-2.2	-0.3
Non-monetary gold	-569	-27.4	-24.4	-3.9

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures	Implicit price deflators
	\$m	%	%	%
<b>Exports</b>	<b>-56</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.1</b>
Manufacturing services on physical inputs owned by others	—	—	—	0.5
Maintenance and repair services n.i.e.	—	—	—	0.5
Transport	-12	-0.8	—	-0.7
Travel	-52	-0.7	-0.8	0.1
Other services	8	0.2	-0.1	0.4
<b>Imports</b>	<b>487</b>	<b>3.2</b>	<b>6.9</b>	<b>-3.4</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-24	-22.4	-19.0	-4.2
Transport	212	5.4	8.2	-2.6
Travel	190	2.9	6.6	-3.5
Other services	108	2.4	6.8	-4.1

— nil or rounded to zero (including null cells)

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices fell \$2,050m (3%) to \$64,688m in the March quarter 2012.

In seasonally adjusted terms at current prices, goods credits fell \$5,917m (9%) to \$62,249m, with volumes down 1% and prices down 7%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$845m (9%) to \$8,062m, with volumes down 3% and prices down 7%. The main components contributing to the fall were:

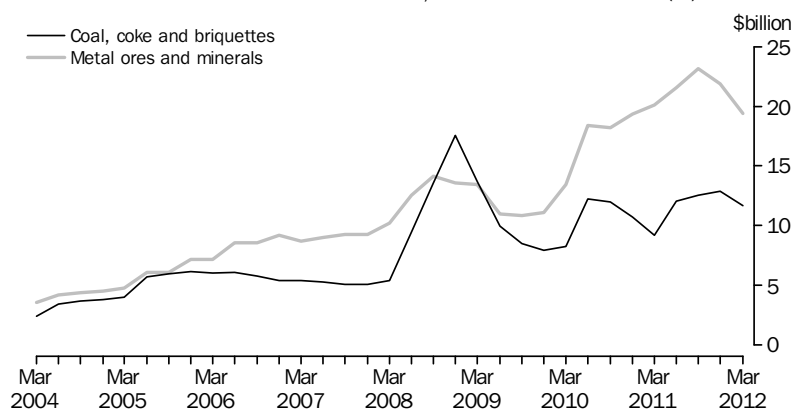
- other rural, down \$407m (11%), with volumes down 3% and prices down 7%
- cereal grains and cereal preparations, down \$343m (14%), with volumes down 4% and prices down 10%.

#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$3,914m (7%) to \$50,726m, with prices down 8%. The main components contributing to the fall were:

- metal ores and minerals, down \$2,458m (11%), with volumes down 4% and prices down 8%
- coal, cokes and briquettes, down \$1,263m (10%), with volumes up 7% and prices down 16%.

### 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 \$8m (8%) to \$90m, with volumes up 4% and prices down 12%.

#### *Non-monetary Gold*

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$1,150m (25%), with volumes down 23% and prices down 3%.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices rose \$888m (1%) to \$62,998m in the March quarter 2012.

In seasonally adjusted terms at current prices, goods debits fell \$1,144m (2%) to \$62,178m, with prices down 2%.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$263m (2%) to \$16,757m with volumes up 4% and prices down 3%. The main component contributing to the rise was non-industrial transport equipment, up \$380m (9%), with volumes up 11% and prices down 1%.

Partly offsetting this rise was the consumption goods n.e.s. component, down \$102m (2%), with volumes up 4% and prices down 5%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$135m (1%) to \$17,019m with prices down 1%. The main components contributing to the fall were:

- civil aircraft and confidentialised items, down \$875m (43%), with volumes down 42% and prices down 1%
- telecommunications equipment, down \$214m (10%), with volumes down 6% and prices down 4%.

Partly offsetting these falls were:

- machinery and industrial equipment, up \$442m (9%), with volumes up 10% and prices down 1%
- capital goods n.e.s., up \$381m (9%), with volumes up 11% and prices down 1%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$703m (3%) to \$26,894m, with volumes down 2%. The main components contributing to the fall were:

- processed industrial supplies n.e.s., down \$462m (7%), with volumes down 9% and prices up 2%
- other merchandise goods, down \$189m (40%), with volumes down 39% and prices down 1%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$569m (27%) to \$1,508m, with volumes down 24% and prices down 4%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$3,078m, a rise of \$354m (13%) on the December quarter 2011 deficit of \$2,724m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$3,133m, a rise of \$543m (21%) on the December quarter 2011 deficit of \$2,590m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, fell \$56m to \$12,453m. The main component contributing to the fall was travel, down \$52m (1%), with volumes down 1%.

In seasonally adjusted terms, tourism related service credits fell \$63m (1%) to \$8,259m.



## ANALYSIS AND COMMENTS *continued*

### Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$487m (3%) to \$15,586m, with volumes up 7% and prices down 3%. The main components contributing to the rise were:

- transport, up \$212m (5%), with volumes up 8% and prices down 3%
- travel, up \$190m (3%), with volumes up 7% and prices down 3%
- other services, up \$108m (2%), with volumes up 7% and prices down 4%.

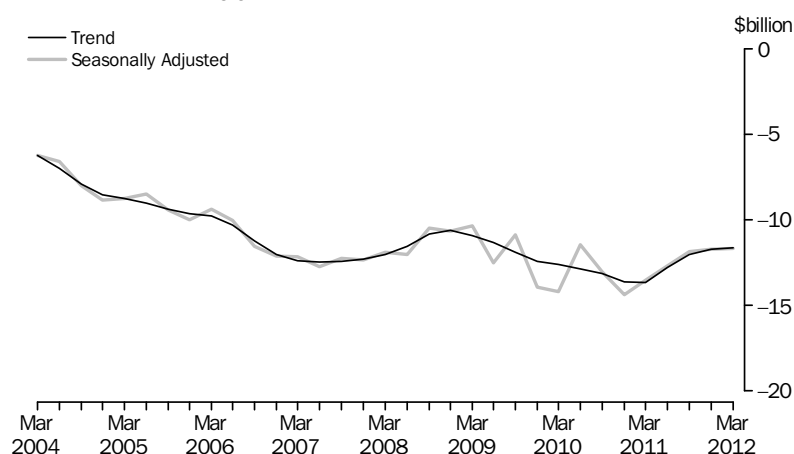
In seasonally adjusted terms, tourism related service debits rose \$257m (3%) to \$8,566m.

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$96m (1%) in the March quarter 2012 to \$11,623m.

In seasonally adjusted terms, the net primary income deficit fell \$72m (1%) in the March quarter 2012 to \$11,668m.

### NET PRIMARY INCOME



### Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, fell \$760m (7%) to \$9,682m. The main components contributing to the fall were:

- portfolio investment assets, investment income on equity and investment fund shares, down \$314m (13%)
- direct investment assets, income on equity and investment fund shares, down \$227m (5%)
- portfolio investment assets, interest, down \$177m (8%).

### Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, fell \$832m (4%) to \$21,350m. The main components contributing to the fall were:

- portfolio investment liabilities, interest, down \$386m (6%)
- direct investment liabilities, income on equity and investment fund shares, down \$135m (2%)
- direct investment liabilities, interest, down \$113m (8%)
- portfolio investment liabilities, investment income on equity and investment fund shares, down \$99m (3%).

## ANALYSIS AND COMMENTS *continued*

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, rose \$8m (5%) to \$161m in the March quarter 2012.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$10m (7%) to \$163m in the March quarter 2012.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$15.9b, with a net inflow of \$10.4b of equity and a net inflow of \$5.5b of debt.

The financial account surplus increased \$5.7b, from \$10.2b in December quarter 2011 to \$15.9b in March quarter 2012.

Direct investment recorded a net inflow of \$12.1b in March quarter 2012, a decrease of \$10.1b from the net inflow of \$22.2b in December quarter 2011, where:

- direct investment liabilities recorded an inflow of \$13.0b, a decrease of \$13.0b on the inflow of \$26.0 in December quarter 2011
- direct investment assets recorded an outflow of \$0.9b, a decrease of \$2.9b on the outflow of \$3.8b in December quarter 2011.

Portfolio investment recorded a net inflow of \$15.4b, an increase of \$1.6b on the net inflow of \$13.8b in December quarter 2011, where:

- equity and investment fund shares recorded a net inflow of \$4.9b
- debt securities recorded a net inflow of \$10.5b, where portfolio investment liabilities debt securities decreased \$1.8b to \$15.7b in March quarter 2012.

Financial derivatives recorded a net outflow of \$5.9b, a turnaround of \$5.9b from the net inflow of \$0.03b in December quarter 2011.

Other investment recorded a net outflow of \$1.1b, a decrease of \$21.0b from the net outflow of \$22.1b in December quarter 2011.

Reserve assets recorded a net outflow of \$4.7b, an increase of \$0.9b from the net outflow of \$3.7b in December quarter 2011.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 31 March 2012 was a net foreign liability of \$880.2b, up \$23.8b on the 31 December 2011 position of \$856.4b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—March 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	856 440	121 291	735 148
Changes in position reflecting			
Transactions	15 868	10 389	5 479
Price changes	3 619	4 022	-404
Exchange rate changes	5 130	2 845	2 285
Other adjustments	-843	-448	-395
<b>Total changes</b>	<b>23 773</b>	<b>16 808</b>	<b>6 965</b>
Position at end of period	880 213	138 099	742 114

**SUPPLEMENTARY INFORMATION**

**CONDITIONS**

The conditions in the global economy showed moderate increases for most countries in the March 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: Japan (1.0%), USA (0.5%), Germany (0.5%), France (0.04%), UK (-0.3%) and overall OECD total of 0.4%.

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

- foreign asset transactions were -\$12.1b in March quarter 2012 compared to \$6.3b in December quarter 2011
- foreign liability transactions were \$28.0b in March quarter 2012 compared to \$3.9b in December quarter 2011.

The Australian share market, as measured by the MSCI global index, increased 6.4% in March quarter 2012, following a 0.9% increase in December quarter 2011. There were increases in all major markets: Germany 17.5%, Singapore 15.5%, Hong Kong 13.0%, USA 12.2%, Europe ex UK 11.8%, France 9.2%, New Zealand 8.2%, Switzerland 5.4%, Canada 3.9% and United Kingdom 3.5%. A market price change of -\$17.3b was recorded for foreign equity assets and \$21.3b in foreign equity liabilities during March quarter 2012.

According to Bloomberg, the composite corporate benchmark yield decreased in Australia from 6.6% to 6.1%, in the UK from 4.9% to 4.5%, in Germany from 4.4% to 3.2%, in USA from 3.9% to 3.5% and remained flat in Japan at 0.8%. Long term government bond yields increased or remained flat in the major markets in March quarter 2012. The 10 year government bond yields increased in the UK from 2.0% to 2.2% and in the USA from 1.9% to 2.2%, while they remained flat in Germany at 1.8% and Japan at 1.0%. In Australia, the rate increased from 3.8% to 4.2%. This is reflected in the market price changes for both portfolio debt securities liabilities (-\$5.3b) and assets (\$1.1b) in March quarter 2012.

The Australian dollar appreciated against a number of the major currencies and fell against others in March quarter 2012. It increased 8.4% against the Japanese yen, 2.4% against the US dollar, 2.4% against the Hong Kong dollar and 2.2% against the Chinese renminbi. The Australian dollar fell 6.5% against the Swedish krona, 6.4% against the Swiss franc, 3.5% against the New Zealand dollar, 3.4% against the Norwegian kronor and 1.2% against the UK pound. The Trade Weighted Index (TWI) recorded an increase of 1.5%. The net impact of exchange rates was a decrease of \$4.0b on foreign assets and an increase of \$1.1b on foreign liabilities.

**RELATIONSHIP BETWEEN  
IPD, EPI AND IPI<sup>2</sup>**

In original terms, the IPD for total goods credits fell 7.3% and the chain Laspeyres price index for goods exports fell 6.8%. The export price index (EPI) fell 7.0% during the March quarter 2012.

In original terms, the IPD for total goods debits fell 0.6% and the chain Laspeyres price index for goods imports fell 1.2%. The import price index (IPI) fell 1.2% during the March quarter 2012.

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

## ANALYSIS AND COMMENTS *continued*

### RELATIONSHIP BETWEEN IPD, EPI AND IPI *continued*

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights. In the March quarter 2012, the difference between the IPD and EPI were mainly due to the 'meat and meat preparations', 'cereal grains and cereal preparations' and 'other rural' components.

### GOODS AND SERVICES, Price comparison—March Quarter 2012

CHANGES IN

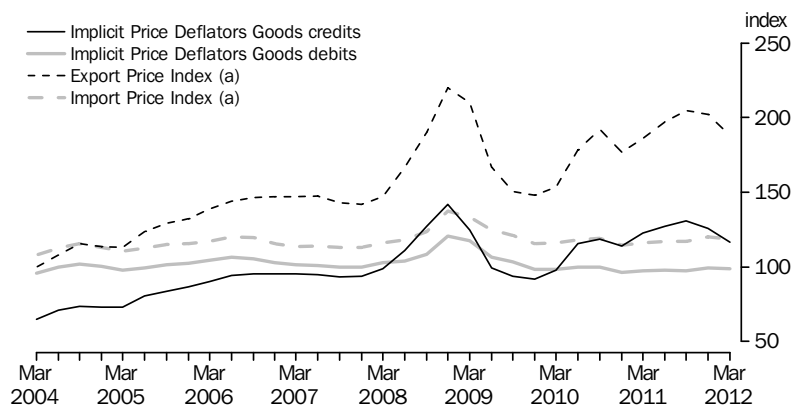
	Seasonally adjusted	Original		
	Implicit price deflators	Implicit price deflators	International Trade price indexes (a)	Chain Laspeyres price indexes
	%	%	%	%
<b>Exports</b>				
Goods	-7.4	-7.3	-7.0	-6.8
Services	0.1	—	na	0.2
<b>Imports</b>				
Goods	-1.6	-0.6	-1.2	-1.2
Services	-3.4	-3.5	na	-3.4

— nil or rounded to zero (including null cells)

na not available

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

### IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



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

### Commodity Price Indexes

The RBA Commodity Price Index<sup>3</sup> (average monthly index) for rural commodities decreased 1.7% between the December quarter 2011 and March quarter 2012 while the EPI for rural goods total decreased 3.3%.

The RBA Commodity Price Index for non-rural commodities decreased 6.3% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 7.8%.

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.

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



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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-37 272</b>	<b>-56 018</b>	<b>-33 205</b>	<b>-9 862</b>	<b>-10 533</b>	<b>-3 939</b>	<b>-7 870</b>	<b>-9 740</b>	<b>-15 640</b>
<i>Goods and Services</i>	<i>7 353</i>	<i>-4 621</i>	<i>21 168</i>	<i>4 196</i>	<i>3 022</i>	<i>8 506</i>	<i>5 117</i>	<i>1 677</i>	<i>-3 910</i>
Credits	284 571	253 762	297 838	74 749	69 145	78 264	83 186	82 660	71 204
Debits	-277 218	-258 383	-276 670	-70 553	-66 123	-69 758	-78 069	-80 983	-75 114
Goods	10 733	-3 244	27 472	5 853	4 209	10 238	8 360	4 412	-1 531
Credits	231 623	201 751	246 979	61 753	56 794	65 812	70 632	69 913	58 695
Debits	-220 890	-204 995	-219 507	-55 900	-52 585	-55 574	-62 272	-65 501	-60 226
Services	-3 380	-1 377	-6 304	-1 657	-1 187	-1 732	-3 243	-2 735	-2 379
Credits	52 948	52 011	50 859	12 996	12 351	12 452	12 554	12 747	12 509
Debits	-56 328	-53 388	-57 163	-14 653	-13 538	-14 184	-15 797	-15 482	-14 888
<i>Primary income</i>	<i>-44 376</i>	<i>-50 327</i>	<i>-53 760</i>	<i>-13 996</i>	<i>-13 347</i>	<i>-12 201</i>	<i>-12 924</i>	<i>-11 373</i>	<i>-11 496</i>
Credits	43 364	34 285	40 202	10 218	9 489	10 486	10 397	10 586	9 280
Debits	-87 741	-84 612	-93 962	-24 214	-22 837	-22 687	-23 322	-21 959	-20 777
<i>Secondary income</i>	<i>-249</i>	<i>-1 070</i>	<i>-613</i>	<i>-62</i>	<i>-208</i>	<i>-244</i>	<i>-63</i>	<i>-44</i>	<i>-234</i>
Credits	6 667	6 315	6 541	1 604	1 673	1 679	1 741	1 717	1 728
Debits	-6 916	-7 385	-7 154	-1 666	-1 881	-1 923	-1 804	-1 761	-1 962
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>38 139</b>	<b>54 763</b>	<b>33 815</b>	<b>9 666</b>	<b>10 814</b>	<b>4 251</b>	<b>7 689</b>	<b>10 069</b>	<b>15 736</b>
<i>Capital account</i>	<i>-611</i>	<i>-291</i>	<i>-556</i>	<i>-202</i>	<i>-138</i>	<i>-165</i>	<i>-115</i>	<i>-130</i>	<i>-132</i>
Acquisition/disposal of non-produced, non-financial assets	-244	-4	-29	-76	-6	-12	1	-4	—
Credits	2	22	73	2	—	—	1	—	—
Debits	-246	-26	-102	-78	-6	-12	—	-4	—
Capital transfers	-367	-287	-527	-126	-132	-153	-116	-126	-132
Credits	—	—	—	—	—	—	—	—	—
Debits	-367	-287	-527	-126	-132	-153	-116	-126	-132
<i>Financial account</i>	<i>38 750</i>	<i>55 054</i>	<i>34 371</i>	<i>9 868</i>	<i>10 952</i>	<i>4 416</i>	<i>7 804</i>	<i>10 199</i>	<i>15 868</i>
Direct investment	17 336	20 668	23 650	7 515	4 845	17 800	4 879	22 184	12 095
Assets	-30 999	-19 387	-16 666	-5 090	-313	2 256	-13 849	-3 797	-865
Liabilities	48 335	40 055	40 316	12 606	5 158	15 544	18 729	25 982	12 960
Portfolio investment	48 539	70 085	35 992	20 117	-681	-3 168	22 029	13 832	15 416
Assets	4 467	-91 693	-58 594	-12 029	-18 114	-19 253	422	391	-6 778
Liabilities	44 072	161 777	94 586	32 146	17 433	16 085	21 607	13 441	22 194
Financial derivatives	-3 491	-9 762	-10 982	-5 746	-6 204	-3 779	-17 749	33	-5 872
Assets	30 782	34 033	42 854	15 633	11 868	11 706	1 542	1 794	8 253
Liabilities	-34 273	-43 795	-53 836	-21 379	-18 072	-15 485	-19 292	-1 762	-14 125
Other investment	-11 738	-31 866	-11 090	-10 898	6 426	-14	-1 019	-22 107	-1 103
Assets	-50 927	-23 437	-36 085	-12 632	-6 907	-21 019	-10 679	11 625	-8 045
Liabilities	39 189	-8 429	24 995	1 734	13 333	21 006	9 659	-33 731	6 942
Reserve assets	-11 896	5 929	-3 199	-1 121	6 567	-6 423	-336	-3 743	-4 669
<b>NET ERRORS AND OMISSIONS</b>	<b>-867</b>	<b>1 255</b>	<b>-610</b>	<b>197</b>	<b>-281</b>	<b>-312</b>	<b>181</b>	<b>-329</b>	<b>-95</b>

— nil or rounded to zero (including null cells)

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

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

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						
2008-09	657 553	38 750	-17 618	29 397	-4 512	703 571
2009-10	703 571	55 054	15 169	5 498	-1 428	777 864
2010-11	777 864	34 371	-43 959	35 964	-1 465	802 775
<b>2010-11</b>						
December	784 324	9 868	-21 016	3 642	-310	776 508
March	776 508	10 952	-1 687	6 492	317	792 582
June	792 582	4 416	-1 074	7 711	-860	802 775
<b>2011-12</b>						
September	802 775	7 804	36 155	10 709	-984	856 460
December	856 460	10 199	-16 346	7 436	-1 310	856 440
March	856 440	15 868	3 619	5 130	-843	880 213
NET FOREIGN EQUITY						
2008-09	56 601	65 739	4 170	-41 856	-6 721	77 932
2009-10	77 932	-10 718	18 937	9 322	-3 694	91 780
2010-11	91 780	-5 427	-47 488	78 891	-2 826	114 930
<b>2010-11</b>						
December	107 237	13 498	-14 314	21 215	-730	126 906
March	126 906	-10 475	-6 690	2 820	105	112 667
June	112 667	1 336	-7 804	9 903	-1 172	114 930
<b>2011-12</b>						
September	114 930	1 605	23 385	-25 080	-1 796	113 043
December	113 043	16 154	-26 256	20 054	-1 704	121 291
March	121 291	10 389	4 022	2 845	-448	138 099
NET FOREIGN DEBT						
2008-09	600 952	-26 989	-21 788	71 253	2 211	625 639
2009-10	625 639	65 772	-3 768	-3 823	2 265	686 084
2010-11	686 084	39 798	3 529	-42 927	1 360	687 846
<b>2010-11</b>						
December	677 087	-3 631	-6 702	-17 574	420	649 601
March	649 601	21 427	5 003	3 672	212	679 915
June	679 915	3 080	6 730	-2 192	312	687 846
<b>2011-12</b>						
September	687 846	6 199	12 770	35 789	812	743 416
December	743 416	-5 955	9 910	-12 618	394	735 148
March	735 148	5 479	-404	2 285	-395	742 114

