

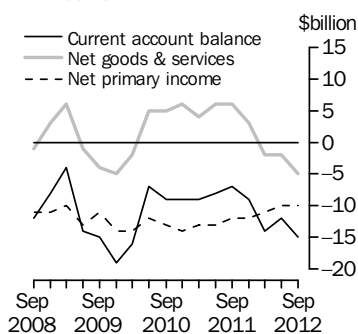
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 DEC 2012

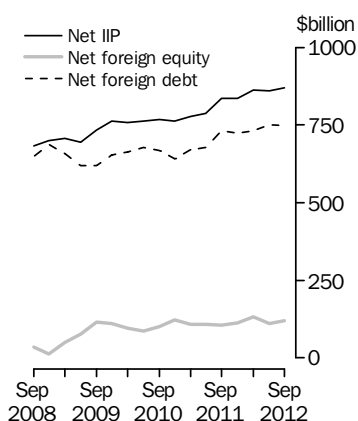
## Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## International Investment



## INQUIRIES

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

## KEY FIGURES

	Jun Qtr 2012 \$m	Sep Qtr 2012 \$m	Jun Qtr 2012 to Sep Qtr 2012 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-13 942	-14 466	-4
Seasonally adjusted	-12 369	-14 900	-20
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	-3 286	-4 335	-32
Seasonally adjusted	-2 114	-4 645	-120
<b>NET PRIMARY INCOME</b>			
Trend estimates	-10 406	-9 922	5
Seasonally adjusted	-10 057	-10 023	—
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	860 929	869 632	1
Net foreign equity	109 959	120 977	10
Net foreign debt	750 969	748 654	—

— nil or rounded to zero (including null cells)

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,531m (20%) to \$14,900m in the September quarter 2012. The deficit on the balance of goods and services rose \$2,531m (120%) to \$4,645m. The primary income deficit fell \$34m to \$10,023m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$490m (51%) from \$964m in the June quarter 2012 to \$1,454m in the September quarter 2012. This is expected to contribute 0.1 percentage points to growth in the September quarter 2012 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$869.6b at 30 September 2012, an increase of \$8.7b on 30 June 2012. Australia's net foreign equity liability increased \$11.0b to a liability position of \$121.0b. Australia's net foreign debt liability decreased \$2.3b to a liability position of \$748.7b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2012	5 March 2013
March 2013	4 June 2013
June 2013	3 September 2013
September 2013	3 December 2013

## REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2008. See page 10 – *Revisions* for details.

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

- capital goods n.e.s. component of goods debits series, revised back to June quarter 2012
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised for the September quarter 2012
- architectural, engineering and other technical services component of services debits, revised back to June quarter 2012.

Data in this issue aligns with the data in the September quarter 2012 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 5 December 2012.

## CHANGES IN THIS ISSUE

Changes in this issue:

- Annual seasonal re-analysis
- New base year and re-referencing of chain volume estimates, implicit price deflators and terms of trade indexes
- Selected international accounts ratios – table 35 (time series spreadsheets tables 35 and 85).

See page 11 – *Changes in this issue* for details

## COMMODITY VALUE ADJUSTMENTS

See page 12 – *Commodity value adjustments* for details

## RELATED RELEASES

For related recent and upcoming releases. See page 13 – *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

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### 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

### REVISIONS

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

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

Incorporation of the latest survey and administrative data has resulted in revisions to the balance of payments and IIP series back to September quarter 2008. In original current price terms, these revisions have:

- increased the 2008–09 current account deficit by \$1,406m
- increased the 2009-10 current account deficit by \$1,281m
- increased the 2010-11 current account deficit by \$948m
- increased the 2011-12 current account deficit by \$1,922m
- increased the current account deficit for September quarter 2011 by \$551m
- decreased the current account deficit for December quarter 2011 by \$54m
- increased the current account deficit for March quarter 2012 by \$1,022m
- increased the current account deficit for June quarter 2012 by \$403m
- decreased Australia's net IIP liability as at 30 June 2012 by \$18,591m to a liability position of \$860,929m.

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

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates, the incorporation of estimates for the latest quarter, the annual seasonal re-analysis and the rederivation of seasonal factors under the concurrent seasonal adjustment methodology. For details on the seasonal re-analysis see page 11 – *Annual Seasonal Re-analysis*.

Chain volume estimates, implicit price deflators and terms of trade indexes have been revised as a result of the incorporation of revised estimates and seasonal factors, the introduction of a new reference year and the introduction of revised weights for goods credits. For details see page 11 – *New Base Year and Re-referencing of Chain Volume Estimates, Implicit Price Deflators and Terms of Trade Indexes*.

## CHANGES IN THIS ISSUE

### CHANGES IN THIS ISSUE

#### ANNUAL SEASONAL RE-ANALYSIS

The seasonally adjusted and trend estimates of goods and services have been revised as a result of the annual seasonal re-analysis. This re-analysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections. For more information about seasonal adjustment see paragraphs 11 to 15 of the Explanatory notes.

#### NEW BASE YEAR AND RE-REFERENCING OF CHAIN VOLUME ESTIMATES, IMPLICIT PRICE DEFLATORS AND TERMS OF TRADE INDEXES

A new base year 2010–11, has been introduced into chain volume estimates, implicit price deflators and terms of trade indexes. In addition, chain volume estimates, implicit price deflators and terms of trade indexes have been re-referenced to 2010–11.

Additivity has been preserved in the quarters subsequent to the new reference year as well as the annual sum of the quarters in the reference year. Re-referencing affects the levels, but not the movements, of chain volume estimates, implicit price deflators and terms of trade indexes. This does not apply to balance on goods and services where the components have been re-referenced separately.

Quantity revaluation is used for selected goods credits components. The relative values used by quantity revaluation for all quarters from September quarter 2010 have been updated to 2010–11 prices, replacing the relative values for 2009–10 used in the June quarter 2012 issue. This has resulted in revisions to the growth rates of chain volume estimates, implicit price deflators and terms of trade indexes for all periods from September quarter 2010.

#### SELECTED INTERNATIONAL ACCOUNTS RATIOS - TABLE 35 (TIME SERIES SPREADSHEETS TABLES 35 AND 85)

The updated annual GDP and GNI benchmarks released in the *Australian System of National Accounts, 2011–12* (cat. no. 5204.0) on 2 November 2012 will be revised and incorporated into the quarterly national accounts with the September quarter 2012 issue of *Australian National Accounts: National Income Expenditure and Product* (cat. no. 5206.0) to be released on 5 December 2012. The revised benchmarks will change the level of the quarterly and annual GDP and GNI used in the ratios for Table 35 (time series spreadsheets Tables 35 and 85) of this publication. As the ratios using the currently available GDP and GNI would be inconsistent with the revised data, the ratios have been suppressed in this issue. Tables 35 and 85 in the Time Series spreadsheets released in conjunction with this publication will be updated with the release of the quarterly National Accounts on 5 December 2012.

## COMMODITY VALUE ADJUSTMENT

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### GOODS CREDITS

#### IRON ORE

- a negative adjustment of \$50m has been applied to the 'metal ores and minerals' component for September quarter 2012. All previous adjustments have been removed.

### GOODS DEBITS

#### CAPITAL EXPENDITURE

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

## RELATED RELEASES

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### TRADE IN SERVICES DATA CUBES

The data cube *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year, 2011–12* (cat. no. 5368.0.55.003) was released on the ABS website on 7 November 2012.

### PRELIMINARY QUARTERLY VOLUME AND PRICE ESTIMATES

Preliminary estimates for the quarterly goods import volume measures and implicit price deflators are released in an electronic publication, *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004), approximately one week before the release of this publication. The electronic publication includes preliminary quarterly estimates of the current price balance on goods and services and preliminary quarterly estimates of chain volume measures and price indexes for goods debits.

### INTERNATIONAL INVESTMENT POSITION SUPPLEMENTARY STATISTICS

Additional data for the publication *International Investment Position, Australia: Supplementary Statistics, Calendar Year 2011* (cat. no. 5352.0) was released on the ABS website on 3 December 2012.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the September quarter 2012 current account deficit was \$15,919m, a rise of \$7,372m (86%) on the June quarter 2012 deficit.

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

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

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-14 900	-2 531	-20.5
Balance on goods and services	-4 645	-2 531	-119.7
Net goods	-1 813	-2 776	..
Net services	-2 832	245	8.0
Net primary income	-10 023	34	0.3
Net secondary income	-231	-33	-16.7
TREND			
Balance on current account	-14 466	-524	-3.8
Balance on goods and services	-4 335	-1 049	-31.9
Net goods	-1 392	-880	-171.9
Net services	-2 943	-169	-6.1
Net primary income	-9 922	484	4.7
Net secondary income	-209	41	16.4

.. not applicable

#### VOLUMES AND PRICES

##### *Goods and Services*

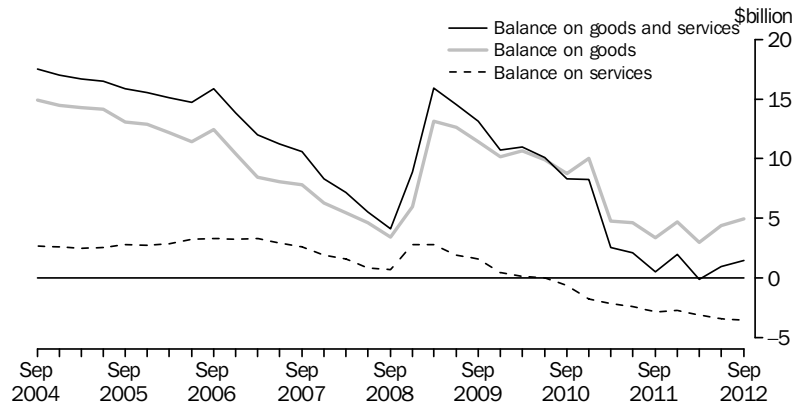
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$1,454m, a rise of \$490m (51%) on the June quarter 2012 surplus of \$964m.

The net surplus on goods rose \$583m (13%) on the June quarter 2012 surplus of \$4,376m. Goods credits rose \$485m (1%) and goods debits fell \$98m. The net deficit on services rose \$92m (3%) on the June quarter 2012 deficit of \$3,412m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 0.1 percentage points to growth in the September quarter 2012 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2012.

Goods and Services  
*continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



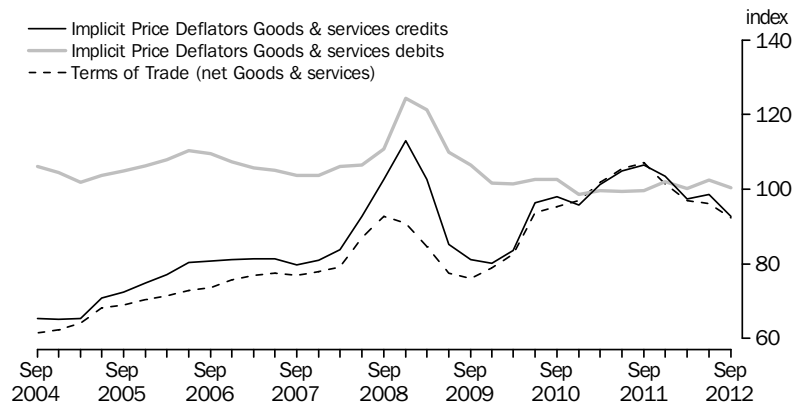
(a) Seasonally adjusted, reference year 2010–11

Terms of Trade and  
Implicit Price Deflator

Australia's seasonally adjusted terms of trade on net goods and services fell 4.0% to 92.4 with a decrease of 5.9% in the implicit price deflator (IPD) for goods and services credits and a decrease of 2.0% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 1.4% to 93.4.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



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

## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices was a deficit of \$1,392m, a rise of \$880m (172%) on the June quarter 2012 deficit of \$512m.

In seasonally adjusted terms at current prices, net goods was a deficit of \$1,813m, a turnaround of \$2,776m on the June quarter 2012 surplus of \$963m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>-4 279</b>	<b>-6.6</b>	<b>0.7</b>	<b>-7.2</b>
Rural goods	-134	-1.5	2.4	-3.8
Non-rural goods	-3 818	-7.4	0.9	-8.2
Net exports of goods under merchanting	17	58.6	84.4	-13.7
Non-monetary gold	-344	-7.7	-7.0	-0.8
<b>Imports</b>	<b>-1 503</b>	<b>-2.3</b>	<b>-0.2</b>	<b>-2.2</b>
Consumption goods	-167	-1.0	0.2	-1.2
Capital goods	-1 303	-7.2	-6.6	-0.6
Intermediate and other merchandise goods	-206	-0.7	3.7	-4.3
Non-monetary gold	173	12.0	12.3	-0.3

(a) Reference year 2010–11

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>232</b>	<b>1.8</b>	<b>0.9</b>	<b>0.9</b>
Manufacturing services on physical inputs owned by others	-4	-100.0	-100.0	..
Maintenance and repair services n.i.e.	1	7.1	—	1.1
Transport	19	1.2	-0.4	1.6
Travel	187	2.4	1.8	0.6
Other services	29	0.9	-0.3	1.2
<b>Imports</b>	<b>-13</b>	<b>-0.1</b>	<b>1.3</b>	<b>-1.4</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	30	27.8	31.1	-2.6
Transport	-124	-3.0	-4.9	2.0
Travel	-227	-3.4	-0.9	-2.5
Other services	309	6.5	9.4	-2.6

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year 2010–11



## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices fell \$972m (2%) to \$61,955m in the September quarter 2012.