(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
<b>TOTAL FOREIGN ASSETS</b>						
<b>2008-09</b>	-1 083 291	-58 573	130 759	-73 031	-5 094	-1 089 230
<b>2009-10</b>	-1 089 230	-94 554	-38 212	28 192	-3 495	-1 197 299
<b>2010-11</b>	-1 197 299	-71 690	-75 475	112 942	-5 378	-1 236 902
<b>2010-11</b>						
December	-1 204 133	-15 239	-30 439	25 677	-1 362	-1 225 496
March	-1 225 496	-6 899	-7 268	73	-635	-1 240 226
June	-1 240 226	-32 734	15 126	22 650	-1 718	-1 236 902
<b>2011-12</b>						
September	-1 236 902	-22 900	56 264	-32 885	-1 808	-1 238 231
December	-1 238 231	6 269	-9 079	33 968	-1 944	-1 209 017
March	-1 209 017	-12 103	-15 254	4 009	-2 010	-1 234 375
<b>FOREIGN ASSETS - EQUITY</b>						
<b>2008-09</b>	-580 845	-18 365	131 501	-41 856	-3 313	-512 879
<b>2009-10</b>	-512 879	-58 842	-12 763	9 322	-3 887	-579 050
<b>2010-11</b>	-579 050	-56 919	-62 620	78 891	-4 271	-623 969
<b>2010-11</b>						
December	-600 158	-11 365	-32 152	21 215	-1 171	-623 631
March	-623 631	-10 557	-8 122	2 820	-353	-639 842
June	-639 842	-13 734	21 105	9 903	-1 401	-623 969
<b>2011-12</b>						
September	-623 969	-9 010	80 769	-25 080	-1 514	-578 804
December	-578 804	-3 775	-17 437	20 054	-1 583	-581 545
March	-581 545	-5 682	-17 251	2 845	-1 622	-603 256
<b>FOREIGN ASSETS - DEBT</b>						
<b>2008-09</b>	-502 445	-40 209	-742	-31 175	-1 781	-576 352
<b>2009-10</b>	-576 352	-35 712	-25 449	18 871	393	-618 249
<b>2010-11</b>	-618 249	-14 771	-12 855	34 051	-1 108	-612 933
<b>2010-11</b>						
December	-603 975	-3 874	1 714	4 461	-192	-601 866
March	-601 866	3 658	854	-2 748	-282	-600 384
June	-600 384	-19 000	-5 979	12 747	-317	-612 933
<b>2011-12</b>						
September	-612 933	-13 890	-24 505	-7 805	-294	-659 427
December	-659 427	10 045	8 358	13 914	-361	-627 472
March	-627 472	-6 421	1 997	1 164	-389	-631 120

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN LIABILITIES</b>						
2008-09	1 740 844	97 323	-148 376	102 428	581	1 792 801
2009-10	1 792 801	149 608	53 381	-22 694	2 067	1 975 163
2010-11	1 975 163	106 061	31 517	-76 978	3 914	2 039 677
<b>2010-11</b>						
December	1 988 457	25 107	9 423	-22 035	1 053	2 002 004
March	2 002 004	17 852	5 582	6 419	952	2 032 809
June	2 032 809	37 150	-16 200	-14 939	858	2 039 677
<b>2011-12</b>						
September	2 039 677	30 704	-20 108	43 595	824	2 094 691
December	2 094 691	3 929	-7 266	-26 532	634	2 065 457
March	2 065 457	27 971	18 873	1 121	1 167	2 114 589
<b>FOREIGN LIABILITIES - EQUITY</b>						
2008-09	637 446	84 104	-127 331	—	-3 409	590 811
2009-10	590 811	48 124	31 700	—	194	670 829
2010-11	670 829	51 493	15 132	—	1 444	738 899
<b>2010-11</b>						
December	707 395	24 863	17 838	—	440	750 537
March	750 537	82	1 432	—	458	752 509
June	752 509	15 070	-28 909	—	228	738 899
<b>2011-12</b>						
September	738 899	10 615	-57 383	—	-282	691 848
December	691 848	19 929	-8 819	—	-121	702 837
March	702 837	16 071	21 274	—	1 173	741 355
<b>FOREIGN LIABILITIES - DEBT</b>						
2008-09	1 103 398	13 220	-21 046	102 428	3 991	1 201 990
2009-10	1 201 990	101 484	21 680	-22 694	1 874	1 304 334
2010-11	1 304 334	54 569	16 384	-76 978	2 468	1 300 778
<b>2010-11</b>						
December	1 281 062	244	-8 415	-22 035	612	1 251 467
March	1 251 467	17 769	4 149	6 419	494	1 280 299
June	1 280 299	22 080	12 709	-14 939	629	1 300 778
<b>2011-12</b>						
September	1 300 778	20 089	37 275	43 595	1 106	1 402 844
December	1 402 844	-15 999	1 553	-26 532	755	1 362 620
March	1 362 620	11 900	-2 401	1 121	-6	1 373 233

— nil or rounded to zero (including null cells)

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

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

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

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-9 106</b>	<b>-10 162</b>	<b>-6 409</b>	<b>-6 264</b>	<b>-9 639</b>	<b>-14 892</b>
<b>Goods and Services</b>	<b>5 447</b>	<b>3 524</b>	<b>6 422</b>	<b>5 724</b>	<b>2 254</b>	<b>-3 062</b>
Credits	73 061	72 883	78 306	81 104	80 675	74 702
Debits	-67 614	-69 359	-71 884	-75 381	-78 421	-77 764
Goods	6 954	5 440	8 181	8 319	4 844	71
Credits	60 295	60 504	65 589	68 592	68 166	62 249
Rural goods(b)	7 081	7 666	8 494	8 708	8 907	8 062
Non-rural goods(b)	49 255	49 049	53 666	55 588	54 640	50 726
Net exports of goods under merchandising(c)	75	67	6	-8	98	90
Non-monetary gold(c)	3 884	3 723	3 423	4 304	4 521	3 371
Debits	-53 340	-55 064	-57 408	-60 273	-63 322	-62 178
Consumption goods	-16 042	-15 773	-15 326	-16 257	-16 494	-16 757
Capital goods	-12 492	-13 420	-13 915	-15 637	-17 154	-17 019
Intermediate and other merchandise goods	-23 230	-24 823	-27 018	-26 699	-27 597	-26 894
Non-monetary gold(c)	-1 577	-1 048	-1 149	-1 680	-2 077	-1 508
Services	-1 508	-1 916	-1 759	-2 595	-2 590	-3 133
Credits	12 766	12 379	12 718	12 512	12 509	12 453
Debits	-14 274	-14 294	-14 476	-15 108	-15 099	-15 586
<b>Primary income</b>	<b>-14 394</b>	<b>-13 546</b>	<b>-12 704</b>	<b>-11 840</b>	<b>-11 740</b>	<b>-11 668</b>
Credits	10 110	9 804	10 189	10 445	10 442	9 682
Debits	-24 504	-23 350	-22 893	-22 284	-22 182	-21 350
<b>Secondary income</b>	<b>-158</b>	<b>-140</b>	<b>-127</b>	<b>-147</b>	<b>-153</b>	<b>-163</b>
Credits(d)	1 597	1 665	1 701	1 735	1 711	1 717
Debits(d)	-1 755	-1 804	-1 827	-1 882	-1 864	-1 880

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-7 978</b>	<b>-7 959</b>	<b>-6 289</b>	<b>-7 547</b>	<b>-9 968</b>	<b>-13 172</b>
<b>Goods and Services</b>	<b>5 822</b>	<b>5 825</b>	<b>6 626</b>	<b>4 650</b>	<b>1 904</b>	<b>-1 388</b>
Credits	73 794	75 576	78 685	80 092	79 252	77 129
Debits	-67 972	-69 751	-72 059	-75 443	-77 348	-78 518
Goods	7 299	7 604	8 666	7 012	4 628	1 690
Credits	61 046	62 988	66 139	67 542	66 738	64 688
Rural goods(b)	7 287	7 748	8 357	8 683	8 642	8 403
Non-rural goods(b)	50 089	51 536	53 885	54 764	53 935	52 277
Net exports of goods under merchandising	75	46	20	28	60	88
Non-monetary gold	3 595	3 659	3 876	4 067	4 100	3 920
Debits	-53 747	-55 385	-57 473	-60 530	-62 110	-62 998
Consumption goods	-16 076	-15 896	-15 951	-16 218	-16 498	-16 744
Capital goods(f)	-12 516	-13 385	-13 938	-15 740	-16 648	-17 324
Intermediate and other merchandise goods	-23 821	-24 963	-26 253	-26 980	-27 174	-27 125
Non-monetary gold	-1 334	-1 141	-1 331	-1 592	-1 790	-1 805
Services	-1 477	-1 778	-2 040	-2 362	-2 724	-3 078
Credits	12 748	12 588	12 546	12 551	12 514	12 442
Debits	-14 225	-14 366	-14 586	-14 913	-15 238	-15 520
<b>Primary income</b>	<b>-13 642</b>	<b>-13 649</b>	<b>-12 780</b>	<b>-12 054</b>	<b>-11 719</b>	<b>-11 623</b>
Credits	10 078	10 017	10 197	10 327	10 243	9 976
Debits	-23 720	-23 665	-22 977	-22 382	-21 961	-21 598
<b>Secondary income</b>	<b>-159</b>	<b>-136</b>	<b>-135</b>	<b>-143</b>	<b>-153</b>	<b>-161</b>
Credits	1 610	1 656	1 701	1 719	1 722	1 719
Debits	-1 769	-1 791	-1 835	-1 862	-1 875	-1 879

(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 of \$0.9b to March quarter 2011 and \$0.8b to September quarter 2011 have been applied to Capital goods and related aggregates.

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>-3 562</b>	<b>-4 621</b>	<b>-30 681</b>	<b>-6 909</b>	<b>-10 253</b>	<b>-8 783</b>	<b>-14 998</b>	<b>-14 566</b>	<b>-15 037</b>
<i>Credits</i>	241 050	253 762	254 680	66 977	58 337	63 709	66 119	67 796	62 298
Goods	187 975	201 751	204 837	54 177	46 244	51 656	54 063	55 584	50 318
Services	54 023	52 011	49 843	12 800	12 093	12 053	12 056	12 212	11 980
<i>Debits</i>	-244 612	-258 383	-285 361	-73 886	-68 590	-72 492	-81 116	-82 362	-77 335
Goods	-195 181	-204 995	-224 510	-58 198	-54 001	-56 902	-64 038	-65 849	-60 888
Services	-49 295	-53 388	-60 850	-15 688	-14 589	-15 590	-17 079	-16 513	-16 447

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	..	..	..	<b>-4 878</b>	<b>-10 250</b>	<b>-11 183</b>	<b>-13 678</b>	<b>-12 819</b>	<b>-14 635</b>
<i>Credits</i>	..	..	..	65 601	61 774	63 339	64 711	66 478	65 647
Goods	..	..	..	53 038	49 667	51 039	52 705	54 506	53 737
Services	..	..	..	12 563	12 107	12 300	12 005	11 972	11 910
<i>Debits</i>	..	..	..	-70 478	-72 024	-74 522	-78 389	-79 297	-80 282
Goods	..	..	..	-55 217	-56 642	-58 637	-62 077	-63 206	-63 084
Services	..	..	..	-15 261	-15 382	-15 886	-16 312	-16 092	-17 197

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	..	..	..	111.4	118.0	123.6	125.3	121.4	113.8
<i>Credits</i>	..	..	..	111.4	118.0	123.6	125.3	121.4	113.8
Goods	..	..	..	113.7	121.8	128.5	130.1	125.1	115.8
Services	..	..	..	101.6	102.2	103.4	104.2	104.5	104.6
<i>Debits</i>	..	..	..	95.9	96.3	96.5	96.2	98.9	96.9
Goods	..	..	..	96.6	97.2	97.9	97.1	100.2	98.6
Services	..	..	..	93.5	92.9	91.1	92.6	93.8	90.6

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	116.3	100.0	117.2	111.6	118.8	122.8	125.7	122.0	115.3
<i>Credits</i>	116.3	100.0	117.2	111.6	118.8	122.8	125.7	122.0	115.3
Goods	121.5	100.0	121.1	114.1	123.0	127.8	131.2	126.5	117.9
Services	98.1	100.0	102.2	101.7	102.5	103.3	104.3	104.7	104.9
<i>Debits</i>	112.6	100.0	97.6	96.1	97.0	97.1	97.6	99.8	98.2
Goods	112.3	100.0	98.6	97.1	98.5	99.1	99.3	101.8	100.6
Services	114.0	100.0	94.0	93.4	92.9	91.1	92.6	93.8	90.6

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
<b>Goods and Services</b>	104.2	100.0	120.6	116.1	122.5	128.2	130.3	122.7	117.5
Goods	108.9	100.0	123.3	117.7	125.3	131.3	134.0	124.8	117.5
Services	85.8	100.0	108.6	108.6	110.0	113.5	112.5	111.4	115.4

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	..	..	..	119.2	123.9	129.1	127.3	123.6	119.8
Goods	..	..	..	121.9	126.8	132.7	130.3	125.6	120.6
Services	..	..	..	107.3	110.7	112.3	112.5	113.1	113.7

.. 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 2009-10. See paragraphs 17 to 22 of the Explanatory Notes.

- (c) The implicit price deflators are indirectly seasonally adjusted by taking the ratio of seasonally adjusted current price values to seasonally adjusted chain volume measures.  
 (d) Quarterly figures are derived from seasonally adjusted data. Annual series are derived from original data.

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>231 623</b>	<b>201 751</b>	<b>246 979</b>	<b>61 753</b>	<b>56 794</b>	<b>65 812</b>	<b>70 632</b>	<b>69 913</b>	<b>58 695</b>
<i>General Merchandise</i>	<i>213 814</i>	<i>187 201</i>	<i>232 500</i>	<i>57 794</i>	<i>53 004</i>	<i>62 383</i>	<i>66 336</i>	<i>65 294</i>	<i>55 234</i>
Rural goods	29 429	25 589	30 473	7 061	7 548	8 806	8 522	8 853	8 018
Meat and meat preparations	7 454	6 350	6 930	1 857	1 567	1 791	1 776	1 998	1 542
Cereal grains and cereal preparations	6 881	5 266	7 351	1 478	2 114	2 277	1 996	2 103	2 427
Wool and sheepskins	2 322	2 306	3 048	804	878	870	669	880	797
Other rural	12 772	11 667	13 144	2 922	2 989	3 868	4 081	3 872	3 252
Non-rural goods	184 385	161 612	202 027	50 733	45 456	53 577	57 814	56 441	47 216
Metal ores and minerals	52 057	53 611	79 448	19 525	18 830	21 883	23 687	22 369	18 074
Coal, coke and briquettes	54 954	36 777	44 101	11 199	8 485	11 854	13 203	13 480	10 801
Other mineral fuels	20 706	18 964	23 594	5 828	5 408	6 286	6 539	6 633	6 030
Metals (excl. non-monetary gold)	12 394	10 735	12 687	3 182	3 281	3 209	3 135	2 977	2 661
Machinery	8 900	7 977	8 444	2 246	1 887	2 078	2 269	2 368	1 989
Transport equipment	5 090	4 073	3 902	986	875	1 057	1 018	1 029	1 057
Other manufactures	17 601	16 375	16 289	4 323	3 715	4 021	4 484	4 260	3 840
Other non-rural (incl. sugar and beverages)	11 052	11 711	11 972	3 049	2 581	2 775	3 063	2 912	2 352
Beverages	2 639	2 345	2 168	577	460	521	558	539	449
Sugar, sugar preparations & honey	1 500	2 067	1 619	507	139	147	634	np	np
Other	6 913	7 299	8 185	1 965	1 982	2 107	1 871	np	np
Goods procured in ports by carriers	1 631	1 389	1 590	395	394	414	416	413	412
<i>Net exports of goods under merchanting</i>	<i>301</i>	<i>250</i>	<i>223</i>	<i>75</i>	<i>67</i>	<i>6</i>	<i>-8</i>	<i>98</i>	<i>90</i>
Goods acquired under merchanting (negative exports)	-2 386	-1 799	-1 723	-626	-246	-273	-271	-439	-365
Goods sold under merchanting	2 687	2 049	1 946	701	313	279	263	537	455
<i>Non-monetary gold</i>	<i>17 508</i>	<i>14 300</i>	<i>14 256</i>	<i>3 884</i>	<i>3 723</i>	<i>3 423</i>	<i>4 304</i>	<i>4 521</i>	<i>3 371</i>

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

## GOODS DEBITS(a): Original

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-220 890</b>	<b>-204 995</b>	<b>-219 507</b>	<b>-55 900</b>	<b>-52 585</b>	<b>-55 574</b>	<b>-62 272</b>	<b>-65 501</b>	<b>-60 226</b>
<i>General Merchandise</i>	<i>-209 587</i>	<i>-198 132</i>	<i>-214 540</i>	<i>-54 323</i>	<i>-51 537</i>	<i>-54 425</i>	<i>-60 592</i>	<i>-63 424</i>	<i>-58 718</i>
Consumption goods	-61 419	-62 333	-63 560	-17 405	-14 490	-14 477	-17 112	-17 726	-15 618
Food and beverages, mainly for consumption	-8 857	-8 712	-8 951	-2 454	-2 015	-2 084	-2 465	-2 764	-2 262
Household electrical items	-5 488	-5 505	-4 861	-1 482	-876	-1 122	-1 237	-1 317	-869
Non-industrial transport equipment	-13 247	-16 288	-15 953	-4 556	-3 751	-3 341	-4 131	-4 381	-4 257
Textiles, clothing and footwear	-8 287	-7 514	-8 412	-2 051	-2 184	-1 913	-2 318	-2 091	-2 290
Toys, books and leisure goods	-5 277	-4 675	-4 443	-1 386	-821	-972	-1 187	-1 312	-867
Consumption goods n.e.s.	-20 263	-19 639	-20 940	-5 476	-4 843	-5 045	-5 774	-5 861	-5 073
Capital goods	-50 422	-47 507	-52 114	-13 202	-12 746	-13 465	-16 188	-17 807	-16 499
Machinery and industrial equipment	-18 488	-15 561	-15 727	-3 996	-3 731	-3 976	-4 841	-4 975	-4 999
ADP equipment	-7 257	-7 633	-7 786	-1 872	-1 702	-2 108	-2 009	-2 144	-1 761
Telecommunications equipment	-6 431	-6 051	-6 999	-2 116	-1 544	-1 576	-1 734	-2 495	-1 721
Civil aircraft and confidentialised items(b)	-5 524	-5 051	-5 254	-1 429	-1 409	-1 409	-1 337	-2 054	-1 179
Industrial transport equipment n.e.s.	-6 538	-6 811	-6 859	-1 766	-1 742	-1 543	-2 144	-1 986	-2 288
Capital goods n.e.s.	-6 184	-6 400	-9 489	-2 023	-2 618	-2 853	-4 123	-4 153	-4 551
Intermediate and other merchandise goods	-97 746	-88 292	-98 866	-23 716	-24 301	-26 483	-27 292	-27 891	-26 601
Food and beverages, mainly for industry	-1 186	-1 035	-1 223	-302	-303	-334	-302	-340	-339
Primary industrial supplies n.e.s.	-1 901	-1 346	-1 713	-459	-351	-476	-468	-528	-310
Fuels and lubricants	-28 292	-26 494	-32 070	-7 415	-8 189	-9 658	-9 002	-9 809	-9 813
Parts for transport equipment	-8 599	-8 221	-8 881	-2 091	-2 193	-2 347	-2 554	-2 542	-2 440
Parts for ADP equipment	-1 067	-973	-906	-238	-206	-215	-192	-176	-153
Other parts for capital goods	-14 312	-13 755	-14 295	-3 621	-3 290	-3 691	-3 547	-3 495	-3 316
Organic and inorganic chemicals	-5 384	-4 355	-4 471	-1 063	-1 190	-1 029	-1 172	-1 083	-1 129
Paper and paperboard	-2 403	-2 299	-2 339	-613	-542	-504	-613	-546	-511
Textile yarn and fabrics	-1 344	-1 170	-1 135	-277	-263	-279	-300	-287	-259
Iron and steel	-5 528	-3 258	-3 764	-934	-828	-937	-911	-915	-1 031
Plastics	-3 028	-2 733	-2 886	-705	-663	-722	-772	-828	-716
Processed industrial supplies n.e.s.	-21 919	-20 026	-21 915	-5 259	-5 609	-5 555	-6 565	-6 371	-5 797
Other merchandise goods(b)	-1 203	-1 231	-1 601	-369	-236	-263	-410	-474	-285
Goods procured in ports by carriers	-1 580	-1 396	-1 667	-370	-438	-473	-484	-497	-502
<i>Non-monetary gold</i>	<i>-11 303</i>	<i>-6 863</i>	<i>-4 967</i>	<i>-1 577</i>	<i>-1 048</i>	<i>-1 149</i>	<i>-1 680</i>	<i>-2 077</i>	<i>-1 508</i>

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

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

## GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>60 295</b>	<b>60 504</b>	<b>65 589</b>	<b>68 592</b>	<b>68 166</b>	<b>62 249</b>
<i>General Merchandise</i>	<b>56 336</b>	<b>56 714</b>	<b>62 160</b>	<b>64 296</b>	<b>63 547</b>	<b>58 788</b>
Rural goods	7 081	7 666	8 494	8 708	8 907	8 062
Meat and meat preparations	1 693	1 788	1 745	1 777	1 810	1 740
Cereal grains and cereal preparations	1 781	1 829	2 127	2 158	2 454	2 111
Wool and sheepskins	707	838	851	851	773	748
Other rural	2 899	3 211	3 772	3 923	3 870	3 463
Non-rural goods	49 255	49 049	53 666	55 588	54 640	50 726
Metal ores and minerals	19 356	20 104	21 552	23 111	21 875	19 417
Coal, coke and briquettes(a)	10 715	9 222	12 030	12 583	12 903	11 640
Other mineral fuels(b)	5 536	5 887	6 540	6 058	6 412	6 414
Metals (excl. non-monetary gold)(b)	3 123	3 512	3 101	3 101	2 931	2 820
Machinery	2 110	2 089	2 123	2 152	2 224	2 169
Transport equipment	886	999	1 063	982	949	1 159
Other manufactures	4 151	4 064	4 047	4 270	4 092	4 146
Other non-rural (incl. sugar and beverages)	2 990	2 772	2 787	2 921	2 848	2 548
Beverages	552	529	520	515	516	516
Sugar, sugar preparations & honey	473	261	160	535	np	np
Other(c)	1 965	1 982	2 107	1 871	np	np
Goods procured in ports by carriers(b)	389	399	423	411	405	414
<i>Net exports of goods under merchanting(c)</i>	<b>75</b>	<b>67</b>	<b>6</b>	<b>-8</b>	<b>98</b>	<b>90</b>
<i>Non-monetary gold(c)</i>	<b>3 884</b>	<b>3 723</b>	<b>3 423</b>	<b>4 304</b>	<b>4 521</b>	<b>3 371</b>

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 (independent) seasonal adjustment has been introduced as an ongoing improvement.