In seasonally adjusted terms at current prices, goods credits fell \$4,279m (7%) to \$60,915m, with volumes up 1% and prices down 7%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$134m (2%) to \$8,717m, with volumes up 2% and prices down 4%. The main component contributing to the fall was other rural, down \$190m (5%), with volumes up 1% and prices down 6%.

Partly offsetting this fall was the cereal grains and cereal preparations component, up \$102m (4%), with volumes up 1% and prices up 3%.

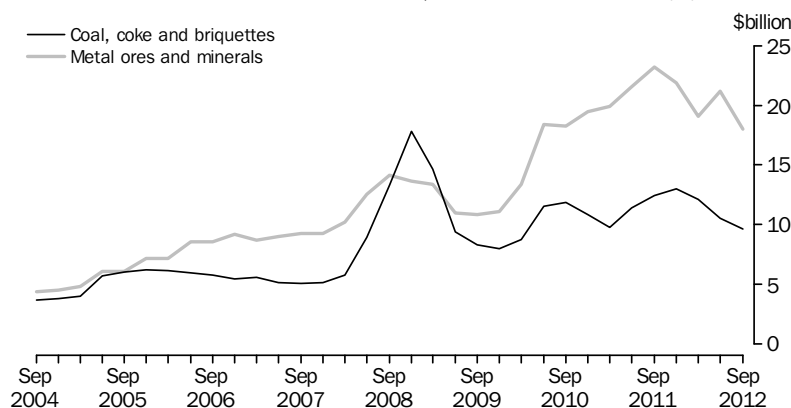
#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$3,818m (7%) to \$48,056m, with volumes up 1% and prices down 8%. The main components contributing to the fall were:

- metal ores and minerals, down \$3,223m (15%), with prices down 15%
- coal, coke and briquettes, down \$854m (8%), with volumes down 2% and prices down 7%.

Partly offsetting these falls was the other mineral fuels component, up \$845m (13%), with volumes up 16% and prices down 3%.

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



(a) Seasonally adjusted

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

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, rose \$17m (59%), with volumes up 84% and prices down 14%.

#### *Non-monetary Gold*

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$344m (8%), with volumes down 7% and prices down 1%.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices fell \$91m to \$63,347m in the September quarter 2012.

In seasonally adjusted terms at current prices, goods debits fell \$1,503m (2%) to \$62,728m, with prices down 2%.

#### *Consumption Goods*

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$167m (1%) to \$16,771m with prices down 1%. The main component contributing to the fall was non-industrial transport equipment, down \$212m (5%), with volumes down 5%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$1,303m (7%) to \$16,904m with volumes down 7% and prices down 1%. The main components contributing to the fall were:

- capital goods n.e.s., down \$837m (20%), with volumes down 21% and prices up 2%
- ADP equipment, down \$231m (11%), with volumes down 8% and prices down 3%
- machinery and industrial equipment, down \$226m (4%), with volumes down 2% and prices down 2%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$206m (1%) to \$27,437m, with volumes up 4% and prices down 4%. The main component contributing to the fall was parts for transport equipment, down \$196m (7%), with volumes down 6% and prices down 1%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$173m (12%) to \$1,616m, with volumes up 12%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$2,943m, a rise of \$169m (6%) on the June quarter 2012 deficit of \$2,774m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,832m, a fall of \$245m (8%) on the June quarter 2012 deficit of \$3,077m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$232m (2%) to \$12,937m, with volumes up 1% and prices up 1%. The main component contributing to the rise was travel, up \$187m (2%), with volumes up 2% and prices up 1%.

In seasonally adjusted terms, tourism related service credits rose \$195m (2%) to \$8,577m.

#### *Services Debits*

Services debits, in seasonally adjusted terms at current prices, fell \$13m to \$15,769m, with volumes up 1% and prices down 1%. The main components contributing to the fall were:

- travel, down \$227m (3%), with volumes down 1% and prices down 3%
- transport, down \$124m (3%), with volumes down 5% and prices up 2%.

Partly offsetting these falls was the other services component, up \$309m (6%), with volumes up 9% and prices down 3%.

In seasonally adjusted terms, tourism related service debits fell \$283m (3%) to \$8,108m.

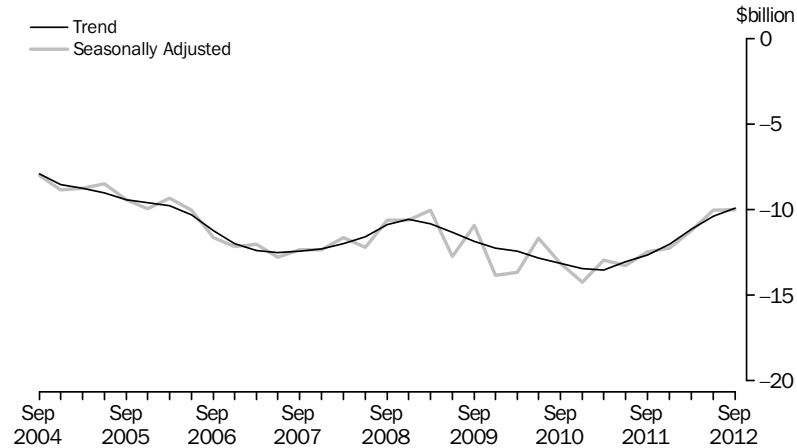
## ANALYSIS AND COMMENTS *continued*

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$484m (5%) in the September quarter 2012 to \$9,922m.

In seasonally adjusted terms, the net primary income deficit fell \$34m in the September quarter 2012 to \$10,023m.

### NET PRIMARY INCOME



#### *Primary Income Credits*

Primary income credits, in seasonally adjusted terms at current prices, rose by \$94m (1%) to \$9,484m. The main component contributing to the rise was direct investment assets, income on equity and investment fund shares, up \$191m (5%).

Partly offsetting this rise was a \$68m (14%) fall in other investments assets.

#### *Primary Income Debits*

Primary income debits, in seasonally adjusted terms at current prices, rose by \$60m to \$19,507m. The main components contributing to the rise were:

- direct investment liabilities, income on equity and investment fund shares, up \$518m (8%)
- direct investment liabilities, interest, up \$73m (6%).

Partly offsetting these rises was a \$542m (9%) fall in portfolio investment assets, interest.

## ANALYSIS AND COMMENTS *continued*

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$41m (16%) to \$209m in the September quarter 2012.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$33m (17%) to \$231m in the September quarter 2012.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$16.4b, with a net inflow of \$8.8b of equity and a net inflow of \$7.6b of debt.

The financial account surplus increased \$7.5b, from \$8.9b in June quarter 2012 to \$16.4b in September quarter 2012.

Direct investment recorded a net inflow of \$8.0b in September quarter 2012, a decrease of \$3.2b from the net inflow of \$11.2b in June quarter 2012, where:

- direct investment assets recorded an outflow of \$4.5b, a turnaround of \$5.5b from the inflow of \$1.0b in June quarter 2012
- direct investment liabilities recorded an inflow of \$12.5b, an increase of \$2.4b on the inflow of \$10.2 in June quarter 2012.

Portfolio investment recorded a net inflow of \$0.7b, a turnaround of \$10.8b from the net outflow of \$10.1b in June quarter 2012, where:

- equity and investment fund shares recorded a net inflow of \$4.8b
- debt securities recorded a net outflow of \$4.2b.

Financial derivatives recorded a net inflow of \$2.6b, a turnaround of \$5.4b from the net outflow of \$2.9b in June quarter 2012.

Other investment recorded a net inflow of \$2.7b, a decrease of \$5.2b from the net inflow of \$7.9b in June quarter 2012.

Reserve assets recorded a net inflow of \$2.4b, a decrease of \$0.4b from the net inflow of \$2.8b in June quarter 2012.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 30 September 2012 was a net foreign liability of \$869.6b, up \$8.7b on the 30 June 2012 position of \$860.9b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—September 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	860 929	109 959	750 969
Changes in position reflecting			
Transactions	16 407	8 773	7 634
Price changes	-882	3 353	-4 235
Exchange rate changes	-5 972	413	-6 385
Other adjustments	-851	-1 521	671
<b>Total changes</b>	<b>8 703</b>	<b>11 019</b>	<b>-2 315</b>
Position at end of period	869 632	120 977	748 654

**SUPPLEMENTARY INFORMATION**

**CONDITIONS**

The conditions in the global economy showed moderate increases for most countries in the September quarter 2012. According to the Organisation for Economic Cooperation and Development (OECD), preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: China (2.2%), UK (1.0%), USA (0.5%) and Germany (0.2%).

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

- foreign asset transactions were  $-\$2.2\text{b}$  in September quarter 2012 compared to  $-\$0.1\text{b}$  in June quarter 2012
- foreign liability transactions were  $\$18.6\text{b}$  in September quarter 2012 compared to  $\$9.0\text{b}$  in June quarter 2012.

The Australian share market, as measured by the MSCI global index, increased by 7.2% in September quarter 2012 following a decrease of 5.0% in June quarter 2012. There were increases in all major markets: Germany 12.4%, Hong Kong 11.7%, Europe (excluding UK) 9.4%, New Zealand 9.1%, Switzerland 7.0%, Canada 6.0%, Singapore 5.9%, USA 5.8%, France 5.3% and United Kingdom 2.9%. A market price change of  $\$18.0\text{b}$  was recorded for foreign equity liabilities and  $-\$14.6\text{b}$  for foreign equity assets during September quarter 2012.

According to Bloomberg, the corporate benchmark composite yield decreased in Australia from 5.17% to 4.58%, in UK from 4.34% to 3.66%, in USA from 3.37% to 2.87%, in Germany from 3.29% to 2.47% and Japan from 0.70% to 0.64%. Long term government bond yields decreased in the major markets in September quarter 2012. The 10 year government bond yields decreased in the UK from 1.75% to 1.72%, in the USA from 1.67% to 1.65%, in Germany from 1.60% to 1.41% and in Japan from 0.84% to 0.78%. In Australia, the rates increased from 2.99% to 3.09%. This is reflected in the market price changes for both portfolio debt securities liabilities of  $-\$1.3\text{b}$  and assets of  $-\$0.5\text{b}$  in September quarter 2012.

The Australian dollar appreciated against some major currencies and fell against others in September quarter 2012. It increased 2.7% against US dollar, 2.7% against Hong Kong dollar, 1.6% against Chinese renminbi, 0.7% against Swiss franc, 0.3% against Danish kronor and 0.2% against Japanese yen. The Australian dollar fell 4.1% against Indian rupee, 4.0% against UK pound sterling, 3.9% against Swedish krona, 2.4% against Norwegian kroner, 2.0% against Canadian dollar and 1.0% against Singaporean dollar. The Trade Weighted Index (TWI) recorded an increase of 0.5%. This is reflected in the exchange rate changes for foreign liabilities of  $-\$7.5\text{b}$  and foreign assets of  $\$1.5\text{b}$  in September quarter 2012.

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

In original terms, the IPD for total goods credits fell 6.9% and the chain Laspeyres price index for goods exports fell 7.1%. The export price index (EPI) fell 6.4% during the September quarter 2012.

In original terms, the IPD for total goods debits fell 2.0% and the chain Laspeyres price index for goods imports fell 2.5%. The import price index (IPI) fell 2.4% during the September 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 September quarter 2012, differences between the IPD and EPI were mainly due to the 'wool and sheepskins', 'meat and meat preparations' and 'other mineral fuels' components.

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

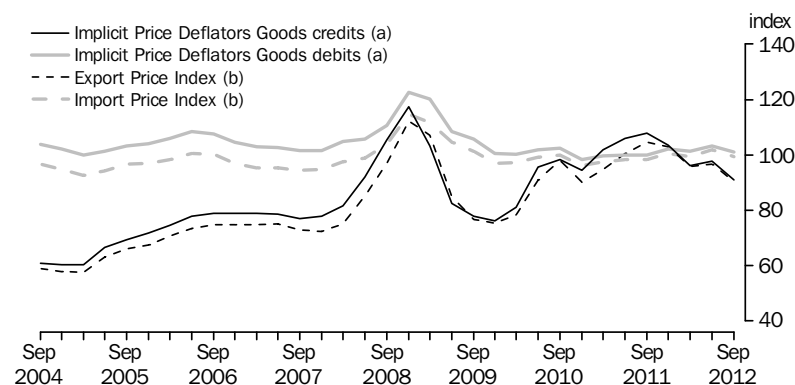
	CHANGES IN			
	Seasonally adjusted	Original		
	Implicit price deflators(a)	Implicit price deflators(a)	International Trade price indexes(b)	Chain Laspeyres price indexes(a)
	%	%	%	%
<b>Exports</b>				
Goods	-7.2	-6.9	-6.4	-7.1
Services	0.9	0.8	na	0.9
<b>Imports</b>				
Goods	-2.2	-2.0	-2.4	-2.5
Services	-1.4	-1.4	na	-1.3

na not available

(a) Reference year 2010–11

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

### IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2010–11

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

### Commodity Price Indexes

The RBA Commodity Price Index<sup>3</sup> (average monthly index) for rural commodities increased 2.5% between the June quarter 2012 and September quarter 2012 while the EPI for rural goods total decreased 2.2%.