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

(c) This component is not seasonally adjusted.

## GOODS DEBITS(a): Seasonally Adjusted

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-53 340</b>	<b>-55 064</b>	<b>-57 408</b>	<b>-60 273</b>	<b>-63 322</b>	<b>-62 178</b>
<i>General Merchandise</i>	<i>-51 763</i>	<i>-54 016</i>	<i>-56 259</i>	<i>-58 593</i>	<i>-61 245</i>	<i>-60 670</i>
Consumption goods	-16 042	-15 773	-15 326	-16 257	-16 494	-16 757
Food and beverages, mainly for consumption	-2 173	-2 175	-2 297	-2 375	-2 458	-2 426
Household electrical items	-1 236	-1 166	-1 150	-1 140	-1 112	-1 144
Non-industrial transport equipment	-4 254	-4 089	-3 338	-4 060	-4 154	-4 534
Textiles, clothing and footwear	-2 083	-2 047	-2 198	-2 155	-2 122	-2 125
Toys, books and leisure goods	-1 175	-1 055	-1 022	-1 084	-1 122	-1 104
Consumption goods n.e.s.	-5 121	-5 242	-5 321	-5 443	-5 526	-5 424
Capital goods	-12 492	-13 420	-13 915	-15 637	-17 154	-17 019
Machinery and industrial equipment	-3 719	-3 949	-4 213	-4 618	-4 743	-5 185
ADP equipment	-1 850	-1 902	-1 962	-1 964	-2 152	-1 946
Telecommunications equipment	-1 799	-1 757	-1 649	-1 748	-2 142	-1 928
Civil aircraft and confidentialised items(b)(c)	-1 429	-1 409	-1 409	-1 337	-2 054	-1 179
Industrial transport equipment n.e.s.	-1 732	-1 758	-1 683	-2 005	-1 951	-2 288
Capital goods n.e.s.	-1 963	-2 645	-2 999	-3 965	-4 111	-4 492
Intermediate and other merchandise goods	-23 230	-24 823	-27 018	-26 699	-27 597	-26 894
Food and beverages, mainly for industry	-292	-310	-341	-299	-331	-342
Primary industrial supplies n.e.s.(d)	-378	-405	-547	-437	-445	-354
Fuels and lubricants(b)	-7 415	-8 189	-9 658	-9 002	-9 809	-9 813
Parts for transport equipment	-2 070	-2 257	-2 401	-2 456	-2 539	-2 481
Parts for ADP equipment	-239	-214	-207	-192	-178	-157
Other parts for capital goods	-3 474	-3 484	-3 663	-3 512	-3 411	-3 456
Organic and inorganic chemicals	-1 059	-1 145	-1 075	-1 177	-1 090	-1 076
Paper and paperboard	-587	-569	-554	-560	-528	-528
Textile yarn and fabrics	-271	-279	-293	-277	-284	-271
Iron and steel	-913	-839	-1 016	-847	-914	-1 024
Plastics(d)	-667	-712	-752	-731	-793	-762
Processed industrial supplies n.e.s.	-5 126	-5 746	-5 776	-6 315	-6 305	-5 843
Other merchandise goods(c)(e)	-369	-236	-263	-410	-474	-285
Goods procured in ports by carriers(b)	-370	-438	-473	-484	-497	-502
<i>Non-monetary gold(b)</i>	<i>-1 577</i>	<i>-1 048</i>	<i>-1 149</i>	<i>-1 680</i>	<i>-2 077</i>	<i>-1 508</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.



	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>53 038</b>	<b>49 667</b>	<b>51 039</b>	<b>52 705</b>	<b>54 506</b>	<b>53 737</b>
<i>General Merchandise</i>	<i>49 503</i>	<i>46 293</i>	<i>48 035</i>	<i>49 369</i>	<i>51 070</i>	<i>51 069</i>
Rural goods	6 663	6 727	7 223	7 545	7 834	7 618
Meat and meat preparations	1 635	1 613	1 583	1 673	1 656	1 646
Cereal grains and cereal preparations	1 639	1 577	1 830	1 935	2 317	2 217
Wool and sheepskins	603	612	561	554	511	520
Other rural	2 786	2 926	3 249	3 383	3 351	3 235
Non-rural goods	42 840	39 566	40 812	41 824	43 236	43 451
Metal ores and minerals(b)	14 783	13 519	14 146	15 092	16 042	15 423
Coal, coke and briquettes(b)(c)	9 560	8 180	8 254	8 699	9 432	10 074
Other mineral fuels(b)(d)	4 992	4 702	4 994	4 506	4 446	4 513
Metals (excl. non-monetary gold)(d)	2 986	3 137	3 004	3 036	3 082	3 035
Machinery	2 201	2 186	2 310	2 324	2 421	2 340
Transport equipment	951	1 049	1 161	1 050	1 000	1 235
Other manufactures	4 251	4 048	4 048	4 187	4 010	4 082
Other non-rural (incl. sugar and beverages)	2 742	2 397	2 556	2 588	2 474	2 412
Beverages	559	512	519	500	490	515
Sugar, sugar preparations & honey	451	240	159	507	np	np
Other(e)	1 732	1 645	1 878	1 581	np	np
Goods procured in ports by carriers(d)	372	350	338	341	329	338
<i>Net exports of goods under merchanting(e)</i>	<i>57</i>	<i>48</i>	<i>4</i>	<i>-5</i>	<i>74</i>	<i>77</i>
<i>Non-monetary gold(e)</i>	<i>3 479</i>	<i>3 327</i>	<i>3 000</i>	<i>3 342</i>	<i>3 361</i>	<i>2 591</i>

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

(a) Reference year for chain volume measures is 2009–10. 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.

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

(e) This component is not seasonally adjusted.

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

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-55 217</b>	<b>-56 642</b>	<b>-58 637</b>	<b>-62 077</b>	<b>-63 206</b>	<b>-63 084</b>
<i>General Merchandise</i>	<i>-53 810</i>	<i>-55 703</i>	<i>-57 640</i>	<i>-60 802</i>	<i>-61 679</i>	<i>-61 930</i>
Consumption goods	-16 777	-16 545	-16 275	-17 287	-17 246	-18 005
Food and beverages, mainly for consumption	-2 287	-2 268	-2 388	-2 453	-2 487	-2 468
Household electrical items	-1 448	-1 359	-1 419	-1 409	-1 375	-1 418
Non-industrial transport equipment	-4 384	-4 254	-3 473	-4 257	-4 385	-4 862
Textiles, clothing and footwear	-2 132	-2 079	-2 292	-2 134	-1 989	-2 041
Toys, books and leisure goods	-1 260	-1 150	-1 143	-1 220	-1 255	-1 240
Consumption goods n.e.s.	-5 265	-5 435	-5 560	-5 813	-5 756	-5 977
Capital goods	-13 386	-14 664	-15 817	-17 684	-18 963	-19 021
Machinery and industrial equipment	-3 883	-4 182	-4 581	-4 963	-4 937	-5 453
ADP equipment	-2 170	-2 296	-2 556	-2 579	-2 769	-2 639
Telecommunications equipment	-1 942	-1 946	-1 895	-2 056	-2 407	-2 257
Civil aircraft and confidentialised items(c)(d)	-1 542	-1 551	-1 622	-1 533	-2 239	-1 304
Industrial transport equipment n.e.s.	-1 733	-1 794	-1 745	-2 088	-2 051	-2 316
Capital goods n.e.s.	-2 117	-2 895	-3 418	-4 465	-4 560	-5 053
Intermediate and other merchandise goods	-23 646	-24 494	-25 548	-25 831	-25 470	-24 905
Food and beverages, mainly for industry	-281	-288	-294	-265	-296	-326
Primary industrial supplies n.e.s.(e)	-360	-370	-499	-413	-424	-360
Fuels and lubricants(f)	-7 146	-7 235	-7 451	-7 505	-7 265	-7 397
Parts for transport equipment	-2 095	-2 310	-2 489	-2 539	-2 572	-2 504
Parts for ADP equipment	-270	-252	-260	-244	-220	-204
Other parts for capital goods	-3 708	-3 746	-4 078	-3 878	-3 673	-3 774
Organic and inorganic chemicals	-1 152	-1 264	-1 135	-1 140	-1 088	-1 005
Paper and paperboard	-615	-618	-616	-611	-569	-595
Textile yarn and fabrics	-268	-274	-279	-251	-245	-234
Iron and steel	-894	-809	-957	-805	-862	-996
Plastics(e)	-738	-782	-813	-819	-880	-882
Processed industrial supplies n.e.s.	-5 370	-5 926	-5 980	-6 504	-6 476	-5 910
Other merchandise goods(d)(g)	-378	-239	-264	-411	-464	-282
Goods procured in ports by carriers(c)	-371	-381	-433	-444	-436	-436
<b>Non-monetary gold(c)</b>	<b>-1 407</b>	<b>-939</b>	<b>-997</b>	<b>-1 275</b>	<b>-1 527</b>	<b>-1 154</b>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2009–10. See paragraph 17 of the Explanatory Notes.
- (c) This component is not seasonally adjusted.
- (d) From September quarter 2008, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Civil aircraft and confidentialised items. For earlier periods, commodities subject to a 'no commodity details' or 'no value details' restriction are included in Other merchandise goods.

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>123.2</b>	<b>100.0</b>	<b>120.6</b>	<b>113.7</b>	<b>121.8</b>	<b>128.5</b>	<b>130.1</b>	<b>125.1</b>	<b>115.8</b>
<i>General Merchandise</i>	<i>125.4</i>	<i>100.0</i>	<i>121.2</i>	<i>113.8</i>	<i>122.5</i>	<i>129.4</i>	<i>130.2</i>	<i>124.4</i>	<i>115.1</i>
Rural goods	116.4	100.0	110.7	106.3	114.0	117.6	115.4	113.7	105.8
Meat and meat preparations	109.1	100.0	107.2	103.6	110.9	110.2	106.2	109.3	105.7
Cereal grains and cereal preparations	144.1	100.0	109.2	108.7	116.0	116.2	111.5	105.9	95.2
Wool and sheepskins	98.9	100.0	128.1	117.2	137.0	151.8	153.6	151.2	143.9
Other rural	111.3	100.0	109.9	104.0	109.7	116.1	116.0	115.5	107.0
Non-rural goods	126.8	100.0	122.9	115.0	124.0	131.5	132.9	126.4	116.7
Metal ores and minerals	112.2	100.0	143.8	130.9	148.7	152.4	153.1	136.4	125.9
Coal, coke and briquettes	177.6	100.0	125.0	112.1	112.7	145.7	144.6	136.8	115.5
Other mineral fuels	118.2	100.0	117.8	110.9	125.2	131.0	134.4	144.2	142.1
Metals (excl. non-monetary gold)	108.8	100.0	105.1	104.6	112.0	103.2	102.1	95.1	92.9
Machinery	107.6	100.0	95.6	95.9	95.6	91.9	92.6	91.9	92.7
Transport equipment	111.2	100.0	94.0	93.2	95.2	91.6	93.5	94.9	93.9
Other manufactures	110.3	100.0	99.6	97.6	100.4	100.0	102.0	102.1	101.6
Other non-rural (incl. sugar and beverages)	107.8	100.0	108.9	109.0	115.7	109.0	112.9	115.1	105.7
Beverages	112.2	100.0	101.6	98.7	103.4	100.1	103.0	105.2	100.2
Sugar, sugar preparations & honey	78.4	100.0	96.7	104.8	108.7	100.6	105.6	np	np
Other	114.7	100.0	113.8	113.5	120.5	112.2	118.3	np	np
Goods procured in ports by carriers	111.4	100.0	111.6	104.4	114.1	125.0	120.5	123.1	122.7
<i>Net exports of goods under merchanting</i>	<i>112.2</i>	<i>100.0</i>	<i>133.7</i>	<i>131.9</i>	<i>141.0</i>	<i>143.5</i>	<i>145.7</i>	<i>132.3</i>	<i>116.3</i>
<i>Non-monetary gold</i>	<i>95.4</i>	<i>100.0</i>	<i>111.7</i>	<i>111.6</i>	<i>111.9</i>	<i>114.1</i>	<i>128.8</i>	<i>134.5</i>	<i>130.1</i>

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

(a) Reference year for price indexes is 2009-10. 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)					
	2008–09	2009–10	2010–11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>113.2</b>	<b>100.0</b>	<b>97.8</b>	<b>96.6</b>	<b>97.2</b>	<b>97.9</b>	<b>97.1</b>	<b>100.2</b>	<b>98.6</b>
<i>General Merchandise</i>	<b>113.7</b>	<b>100.0</b>	<b>97.5</b>	<b>96.2</b>	<b>97.0</b>	<b>97.6</b>	<b>96.4</b>	<b>99.3</b>	<b>98.0</b>
Consumption goods	107.8	100.0	96.3	95.6	95.3	94.2	94.0	95.6	93.1
Food and beverages, mainly for consumption	108.7	100.0	96.7	95.0	95.9	96.2	96.8	98.8	98.3
Household electrical items	114.0	100.0	86.5	85.3	85.8	81.0	80.9	80.9	80.7
Non-industrial transport equipment	101.0	100.0	96.8	97.0	96.1	96.1	95.4	94.7	93.3
Textiles, clothing and footwear	115.1	100.0	98.8	97.7	98.5	95.9	101.0	106.7	104.1
Toys, books and leisure goods	114.6	100.0	94.4	93.2	91.8	89.4	88.8	89.4	89.1
Consumption goods n.e.s.	106.8	100.0	97.7	97.3	96.4	95.7	93.6	96.0	90.8
Capital goods	116.5	100.0	92.3	93.3	91.5	88.0	88.4	90.5	89.5
Machinery and industrial equipment	112.6	100.0	95.2	95.8	94.4	92.0	93.1	96.1	95.1
ADP equipment	130.8	100.0	84.5	85.2	82.8	76.8	76.2	77.7	73.8
Telecommunications equipment	120.4	100.0	92.0	92.7	90.3	87.0	85.0	89.0	85.4
Civil aircraft and confidentialised items(d)	120.8	100.0	91.9	92.7	90.8	86.8	87.2	91.7	90.4
Industrial transport equipment n.e.s.	106.1	100.0	98.5	100.0	98.0	96.5	96.0	95.1	98.8
Capital goods n.e.s.	113.2	100.0	90.8	92.7	91.4	87.7	88.8	90.2	88.9
Intermediate and other merchandise goods	116.5	100.0	101.3	98.2	101.3	105.8	103.4	108.4	108.0
Food and beverages, mainly for industry	119.8	100.0	108.3	104.1	107.7	115.9	113.0	111.9	105.0
Primary industrial supplies n.e.s.	146.4	100.0	105.2	105.0	109.3	109.7	105.8	105.0	98.3
Fuels and lubricants	113.8	100.0	111.4	103.8	113.2	129.6	119.9	135.0	132.7
Parts for transport equipment	108.9	100.0	98.5	98.8	97.7	96.4	96.7	98.7	99.1
Parts for ADP equipment	130.5	100.0	87.4	88.5	84.9	79.7	78.6	80.8	77.1
Other parts for capital goods	111.6	100.0	93.7	93.7	93.0	89.8	90.6	92.9	91.6
Organic and inorganic chemicals	128.5	100.0	93.4	91.9	90.6	94.7	103.3	100.2	107.0
Paper and paperboard	113.4	100.0	94.2	95.5	92.1	90.0	91.6	92.8	88.8
Textile yarn and fabrics	120.2	100.0	104.1	101.1	101.8	104.9	110.3	116.1	115.8
Iron and steel	124.3	100.0	105.6	102.1	103.7	106.1	105.2	106.1	102.9
Plastics	112.9	100.0	94.2	90.4	91.0	92.5	89.2	90.1	86.4
Processed industrial supplies n.e.s.	120.4	100.0	97.1	95.4	97.0	96.6	97.1	97.4	98.9
Other merchandise goods(d)	110.7	100.0	99.8	97.6	98.9	99.7	99.7	102.2	101.0
Goods procured in ports by carriers	118.6	100.0	106.1	99.8	114.9	109.3	108.9	113.9	115.1
<i>Non-monetary gold</i>	<b>96.6</b>	<b>100.0</b>	<b>112.1</b>	<b>112.1</b>	<b>111.6</b>	<b>115.3</b>	<b>131.8</b>	<b>136.0</b>	<b>130.7</b>

- (a) Reference year for price indexes is 2009–10. 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.

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>52 948</b>	<b>52 011</b>	<b>50 859</b>	<b>12 996</b>	<b>12 351</b>	<b>12 452</b>	<b>12 554</b>	<b>12 747</b>	<b>12 509</b>
Manufacturing services on physical inputs owned by others	45	48	33	9	7	8	7	4	4
Maintenance and repair services n.i.e.	86	57	49	18	8	9	14	9	9
Transport	7 342	6 189	6 330	1 595	1 601	1 433	1 610	1 603	1 580
Passenger(b)	3 410	2 610	2 714	727	761	544	617	714	759
Freight	851	436	394	94	96	98	94	102	99
Other	2 127	2 188	2 253	560	541	547	578	565	515
Postal and courier services(c)	954	955	969	214	203	244	321	222	207
Travel	31 086	32 918	31 230	7 921	7 642	7 519	7 639	7 683	7 807
Business	2 696	2 808	3 276	753	900	862	908	891	960
Personal	28 390	30 110	27 954	7 168	6 742	6 657	6 731	6 792	6 847
Education-related	16 725	17 995	16 015	3 822	3 584	4 092	3 997	3 454	3 566
Other services(d)	11 665	12 115	11 939	3 346	3 158	2 565	2 734	3 338	3 281
Construction	103	128	68	15	20	10	29	15	12
Insurance and pension services	366	337	348	77	80	110	111	104	88
Financial services	1 548	1 070	1 071	249	275	307	380	394	337
Charges for the use of intellectual property n.i.e.	872	986	980	289	196	293	198	206	223
Telecommunications, computer and information services	2 076	1 743	1 713	465	427	413	418	428	371
Telecommunication services	290	233	153	41	35	33	33	37	34
Computer and information services	1 786	1 510	1 560	424	392	380	385	391	337
Computer services	1 496	1 228	1 310	350	341	316	319	330	281
Information services	34	39	80	32	13	15	14	17	13
Other services	256	243	170	42	38	49	52	44	43
Other business services	7 779	6 911	7 368	1 981	1 616	1 947	1 720	1 900	1 652
Research and development services	601	525	537	168	108	129	122	152	112
Professional and management consulting services	3 731	3 109	3 117	851	739	791	807	905	769
Legal, accounting, management consulting, public relations and other professional services	3 342	2 765	2 765	740	647	710	713	783	666
Advertising, market research and public opinion polling	389	344	352	111	92	81	94	122	103
Technical, trade-related and other business services	3 447	3 277	3 714	962	769	1 027	791	843	771
Architectural, engineering and other technical services	1 626	1 678	1 932	472	424	562	458	469	447
Waste treatment and de-pollution, agricultural and mining services	281	240	307	121	36	56	21	23	20
Operational leasing services	347	388	236	53	54	57	61	64	64
Trade-related commission services	731	525	807	210	162	232	162	186	139
Other business services n.i.e.	462	446	432	106	93	120	89	101	101
Personal, cultural and recreational services	797	772	817	167	263	187	218	191	210
Audiovisual and related services	163	140	164	27	71	32	58	42	75
Other personal, cultural and recreational services	634	632	653	140	192	155	160	149	135
Government goods and services n.i.e.	848	852	852	210	216	216	210	210	216
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	829	775	911	215	200	282	284	278	258
Gross inward insurance claims payable	-539	-519	-623	-148	-138	-190	-191	-188	-178
Tourism related services(e)	34 496	35 528	33 944	8 648	8 403	8 063	8 256	8 397	8 566

(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.