The RBA Commodity Price Index for non-rural commodities decreased 8.0% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 7.6%.

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

## ANALYSIS AND COMMENTS *continued*

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*Commodity Price Indexes  
continued*

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



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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-57 298</b>	<b>-33 819</b>	<b>-42 396</b>	<b>-4 006</b>	<b>-8 304</b>	<b>-9 929</b>	<b>-15 616</b>	<b>-8 547</b>	<b>-15 919</b>
<i>Goods and Services</i>	<i>-5 762</i>	<i>21 308</i>	<i>4 781</i>	<i>8 689</i>	<i>5 364</i>	<i>2 246</i>	<i>-3 547</i>	<i>718</i>	<i>-4 846</i>
Credits	253 136	297 322	315 774	78 255	83 116	82 524	71 248	78 886	75 707
Debits	-258 898	-276 014	-310 993	-69 566	-77 752	-80 278	-74 795	-78 168	-80 553
Goods	-3 722	28 228	15 043	10 456	8 500	4 863	-1 990	3 670	-1 297
Credits	201 777	246 979	265 222	65 812	70 579	69 772	58 487	66 384	62 725
Debits	-205 499	-218 751	-250 179	-55 356	-62 079	-64 909	-60 477	-62 714	-64 022
Services	-2 040	-6 920	-10 262	-1 767	-3 136	-2 617	-1 557	-2 952	-3 549
Credits	51 359	50 343	50 552	12 443	12 537	12 752	12 761	12 502	12 982
Debits	-53 399	-57 263	-60 814	-14 210	-15 673	-15 369	-14 318	-15 454	-16 531
<i>Primary income</i>	<i>-50 071</i>	<i>-53 638</i>	<i>-46 040</i>	<i>-12 277</i>	<i>-13 418</i>	<i>-11 982</i>	<i>-11 635</i>	<i>-9 005</i>	<i>-10 896</i>
Credits	34 452	40 484	40 623	10 519	10 695	10 759	9 665	9 505	9 582
Debits	-84 523	-94 122	-86 663	-22 796	-24 113	-22 740	-21 300	-18 510	-20 478
<i>Secondary income</i>	<i>-1 465</i>	<i>-1 489</i>	<i>-1 137</i>	<i>-418</i>	<i>-250</i>	<i>-193</i>	<i>-434</i>	<i>-260</i>	<i>-177</i>
Credits	6 194	6 734	7 163	1 697	1 764	1 781	1 728	1 890	1 972
Debits	-7 659	-8 223	-8 300	-2 115	-2 014	-1 974	-2 162	-2 150	-2 149
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>56 358</b>	<b>32 486</b>	<b>41 656</b>	<b>3 666</b>	<b>8 148</b>	<b>9 625</b>	<b>15 311</b>	<b>8 573</b>	<b>16 169</b>
<i>Capital account</i>	<i>-291</i>	<i>-556</i>	<i>-1 110</i>	<i>-165</i>	<i>-237</i>	<i>-264</i>	<i>-283</i>	<i>-326</i>	<i>-238</i>
Acquisition/disposal of non-produced, non-financial assets	-4	-29	-28	-12	1	-4	-13	-12	—
Credits	22	73	1	—	1	—	—	—	—
Debits	-26	-102	-29	-12	—	-4	-13	-12	—
Capital transfers	-287	-527	-1 082	-153	-238	-260	-270	-314	-238
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-527	-1 082	-153	-238	-260	-270	-314	-238
<i>Financial account</i>	<i>56 649</i>	<i>33 042</i>	<i>42 766</i>	<i>3 831</i>	<i>8 385</i>	<i>9 889</i>	<i>15 594</i>	<i>8 899</i>	<i>16 407</i>
Direct investment	22 128	24 476	49 644	17 762	4 186	23 365	10 916	11 177	8 023
Assets	-18 797	-14 831	-18 006	3 106	-13 642	-3 896	-1 490	1 022	-4 526
Liabilities	40 925	39 307	67 649	14 656	17 828	27 261	12 406	10 155	12 549
Portfolio investment	69 530	34 201	43 804	-3 916	23 897	13 212	16 823	-10 128	651
Assets	-92 809	-59 730	-12 759	-19 497	281	-627	-6 616	-5 797	-13 040
Liabilities	162 340	93 931	56 563	15 581	23 616	13 839	23 439	-4 330	13 691
Financial derivatives	-8 962	-10 982	-27 028	-3 779	-17 749	33	-6 447	-2 864	2 575
Assets	34 833	42 854	13 606	11 706	1 549	1 797	8 246	2 014	14 656
Liabilities	-43 795	-53 837	-40 633	-15 485	-19 298	-1 764	-14 693	-4 878	-12 082
Other investment	-31 976	-11 454	-17 747	187	-1 613	-22 977	-1 029	7 873	2 709
Assets	-23 903	-36 357	-8 037	-21 141	-11 068	11 729	-8 481	-216	-1 760
Liabilities	-8 073	24 903	-9 710	21 328	9 455	-34 707	7 452	8 090	4 469
Reserve assets	5 929	-3 199	-5 908	-6 423	-336	-3 743	-4 669	2 840	2 449
<b>NET ERRORS AND OMISSIONS</b>	<b>940</b>	<b>1 334</b>	<b>740</b>	<b>340</b>	<b>157</b>	<b>303</b>	<b>305</b>	<b>-26</b>	<b>-250</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						
2009-10	694 737	56 649	7 928	4 744	-981	763 078
2010-11	763 078	33 042	-42 642	36 151	-2 570	787 059
2011-12	787 059	42 766	8 358	26 296	-3 550	860 929
2010-11						
June	777 386	3 831	-957	7 643	-844	787 059
2011-12						
September	787 059	8 385	33 262	9 215	-1 066	836 855
December	836 855	9 889	-16 809	5 848	-580	835 202
March	835 202	15 594	5 361	7 469	-1 088	862 538
June	862 538	8 899	-13 456	3 763	-816	860 929
2012-13						
September	860 929	16 407	-882	-5 972	-851	869 632
NET FOREIGN EQUITY						
2009-10	75 065	-9 404	13 160	9 408	-3 282	84 948
2010-11	84 948	-5 140	-46 473	79 643	-3 790	109 188
2011-12	109 188	27 414	-20 293	-1 344	-5 005	109 959
2010-11						
June	107 103	1 431	-8 090	9 896	-1 153	109 188
2011-12						
September	109 188	2 521	21 278	-25 618	-1 872	105 496
December	105 496	15 643	-26 033	18 839	-1 540	112 406
March	112 406	11 065	6 247	3 174	-769	132 123
June	132 123	-1 815	-21 786	2 261	-824	109 959
2012-13						
September	109 959	8 773	3 353	413	-1 521	120 977
NET FOREIGN DEBT						
2009-10	619 672	66 054	-5 232	-4 664	2 300	678 130
2010-11	678 130	38 181	3 832	-43 492	1 220	677 871
2011-12	677 871	15 352	28 651	27 640	1 455	750 969
2010-11						
June	670 283	2 399	7 133	-2 254	309	677 871
2011-12						
September	677 871	5 864	11 984	34 834	806	731 358
December	731 358	-5 753	9 223	-12 992	960	722 796
March	722 796	4 529	-886	4 295	-319	730 415
June	730 415	10 713	8 330	1 502	8	750 969
2012-13						
September	750 969	7 634	-4 235	-6 385	671	748 654

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
TOTAL FOREIGN ASSETS						
2009-10	-1 094 842	-94 747	-40 179	27 438	-3 449	-1 205 779
2010-11	-1 205 779	-71 264	-76 465	113 118	-6 468	-1 246 858
2011-12	-1 246 858	-31 103	26 786	-88	-8 570	-1 259 833
2010-11						
June	-1 250 041	-32 249	14 604	22 565	-1 737	-1 246 858
2011-12						
September	-1 246 858	-23 216	55 411	-33 123	-1 985	-1 249 771
December	-1 249 771	5 260	-8 755	32 387	-2 063	-1 222 942
March	-1 222 942	-13 010	-15 733	4 737	-2 402	-1 249 351
June	-1 249 351	-137	-4 137	-4 089	-2 120	-1 259 833
2012-13						
September	-1 259 833	-2 220	-28 951	1 537	-2 068	-1 291 535
FOREIGN ASSETS - EQUITY						
2009-10	-513 759	-59 024	-13 560	9 408	-3 877	-580 811
2010-11	-580 811	-55 651	-63 409	79 643	-5 342	-625 570
2011-12	-625 570	-18 978	59 351	-1 344	-7 101	-593 643
2010-11						
June	-641 507	-13 023	20 481	9 896	-1 417	-625 570
2011-12						
September	-625 570	-7 659	79 644	-25 618	-1 670	-580 874
December	-580 874	-4 051	-17 004	18 839	-1 685	-584 775
March	-584 775	-4 572	-17 176	3 174	-1 977	-605 326
June	-605 326	-2 696	13 887	2 261	-1 769	-593 643
2012-13						
September	-593 643	-7 099	-14 625	413	-1 719	-616 672
FOREIGN ASSETS - DEBT						
2009-10	-581 083	-35 723	-26 619	18 030	427	-624 968
2010-11	-624 968	-15 613	-13 056	33 474	-1 127	-621 289
2011-12	-621 289	-12 125	-32 565	1 256	-1 469	-666 191
2010-11						
June	-608 534	-19 226	-5 877	12 669	-320	-621 289
2011-12						
September	-621 289	-15 557	-24 233	-7 504	-315	-668 897
December	-668 897	9 311	8 249	13 547	-378	-638 168
March	-638 168	-8 438	1 443	1 563	-425	-644 025
June	-644 025	2 559	-18 025	-6 350	-351	-666 191
2012-13						
September	-666 191	4 879	-14 326	1 123	-349	-674 863

(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>						
<b>2009-10</b>	1 789 579	151 396	48 107	-22 694	2 469	1 968 857
<b>2010-11</b>	1 968 857	104 305	33 823	-76 966	3 898	2 033 917
<b>2011-12</b>	2 033 917	73 869	-18 428	26 384	5 019	2 120 762
<b>2010-11</b>						
June	2 027 427	36 080	-15 560	-14 923	893	2 033 917
<b>2011-12</b>						
September	2 033 917	31 601	-22 150	42 338	919	2 086 626
December	2 086 626	4 629	-8 054	-26 539	1 483	2 058 145
March	2 058 145	28 604	21 094	2 733	1 313	2 111 889
June	2 111 889	9 036	-9 318	7 852	1 304	2 120 762
<b>2012-13</b>						
September	2 120 762	18 627	28 069	-7 508	1 217	2 161 167
<b>FOREIGN LIABILITIES - EQUITY</b>						
<b>2009-10</b>	588 824	49 619	26 720	—	595	665 759
<b>2010-11</b>	665 759	50 511	16 936	—	1 552	734 757
<b>2011-12</b>	734 757	46 392	-79 644	—	2 097	703 602
<b>2010-11</b>						
June	748 610	14 454	-28 571	—	264	734 757
<b>2011-12</b>						
September	734 757	10 180	-58 366	—	-201	686 370
December	686 370	19 693	-9 028	—	145	697 181
March	697 181	15 637	23 423	—	1 208	737 449
June	737 449	881	-35 673	—	945	703 602
<b>2012-13</b>						
September	703 602	15 872	17 978	—	197	737 649
<b>FOREIGN LIABILITIES - DEBT</b>						
<b>2009-10</b>	1 200 755	101 777	21 387	-22 694	1 874	1 303 098
<b>2010-11</b>	1 303 098	53 794	16 888	-76 966	2 347	1 299 160
<b>2011-12</b>	1 299 160	27 477	61 216	26 384	2 922	1 417 160
<b>2010-11</b>						
June	1 278 817	21 626	13 010	-14 923	630	1 299 160
<b>2011-12</b>						
September	1 299 160	21 420	36 216	42 338	1 120	1 400 255
December	1 400 255	-15 065	974	-26 539	1 338	1 360 964
March	1 360 964	12 967	-2 330	2 733	105	1 374 439
June	1 374 439	8 155	26 355	7 852	359	1 417 160
<b>2012-13</b>						
September	1 417 160	2 755	10 091	-7 508	1 020	1 423 517