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-56 328</b>	<b>-53 388</b>	<b>-57 163</b>	<b>-14 653</b>	<b>-13 538</b>	<b>-14 184</b>	<b>-15 797</b>	<b>-15 482</b>	<b>-14 888</b>
Manufacturing services on physical inputs owned by others	—	—	-1	—	—	-1	—	—	—
Maintenance and repair services n.i.e.	-193	-294	-342	-64	-73	-153	-79	-107	-83
Transport	-15 832	-13 727	-14 750	-3 805	-3 396	-3 598	-4 070	-4 100	-3 951
Passenger(c)	-5 835	-5 118	-6 103	-1 572	-1 424	-1 549	-1 688	-1 728	-1 661
Freight	-9 388	-8 142	-8 245	-2 147	-1 880	-1 961	-2 243	-2 270	-2 183
Other	-437	-309	-288	-71	-73	-71	-79	-90	-94
Postal and courier services(d)	-172	-158	-114	-15	-19	-17	-60	-12	-13
Travel	-22 082	-23 285	-25 217	-6 313	-5 901	-6 328	-7 177	-6 686	-6 422
Business	-3 022	-2 949	-2 825	-704	-722	-682	-837	-779	-916
Personal	-19 060	-20 336	-22 392	-5 609	-5 179	-5 646	-6 340	-5 907	-5 506
Education-related	-829	-878	-914	-189	-226	-182	-314	-188	-283
Other services(e)	-18 231	-19 458	-21 478	-5 420	-4 953	-5 464	-6 026	-5 719	-5 223
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-599	-559	-558	-135	-140	-147	-147	-143	-152
Financial services	-886	-654	-658	-197	-161	-148	-225	-333	-327
Charges for the use of intellectual property n.i.e.	-3 526	-3 587	-3 861	-996	-962	-983	-1 015	-989	-993
Telecommunications, computer and information services	-2 248	-1 991	-2 013	-571	-485	-467	-501	-449	-420
Telecommunication services	-607	-480	-393	-114	-109	-70	-74	-67	-77
Computer and information services	-1 641	-1 511	-1 620	-457	-376	-397	-427	-382	-343
Computer services	-1 411	-1 252	-1 336	-383	-311	-326	-370	-324	-288
Information services	-45	-28	-76	-21	-17	-19	-14	-15	-12
Other services	-185	-231	-208	-53	-48	-52	-43	-43	-43
Other business services	-8 549	-7 090	-7 402	-1 969	-1 759	-1 778	-2 002	-2 031	-1 862
Research and development services	-267	-238	-231	-70	-48	-71	-41	-53	-43
Professional and management consulting services	-3 332	-2 702	-2 602	-704	-611	-636	-650	-741	-678
Legal, accounting, management consulting, public relations and other professional services	-3 163	-2 537	-2 408	-650	-563	-585	-626	-703	-639
Advertising, market research and public opinion polling	-169	-165	-194	-54	-48	-51	-24	-38	-39
Technical, trade-related and other business services	-4 950	-4 150	-4 569	-1 195	-1 100	-1 071	-1 311	-1 237	-1 141
Architectural, engineering and other technical services	-1 895	-1 900	-2 522	-634	-664	-563	-684	-693	-671
Waste treatment and de-pollution, agricultural and mining services	-839	-531	-543	-204	-73	-120	-153	-135	-90
Operational leasing services	-905	-628	-528	-127	-122	-139	-157	-149	-138
Trade-related commission services	-220	-197	-277	-53	-80	-87	-62	-50	-49
Other business services n.i.e.	-1 091	-894	-699	-177	-161	-162	-255	-210	-193
Personal, cultural and recreational services	-1 565	-1 313	-1 473	-381	-439	-359	-359	-422	-456
Audiovisual and related services	-1 378	-1 106	-1 201	-310	-336	-303	-312	-340	-376
Other personal, cultural and recreational services	-187	-207	-272	-71	-103	-56	-47	-82	-80
Government goods and services n.i.e.	-848	-888	-888	-222	-222	-222	-222	-222	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-975	-1 055	-1 087	-254	-284	-289	-299	-297	-337
Gross outward insurance claims receivable	630	675	713	164	187	193	199	203	232
Tourism related services(f)	-27 917	-28 403	-31 320	-7 885	-7 325	-7 877	-8 865	-8 414	-8 083

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m

## SEASONALLY ADJUSTED

	12 766	12 379	12 718	12 512	12 509	12 453
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others(b)	9	7	8	7	4	4
Maintenance and repair services n.i.e.(b)	18	8	9	14	9	9
Transport	1 542	1 567	1 565	1 561	1 552	1 540
Passenger(c)	681	667	651	649	668	657
Freight(d)	98	101	90	94	106	104
Other	536	568	561	563	541	540
Postal and courier services(e)	228	232	263	255	236	238
Travel	7 899	7 517	7 735	7 597	7 653	7 601
Other services	3 298	3 279	3 401	3 333	3 291	3 299
<b>Services Debits</b>	<b>-14 274</b>	<b>-14 294</b>	<b>-14 476</b>	<b>-15 108</b>	<b>-15 099</b>	<b>-15 586</b>
Manufacturing services on physical inputs owned by others(b)	—	—	-1	—	—	—
Maintenance and repair services n.i.e.(b)	-64	-73	-153	-79	-107	-83
Transport	-3 626	-3 603	-3 722	-3 900	-3 925	-4 137
Passenger(c)	-1 541	-1 529	-1 550	-1 612	-1 690	-1 757
Freight	-1 992	-1 974	-2 077	-2 179	-2 127	-2 268
Other(b)	-71	-73	-71	-79	-90	-94
Postal and courier services(e)(d)	-22	-27	-24	-31	-19	-18
Travel	-6 239	-6 337	-6 565	-6 562	-6 620	-6 810
Other services(d)	-4 345	-4 282	-4 036	-4 567	-4 448	-4 556
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 580	8 184	8 386	8 246	8 322	8 259
Tourism related services debits(f)	-7 779	-7 865	-8 115	-8 173	-8 309	-8 566

## TREND ESTIMATES

	12 748	12 588	12 546	12 551	12 514	12 442
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others	8	8	7	6	5	4
Maintenance and repair services n.i.e.	13	12	10	11	11	9
Transport	1 585	1 565	1 558	1 560	1 551	1 545
Passenger(c)	688	669	654	655	658	663
Freight	102	95	94	97	101	106
Other	562	559	560	557	547	540
Postal and courier services(e)	234	242	250	251	244	237
Travel	7 860	7 680	7 621	7 635	7 634	7 601
Other services	3 281	3 322	3 349	3 339	3 313	3 283
<b>Services Debits</b>	<b>-14 225</b>	<b>-14 366</b>	<b>-14 586</b>	<b>-14 913</b>	<b>-15 238</b>	<b>-15 520</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-67	-91	-110	-108	-97	-84
Transport	-3 667	-3 649	-3 717	-3 852	-3 980	-4 095
Passenger(c)	-1 518	-1 543	-1 561	-1 615	-1 685	-1 748
Freight	-2 053	-2 008	-2 056	-2 131	-2 186	-2 234
Other	-71	-71	-74	-80	-88	-94
Postal and courier services(e)	-25	-26	-26	-25	-22	-19
Travel	-6 238	-6 382	-6 493	-6 581	-6 666	-6 752
Other services	-4 254	-4 244	-4 267	-4 371	-4 495	-4 590
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 548	8 349	8 275	8 290	8 292	8 263
Tourism related services debits(f)	-7 756	-7 925	-8 053	-8 196	-8 351	-8 500

— 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.

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Credits</b>	<b>54 023</b>	<b>52 011</b>	<b>49 843</b>	<b>12 800</b>	<b>12 093</b>	<b>12 053</b>	<b>12 056</b>	<b>12 212</b>	<b>11 980</b>
Manufacturing services on physical inputs owned									
by others	46	48	32	9	7	8	7	4	4
Maintenance and repair services n.i.e.	88	57	48	18	8	9	13	9	9
Transport	7 392	6 189	6 213	1 569	1 571	1 402	1 554	1 545	1 537
Passenger(b)	3 422	2 610	2 676	715	751	539	597	693	751
Freight	797	436	399	98	98	98	95	102	100
Other	2 169	2 188	2 190	546	524	529	554	539	489
Postal and courier services(c)	975	955	948	210	198	237	309	212	197
Travel	31 789	32 918	30 603	7 801	7 490	7 262	7 319	7 361	7 471
Other services	14 690	12 799	12 947	3 403	3 018	3 373	3 162	3 294	2 960
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12 563</b>	<b>12 107</b>	<b>12 300</b>	<b>12 005</b>	<b>11 972</b>	<b>11 910</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	9	7	8	7	4	4
Maintenance and repair services n.i.e.(d)	..	..	..	18	8	9	13	9	9
Transport	..	..	..	1 517	1 538	1 532	1 508	1 496	1 496
Passenger(b)	..	..	..	669	658	644	627	648	650
Freight(e)	..	..	..	102	103	90	95	106	105
Other	..	..	..	522	551	542	539	516	514
Postal and courier services(c)	..	..	..	224	227	256	246	226	227
Travel	..	..	..	7 767	7 354	7 457	7 266	7 318	7 260
Other services	..	..	..	3 252	3 201	3 295	3 212	3 146	3 142
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>98.0</b>	<b>100.0</b>	<b>102.0</b>	<b>101.5</b>	<b>102.1</b>	<b>103.3</b>	<b>104.1</b>	<b>104.4</b>	<b>104.4</b>
Manufacturing services on physical inputs owned									
by others	97.9	100.0	102.3	101.9	102.7	103.2	103.9	104.8	105.3
Maintenance and repair services n.i.e.	97.9	100.0	102.1	101.9	102.7	103.1	103.8	104.8	105.2
Transport	99.3	100.0	101.9	101.6	101.9	102.2	103.6	103.7	102.8
Passenger(b)	99.6	100.0	101.4	101.6	101.3	101.0	103.4	103.0	101.0
Freight	106.8	100.0	98.9	95.9	98.1	100.4	99.4	100.4	98.9
Other	98.1	100.0	102.9	102.6	103.2	103.5	104.4	104.9	105.3
Postal and courier services(c)	97.9	100.0	102.2	101.8	102.6	103.1	103.8	104.7	105.2
Travel	97.8	100.0	102.1	101.5	102.0	103.5	104.4	104.4	104.5
Other services	97.9	100.0	102.1	101.5	102.5	103.3	103.8	104.7	105.0
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>101.6</b>	<b>102.2</b>	<b>103.4</b>	<b>104.2</b>	<b>104.5</b>	<b>104.6</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	101.9	102.7	103.2	103.9	104.8	105.3
Maintenance and repair services n.i.e.(d)	..	..	..	101.9	102.7	103.1	103.8	104.8	105.2
Transport	..	..	..	101.6	101.9	102.2	103.5	103.7	103.0
Passenger(b)	..	..	..	101.8	101.4	101.1	103.5	103.1	101.1
Freight(e)	..	..	..	96.0	98.4	100.3	99.1	100.3	99.1
Other	..	..	..	102.6	103.2	103.5	104.4	104.8	105.1
Postal and courier services(c)	..	..	..	101.9	102.3	102.8	103.6	104.3	104.8
Travel	..	..	..	101.7	102.2	103.7	104.6	104.6	104.7
Other services	..	..	..	101.4	102.4	103.2	103.8	104.6	105.0
..	not applicable			(c) Postal and courier services includes indirect commissions for sea transport.					
(a)	Reference year for chain volume measures and price indexes is 2009-10. See paragraphs 17 and 19 of the Explanatory Notes.			(d) This component is not seasonally adjusted.					
(b)	Passenger transport services includes agency fees and commissions for air transport.			(e) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					



	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
<b>CHAIN VOLUME MEASURES – ORIGINAL (\$M)</b>									
<b>Services Debits</b>	<b>-49 295</b>	<b>-53 388</b>	<b>-60 850</b>	<b>-15 688</b>	<b>-14 589</b>	<b>-15 590</b>	<b>-17 079</b>	<b>-16 513</b>	<b>-16 447</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-165	-294	-374	-70	-80	-172	-87	-116	-94
Transport	-14 249	-13 727	-15 030	-3 901	-3 490	-3 698	-4 106	-4 103	-4 060
Passenger(c)	-5 695	-5 118	-6 157	-1 571	-1 446	-1 593	-1 654	-1 722	-1 743
Freight	-8 043	-8 142	-8 457	-2 242	-1 948	-2 012	-2 305	-2 277	-2 202
Other	-418	-309	-293	-72	-75	-74	-79	-91	-99
Postal and courier services(d)	-149	-158	-123	-17	-21	-20	-68	-13	-15
Travel	-19 306	-23 285	-27 167	-6 833	-6 443	-7 087	-7 922	-7 317	-7 281
Other services	-15 608	-16 082	-18 280	-4 884	-4 576	-4 633	-4 963	-4 977	-5 012

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
<b>CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)</b>									
<b>Services Debits</b>	..	..	..	<b>-15 261</b>	<b>-15 382</b>	<b>-15 886</b>	<b>-16 312</b>	<b>-16 092</b>	<b>-17 197</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-70	-80	-172	-87	-116	-94
Transport	..	..	..	-3 713	-3 705	-3 829	-3 936	-3 931	-4 255
Passenger(c)	..	..	..	-1 536	-1 550	-1 592	-1 578	-1 681	-1 841
Freight	..	..	..	-2 080	-2 048	-2 134	-2 243	-2 137	-2 292
Other(e)	..	..	..	-72	-75	-74	-79	-91	-99
Postal and courier services(d)(f)	..	..	..	-25	-32	-30	-37	-22	-22
Travel	..	..	..	-6 731	-6 896	-7 328	-7 218	-7 221	-7 695
Other services(f)	..	..	..	-4 748	-4 702	-4 556	-5 071	-4 824	-5 154

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
<b>IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)</b>									
<b>Services Debits</b>	<b>114.3</b>	<b>100.0</b>	<b>93.9</b>	<b>93.4</b>	<b>92.8</b>	<b>91.0</b>	<b>92.5</b>	<b>93.8</b>	<b>90.5</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	117.3	100.0	91.5	92.1	91.5	89.0	90.5	92.6	88.7
Transport	111.1	100.0	98.1	97.5	97.3	97.3	99.1	99.9	97.3
Passenger(c)	102.5	100.0	99.1	100.1	98.5	97.2	102.0	100.4	95.3
Freight	116.7	100.0	97.5	95.8	96.5	97.5	97.3	99.7	99.1
Other	104.6	100.0	98.2	98.7	97.4	96.0	100.3	99.2	94.6
Postal and courier services(d)	115.3	100.0	92.7	89.8	89.3	86.8	88.3	90.3	86.5
Travel	114.4	100.0	92.8	92.4	91.6	89.3	90.6	91.4	88.2
Other services	116.7	100.0	92.2	91.6	91.1	88.6	90.1	92.2	88.4

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
<b>IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)</b>									
<b>Services Debits</b>	..	..	..	<b>93.5</b>	<b>92.9</b>	<b>91.1</b>	<b>92.6</b>	<b>93.8</b>	<b>90.6</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	92.1	91.5	89.0	90.5	92.6	88.7
Transport	..	..	..	97.6	97.3	97.2	99.1	99.8	97.2
Passenger(c)	..	..	..	100.3	98.6	97.4	102.2	100.5	95.4
Freight	..	..	..	95.8	96.4	97.3	97.2	99.5	98.9
Other(e)	..	..	..	98.9	97.6	96.3	100.5	99.4	94.8
Postal and courier services(d)(f)	..	..	..	86.3	84.4	80.2	83.4	86.0	80.3
Travel	..	..	..	92.7	91.9	89.6	90.9	91.7	88.5
Other services(f)	..	..	..	91.5	91.1	88.6	90.1	92.2	88.4

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2009-10. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>43 364</b>	<b>34 285</b>	<b>40 202</b>	<b>10 218</b>	<b>9 489</b>	<b>10 486</b>	<b>10 397</b>	<b>10 586</b>	<b>9 280</b>
<i>Compensation of employees</i>	<i>1 717</i>	<i>1 704</i>	<i>1 794</i>	<i>392</i>	<i>571</i>	<i>411</i>	<i>427</i>	<i>408</i>	<i>560</i>
<i>Investment income</i>	<i>41 647</i>	<i>32 581</i>	<i>38 408</i>	<i>9 826</i>	<i>8 918</i>	<i>10 075</i>	<i>9 970</i>	<i>10 178</i>	<i>8 720</i>
Direct investment assets	20 322	12 753	17 902	4 792	3 756	4 699	4 714	4 900	3 993
Income on equity and investment fund shares	19 608	11 968	16 870	4 523	3 487	4 386	4 435	4 564	3 654
Dividends and withdrawals from income of quasicorporations	3 664	4 147	4 042	947	899	1 435	1 468	866	703
Direct investor in direct investment enterprises	3 664	4 147	4 042	947	899	1 435	1 468	866	703
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	15 944	7 821	12 828	3 576	2 588	2 951	2 967	3 698	2 951
Interest	714	785	1 032	269	269	313	280	335	339
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	17	25	9	4	3	5	6	6
Portfolio investment assets	18 346	17 915	18 705	4 615	4 688	4 900	4 736	4 738	4 235
Investment income on equity and investment fund shares	9 243	8 482	8 702	2 055	2 093	2 436	2 501	2 497	2 183
Dividends on equity excluding investment fund shares	—	—	—	—	—	—	—	1	4
Investment income attributable to investment fund shareholders	9 243	8 482	8 702	2 055	2 093	2 436	2 501	2 496	2 179
Dividends	4 912	5 624	6 914	1 538	1 496	2 046	1 402	1 098	1 087
Reinvested earnings	4 331	2 858	1 788	517	597	390	1 099	1 397	1 092
Interest	9 103	9 434	10 002	2 561	2 595	2 465	2 235	2 241	2 052
Short-term	38	26	106	39	34	14	5	9	3
Long-term	9 065	9 407	9 896	2 522	2 561	2 451	2 230	2 231	2 049
Other investment assets	2 133	1 490	1 448	333	379	388	434	460	422
Withdrawals from income of quasicorporations	—	np	np	np	np	np	np	np	np
Interest	1 923	1 328	1 329	307	347	354	397	428	396
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	210	np	np	np	np	np	np	np	np
Reserve assets	847	422	354	86	95	87	86	81	71
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	847	422	354	86	95	87	86	81	71

— nil or rounded to zero (including null cells)

na not available

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-87 741</b>	<b>-84 612</b>	<b>-93 962</b>	<b>-24 214</b>	<b>-22 837</b>	<b>-22 687</b>	<b>-23 322</b>	<b>-21 959</b>	<b>-20 777</b>
<i>Compensation of employees</i>	-3 182	-3 239	-3 308	-762	-879	-848	-868	-865	-959
<i>Investment income</i>	-84 559	-81 373	-90 654	-23 452	-21 958	-21 839	-22 454	-21 094	-19 818
Direct investment liabilities	-35 413	-35 430	-43 629	-11 667	-9 505	-11 061	-11 116	-10 511	-9 107
Income on equity and investment fund shares	-31 487	-31 237	-38 454	-10 469	-8 090	-9 699	-9 694	-9 137	-7 798
Dividends and withdrawals from income of quasicorporations	-8 436	-7 659	-7 597	-2 475	-2 825	-1 486	-2 431	-2 376	-2 083
Direct investor in direct investment enterprises	np	np	np	-2 475	-2 825	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	—	—	np	np	np	np
Between fellow enterprises	na	—	—	—	—	—	—	—	—
Reinvested earnings	-23 052	-23 578	-30 857	-7 995	-5 265	-8 213	-7 263	-6 761	-5 714
Interest	-3 926	-4 193	-5 176	-1 197	-1 415	-1 362	-1 422	-1 374	-1 309
Direct investor in direct investment enterprises	-3 635	-2 609	-3 533	-758	-1 022	-964	-1 078	-969	-1 036
Direct investment enterprises in direct investor (reverse investment)	-291	-118	-141	-35	-32	-42	-18	-35	-38
Between fellow enterprises	na	-1 466	-1 501	-404	-361	-356	-326	-370	-235
Portfolio investment liabilities	-43 914	-43 179	-44 329	-11 154	-11 761	-10 054	-10 550	-9 773	-9 998
Investment income on equity and investment fund shares	-10 308	-11 343	-13 435	-3 044	-4 103	-2 526	-3 738	-2 774	-3 385
Dividends on equity excluding investment fund shares	-9 078	-9 601	-10 879	-2 323	-3 485	-1 791	-3 136	-2 018	-2 819
Investment income attributable to investment fund shareholders	-1 230	-1 742	-2 556	-721	-618	-735	-602	-756	-566
Dividends	—	—	—	—	—	—	—	-2	—
Reinvested earnings	-1 230	-1 742	-2 556	-721	-618	-735	-602	-755	-566
Interest	-33 606	-31 836	-30 895	-8 110	-7 658	-7 528	-6 812	-6 999	-6 613
Short-term	-1 596	-926	-728	-177	-183	-197	-183	-163	-129
Long-term	-32 010	-30 909	-30 166	-7 933	-7 475	-7 331	-6 629	-6 836	-6 484
Other investment liabilities	-5 231	-2 765	-2 696	-631	-692	-725	-787	-809	-713
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-2 638	-2 558	-597	-657	-689	-751	-773	-676
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-113	-127	-138	-34	-34	-36	-36	-37	-37

— nil or rounded to zero (including null cells)

na not available

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

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

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

	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m

## SEASONALLY ADJUSTED

	10 110	9 804	10 189	10 445	10 442	9 682
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i> (b)	443	460	434	460	459	453
<i>Investment income</i>	9 667	9 344	9 756	9 985	9 982	9 228
Direct investment assets	4 631	4 158	4 441	4 688	4 706	4 479
Income on equity and investment fund shares	4 355	3 889	4 151	4 391	4 366	4 139
Interest(c)	276	269	290	297	340	340
Portfolio investment assets	4 633	4 712	4 817	4 784	4 748	4 258
Investment income on equity and investment fund shares(b)(d)	2 055	2 093	2 436	2 501	2 497	2 183
Interest(c)	2 578	2 619	2 381	2 284	2 252	2 075
Other investment assets(c)	317	379	411	426	447	421
Reserve assets	86	95	87	86	81	71
<b>PRIMARY INCOME DEBITS</b>	-24 504	-23 350	-22 893	-22 284	-22 182	-21 350
<i>Compensation of employees</i>	-800	-830	-867	-859	-909	-906
<i>Investment income</i>	-23 704	-22 520	-22 027	-21 426	-21 272	-20 443
Direct investment liabilities	-11 598	-10 555	-10 564	-10 634	-10 398	-10 151
Income on equity and investment fund shares(b)	-10 356	-9 141	-9 224	-9 238	-8 976	-8 841
Interest(c)	-1 242	-1 414	-1 341	-1 397	-1 422	-1 309
Portfolio investment liabilities	-11 474	-11 273	-10 738	-10 004	-10 065	-9 580
Investment income on equity and investment fund shares	-3 364	-3 616	-3 209	-3 192	-3 066	-2 967
Interest(b)(e)	-8 110	-7 658	-7 528	-6 812	-6 999	-6 613
Other investment liabilities(c)	-631	-692	-725	-787	-809	-713

## TREND ESTIMATES

	10 078	10 017	10 197	10 327	10 243	9 976
<b>PRIMARY INCOME CREDITS</b>						
<i>Compensation of employees</i>	452	449	449	453	456	459
<i>Investment income</i>	9 626	9 568	9 748	9 875	9 787	9 517
Direct investment assets	4 548	4 401	4 442	4 585	4 646	4 593
Income on equity and investment fund shares	4 297	4 128	4 151	4 278	4 318	4 252
Interest	251	273	291	307	328	340
Portfolio investment assets	4 645	4 713	4 811	4 776	4 627	4 416
Investment income on equity and investment fund shares	2 097	2 173	2 369	2 466	2 425	2 307
Interest	2 548	2 540	2 442	2 310	2 202	2 109
Other investment assets	344	365	406	429	434	434
Reserve assets	89	90	90	85	79	74
<b>PRIMARY INCOME DEBITS</b>	-23 720	-23 665	-22 977	-22 382	-21 961	-21 598
<i>Compensation of employees</i>	-812	-829	-853	-876	-895	-909
<i>Investment income</i>	-22 908	-22 836	-22 124	-21 505	-21 067	-20 690
Direct investment liabilities	-11 007	-10 981	-10 639	-10 492	-10 400	-10 250
Income on equity and investment fund shares	-9 732	-9 638	-9 250	-9 099	-9 022	-8 890
Interest	-1 274	-1 343	-1 389	-1 393	-1 378	-1 360
Portfolio investment liabilities	-11 255	-11 171	-10 747	-10 240	-9 891	-9 682
Investment income on equity and investment fund shares	-3 398	-3 446	-3 339	-3 175	-3 055	-3 011
Interest	-7 856	-7 724	-7 409	-7 065	-6 836	-6 671
Other investment liabilities	-647	-685	-738	-774	-776	-758

(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) These components are not seasonally adjusted.