— 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**

	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-7 518</b>	<b>-6 947</b>	<b>-9 358</b>	<b>-13 996</b>	<b>-12 369</b>	<b>-14 900</b>
<b>Goods and Services</b>	<b>6 126</b>	<b>5 827</b>	<b>3 194</b>	<b>-2 436</b>	<b>-2 114</b>	<b>-4 645</b>
Credits	77 395	81 064	80 950	75 322	77 899	73 851
Debits	-71 269	-75 237	-77 756	-77 757	-80 013	-78 497
Goods	7 982	8 262	5 610	-118	963	-1 813
Credits	64 739	68 558	68 396	62 592	65 194	60 915
Rural goods(b)	8 449	8 674	8 975	8 153	8 851	8 717
Non-rural goods(b)	52 861	55 588	54 796	50 976	51 874	48 056
Net exports of goods under merchanting(c)	6	-8	105	77	29	46
Non-monetary gold(c)	3 423	4 304	4 520	3 386	4 440	4 096
Debits	-56 757	-60 296	-62 785	-62 710	-64 231	-62 728
Consumption goods	-15 353	-16 343	-16 557	-16 804	-16 938	-16 771
Capital goods	-13 527	-15 458	-16 773	-17 513	-18 207	-16 904
Intermediate and other merchandise goods	-26 729	-26 815	-27 378	-26 886	-27 643	-27 437
Non-monetary gold(c)	-1 149	-1 680	-2 077	-1 508	-1 443	-1 616
Services	-1 856	-2 434	-2 416	-2 318	-3 077	-2 832
Credits	12 656	12 507	12 555	12 730	12 705	12 937
Debits	-14 512	-14 941	-14 971	-15 047	-15 782	-15 769
<b>Primary income</b>	<b>-13 285</b>	<b>-12 471</b>	<b>-12 260</b>	<b>-11 219</b>	<b>-10 057</b>	<b>-10 023</b>
Credits	10 369	10 611	10 624	10 028	9 390	9 484
Debits	-23 654	-23 082	-22 884	-21 247	-19 447	-19 507
<b>Secondary income</b>	<b>-359</b>	<b>-303</b>	<b>-292</b>	<b>-341</b>	<b>-198</b>	<b>-231</b>
Credits(d)	1 724	1 762	1 762	1 722	1 919	1 969
Debits(d)	-2 083	-2 065	-2 054	-2 063	-2 117	-2 200

TREND ESTIMATES (e)						
<b>CURRENT ACCOUNT</b>	<b>-5 698</b>	<b>-6 678</b>	<b>-8 620</b>	<b>-12 148</b>	<b>-13 942</b>	<b>-14 466</b>
<b>Goods and Services</b>	<b>7 727</b>	<b>6 293</b>	<b>3 722</b>	<b>-698</b>	<b>-3 286</b>	<b>-4 335</b>
Credits	79 462	81 107	80 272	77 890	75 704	74 839
Debits	-71 735	-74 814	-76 549	-78 588	-78 990	-79 174
Goods	9 790	8 505	6 118	1 893	-512	-1 392
Credits	66 955	68 552	67 677	65 225	62 927	61 955
Rural goods(b)	8 338	8 689	8 697	8 611	8 624	8 690
Non-rural goods(b)(f)	54 721	55 795	54 794	52 473	50 203	49 100
Net exports of goods under merchanting	21	32	59	69	55	39
Non-monetary gold	3 875	4 037	4 126	4 071	4 044	4 126
Debits	-57 165	-60 047	-61 558	-63 332	-63 438	-63 347
Consumption goods	-15 999	-16 271	-16 585	-16 770	-16 855	-16 881
Capital goods(f)	-13 688	-15 266	-16 122	-17 694	-17 659	-17 469
Intermediate and other merchandise goods	-26 147	-26 897	-27 063	-27 183	-27 384	-27 522
Non-monetary gold	-1 331	-1 613	-1 789	-1 684	-1 540	-1 475
Services	-2 063	-2 212	-2 396	-2 590	-2 774	-2 943
Credits	12 507	12 555	12 595	12 665	12 778	12 884
Debits	-14 570	-14 767	-14 991	-15 256	-15 552	-15 827
<b>Primary income</b>	<b>-13 068</b>	<b>-12 641</b>	<b>-12 039</b>	<b>-11 166</b>	<b>-10 406</b>	<b>-9 922</b>
Credits	10 324	10 561	10 471	10 045	9 625	9 287
Debits	-23 392	-23 202	-22 509	-21 211	-20 032	-19 209
<b>Secondary income</b>	<b>-356</b>	<b>-329</b>	<b>-304</b>	<b>-283</b>	<b>-250</b>	<b>-209</b>
Credits	1 759	1 751	1 743	1 794	1 873	1 960
Debits	-2 116	-2 080	-2 047	-2 078	-2 124	-2 170

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Goods and services</b>	<b>44 948</b>	<b>21 308</b>	<b>3 381</b>	<b>4 260</b>	<b>-238</b>	<b>1 063</b>	<b>-1 278</b>	<b>3 835</b>	<b>1 397</b>
<b>Credits</b>	<b>296 557</b>	<b>297 322</b>	<b>310 941</b>	<b>74 360</b>	<b>77 746</b>	<b>79 905</b>	<b>73 215</b>	<b>80 075</b>	<b>81 484</b>
Goods	243 740	246 979	261 625	62 179	65 454	67 454	60 765	67 951	68 998
Services	52 412	50 343	49 316	12 291	12 291	12 451	12 450	12 123	12 486
<b>Debits</b>	<b>-251 609</b>	<b>-276 014</b>	<b>-307 559</b>	<b>-70 100</b>	<b>-77 984</b>	<b>-78 843</b>	<b>-74 493</b>	<b>-76 240</b>	<b>-80 087</b>
Goods	-201 538	-218 751	-246 218	-55 426	-62 137	-63 498	-59 741	-60 842	-63 378
Services	-50 167	-57 263	-61 341	-14 668	-15 847	-15 345	-14 752	-15 397	-16 709

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Goods and services</b>	..	..	..	<b>2 130</b>	<b>515</b>	<b>1 979</b>	<b>-116</b>	<b>964</b>	<b>1 454</b>
<b>Credits</b>	..	..	..	<b>73 795</b>	<b>76 100</b>	<b>78 271</b>	<b>77 459</b>	<b>79 070</b>	<b>79 672</b>
Goods	..	..	..	61 377	63 841	66 008	65 036	66 736	67 221
Services	..	..	..	12 504	12 259	12 262	12 423	12 334	12 451
<b>Debits</b>	..	..	..	<b>-71 665</b>	<b>-75 586</b>	<b>-76 292</b>	<b>-77 575</b>	<b>-78 106</b>	<b>-78 218</b>
Goods	..	..	..	-56 737	-60 479	-61 329	-62 051	-62 360	-62 262
Services	..	..	..	-14 897	-15 107	-14 963	-15 525	-15 746	-15 955

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
<b>Goods and Services</b>	..	..	..	<b>104.9</b>	<b>106.5</b>	<b>103.4</b>	<b>97.2</b>	<b>98.5</b>	<b>92.7</b>
<b>Credits</b>	..	..	..	<b>104.9</b>	<b>106.5</b>	<b>103.4</b>	<b>97.2</b>	<b>98.5</b>	<b>92.7</b>
Goods	..	..	..	105.5	107.4	103.6	96.2	97.7	90.6
Services	..	..	..	101.2	102.0	102.4	102.5	103.0	103.9
<b>Debits</b>	..	..	..	<b>99.4</b>	<b>99.5</b>	<b>101.9</b>	<b>100.2</b>	<b>102.4</b>	<b>100.4</b>
Goods	..	..	..	100.0	99.7	102.4	101.1	103.0	100.7
Services	..	..	..	97.4	98.9	100.1	96.9	100.2	98.8