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-249</b>	<b>-1 070</b>	<b>-613</b>	<b>-62</b>	<b>-208</b>	<b>-244</b>	<b>-63</b>	<b>-44</b>	<b>-234</b>
<i>Credits</i>	<b>6 667</b>	<b>6 315</b>	<b>6 541</b>	<b>1 604</b>	<b>1 673</b>	<b>1 679</b>	<b>1 741</b>	<b>1 717</b>	<b>1 728</b>
General government	1 857	1 574	1 706	419	475	417	472	447	440
Other sectors	4 810	4 741	4 835	1 185	1 198	1 262	1 269	1 270	1 288
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	4 810	4 741	4 835	1 185	1 198	1 262	1 269	1 270	1 288
Non-life insurance premiums and claims	1 163	1 181	1 332	310	324	383	391	392	411
Other	3 647	3 560	3 503	875	874	879	878	878	877
<i>Debits</i>	<b>-6 916</b>	<b>-7 385</b>	<b>-7 154</b>	<b>-1 666</b>	<b>-1 881</b>	<b>-1 923</b>	<b>-1 804</b>	<b>-1 761</b>	<b>-1 962</b>
General government	-1 213	-1 296	-1 227	-299	-307	-336	-285	-299	-307
Other sectors	-5 703	-6 089	-5 927	-1 367	-1 574	-1 587	-1 519	-1 462	-1 655
Personal transfers	-807	-867	-944	-179	-347	-149	-298	-198	-347
Workers' remittances	-807	-867	-944	-179	-347	-149	-298	-198	-347
Other current transfers	-4 896	-5 222	-4 983	-1 188	-1 227	-1 438	-1 221	-1 264	-1 308
Non-life insurance premiums and claims	-1 149	-1 192	-1 332	-309	-326	-382	-390	-390	-411
Other	-3 747	-4 030	-3 651	-879	-901	-1 056	-831	-874	-897

na not available

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

## CAPITAL ACCOUNT(a): Original

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-611</b>	<b>-291</b>	<b>-556</b>	<b>-202</b>	<b>-138</b>	<b>-165</b>	<b>-115</b>	<b>-130</b>	<b>-132</b>
<i>Credits</i>	2	22	73	2	—	—	1	—	—
Acquisitions/disposals of non-produced non-financial assets	2	22	73	2	—	—	1	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<b>-613</b>	<b>-313</b>	<b>-629</b>	<b>-204</b>	<b>-138</b>	<b>-165</b>	<b>-116</b>	<b>-130</b>	<b>-132</b>
Acquisitions/disposals of non-produced non-financial assets	-246	-26	-102	-78	-6	-12	—	-4	—
Capital transfers	-367	-287	-527	-126	-132	-153	-116	-126	-132
General government	-367	-287	-527	-126	-132	-153	-116	-126	-132
Debt forgiveness	-221	—	—	—	—	—	—	—	—
Other capital transfers	-146	-287	-527	-126	-132	-153	-116	-126	-132
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.

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>17 336</b>	<b>20 668</b>	<b>23 650</b>	<b>7 515</b>	<b>4 845</b>	<b>17 800</b>	<b>4 879</b>	<b>22 184</b>	<b>12 095</b>
<b>Assets</b>	<b>-30 999</b>	<b>-19 387</b>	<b>-16 666</b>	<b>-5 090</b>	<b>-313</b>	<b>2 256</b>	<b>-13 849</b>	<b>-3 797</b>	<b>-865</b>
Equity and investment fund shares	-22 139	-13 412	-18 711	-4 539	1 936	-1 845	-6 434	-3 212	-3 946
Equity other than reinvestment of earnings	-6 196	-5 591	-5 883	-963	4 524	1 106	-3 467	486	-995
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	np	np	np	np	np	np	np	np
Reinvestment of earnings	-15 944	-7 821	-12 828	-3 576	-2 588	-2 951	-2 967	-3 698	-2 951
Debt instruments	-8 860	-5 975	2 044	-551	-2 249	4 100	-7 416	-585	3 082
Direct investor claims on direct investment enterprises	-9 013	-6 140	1 987	-1 009	-3 024	5 337	-6 703	-137	3 127
Direct investment enterprises claims on direct investor (reverse investment)	154	1 451	1 005	749	721	-654	-476	-470	-789
Between fellow enterprises	na	-1 286	-948	-291	54	-582	-237	21	744
<b>Liabilities</b>	<b>48 335</b>	<b>40 055</b>	<b>40 316</b>	<b>12 606</b>	<b>5 158</b>	<b>15 544</b>	<b>18 729</b>	<b>25 982</b>	<b>12 960</b>
Equity and investment fund shares	39 657	34 254	38 210	15 396	2 096	14 998	8 119	23 965	9 539
Equity other than reinvestment of earnings	16 605	10 675	7 353	7 401	-3 169	6 785	856	17 204	3 824
Direct investment enterprises to direct investor	16 546	10 045	7 155	7 225	-3 408	6 851	927	17 705	3 844
Direct investor to direct investment enterprises (reverse investment)	60	np	np	np	np	np	np	np	np
Between fellow enterprises	na	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 052	23 578	30 857	7 995	5 265	8 213	7 263	6 761	5 714
Debt instruments	8 678	5 801	2 106	-2 790	3 062	546	10 610	2 016	3 421
Direct investment enterprises liabilities to direct investor	13 846	6 253	902	-2 952	2 314	559	2 809	3 103	4 550
Direct investor liabilities to direct investment enterprises (reverse investment)	-5 168	100	-3 409	-933	-1 016	-1 362	np	np	np
Between fellow enterprises	na	-552	4 613	1 095	1 764	1 349	np	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>48 539</b>	<b>70 085</b>	<b>35 992</b>	<b>20 117</b>	<b>-681</b>	<b>-3 168</b>	<b>22 029</b>	<b>13 832</b>	<b>15 416</b>
<b>Assets</b>	<b>4 467</b>	<b>-91 693</b>	<b>-58 594</b>	<b>-12 029</b>	<b>-18 114</b>	<b>-19 253</b>	<b>422</b>	<b>391</b>	<b>-6 778</b>
Equity and investment fund shares	3 775	-45 431	-37 684	-6 669	-12 225	-11 920	-2 630	-419	-1 657
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-7 210	-13 591	-12 180	-3 369	-2 786	-4 717	-1 235	-343	932
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	692	-46 261	-20 911	-5 360	-5 889	-7 334	3 052	810	-5 121
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-304	-7 474	-800	-983	1 250	-1 228	614	303	-1 815
Short-term	364	-3 132	-1 698	-156	1 296	-3 243	1 499	-512	-820
Long-term	-668	-4 342	899	-827	-47	2 015	-885	815	-995

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>4 467</b>	<b>-91 693</b>	<b>-58 594</b>	<b>-12 029</b>	<b>-18 114</b>	<b>-19 253</b>	<b>422</b>	<b>391</b>	<b>-6 778</b>
Debt securities <i>cont.</i>	692	-46 261	-20 911	-5 360	-5 889	-7 334	3 052	810	-5 121
General government	-5 957	-10 733	-2 627	-814	-392	-343	1 115	1 449	540
Short-term	-299	-7	66	30	38	2	49	-79	-91
Long-term	-5 658	-10 726	-2 693	-844	-430	-345	1 066	1 529	630
Other sectors	6 953	-28 054	-17 484	-3 563	-6 747	-5 762	1 323	-942	-3 845
Short-term	671	69	-216	-336	-452	208	179	283	-208
Long-term	6 282	-28 123	-17 268	-3 228	-6 295	-5 971	1 144	-1 225	-3 637
<b>Liabilities</b>	<b>44 072</b>	<b>161 777</b>	<b>94 586</b>	<b>32 146</b>	<b>17 433</b>	<b>16 085</b>	<b>21 607</b>	<b>13 441</b>	<b>22 194</b>
Equity and investment fund shares	44 447	13 742	13 396	9 473	-1 913	72	2 495	-4 036	6 533
Deposit-taking corporations, except the central bank	13 435	3 080	-4 151	-2 306	547	-1 962	463	1 753	2 293
Other sectors	31 012	10 662	17 547	11 779	-2 460	2 034	2 032	-5 789	4 239
Debt securities	-375	148 035	81 190	22 673	19 345	16 013	19 112	17 477	15 661
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 173	85 744	23 713	10 345	3 981	7 285	-7 427	-8 516	-5 529
Short-term	-54 701	17 501	11 836	10 703	1 085	5 304	-1 947	3 605	-4 587
Long-term	26 528	68 243	11 877	-358	2 896	1 981	-5 480	-12 121	-941
General government	16 819	51 999	41 132	12 112	7 795	7 926	18 959	18 229	17 267
Short-term	1 405	4 064	5 766	1 720	-346	2 065	-4 048	-582	-1 021
Long-term	15 414	47 935	35 366	10 392	8 140	5 860	23 007	18 811	18 288
Other sectors	10 979	10 292	16 345	216	7 570	803	7 580	7 764	3 923
Short-term	5 305	-2 777	2 600	1 522	994	351	6 447	-1 215	-3 706
Long-term	5 674	13 069	13 744	-1 306	6 576	451	1 133	8 980	7 629
<b>FINANCIAL DERIVATIVES</b>	<b>-3 491</b>	<b>-9 762</b>	<b>-10 982</b>	<b>-5 746</b>	<b>-6 204</b>	<b>-3 779</b>	<b>-17 749</b>	<b>33</b>	<b>-5 872</b>
<b>Assets</b>	<b>30 782</b>	<b>34 033</b>	<b>42 854</b>	<b>15 633</b>	<b>11 868</b>	<b>11 706</b>	<b>1 542</b>	<b>1 794</b>	<b>8 253</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	31 913	29 291	36 534	12 883	11 859	8 172	1 181	1 132	7 122
General government	398	6 713	8 998	2 809	2 075	3 349	1 975	592	1 095
Other sectors	-1 529	-1 971	-2 678	-59	-2 067	185	-1 614	70	36
<b>Liabilities</b>	<b>-34 273</b>	<b>-43 795</b>	<b>-53 836</b>	<b>-21 379</b>	<b>-18 072</b>	<b>-15 485</b>	<b>-19 292</b>	<b>-1 762</b>	<b>-14 125</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 598	-42 562	-47 633	-19 844	-15 873	-14 149	-12 956	-1 229	-13 788
General government	-4 165	-1 552	-2 798	-1 254	-492	-842	-585	-2 651	-202
Other sectors	-1 510	318	-3 406	-281	-1 707	-493	-5 751	2 119	-134
<b>OTHER INVESTMENT</b>	<b>-11 738</b>	<b>-31 866</b>	<b>-11 090</b>	<b>-10 898</b>	<b>6 426</b>	<b>-14</b>	<b>-1 019</b>	<b>-22 107</b>	<b>-1 103</b>
<b>Assets</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 085</b>	<b>-12 632</b>	<b>-6 907</b>	<b>-21 019</b>	<b>-10 679</b>	<b>11 625</b>	<b>-8 045</b>
Other equity	na	1	-526	-157	-268	31	54	-144	-79
Currency and deposits	-29 066	-17 198	-12 469	-11 390	2 775	-3 699	-307	10 305	-615
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 727	-13 517	-16 260	-14 223	3 028	-4 004	-235	9 850	-129
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

— nil or rounded to zero (including null cells)

na not available

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	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 085</b>	<b>-12 632</b>	<b>-6 907</b>	<b>-21 019</b>	<b>-10 679</b>	<b>11 625</b>	<b>-8 045</b>
Currency and deposits <i>cont.</i>	-29 066	-17 198	-12 469	-11 390	2 775	-3 699	-307	10 305	-615
General government	-741	-719	-1 049	407	141	-1 030	759	-454	788
Short-term	-741	-719	-1 049	407	141	-1 030	759	-454	788
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	402	-2 962	4 841	2 426	-394	1 335	-830	909	-1 275
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-23 282	-4 359	-17 904	-1 504	-8 441	-12 514	-11 730	1 793	-5 100
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 700	-4 050	-19 048	-1 758	-9 038	-13 374	-11 664	1 616	-5 464
Short-term	-18 053	1 330	-10 099	-639	-3 390	-7 744	-4 314	2 229	-1 895
Long-term	-2 647	-5 380	-8 949	-1 119	-5 648	-5 630	-7 350	-613	-3 569
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 582	-309	1 144	254	597	860	-66	176	364
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-1 012	233	158	133	-123	11	-300	91	-121
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-1 012	233	158	133	-123	11	-300	91	-121
Trade credit and advances	1 717	-2 687	-2 919	-357	-829	-2 681	91	-1 089	-573
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	56	-444	-866	148	-411	-508	-998	604	-264
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-978	-1 017	-379	-139	-79	-619	185	-2	-301
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-978	-1 017	-379	-139	-79	-619	185	-2	-301
Other sectors	2 639	-1 226	-1 674	-365	-339	-1 554	905	-1 691	-8
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	717	573	-2 425	642	-21	-2 168	1 513	670	-1 556
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	1 017	592	-555	659	491	-1 017	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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	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-50 927</b>	<b>-23 437</b>	<b>-36 085</b>	<b>-12 632</b>	<b>-6 907</b>	<b>-21 019</b>	<b>-10 679</b>	<b>11 625</b>	<b>-8 045</b>
Other accounts receivable <i>cont.</i>	717	573	-2 425	642	-21	-2 168	1 513	670	-1 556
Other sectors	-300	-19	-1 871	-17	-511	-1 151	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>Liabilities</b>	<b>39 189</b>	<b>-8 429</b>	<b>24 995</b>	<b>1 734</b>	<b>13 333</b>	<b>21 006</b>	<b>9 659</b>	<b>-33 731</b>	<b>6 942</b>
Other equity	na	128	-114	-6	-102	—	—	—	—
Currency and deposits	17 609	3 518	25 611	-2 887	15 588	9 782	7 447	-17 644	2 573
Central bank	566	-544	416	127	-4	260	77	-360	314
Short-term	566	-544	416	127	-4	260	77	-360	314
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	17 043	4 061	25 195	-3 015	15 592	9 522	7 370	-17 285	2 260
Short-term	6 678	-16 127	12 184	-6 329	2 597	9 754	-3 751	-2 966	-238
Long-term	10 365	20 188	13 010	3 315	12 995	-232	11 121	-14 319	2 498
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	21 449	-16 002	-860	6 011	-2 759	10 478	2 151	-13 566	1 939
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	28 777	-9 900	342	6 450	-1 482	8 225	3 033	-9 901	2 685
Short-term	25 074	-2 900	-1 520	6 089	-854	3 189	10 584	-15 250	-1 828
Long-term	3 703	-6 999	1 863	361	-628	5 036	-7 551	5 350	4 513
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 328	-6 102	-1 202	-440	-1 278	2 254	-883	-3 665	-746
Short-term	1 283	-821	np	np	np	np	np	np	np
Long-term	-8 612	-5 281	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	201	55	233	18	121	53	-5	34	43
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	201	55	233	18	121	53	-5	34	43

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>39 189</b>	<b>-8 429</b>	<b>24 995</b>	<b>1 734</b>	<b>13 333</b>	<b>21 006</b>	<b>9 659</b>	<b>-33 731</b>	<b>6 942</b>
Trade credit and advances	-72	-493	169	-259	198	-72	821	-1 396	917
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-189	-297	565	-98	262	-268	836	-1 170	551
Short-term	-189	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	116	-196	-396	-161	-64	196	-15	-226	366
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	3	-480	-44	-1 143	286	765	-755	-1 159	1 470
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	547	-91	234	-405	-141	1 363	-1 271	-1 181	1 602
Short-term	699	np	np	np	np	np	np	np	np
Long-term	-152	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-544	-389	-277	-738	427	-598	516	22	-132
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	—	—	—	—	—	—	—
<b>RESERVE ASSETS</b>	<b>-11 896</b>	<b>5 929</b>	<b>-3 199</b>	<b>-1 121</b>	<b>6 567</b>	<b>-6 423</b>	<b>-336</b>	<b>-3 743</b>	<b>-4 669</b>
Monetary gold	-1	—	—	—	—	—	—	—	—
Gold bullion	na	—	—	—	—	—	—	—	—
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	9	-5 502	8	9	-1	1	72	43	40
Reserve position in the IMF	-712	-235	-333	—	—	-333	-379	-142	-57
Other reserve assets	-11 194	11 666	-2 874	-1 130	6 568	-6 091	-30	-3 644	-4 652
Currency and deposits	-2 752	6 414	-6 909	1 232	1 595	-6 622	-669	-496	2 137
Claims on monetary authorities	-1 233	1 650	-2 047	-172	1 008	-1 607	782	179	-87
Claims on other entities	-1 518	4 764	-4 862	1 403	587	-5 015	-1 450	-674	2 223
Securities	-8 442	5 252	4 035	-2 362	4 973	531	639	-3 148	-6 788
Debt securities	-8 442	5 252	4 034	-2 362	4 973	532	639	-3 148	-6 788
Short-term	na	4 623	2 488	-2 060	4 785	192	1 099	-885	-5 728
Long-term	na	629	1 545	-302	188	340	-460	-2 263	-1 060
Equity and investment fund shares	na	—	1	—	—	-1	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

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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
<b>FOREIGN ASSETS</b>	<b>-1 209 017</b>	<b>-12 103</b>	<b>-15 254</b>	<b>4 009</b>	<b>-2 010</b>	<b>-1 234 375</b>
<b>DIRECT INVESTMENT</b>	<b>-376 311</b>	<b>-865</b>	<b>-1 524</b>	<b>932</b>	<b>-1 102</b>	<b>-378 869</b>
Equity and investment fund shares	-310 291	-3 946	-1 538	841	-1 078	-316 012
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	-9	np	np	—	—	-10
Debt instruments	-66 020	3 082	14	91	-24	-62 857
Direct investor claims on direct investment enterprises	-46 217	3 127	14	356	-24	-42 743
Direct investment enterprises claims on direct investor (reverse investment)	-14 764	-789	—	-282	—	-15 835
Between fellow enterprises	-5 040	744	—	17	—	-4 279
<b>PORTFOLIO INVESTMENT</b>	<b>-444 410</b>	<b>-6 778</b>	<b>-14 477</b>	<b>2 258</b>	<b>-544</b>	<b>-463 950</b>
Equity and investment fund shares	-270 280	-1 657	-15 623	1 991	-544	-286 112
Central bank	-306	—	—	4	—	-302
Deposit-taking corporations, except the central bank	np	np	242	-223	—	np
General government	-42 044	932	-2 518	225	—	-43 405
Other sectors	np	np	-13 346	1 985	-544	np
Debt securities	-174 130	-5 121	1 146	267	—	-177 838
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 236	-1 815	773	187	—	-18 092
Short-term	-4 346	-820	41	-3	—	-5 128
Long-term	-12 890	-995	731	190	—	-12 964
General government	-14 142	540	-416	22	—	-13 997
Short-term	-196	-91	—	2	—	-284
Long-term	-13 946	630	-416	20	—	-13 712
Other sectors	-142 752	-3 845	789	59	—	-145 749
Short-term	-952	-208	-83	-8	—	-1 251
Long-term	-141 800	-3 637	872	67	—	-144 498
<b>FINANCIAL DERIVATIVES</b>	<b>-99 486</b>	<b>8 253</b>	<b>854</b>	<b>-4 256</b>	<b>1</b>	<b>-94 633</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-93 514	7 122	628	-3 110	—	-88 874
General government	-1 312	1 095	—	-837	—	-1 054
Other sectors	-4 660	36	226	-309	1	-4 705
<b>OTHER INVESTMENT</b>	<b>-242 725</b>	<b>-8 045</b>	<b>60</b>	<b>4 091</b>	<b>-366</b>	<b>-246 984</b>
Other equity	-563	-79	-83	4	—	-721
Currency and deposits	-83 530	-615	—	2 239	-183	-82 089
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-72 341	-129	—	2 386	-4	-70 087
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
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-242 725</b>	<b>-8 045</b>	<b>60</b>	<b>4 091</b>	<b>-366</b>	<b>-246 984</b>
Currency and deposits <i>cont.</i>	-83 530	-615	—	2 239	-183	-82 089
General government	-1 864	788	—	31	—	-1 045
Short-term	-1 864	788	—	31	—	-1 045
Long-term	—	—	—	—	—	—
Other sectors	-9 325	-1 275	—	-178	-179	-10 957
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-126 656	-5 100	—	2 130	-183	-129 810
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-119 806	-5 464	—	2 260	-183	-123 194
Short-term	-61 918	-1 895	—	-110	1	-63 921
Long-term	-57 889	-3 569	—	2 369	-184	-59 273
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 850	364	—	-130	—	-6 616
Short-term	np	np	—	-11	4	np
Long-term	np	np	—	-118	-4	np
Insurance, pension, and standardised guarantee schemes	-6 860	-121	143	-40	—	-6 878
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-6 860	-121	143	-40	—	-6 878
Trade credit and advances	-16 475	-573	—	-243	—	-17 291
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-1 791	-264	—	1	—	-2 054
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-4 887	-301	—	-238	—	-5 426
Short-term	—	—	—	—	—	—
Long-term	-4 887	-301	—	-238	—	-5 426
Other sectors	-9 797	-8	—	-6	—	-9 811
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-8 641	-1 556	—	1	—	-10 195
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
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-242 725</b>	<b>-8 045</b>	<b>60</b>	<b>4 091</b>	<b>-366</b>	<b>-246 984</b>
Other accounts receivable <i>cont.</i>	-8 641	-1 556	—	1	—	-10 195
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
<b>RESERVE ASSETS</b>	<b>-46 085</b>	<b>-4 669</b>	<b>-168</b>	<b>983</b>	<b>—</b>	<b>-49 939</b>
Monetary gold	-3 980	—	-221	98	—	-4 103
Gold bullion	-3 980	—	-221	98	—	-4 103
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 548	40	—	65	—	-4 443
Reserve position in the IMF	-2 108	-57	—	29	—	-2 136
Other reserve assets	-35 450	-4 652	54	791	—	-39 257
Currency and deposits	-12 396	2 137	-1	139	—	-10 121
Claims on monetary authorities	-641	-87	—	167	—	-561
Claims on other entities	-11 754	2 223	-1	-28	—	-9 560
Securities	-23 054	-6 788	54	652	—	-29 137
Debt securities	-22 643	-6 788	62	643	—	-28 726
Short-term	-9 171	-5 728	3	545	—	-14 352
Long-term	-13 472	-1 060	60	98	—	-14 375
Equity and investment fund shares	-411	—	-8	9	—	-410
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
<b>FOREIGN LIABILITIES</b>	<b>2 065 457</b>	<b>27 971</b>	<b>18 873</b>	<b>1 121</b>	<b>1 167</b>	<b>2 114 589</b>
<b>DIRECT INVESTMENT</b>	<b>546 440</b>	<b>12 960</b>	<b>-2 232</b>	<b>-862</b>	<b>276</b>	<b>556 582</b>
Equity and investment fund shares	389 463	9 539	-2 232	—	311	397 081
Direct investment enterprises to direct investor	388 108	9 558	-2 243	—	311	395 734
Direct investor to direct investment enterprises (reverse investment)	1 276	np	np	—	—	1 233
Between fellow enterprises	79	np	np	—	—	114
Debt instruments	156 978	3 421	—	-862	-35	159 502
Direct investment enterprises liabilities to direct investor	109 061	4 550	—	-564	-6	113 041
Direct investor liabilities to direct investment enterprises (reverse investment)	18 096	np	—	np	-28	14 819
Between fellow enterprises	29 821	np	—	np	-1	31 641
<b>PORTFOLIO INVESTMENT</b>	<b>1 170 031</b>	<b>22 194</b>	<b>18 222</b>	<b>-828</b>	<b>847</b>	<b>1 210 466</b>
Equity and investment fund shares	313 374	6 533	23 506	—	862	344 274
Deposit-taking corporations, except the central bank	61 385	2 293	4 131	—	663	68 471
Other sectors	251 989	4 239	19 375	—	199	275 803
Debt securities	856 657	15 661	-5 284	-828	-15	866 192
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	412 483	-5 529	1 917	-40	—	408 831
Short-term	96 619	-4 587	1 053	441	—	93 526
Long-term	315 864	-941	864	-481	—	315 305
General government	188 266	17 267	-4 911	—	—	200 622
Short-term	6 604	-1 021	—	—	—	5 584
Long-term	181 662	18 288	-4 911	—	—	195 038
Other sectors	255 908	3 923	-2 290	-787	-15	256 738
Short-term	18 765	-3 706	-94	4	-1	14 968
Long-term	237 143	7 629	-2 196	-792	-14	241 770
<b>FINANCIAL DERIVATIVES</b>	<b>93 468</b>	<b>-14 125</b>	<b>2 918</b>	<b>4 410</b>	<b>-5</b>	<b>86 666</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 045	-13 788	2 138	3 596	-6	75 986
General government	823	-202	—	525	—	1 145
Other sectors	8 600	-134	779	288	1	9 534
<b>OTHER INVESTMENT</b>	<b>255 517</b>	<b>6 942</b>	<b>-35</b>	<b>-1 599</b>	<b>49</b>	<b>260 875</b>
Other equity	—	—	—	—	—	—
Currency and deposits	115 465	2 573	—	-1 537	48	116 549
Central bank	424	314	—	—	—	737
Short-term	424	314	—	—	—	737
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	115 041	2 260	—	-1 537	48	115 812
Short-term	50 368	-238	—	-1 537	57	48 650
Long-term	64 673	2 498	—	—	-9	67 162

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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
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>255 517</b>	<b>6 942</b>	<b>-35</b>	<b>-1 599</b>	<b>49</b>	<b>260 875</b>
Currency and deposits <i>cont.</i>	115 465	2 573	—	-1 537	48	116 549
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	120 704	1 939	—	95	718	123 456
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	98 873	2 685	—	-235	—	101 323
Short-term	83 301	-1 828	—	1 029	—	82 503
Long-term	15 572	4 513	—	-1 265	—	18 820
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	21 831	-746	—	331	718	22 133
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	718	np
Insurance, pension, and standardised guarantee schemes	2 107	43	-35	—	—	2 115
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 107	43	-35	—	—	2 115
Trade credit and advances	4 693	917	—	-2	—	5 608
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	471	551	—	—	—	1 021
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 223	366	—	-2	—	4 587
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 901	1 470	—	-88	-717	8 566
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
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>255 517</b>	<b>6 942</b>	<b>-35</b>	<b>-1 599</b>	<b>49</b>	<b>260 875</b>
Other accounts payable <i>cont.</i>	7 901	1 470	—	-88	-717	8 566
Deposit-taking corporations, except the central bank	6 586	1 602	—	—	-519	7 669
Short-term	np	np	—	—	-507	np
Long-term	np	np	—	—	-12	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	1 235	-132	—	-88	-198	817
Short-term	np	np	—	-95	-191	np
Long-term	np	np	—	7	-6	np
Special drawing rights	4 646	—	—	-66	—	4 580

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	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 089 230</b>	<b>-1 197 299</b>	<b>-1 236 902</b>	<b>-1 225 496</b>	<b>-1 240 226</b>	<b>-1 236 902</b>	<b>-1 238 231</b>	<b>-1 209 017</b>	<b>-1 234 375</b>
<b>DIRECT INVESTMENT</b>	<b>-356 784</b>	<b>-379 549</b>	<b>-388 023</b>	<b>-407 628</b>	<b>-408 339</b>	<b>-388 023</b>	<b>-368 707</b>	<b>-376 311</b>	<b>-378 869</b>
Equity and investment fund shares	-294 214	-314 741	-330 801	-347 370	-346 015	-330 801	-302 131	-310 291	-316 012
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	na	-13	-14	-13	-18	-14	-9	-9	-10
Debt instruments	-62 570	-64 809	-57 223	-60 259	-62 324	-57 223	-66 576	-66 020	-62 857
Direct investor claims on direct investment enterprises	-43 366	-46 960	-38 703	-42 114	-44 934	-38 703	-47 261	-46 217	-42 743
Direct investment enterprises claims on direct investor (reverse investment)	-19 204	-13 935	-13 749	-13 868	-13 179	-13 749	-14 257	-14 764	-15 835
Between fellow enterprises	na	-3 913	-4 770	-4 277	-4 211	-4 770	-5 058	-5 040	-4 279
<b>PORTFOLIO INVESTMENT</b>	<b>-361 762</b>	<b>-448 623</b>	<b>-477 325</b>	<b>-454 576</b>	<b>-476 007</b>	<b>-477 325</b>	<b>-458 151</b>	<b>-444 410</b>	<b>-463 950</b>
Equity and investment fund shares	-218 242	-263 849	-292 225	-275 565	-292 859	-292 225	-275 794	-270 280	-286 112
Central bank	-318	-329	-302	-287	-290	-302	-325	-306	-302
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-15 136	-30 686	-41 858	-33 778	-37 902	-41 858	-43 529	-42 044	-43 405
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-143 521	-184 774	-185 100	-179 011	-183 147	-185 100	-182 358	-174 130	-177 838
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 638	-21 844	-21 945	-22 200	-20 765	-21 945	-19 845	-17 236	-18 092
Short-term	-878	-3 427	-5 424	-3 379	-2 082	-5 424	-3 917	-4 346	-5 128
Long-term	-14 760	-18 417	-16 521	-18 821	-18 683	-16 521	-15 927	-12 890	-12 964
General government	-5 944	-17 253	-16 885	-16 507	-17 087	-16 885	-16 451	-14 142	-13 997
Short-term	-291	-276	-168	-208	-176	-168	-129	-196	-284
Long-term	-5 653	-16 977	-16 717	-16 299	-16 910	-16 717	-16 322	-13 946	-13 712
Other sectors	-121 938	-145 678	-146 271	-140 304	-145 295	-146 271	-146 062	-142 752	-145 749
Short-term	-616	-1 190	-1 381	-1 135	-1 492	-1 381	-1 264	-952	-1 251
Long-term	-121 322	-144 488	-144 889	-139 168	-143 803	-144 889	-144 797	-141 800	-144 498
<b>FINANCIAL DERIVATIVES</b>	<b>-101 869</b>	<b>-98 256</b>	<b>-88 479</b>	<b>-99 658</b>	<b>-92 587</b>	<b>-88 479</b>	<b>-106 040</b>	<b>-99 486</b>	<b>-94 633</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-91 437	-87 115	-75 693	-83 798	-79 016	-75 693	-100 949	-93 514	-88 874
General government	-2 155	-1 235	-2 428	-4 705	-3 545	-2 428	-1 090	-1 312	-1 054
Other sectors	-8 276	-9 907	-10 358	-11 155	-10 026	-10 358	-4 002	-4 660	-4 705
<b>OTHER INVESTMENT</b>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 944</b>	<b>-222 043</b>	<b>-227 556</b>	<b>-241 944</b>	<b>-260 471</b>	<b>-242 725</b>	<b>-246 984</b>
Other equity	na	-17	-561	-307	-580	-561	-461	-563	-721
Currency and deposits	-77 434	-89 889	-90 917	-92 504	-89 255	-90 917	-96 867	-83 530	-82 089
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 944</b>	<b>-222 043</b>	<b>-227 556</b>	<b>-241 944</b>	<b>-260 471</b>	<b>-242 725</b>	<b>-246 984</b>
Currency and deposits <i>cont.</i>	-77 434	-89 889	-90 917	-92 504	-89 255	-90 917	-96 867	-83 530	-82 089
Deposit-taking corporations, except the central bank	-66 354	-75 979	-79 838	-81 474	-77 836	-79 838	-85 040	-72 341	-70 087
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-748	-1 386	-2 135	-1 322	-1 173	-2 135	-1 522	-1 864	-1 045
Short-term	-748	-1 386	-2 135	-1 322	-1 173	-2 135	-1 522	-1 864	-1 045
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-10 332	-12 523	-8 945	-9 708	-10 246	-8 945	-10 305	-9 325	-10 957
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-109 581	-108 290	-117 370	-101 347	-109 060	-117 370	-130 678	-126 656	-129 810
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-100 935	-99 795	-110 564	-93 123	-101 298	-110 564	-123 541	-119 806	-123 194
Short-term	-57 472	-53 158	-59 891	-49 402	-52 296	-59 891	-64 904	-61 918	-63 921
Long-term	-43 463	-46 637	-50 674	-43 722	-49 002	-50 674	-58 637	-57 889	-59 273
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 646	-8 496	-6 806	-8 224	-7 762	-6 806	-7 137	-6 850	-6 616
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-7 639	-6 029	-6 844	-6 566	-6 710	-6 844	-6 970	-6 860	-6 878
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-7 639	-6 029	-6 844	-6 566	-6 710	-6 844	-6 970	-6 860	-6 878
Trade credit and advances	-12 082	-14 208	-15 815	-12 567	-13 317	-15 815	-16 238	-16 475	-17 291
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-178	-590	-1 392	-474	-885	-1 392	-2 396	-1 791	-2 054
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 110	-5 714	-4 949	-4 495	-4 500	-4 949	-5 249	-4 887	-5 426
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 110	-5 714	-4 949	-4 495	-4 500	-4 949	-5 249	-4 887	-5 426
Other sectors	-6 794	-7 904	-9 475	-7 597	-7 932	-9 475	-8 592	-9 797	-9 811
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-9 768	-8 701	-10 437	-8 752	-8 633	-10 437	-9 258	-8 641	-10 195
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-216 504</b>	<b>-227 134</b>	<b>-241 944</b>	<b>-222 043</b>	<b>-227 556</b>	<b>-241 944</b>	<b>-260 471</b>	<b>-242 725</b>	<b>-246 984</b>
Other accounts receivable <i>cont.</i>	-9 768	-8 701	-10 437	-8 752	-8 633	-10 437	-9 258	-8 641	-10 195
Deposit-taking corporations, except the central bank	-4 044	-3 049	-3 605	-3 078	-2 587	-3 605	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	-962	-890	-2 070	-912	-1 285	-2 070	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-52 311</b>	<b>-43 737</b>	<b>-41 130</b>	<b>-41 591</b>	<b>-35 738</b>	<b>-41 130</b>	<b>-44 861</b>	<b>-46 085</b>	<b>-49 939</b>
Monetary gold	-2 957	-3 747	-3 599	-3 551	-3 575	-3 599	-4 252	-3 980	-4 103
Gold bullion	na	-3 747	-3 599	-3 551	-3 575	-3 599	-4 252	-3 980	-4 103
Unallocated gold accounts	na	—	—	—	—	—	—	—	—
Special drawing rights	-215	-5 362	-4 601	-4 688	-4 730	-4 601	-4 879	-4 548	-4 443
Reserve position in the IMF	-1 092	-1 206	-1 567	-1 085	-1 270	-1 567	-2 094	-2 108	-2 136
Other reserve assets	-48 047	-33 421	-31 364	-32 268	-26 163	-31 364	-33 637	-35 450	-39 257
Currency and deposits	-12 182	-5 804	-11 123	-6 498	-5 004	-11 123	-12 498	-12 396	-10 121
Claims on monetary authorities	-1 607	-385	-1 570	-1 311	-322	-1 570	-750	-641	-561
Claims on other entities	-10 575	-5 419	-9 552	-5 186	-4 682	-9 552	-11 748	-11 754	-9 560
Securities	-35 893	-27 618	-20 241	-25 769	-21 159	-20 241	-21 139	-23 054	-29 137
Debt securities	na	-27 175	-19 858	-25 380	-20 771	-19 858	-20 720	-22 643	-28 726
Short-term	na	-13 213	-9 182	-14 145	-9 637	-9 182	-8 661	-9 171	-14 352
Long-term	na	-13 961	-10 676	-11 236	-11 134	-10 676	-12 058	-13 472	-14 375
Equity and investment fund shares	na	-443	-383	-389	-388	-383	-419	-411	-410
Financial derivatives	29	—	—	-1	—	—	—	—	—
Other claims	na	—	—	—	—	—	—	—	—

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	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 792 801</b>	<b>1 975 163</b>	<b>2 039 677</b>	<b>2 002 004</b>	<b>2 032 809</b>	<b>2 039 677</b>	<b>2 094 691</b>	<b>2 065 457</b>	<b>2 114 589</b>
<b>DIRECT INVESTMENT</b>	<b>446 298</b>	<b>491 988</b>	<b>515 488</b>	<b>507 674</b>	<b>506 058</b>	<b>515 488</b>	<b>529 746</b>	<b>546 440</b>	<b>556 582</b>
Equity and investment fund shares	304 972	345 002	371 907	366 708	362 452	371 907	373 184	389 463	397 081
Direct investment enterprises to direct investor	304 880	343 719	369 864	365 043	360 469	369 864	371 357	388 108	395 734
Direct investor to direct investment enterprises (reverse investment)	92	1 174	1 933	1 559	1 812	1 933	1 714	1 276	1 233
Between fellow enterprises	na	108	110	107	172	110	112	79	114
Debt instruments	141 326	146 986	143 581	140 965	143 606	143 581	156 562	156 978	159 502
Direct investment enterprises liabilities to direct investor	123 605	105 065	102 565	100 329	102 339	102 565	106 823	109 061	113 041
Direct investor liabilities to direct investment enterprises (reverse investment)	17 721	17 306	11 861	14 518	13 423	11 861	20 023	18 096	14 819
Between fellow enterprises	na	24 615	29 155	26 119	27 843	29 155	29 715	29 821	31 641
<b>PORTFOLIO INVESTMENT</b>	<b>966 449</b>	<b>1 119 958</b>	<b>1 163 811</b>	<b>1 154 422</b>	<b>1 178 764</b>	<b>1 163 811</b>	<b>1 180 781</b>	<b>1 170 031</b>	<b>1 210 466</b>
Equity and investment fund shares	285 839	325 614	366 992	383 727	390 057	366 992	318 664	313 374	344 274
Deposit-taking corporations, except the central bank	54 063	64 765	64 037	65 644	69 384	64 037	57 290	61 385	68 471
Other sectors	231 775	260 849	302 955	318 083	320 673	302 955	261 374	251 989	275 803
Debt securities	680 611	794 344	796 819	770 695	788 707	796 819	862 117	856 657	866 192
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	391 038	453 250	419 921	418 956	420 283	419 921	442 172	412 483	408 831
Short-term	78 225	93 857	98 169	92 147	92 948	98 169	101 954	96 619	93 526
Long-term	312 814	359 393	321 751	326 809	327 335	321 751	340 218	315 864	315 305
General government	53 450	106 412	143 615	127 604	135 129	143 615	167 466	188 266	200 622
Short-term	1 405	5 469	11 235	9 515	9 170	11 235	7 187	6 604	5 584
Long-term	52 045	100 943	132 380	118 088	125 959	132 380	160 280	181 662	195 038
Other sectors	236 122	234 683	233 283	224 135	233 295	233 283	252 478	255 908	256 738
Short-term	12 821	11 422	13 407	11 515	12 609	13 407	20 551	18 765	14 968
Long-term	223 302	223 261	219 876	212 621	220 685	219 876	231 927	237 143	241 770
<b>FINANCIAL DERIVATIVES</b>	<b>101 026</b>	<b>98 690</b>	<b>86 814</b>	<b>100 750</b>	<b>92 928</b>	<b>86 814</b>	<b>87 919</b>	<b>93 468</b>	<b>86 666</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	90 012	84 097	73 741	87 405	79 650	73 741	78 614	84 045	75 986
General government	812	3 829	373	661	607	373	3 387	823	1 145
Other sectors	10 202	10 764	12 699	12 684	12 672	12 699	5 919	8 600	9 534
<b>OTHER INVESTMENT</b>	<b>279 028</b>	<b>264 526</b>	<b>273 565</b>	<b>239 159</b>	<b>255 059</b>	<b>273 565</b>	<b>296 246</b>	<b>255 517</b>	<b>260 875</b>
Other equity	na	213	—	102	—	—	—	—	—
Currency and deposits	110 507	109 684	122 855	98 235	115 342	122 855	136 345	115 465	116 549
Central bank	834	290	707	450	447	707	784	424	737
Short-term	834	290	707	450	447	707	784	424	737
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 673	109 393	122 148	97 784	114 896	122 149	135 561	115 041	115 812
Short-term	72 980	54 536	54 274	42 679	46 795	54 274	56 574	50 368	48 650
Long-term	36 693	54 858	67 875	55 106	68 100	67 875	78 987	64 673	67 162

— nil or rounded to zero (including null cells)

na not available

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>279 028</b>	<b>264 526</b>	<b>273 565</b>	<b>239 159</b>	<b>255 059</b>	<b>273 565</b>	<b>296 246</b>	<b>255 517</b>	<b>260 875</b>
Currency and deposits <i>cont.</i>	110 507	109 684	122 855	98 235	115 342	122 855	136 345	115 465	116 549
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	152 237	134 071	130 049	121 781	119 655	130 049	138 013	120 704	123 456
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	121 996	109 035	105 109	99 649	97 369	105 109	113 004	98 873	101 323
Short-term	92 905	87 960	84 374	82 734	81 601	84 374	99 123	83 301	82 503
Long-term	29 092	21 075	20 735	16 915	15 768	20 735	13 882	15 572	18 820
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	30 241	25 036	24 940	22 132	22 286	24 940	25 008	21 831	22 133
Short-term	6 138	3 820	np	np	np	np	np	np	np
Long-term	24 103	21 215	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 743	1 842	2 178	1 987	2 125	2 178	2 151	2 107	2 115
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 743	1 842	2 178	1 987	2 125	2 178	2 151	2 107	2 115
Trade credit and advances	4 829	4 749	5 342	4 738	5 405	5 342	6 092	4 693	5 608
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	8	236	803	807	1 069	803	1 639	471	1 021
Short-term	8	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 821	4 513	4 539	3 931	4 336	4 539	4 453	4 223	4 587
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	8 813	8 631	8 556	7 644	7 818	8 556	8 706	7 901	8 566
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 783	7 793	7 982	7 007	7 409	7 982	7 488	6 586	7 669
Short-term	7 783	np	np	np	np	np	np	np	np
Long-term	—	np	np	np	np	np	np	np	np

— nil or rounded to zero (including null cells)

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

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

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>279 028</b>	<b>264 526</b>	<b>273 565</b>	<b>239 159</b>	<b>255 059</b>	<b>273 565</b>	<b>296 246</b>	<b>255 517</b>	<b>260 875</b>
Other accounts payable <i>cont.</i>	8 813	8 631	8 556	7 644	7 818	8 556	8 706	7 901	8 566
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80
Other sectors	949	758	494	557	330	494	1 138	1 235	817
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	899	5 336	4 584	4 672	4 713	4 584	4 940	4 646	4 580

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	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-576 352</b>	<b>-618 249</b>	<b>-612 933</b>	<b>-601 866</b>	<b>-600 384</b>	<b>-612 933</b>	<b>-659 427</b>	<b>-627 472</b>	<b>-631 120</b>
<i>Public sector</i>	<b>-80 920</b>	<b>-84 512</b>	<b>-85 371</b>	<b>-84 569</b>	<b>-79 209</b>	<b>-85 371</b>	<b>-86 580</b>	<b>-84 439</b>	<b>-88 335</b>
General government	-19 811	-31 555	-32 726	-32 876	-32 336	-32 726	-31 167	-29 075	-28 420
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-50 796	-42 088	-39 180	-40 117	-34 080	-39 180	-42 349	-43 566	-47 393
Central Borrowing Authorities	-626	-588	-400	-466	-556	-400	-646	-463	-379
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>-495 432</b>	<b>-533 738</b>	<b>-527 561</b>	<b>-517 297</b>	<b>-521 175</b>	<b>-527 561</b>	<b>-572 847</b>	<b>-543 033</b>	<b>-542 784</b>
Financial corporations	-412 950	-445 789	-449 526	-435 244	-436 494	-449 526	-486 832	-456 955	-459 219
Non-financial corporations	-82 483	-87 949	-78 036	-82 053	-84 680	-78 036	-86 015	-86 078	-83 565
<b>LIABILITIES</b>	<b>1 201 990</b>	<b>1 304 334</b>	<b>1 300 778</b>	<b>1 251 467</b>	<b>1 280 299</b>	<b>1 300 778</b>	<b>1 402 844</b>	<b>1 362 620</b>	<b>1 373 233</b>
<i>Public sector</i>	<b>119 904</b>	<b>197 878</b>	<b>234 236</b>	<b>213 142</b>	<b>227 485</b>	<b>234 236</b>	<b>268 978</b>	<b>287 745</b>	<b>297 019</b>
General government	55 241	115 656	148 652	133 017	140 528	148 652	175 873	193 815	206 427
Debt domiciled abroad	2 608	9 934	5 772	5 990	6 115	5 772	9 086	6 186	6 627
Debt domiciled in Australia	52 633	105 723	142 880	127 027	134 413	142 880	166 787	187 629	199 801
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	834	290	707	450	447	707	784	424	737
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	834	290	707	450	447	707	784	424	737
Central Borrowing Authorities	59 689	77 955	81 497	76 205	83 406	81 497	87 573	89 275	85 652
Debt domiciled abroad	26 264	23 286	20 499	21 369	20 432	20 499	22 134	20 758	18 231
Debt domiciled in Australia	33 425	54 669	60 998	54 836	62 974	60 998	65 439	68 517	67 421
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>1 082 086</b>	<b>1 106 456</b>	<b>1 066 542</b>	<b>1 038 325</b>	<b>1 052 815</b>	<b>1 066 542</b>	<b>1 133 866</b>	<b>1 074 875</b>	<b>1 076 214</b>
Financial corporations	832 563	850 284	805 733	788 257	796 697	805 733	851 879	789 666	782 458
Non-financial corporations	249 523	256 172	260 809	250 068	256 118	260 809	281 987	285 209	293 757
<b>NET FOREIGN DEBT</b>	<b>625 639</b>	<b>686 084</b>	<b>687 846</b>	<b>649 601</b>	<b>679 915</b>	<b>687 846</b>	<b>743 416</b>	<b>735 148</b>	<b>742 114</b>
<i>Public sector</i>	<b>38 985</b>	<b>113 366</b>	<b>148 865</b>	<b>128 573</b>	<b>148 275</b>	<b>148 865</b>	<b>182 398</b>	<b>203 307</b>	<b>208 684</b>
General government	35 430	84 101	115 926	100 140	108 193	115 926	144 706	164 740	178 007
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-49 962	-41 798	-38 474	-39 667	-33 633	-38 474	-41 565	-43 142	-46 655
Central Borrowing Authorities	59 063	77 367	81 097	75 739	82 849	81 097	86 927	88 813	85 273
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>586 654</b>	<b>572 718</b>	<b>538 980</b>	<b>521 028</b>	<b>531 640</b>	<b>538 980</b>	<b>561 018</b>	<b>531 842</b>	<b>533 430</b>
Financial corporations	419 614	404 495	356 207	353 014	360 203	356 207	365 047	332 711	323 239
Non-financial corporations	167 040	168 223	182 774	168 014	171 437	182 774	195 972	199 131	210 192

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>141 326</b>	<b>146 986</b>	<b>143 581</b>	<b>140 965</b>	<b>143 606</b>	<b>143 581</b>	<b>156 562</b>	<b>156 978</b>	<b>159 502</b>
External debt liabilities to direct investment enterprises	17 721	17 306	11 861	14 518	13 423	11 861	20 023	18 096	14 819
External debt liabilities to direct investors	123 605	129 680	131 720	126 447	130 183	131 720	136 538	138 882	144 682
<b>Other liabilities</b>	<b>959 639</b>	<b>1 058 657</b>	<b>1 070 384</b>	<b>1 009 752</b>	<b>1 043 766</b>	<b>1 070 384</b>	<b>1 158 363</b>	<b>1 112 174</b>	<b>1 127 066</b>
<b>General government</b>	<b>54 429</b>	<b>111 828</b>	<b>148 279</b>	<b>132 356</b>	<b>139 922</b>	<b>148 279</b>	<b>172 487</b>	<b>192 992</b>	<b>205 282</b>
Short term	1 405	5 469	11 235	9 515	9 170	11 235	7 187	6 604	5 584
Money market instruments	1 405	5 469	11 235	9 515	9 170	11 235	7 187	6 604	5 584
Long term	53 024	106 359	137 044	122 841	130 752	137 044	165 300	186 388	199 698
Bonds and notes	52 045	100 943	132 380	118 088	125 959	132 380	160 280	181 662	195 038
Loans and other liabilities	979	5 416	4 664	4 752	4 793	4 664	5 020	4 726	4 660
<b>Financial corporations</b>	<b>792 621</b>	<b>834 406</b>	<b>804 591</b>	<b>766 838</b>	<b>790 795</b>	<b>804 591</b>	<b>856 641</b>	<b>790 381</b>	<b>786 924</b>
Monetary authorities	834	290	707	450	447	707	784	424	737
Short term	834	290	707	450	447	707	784	424	737
Currency and deposits	834	290	707	450	447	707	784	424	737
Depository corporations	630 500	679 707	655 963	624 203	641 025	655 963	699 864	633 454	634 656
Short term	288 594	299 091	313 378	280 381	297 826	313 378	345 662	301 908	300 433
Money market instruments	78 225	93 857	98 169	92 147	92 948	98 169	101 954	96 619	93 526
Trade credits	8	np	np	np	np	np	np	np	np
Loans and other liabilities	100 688	np	np	np	np	np	np	np	np
Currency and deposits	109 673	109 393	122 149	97 784	114 896	122 149	135 561	115 041	115 812
Long term	341 905	380 617	342 585	343 822	343 200	342 585	354 202	331 546	334 223
Bonds and notes	312 814	359 393	321 751	326 809	327 335	321 751	340 218	315 864	315 305
Loans and other liabilities	29 092	21 160	20 773	16 951	15 803	20 773	13 924	15 624	18 859
Other financial corporations	161 287	154 408	147 921	142 185	149 323	147 921	155 993	156 503	151 531
Short term	17 164	14 901	17 698	15 472	16 431	17 698	19 823	19 048	15 090
Money market instruments	11 482	10 141	12 573	10 977	12 079	12 573	np	np	np
Trade credits	981	1 011	np	np	np	np	np	np	np
Loans and other liabilities	4 700	3 749	np	np	np	np	np	np	np
Long term	144 123	139 508	130 223	126 713	132 892	130 223	136 170	137 455	136 441
Bonds and notes	135 679	133 029	124 195	120 744	127 084	124 195	np	np	np
Trade credits	75	90	np	np	np	np	np	np	np
Loans and other liabilities	8 370	6 389	np	np	np	np	np	np	np
<b>Other sectors</b>	<b>112 589</b>	<b>112 424</b>	<b>117 514</b>	<b>110 557</b>	<b>113 049</b>	<b>117 514</b>	<b>129 235</b>	<b>128 801</b>	<b>134 860</b>
Short term	7 482	4 261	4 313	3 194	4 164	4 313	8 674	6 727	6 998
Money market instruments	1 339	1 280	835	538	531	835	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	105 107	108 163	113 201	107 364	108 885	113 201	120 561	122 073	127 862
Bonds and notes	87 623	90 232	95 681	91 876	93 601	95 681	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 100 965</b>	<b>1 205 643</b>	<b>1 213 965</b>	<b>1 150 717</b>	<b>1 187 371</b>	<b>1 213 965</b>	<b>1 314 924</b>	<b>1 269 152</b>	<b>1 286 568</b>
<b>Financial derivatives liabilities</b>	<b>101 026</b>	<b>98 690</b>	<b>86 814</b>	<b>100 750</b>	<b>92 928</b>	<b>86 814</b>	<b>87 919</b>	<b>93 468</b>	<b>86 666</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 201 990</b>	<b>1 304 334</b>	<b>1 300 778</b>	<b>1 251 467</b>	<b>1 280 299</b>	<b>1 300 778</b>	<b>1 402 844</b>	<b>1 362 620</b>	<b>1 373 233</b>

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

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

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

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

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

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

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

	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
<b>ASSETS</b>									
Less than or up to 90 days	-52 709	-134 372	-6 471	-11 181	-8 496	-1 667	-44 218	-49 530	-308 644
Greater than 90 days and up to 6 months	-7 382	-5 641	-7 025	-231	-674	-38	-2 440	—	-23 431
Greater than 6 months and up to 1 year	-11 021	-22 305	-726	-1 168	-934	-30	-3 940	—	-40 124
Greater than 1 year and up to 5 years	-115 561	-33 168	-2 963	-5 255	-7 500	-486	-8 654	—	-173 587
Greater than 5 years	-27 811	-26 676	-2 029	-4 407	-7 026	-279	-17 106	—	-85 334
<b>Total</b>	<b>-214 484</b>	<b>-222 162</b>	<b>-19 214</b>	<b>-22 242</b>	<b>-24 630</b>	<b>-2 500</b>	<b>-76 358</b>	<b>-49 530</b>	<b>-631 120</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	131 678	186 920	6 274	12 887	12 934	3 080	6 181	—	359 954
Greater than 90 days and up to 6 months	19 624	38 321	2 026	1 245	5 094	294	2 941	—	69 545
Greater than 6 months and up to 1 year	28 988	39 029	5 055	2 088	5 319	974	2 302	—	83 755
Greater than 1 year and up to 5 years	238 667	138 610	35 449	8 653	37 460	5 367	12 379	—	476 585
Greater than 5 years	270 422	65 503	5 780	3 586	25 602	2 617	9 884	—	383 394
<b>Total</b>	<b>689 379</b>	<b>468 383</b>	<b>54 584</b>	<b>28 459</b>	<b>86 409</b>	<b>12 332</b>	<b>33 687</b>	<b>—</b>	<b>1 373 233</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8114	0.8523	1.0739	1.0163	1.0334	1.0739	0.9781	1.0156	1.0402
UK pound sterling	0.4872	0.5666	0.6667	0.6585	0.6420	0.6667	0.6269	0.6589	0.6507
Euro	0.5751	0.6979	0.7405	0.7647	0.7309	0.7405	0.7213	0.7847	0.7788
Japanese yen	77.76	75.46	86.33	82.83	85.60	86.33	74.88	78.73	85.34
Special drawing rights	0.5234	0.5778	0.6724	0.6599	0.6541	0.6724	0.6241	0.6636	0.6732
Period average									
United States dollar	0.7456	0.8830	0.9891	0.9874	1.0042	1.0615	1.0497	1.0118	1.0552
UK pound sterling	0.4621	0.5590	0.6213	0.6245	0.6269	0.6510	0.6522	0.6437	0.6717
Euro	0.5414	0.6362	0.7248	0.7265	0.7352	0.7376	0.7426	0.7503	0.8048
Japanese yen	73.99	80.77	82.10	81.48	82.68	86.73	81.65	78.28	83.64
Special drawing rights	0.4869	0.5710	0.6346	0.6348	0.6428	0.6645	0.6588	0.6477	0.6845
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	64.7	67.3	77.8	75.8	76.3	77.8	72.4	75.8	76.9
Period average	60.2	69.0	74.0	74.0	74.8	77.5	75.9	74.8	77.9

(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)

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-58 574</b>	<b>-94 554</b>	<b>-71 690</b>	<b>-15 239</b>	<b>-6 899</b>	<b>-32 734</b>	<b>-22 900</b>	<b>6 269</b>	<b>-12 103</b>
Mining	-12 955	-6 641	-14 064	-2 391	-3 631	4 005	-11 136	-2 779	1 060
Manufacturing	-1 571	-6 615	-2 433	-1 242	-855	-131	-1 276	713	-736
Electricity, gas, water and waste services	349	-1 217	-860	-197	-101	-399	-62	-106	-178
Wholesale trade	122	-815	846	874	337	-151	-114	-256	-50
Retail trade	-93	85	-40	63	41	-96	-30	np	-62
Transport, postal and warehousing	-12	-879	-332	-187	109	82	-27	-202	np
Financial and insurance services(d)	-21 756	-52 675	-49 511	-11 711	621	-34 058	-9 100	7 174	-16 022
Rental, hiring and real estate services	-649	1 288	-1 742	193	-815	-1 018	-91	np	np
Other industries(e)	-16 593	-21 978	-6 952	-885	-1 769	-2 287	1 123	1 481	3 351
Unallocated	-5 416	-5 107	3 399	243	-836	1 319	-2 186	446	571

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 089 230</b>	<b>-1 197 299</b>	<b>-1 236 902</b>	<b>-1 225 496</b>	<b>-1 240 226</b>	<b>-1 236 902</b>	<b>-1 238 231</b>	<b>-1 209 017</b>	<b>-1 234 375</b>
Mining	-140 824	-149 955	-167 120	-171 509	-181 487	-167 120	-158 646	-157 797	-156 774
Manufacturing	-60 645	-67 772	-63 901	-66 669	-66 968	-63 901	-63 226	-61 478	-63 500
Electricity, gas, water and waste services	-6 968	-7 981	-7 848	-7 884	-7 527	-7 848	-7 969	-7 602	-7 639
Wholesale trade	-5 823	-6 396	-5 316	-5 394	-5 068	-5 316	-5 479	-5 797	-5 994
Retail trade	-3 126	-3 121	-3 181	-3 029	-2 944	-3 181	-3 479	-3 895	-4 146
Transport, postal and warehousing	-4 539	-4 041	-3 894	-4 033	-3 964	-3 894	-4 019	-4 146	-4 071
Financial and insurance services(d)	-734 395	-833 898	-848 059	-833 940	-839 080	-848 059	-861 033	-837 535	-859 457
Rental, hiring and real estate services	-9 640	-7 896	-10 623	-8 366	-8 981	-10 623	-8 656	-8 756	-8 738
Other industries(e)	-64 517	-95 033	-104 514	-97 445	-101 427	-104 514	-105 878	-101 920	-103 219
Unallocated	-58 754	-21 206	-22 446	-27 228	-22 780	-22 446	-19 846	-20 091	-20 837

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>97 322</b>	<b>149 608</b>	<b>106 062</b>	<b>25 107</b>	<b>17 852</b>	<b>37 150</b>	<b>30 704</b>	<b>3 929</b>	<b>27 971</b>
Mining	51 254	18 620	29 096	-309	12 381	12 993	21 299	13 734	13 119
Manufacturing	6 272	10 921	8 420	4 544	1 725	-426	1 655	10 899	2 235
Electricity, gas, water and waste services	261	2 559	2 089	259	373	843	615	617	232
Wholesale trade	3 005	4 027	6 002	3 445	499	1 715	1 554	1 882	1 322
Retail trade	-93	68	3 225	-143	501	1 564	-234	np	-10
Transport, postal and warehousing	-2 872	398	8 531	1 493	1 049	5 134	231	59	np
Financial and insurance services(d)	9 466	45 316	-4 501	-10 087	-411	10 114	-6 462	-34 747	-11 772
Rental, hiring and real estate services	14	6 449	3 371	2 094	-975	1 421	291	414	np
Other industries(e)	16 443	53 947	38 817	11 697	6 821	4 719	17 959	16 798	20 730
Unallocated(f)	13 573	7 303	11 011	12 114	-4 111	-927	-6 204	np	3 451

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".

	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 792 801</b>	<b>1 975 163</b>	<b>2 039 677</b>	<b>2 002 004</b>	<b>2 032 809</b>	<b>2 039 677</b>	<b>2 094 691</b>	<b>2 065 457</b>	<b>2 114 589</b>
Mining	213 659	231 582	244 120	226 423	236 384	244 120	263 803	271 749	279 379
Manufacturing	119 050	128 210	129 021	129 707	130 040	129 021	127 802	135 802	138 547
Electricity, gas, water and waste services	13 504	16 032	18 200	17 024	17 392	18 200	18 405	18 739	18 902
Wholesale trade	39 922	43 161	51 586	48 625	50 901	51 586	52 118	53 895	55 924
Retail trade	8 783	9 611	13 142	10 715	11 362	13 142	13 518	13 744	13 758
Transport, postal and warehousing	17 693	15 991	24 859	18 635	19 416	24 859	25 207	24 978	25 265
Financial and insurance services(d)	1 047 795	1 101 214	1 061 160	1 047 724	1 060 133	1 061 160	1 102 936	1 045 983	1 046 746
Rental, hiring and real estate services	22 549	29 701	33 405	32 461	31 810	33 405	34 026	33 519	32 434
Other industries(e)	145 976	205 008	233 975	223 631	230 724	233 975	259 946	278 440	295 082
Unallocated(f)	163 871	194 652	230 208	247 059	244 645	230 208	196 932	188 609	208 552

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

## SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2008-09	2009-10	2010-11	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1 252 217</b>	<b>1 293 381</b>	<b>1 400 126</b>	<b>347 487</b>	<b>349 534</b>	<b>360 078</b>	<b>365 227</b>	<b>366 939</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-2.6</b>	<b>-4.1</b>
Goods and Services	0.6	-0.4	1.5	1.6	1.0	1.8	1.6	0.6	-0.8
Credits	22.7	19.6	21.3	21.0	20.9	21.7	22.2	22.0	20.4
Debits	-22.1	-20.0	-19.8	-19.5	-19.8	-20.0	-20.6	-21.4	-21.2
Primary income	-3.5	-3.9	-3.8	-4.1	-3.9	-3.5	-3.2	-3.2	-3.2
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>56.2</b>	<b>60.1</b>	<b>57.3</b>	<b>57.3</b>	<b>57.5</b>	<b>57.3</b>	<b>60.2</b>	<b>59.4</b>	<b>61.1</b>
Net foreign equity(d)	6.2	7.1	8.2	9.4	8.2	8.2	7.9	8.4	9.6
Net foreign debt(d)	50.0	53.0	49.1	48.0	49.3	49.1	52.3	51.0	51.5
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-15.1</b>	<b>-19.2</b>	<b>-17.5</b>	<b>-19.2</b>	<b>-18.1</b>	<b>-15.6</b>	<b>-14.2</b>	<b>-13.9</b>	<b>-15.0</b>
Net income on foreign equity	-4.5	-8.7	-8.8	-10.0	-9.3	-7.5	-6.8	-6.4	-7.3
Net income on foreign debt(e)	-10.5	-10.5	-8.7	-9.2	-8.8	-8.1	-7.4	-7.5	-7.7
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	<b>1 207 842</b>	<b>1 243 054</b>	<b>1 342 153</b>	<b>332 136</b>	<b>334 377</b>	<b>346 443</b>	<b>352 471</b>	<b>353 662</b>	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	<b>58.3</b>	<b>62.6</b>	<b>59.8</b>	<b>59.8</b>	<b>60.0</b>	<b>59.8</b>	<b>62.7</b>	<b>61.7</b>	<b>63.5</b>
Net foreign equity(d)	6.5	7.4	8.6	9.8	8.5	8.6	8.3	8.7	10.0
Net foreign debt(d)	51.8	55.2	51.2	50.1	51.4	51.2	54.4	53.0	53.5

nya not yet available

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

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

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

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

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

	2008-09	2009-10	2010-11	Sep Qtr 2010	Dec Qtr 2010	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	—	—	<b>-179</b>	<b>-41</b>	<b>-129</b>	<b>-15</b>	<b>6</b>	<b>237</b>	<b>-339</b>
<i>Goods and Services</i>	—	—	<b>206</b>	<b>49</b>	<b>-101</b>	<b>81</b>	<b>177</b>	<b>275</b>	<b>-363</b>
Credits	—	—	339	110	25	97	107	192	-415
Debits	—	—	-133	-61	-126	-16	70	83	52
Goods	—	—	-238	-66	-159	65	-78	-99	-608
Credits	—	—	26	-1	-47	67	7	-148	-658
Debits	—	—	-264	-65	-112	-2	-85	49	50
Services	—	—	444	115	58	16	255	374	245
Credits	—	—	313	111	72	30	100	340	243
Debits	—	—	131	4	-14	-14	155	34	2
<i>Primary income</i>	—	—	<b>-301</b>	<b>-80</b>	<b>-21</b>	<b>-52</b>	<b>-148</b>	<b>-3</b>	<b>19</b>
Credits	—	—	-466	-86	-110	-101	-169	-131	-131
Debits	—	—	165	6	89	49	20	128	150
<i>Secondary income</i>	—	—	<b>-84</b>	<b>-10</b>	<b>-7</b>	<b>-44</b>	<b>-23</b>	<b>-35</b>	<b>5</b>
Credits	—	—	-66	-16	-16	-17	-17	-20	-37
Debits	—	—	-18	6	9	-27	-6	-15	42
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	—	—	<b>925</b>	<b>-83</b>	<b>71</b>	<b>382</b>	<b>556</b>	<b>80</b>	<b>1 039</b>
<i>Capital account</i>	—	—	—	—	—	—	—	—	<b>-4</b>
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-4
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-4
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	<b>925</b>	<b>-83</b>	<b>71</b>	<b>382</b>	<b>556</b>	<b>80</b>	<b>1 043</b>
Direct investment	—	—	-384	-668	1 640	-1 339	-17	-984	3 642
Assets	—	—	-1 440	-591	-421	-33	-395	-134	1 596
Liabilities	—	—	1 055	-77	2 061	-1 305	377	-850	2 046
Portfolio investment	—	—	2 539	748	-1 675	2 376	1 090	731	-1 196
Assets	—	—	1 647	342	443	255	607	319	1 253
Liabilities	—	—	892	406	-2 118	2 121	483	412	-2 448
Financial derivatives	—	—	-23	—	1	—	-24	154	255
Assets	—	—	136	—	—	—	136	-35	-42
Liabilities	—	—	-159	—	1	—	-159	190	297
Other investment	—	—	-1 206	-163	105	-655	-493	178	-1 658
Assets	—	—	-81	-176	58	3	34	163	-104
Liabilities	—	—	-1 125	13	47	-659	-527	15	-1 554
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	—	—	<b>-746</b>	<b>124</b>	<b>58</b>	<b>-367</b>	<b>-562</b>	<b>-317</b>	<b>-700</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	—	—	<b>4 121</b>	<b>873</b>	<b>1 461</b>	<b>2 255</b>	<b>4 121</b>	<b>3 527</b>	<b>1 788</b>
Net foreign equity	—	—	2 030	221	305	943	2 030	1 311	2 024
Net foreign debt	—	—	2 091	652	1 156	1 312	2 091	2 217	-236
<b>Net international investment transactions</b>	—	—	<b>-372</b>	<b>-464</b>	<b>-318</b>	<b>681</b>	<b>-271</b>	<b>-720</b>	<b>4 572</b>
Net foreign equity transactions	—	—	-372	-464	-318	681	-271	-720	4 572
Net foreign debt transactions	—	—	1 297	381	388	-299	827	800	-3 529

— 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	
<b>1995-96</b>	-20 184	-2 342	99 895	-102 237	-18 495	8 031	-26 525	653	-368	19 672	880
<b>1996-97</b>	-16 234	1 702	106 448	-104 746	-18 498	9 046	-27 544	562	-292	17 363	-838
<b>1997-98</b>	-22 510	-4 645	115 314	-119 959	-18 358	10 838	-29 196	493	-281	23 966	-1 175
<b>1998-99</b>	-32 731	-14 016	113 837	-127 853	-19 165	10 487	-29 652	450	-367	32 881	216
<b>1999-00</b>	-31 662	-13 130	128 409	-141 539	-18 825	14 325	-33 149	293	-494	32 227	-71
<b>2000-01</b>	-17 580	1 340	155 995	-154 655	-19 497	16 801	-36 298	577	-502	17 803	279
<b>2001-02</b>	-19 023	379	155 771	-155 392	-20 196	16 338	-36 533	794	-363	20 214	-828
<b>2002-03</b>	-38 299	-16 688	151 493	-168 181	-22 286	16 762	-39 048	675	-329	38 448	180
<b>2003-04</b>	-46 220	-22 247	146 480	-168 727	-24 328	17 830	-42 158	355	-247	46 683	-216
<b>2004-05</b>	-57 570	-23 344	166 805	-190 149	-34 056	22 417	-56 473	-170	-80	58 343	-693
<b>2005-06</b>	-54 041	-14 689	195 944	-210 633	-38 629	27 192	-65 822	-723	np	54 576	np
<b>2006-07</b>	-60 543	-11 907	216 795	-228 702	-48 393	36 926	-85 319	-243	281	60 872	-611
<b>2007-08</b>	-72 871	-24 353	233 813	-258 166	-48 572	44 528	-93 099	54	-232	72 232	871
<b>2008-09</b>	-37 272	7 353	284 571	-277 218	-44 376	43 364	-87 741	-249	-611	38 750	-867
<b>2009-10</b>	-56 018	-4 621	253 762	-258 383	-50 327	34 285	-84 612	-1 070	-291	55 054	1 255
<b>2010-11</b>	-33 205	21 168	297 838	-276 670	-53 760	40 202	-93 962	-613	-556	34 371	-610
<b>2004-05</b>											
June	-11 735	-3 335	45 070	-48 405	-8 266	5 994	-14 260	-134	-55	12 071	-281
<b>2005-06</b>											
September	-14 973	-4 705	46 550	-51 255	-10 256	5 584	-15 840	-12	np	15 064	np
December	-13 932	-4 075	49 387	-53 462	-9 761	6 295	-16 056	-96	np	14 249	np
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
<b>2006-07</b>											
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
<b>2007-08</b>											
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
<b>2008-09</b>											
September	-11 844	-255	74 409	-74 664	-11 612	11 866	-23 478	23	-32	11 946	-70
December	-8 076	2 236	80 540	-78 304	-10 335	11 765	-22 100	23	-278	8 962	-608
March	-5 564	4 810	69 265	-64 455	-10 233	11 058	-21 290	-141	-260	6 247	-423
June	-11 789	562	60 357	-59 795	-12 197	8 675	-20 872	-154	-41	11 595	234
<b>2009-10</b>											
September	-16 148	-4 072	59 713	-63 785	-11 898	8 914	-20 812	-178	-62	15 778	432
December	-19 962	-6 126	60 267	-66 393	-13 678	6 765	-20 443	-158	-64	19 773	252
March	-16 580	-2 464	59 507	-61 971	-13 771	8 400	-22 171	-345	-72	16 085	567
June	-3 328	8 041	74 275	-66 234	-10 980	10 207	-21 186	-389	-93	3 417	4
<b>2010-11</b>											
September	-8 871	5 444	75 680	-70 236	-14 216	10 009	-24 225	-99	-51	9 135	-213
December	-9 862	4 196	74 749	-70 553	-13 996	10 218	-24 214	-62	-202	9 868	197
March	-10 533	3 022	69 145	-66 123	-13 347	9 489	-22 837	-208	-138	10 952	-281
June	-3 939	8 506	78 264	-69 758	-12 201	10 486	-22 687	-244	-165	4 416	-312
<b>2011-12</b>											
September	-7 870	5 117	83 186	-78 069	-12 924	10 397	-23 322	-63	-115	7 804	181
December	-9 740	1 677	82 660	-80 983	-11 373	10 586	-21 959	-44	-130	10 199	-329
March	-15 640	-3 910	71 204	-75 114	-11 496	9 280	-20 777	-234	-132	15 868	-95

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.



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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2001-02</b>								
June	-6 558	-1 416	38 477	-39 892	-5 333	4 041	-9 374	190
<b>2002-03</b>								
September	-7 470	-2 176	38 542	-40 718	-5 497	4 099	-9 596	204
December	-9 518	-4 309	39 181	-43 489	-5 393	4 188	-9 581	184
March	-9 704	-4 088	38 776	-42 864	-5 765	4 179	-9 944	149
June	-11 531	-5 950	35 037	-40 986	-5 718	4 264	-9 982	137
<b>2003-04</b>								
September	-11 220	-5 783	34 987	-40 770	-5 513	4 086	-9 599	76
December	-11 266	-5 321	35 667	-40 988	-6 062	4 286	-10 348	117
March	-11 886	-5 734	36 035	-41 769	-6 255	4 480	-10 735	103
June	-11 983	-5 438	39 344	-44 782	-6 606	4 935	-11 541	61
<b>2004-05</b>								
September	-14 418	-6 421	40 017	-46 438	-8 013	5 379	-13 392	16
December	-15 685	-6 781	40 552	-47 333	-8 872	5 655	-14 527	-32
March	-14 971	-6 097	41 152	-47 249	-8 753	5 430	-14 182	-122
June	-12 449	-3 937	45 268	-49 206	-8 482	5 916	-14 398	-30
<b>2005-06</b>								
September	-13 524	-3 967	45 717	-49 684	-9 427	5 753	-15 180	-131
December	-13 986	-3 827	48 059	-51 886	-10 005	6 358	-16 363	-155
March	-13 138	-3 641	49 351	-52 992	-9 376	7 138	-16 515	-121
June	-13 648	-3 290	52 909	-56 199	-10 058	7 858	-17 917	-301
<b>2006-07</b>								
September	-13 333	-1 707	53 410	-55 117	-11 554	8 155	-19 709	-73
December	-14 923	-2 745	54 024	-56 769	-12 124	8 624	-20 748	-54
March	-15 994	-3 784	54 409	-58 193	-12 145	9 863	-22 008	-64
June	-16 837	-4 025	55 142	-59 167	-12 761	10 227	-22 988	-51
<b>2007-08</b>								
September	-17 578	-5 407	54 483	-59 889	-12 246	10 545	-22 791	75
December	-19 422	-7 049	54 877	-61 926	-12 348	10 433	-22 782	-25
March	-20 154	-8 277	58 187	-66 463	-11 888	11 644	-23 533	11
June	-15 521	-3 466	66 606	-70 072	-12 051	11 909	-23 960	-4
<b>2008-09</b>								
September	-10 915	-346	72 353	-72 699	-10 484	12 058	-22 542	-85
December	-7 446	3 270	78 279	-75 009	-10 655	11 806	-22 461	-61
March	-5 359	5 095	72 691	-67 596	-10 380	11 236	-21 615	-74
June	-13 376	-791	60 736	-61 526	-12 538	8 452	-20 990	-47
<b>2009-10</b>								
September	-14 805	-3 623	58 145	-61 768	-10 908	9 013	-19 921	-275
December	-19 214	-5 012	58 658	-63 671	-13 952	6 815	-20 766	-250
March	-16 618	-2 126	62 723	-64 848	-14 219	8 557	-22 776	-273
June	-5 473	6 244	74 596	-68 352	-11 445	9 928	-21 373	-272
<b>2010-11</b>								
September	-7 907	5 338	73 359	-68 021	-13 062	10 084	-23 147	-183
December	-9 106	5 447	73 061	-67 614	-14 394	10 110	-24 504	-158
March	-10 162	3 524	72 883	-69 359	-13 546	9 804	-23 350	-140
June	-6 409	6 422	78 306	-71 884	-12 704	10 189	-22 893	-127
<b>2011-12</b>								
September	-6 264	5 724	81 104	-75 381	-11 840	10 445	-22 284	-147
December	-9 639	2 254	80 675	-78 421	-11 740	10 442	-22 182	-153
March	-14 892	-3 062	74 702	-77 764	-11 668	9 682	-21 350	-163

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>	273 908	80 919	192 989	-196 505	-112 361	-84 144	470 413	193 280	277 134
<b>1996-97</b>	288 629	81 056	207 573	-233 206	-136 168	-97 038	521 835	217 224	304 611
<b>1997-98</b>	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
<b>1998-99</b>	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
<b>1999-00</b>	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
<b>2000-01</b>	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
<b>2001-02</b>	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
<b>2002-03</b>	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>	657 553	56 601	600 952	-1 083 291	-580 845	-502 445	1 740 844	637 446	1 103 398
<b>2008-09</b>	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
<b>2009-10</b>	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
<b>2010-11</b>	798 654	112 900	685 754	-1 241 481	-625 749	-615 731	2 040 135	738 649	1 301 486
<b>2004-05</b>									
June	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>									
September	506 447	64 019	442 428	-708 841	-404 326	-304 516	1 215 288	468 345	746 944
December	520 262	54 697	465 565	-752 469	-436 246	-316 223	1 272 731	490 943	781 788
March	516 637	33 229	483 408	-836 539	-488 673	-347 866	1 353 176	521 902	831 273
June	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>									
September	546 478	39 034	507 444	-892 589	-500 624	-391 965	1 439 067	539 658	899 409
December	582 336	59 039	523 297	-935 366	-526 483	-408 884	1 517 702	585 522	932 181
March	594 693	63 484	531 209	-992 254	-562 192	-430 062	1 586 947	625 675	961 272
June	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>									
September	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
<b>2008-09</b>									
September	683 927	34 584	649 344	-1 106 360	-555 254	-551 106	1 790 288	589 838	1 200 450
December	705 087	15 039	690 047	-1 101 713	-515 828	-585 884	1 806 799	530 868	1 275 932
March	714 638	50 877	663 761	-1 065 584	-492 010	-573 574	1 780 223	542 887	1 237 335
June	703 571	77 932	625 639	-1 089 230	-512 879	-576 352	1 792 801	590 811	1 201 990
<b>2009-10</b>									
September	741 889	117 582	624 307	-1 144 263	-561 301	-582 963	1 886 152	678 883	1 207 270
December	772 628	113 806	658 821	-1 170 108	-589 397	-580 711	1 942 735	703 203	1 239 532
March	770 341	100 759	669 582	-1 192 010	-614 064	-577 946	1 962 351	714 823	1 247 529
June	777 864	91 780	686 084	-1 197 299	-579 050	-618 249	1 975 163	670 829	1 304 334
<b>2010-11</b>									
September	784 324	107 237	677 087	-1 204 133	-600 158	-603 975	1 988 457	707 395	1 281 062
December	776 508	126 906	649 601	-1 225 496	-623 631	-601 866	2 002 004	750 537	1 251 467
March	792 582	112 667	679 915	-1 240 226	-639 842	-600 384	2 032 809	752 509	1 280 299
June	802 775	114 930	687 846	-1 236 902	-623 969	-612 933	2 039 677	738 899	1 300 778
<b>2011-12</b>									
September	856 460	113 043	743 416	-1 238 231	-578 804	-659 427	2 094 691	691 848	1 402 844
December	856 440	121 291	735 148	-1 209 017	-581 545	-627 472	2 065 457	702 837	1 362 620
March	880 213	138 099	742 114	-1 234 375	-603 256	-631 120	2 114 589	741 355	1 373 233

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

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

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

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

**13** ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review for both chain volume measures and current price values and following the 2011 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:

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

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

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



## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue / Release</i>
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
<b>Merchandise trade</b>		
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
Export and Import Invoice Currencies, Dec 2009	5368.0	Dec 2009
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Changes to AHECC and Customs 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Proposed changes to statistical codes in the HTISC, 2012	5368.0.55.016	May 2011
Proposed changes to statistical codes in the AHECC, 2012	5368.0.55.015	Mar 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

## GLOSSARY

<b>Balance</b>	The sum (net) of credit and debit entries for a subset of balance of payments components, for example, "balance of trade", "balance on current account". See also the definition of "deficit and surplus".
<b>Balance of payments</b>	A statistical statement that systematically summarises the economic transactions occurring between residents of Australia and residents of the rest of the world (non-residents) over a specific period of time. The balance of payments is a system of consolidated accounts in which many balances can be derived, such as the balances on goods and services, current account, capital account and financial account.
<b>Balance of payments basis</b>	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.
<b>Balance on capital account</b>	The sum (net) of credit and debit entries for acquisition/disposal of non-produced, non-financial assets and capital transfers.
<b>Balance on current account</b>	An indicator frequently used for analysing the balance of payments. It is derived as the sum (net) of credit and debit entries for goods, services, primary income, and secondary income.
<b>Balance on financial account</b>	The sum (net) of transactions in <ul style="list-style-type: none"><li>■ direct investment (assets less liabilities)</li><li>■ portfolio investment (assets less liabilities)</li><li>■ financial derivatives (assets less liabilities)</li><li>■ other investment (assets less liabilities), and</li><li>■ net change in the level of reserve assets.</li></ul>
<b>BPM6</b>	International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). It is the current international standard adopted by Australia for the compilation of balance of payments and international investment statistics.
<b>Capital account</b>	Capital account comprises both acquisitions and disposals of non-produced, non-financial assets (such as patents and copyrights) and capital transfers.
<b>Capital transfers</b>	Capital transfers include the offsets to one-sided transactions of a capital nature, for example, Australian grants or gifts to developing countries for capital works projects such as the building of schools, roads and bridges.
<b>Chain price indexes</b>	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.
<b>Chain volume measures</b>	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.
<b>Compensation of employees</b>	Compensation of employees is the total remuneration, in cash or in kind, payable by enterprises to employees in return for work done during the accounting period.
<b>Composite corporate benchmark yield</b>	Representative yield of long-term corporate bonds.

## GLOSSARY *continued*

<b>Current account</b>	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.
<b>Deficit and surplus</b>	A deficit occurs when the sum of all debit entries exceeds the sum of all credit entries, and a surplus occurs when the sum of all credit entries exceeds the sum of all debit entries. The term deficit (or surplus) can therefore be used in relation to various balances, e.g. balance on current account.
<b>Dividends</b>	Dividends are the distribution of earnings allocated to shares and other forms of participation in the equity of incorporated private enterprises, co-operatives, and public corporations. It is a form of investment income to which shareholders become entitled as a result of placing funds at the disposal of corporations (e.g. by buying shares). Dividends are recorded on an accrual basis (on the date the underlying equity becomes ex-dividend).
<b>Double entry system</b>	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).
<b>Exchange rate changes (exchange rate variations)</b>	The impact on the stock of financial liabilities and assets due to the changes in exchange rate between the Australian dollar and other currencies in which these liabilities and assets are denominated.
<b>Exports</b>	Commodities and other goods or services sold by residents to non-residents.
<b>Financial account</b>	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.
<b>Foreign financial assets (and foreign financial liabilities)</b>	Foreign financial assets and their matching liabilities are claims by a resident of one economy upon a resident of another economy. The existence of such claims, therefore, generally will be recorded on two balance sheets, namely the balance sheet of the transactor against which the claims are held as liabilities, and the balance sheet 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.
<b>Gross domestic product (GDP)</b>	Gross domestic product (GDP) is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is defined 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
<b>Gross national income (GNI)</b>	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
<b>Imports</b>	Commodities and other goods or services purchased by residents from non-residents.
<b>Income on equity and investment fund shares</b>	Income on equity and investment fund shares includes dividends and distributed branch profits and any distributions made by investment funds. It also includes reinvested earnings on direct investments and reinvested earnings on investment fund shares
<b>Interest</b>	Interest is income earned by holders of traded debt securities and non-traded debt assets such as loans, deposits and trade credits.

## GLOSSARY *continued*

<b>International accounts ratios</b>	International account ratios provide an indication of a country's ability to service debt and to sustain current account balances.
<b>Investment fund shares</b>	Investment fund shares are units or shares in pooled investment vehicles such as wholesale equity funds and cash management trusts.
<b>Investment income</b>	Investment income is income generated by financial assets. This includes dividends paid on direct and portfolio equity investments and interest paid on debt securities and other debt instruments.
<b>Non-produced, non-financial assets</b>	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).
<b>Non-resident</b>	Any economic entity (individual, enterprise or other organisation) ordinarily domiciled in a country other than Australia. Note that foreign branches and foreign subsidiaries of Australian enterprises and other external territories are regarded as non-residents.
<b>Price Changes</b>	Price changes show the change in the market value of positions between the beginning and the end of the period that is due to a change in market prices. For equity positions the relevant market prices may be listed share prices or some other estimate of market value and for debt positions the relevant market prices may be interest rates.
<b>Primary Income</b>	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"><li>■ compensation of employees;</li><li>■ dividends;</li><li>■ reinvested earnings;</li><li>■ interest;</li><li>■ investment income attributable to policy holders in insurance, standardized guarantees, and pension funds;</li><li>■ rent;</li><li>■ and taxes and subsidies on products and production.</li></ul>
<b>Reinvested earnings</b>	Reinvested earnings are the earnings of a business enterprise that are not paid out as dividends or other distributions to investors in the enterprise. Reinvested earnings are retained by the enterprise to fund future business activities.
<b>Remitted profits</b>	Remitted profits are the earnings which overseas branches and other unincorporated enterprises remit to or from their Australian corporate head office.
<b>Reserve Bank of Australia (RBA)</b>	RBA is Australia's central bank. The RBA's main functions include monetary policy development, the issue of national currency, provision of banking services to the Commonwealth government sector, and acting as a custodians of the country's reserve deposits and international reserves.
<b>Resident</b>	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.
<b>Rest of the world (ROW)</b>	The rest of the world consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
<b>Secondary Income</b>	Secondary income 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*

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- 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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