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
<b>Goods and Services</b>	<b>85.3</b>	<b>100.0</b>	<b>101.7</b>	<b>104.7</b>	<b>106.7</b>	<b>103.4</b>	<b>97.8</b>	<b>98.9</b>	<b>93.3</b>
<b>Credits</b>	<b>85.3</b>	<b>100.0</b>	<b>101.7</b>	<b>104.7</b>	<b>106.7</b>	<b>103.4</b>	<b>97.8</b>	<b>98.9</b>	<b>93.3</b>
Goods	82.6	100.0	101.6	105.4	107.7	103.6	96.9	98.1	91.1
Services	97.9	100.0	102.5	101.1	102.0	102.4	102.6	103.0	103.9
<b>Debits</b>	<b>102.4</b>	<b>100.0</b>	<b>101.3</b>	<b>99.4</b>	<b>99.8</b>	<b>102.1</b>	<b>100.4</b>	<b>103.0</b>	<b>100.7</b>
Goods	101.4	100.0	101.9	100.1	100.1	102.7	101.4	103.9	101.2
Services	106.4	100.0	99.1	96.9	98.9	100.1	97.0	100.3	99.0

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
<b>Goods and Services</b>	<b>83.0</b>	<b>100.0</b>	<b>100.4</b>	<b>105.5</b>	<b>107.0</b>	<b>101.5</b>	<b>97.0</b>	<b>96.2</b>	<b>92.4</b>
Goods	81.2	100.0	99.8	105.4	107.7	101.2	95.2	94.8	89.9
Services	92.1	100.0	103.4	103.9	103.2	102.3	105.7	102.8	105.1

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
<b>Goods and Services</b>	..	..	..	<b>107.9</b>	<b>106.9</b>	<b>103.7</b>	<b>98.1</b>	<b>94.8</b>	<b>93.4</b>
Goods	..	..	..	108.7	107.4	103.6	97.0	92.9	91.2
Services	..	..	..	103.2	103.5	103.6	103.8	104.2	104.7

.. not applicable

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>201 777</b>	<b>246 979</b>	<b>265 222</b>	<b>65 812</b>	<b>70 579</b>	<b>69 772</b>	<b>58 487</b>	<b>66 384</b>	<b>62 725</b>
<i>General Merchandise</i>	<i>187 227</i>	<i>232 500</i>	<i>248 369</i>	<i>62 383</i>	<i>66 283</i>	<i>65 147</i>	<i>55 024</i>	<i>61 915</i>	<i>58 583</i>
Rural goods	25 589	30 473	34 713	8 806	8 522	8 864	8 072	9 255	8 565
Meat and meat preparations	6 350	6 930	7 121	1 791	1 776	1 998	1 534	1 813	1 789
Cereal grains and cereal preparations	5 266	7 351	9 064	2 277	1 996	2 103	2 435	2 530	2 293
Wool and sheepskins	2 303	3 048	3 123	870	669	880	796	778	518
Other rural	11 670	13 144	15 405	3 868	4 081	3 883	3 307	4 134	3 965
Non-rural goods	161 638	202 027	213 656	53 577	57 761	56 283	46 952	52 660	50 018
Metal ores and minerals	53 610	79 448	85 511	21 883	23 634	22 291	17 958	21 628	18 416
Coal, coke and briquettes	36 787	44 101	48 216	11 854	13 203	13 405	10 673	10 935	10 256
Other mineral fuels	18 984	23 594	25 719	6 286	6 539	6 634	6 032	6 514	7 917
Metals (excl. non-monetary gold)	10 735	12 687	11 703	3 209	3 135	2 986	2 675	2 907	2 461
Machinery	7 977	8 444	8 840	2 078	2 269	2 366	1 982	2 223	2 291
Transport equipment	4 073	3 902	4 198	1 057	1 018	1 029	1 056	1 095	1 219
Other manufactures	16 375	16 289	16 915	4 021	4 484	4 260	3 834	4 337	4 354
Other non-rural (incl. sugar and beverages)	11 708	11 972	10 886	2 775	3 063	2 899	2 330	2 594	2 690
Beverages	2 345	2 168	2 076	521	558	539	449	530	537
Sugar, sugar preparations & honey	2 067	1 619	np	147	634	589	234	np	np
Other	7 296	8 185	np	2 107	1 871	1 771	1 647	np	np
Goods procured in ports by carriers	1 389	1 590	1 668	414	416	413	412	427	414
<i>Net exports of goods under merchanting</i>	<i>250</i>	<i>223</i>	<i>203</i>	<i>6</i>	<i>-8</i>	<i>105</i>	<i>77</i>	<i>29</i>	<i>46</i>
Goods acquired under merchanting (negative exports)	-1 799	-1 723	-1 544	-273	-271	-437	-409	-427	-445
Goods sold under merchanting	2 049	1 946	1 747	279	263	542	486	456	491
<i>Non-monetary gold</i>	<i>14 300</i>	<i>14 256</i>	<i>16 650</i>	<i>3 423</i>	<i>4 304</i>	<i>4 520</i>	<i>3 386</i>	<i>4 440</i>	<i>4 096</i>

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

## GOODS DEBITS(a): Original

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-205 499</b>	<b>-218 751</b>	<b>-250 179</b>	<b>-55 356</b>	<b>-62 079</b>	<b>-64 909</b>	<b>-60 477</b>	<b>-62 714</b>	<b>-64 022</b>
<i>General Merchandise</i>	<b>-198 636</b>	<b>-213 784</b>	<b>-243 471</b>	<b>-54 207</b>	<b>-60 399</b>	<b>-62 832</b>	<b>-58 969</b>	<b>-61 271</b>	<b>-62 406</b>
Consumption goods	-62 520	-63 776	-66 719	-14 531	-17 175	-17 787	-15 661	-16 096	-17 427
Food and beverages, mainly for consumption	-8 770	-9 017	-9 802	-2 101	-2 485	-2 783	-2 278	-2 256	-2 555
Household electrical items	-5 483	-4 837	-4 443	-1 116	-1 231	-1 311	-862	-1 039	-1 071
Non-industrial transport equipment	-16 288	-15 953	-17 442	-3 341	-4 131	-4 381	-4 252	-4 678	-4 411
Textiles, clothing and footwear	-7 569	-8 478	-8 785	-1 930	-2 337	-2 109	-2 305	-2 034	-2 509
Toys, books and leisure goods	-4 675	-4 443	-4 307	-972	-1 187	-1 312	-862	-946	-1 109
Consumption goods n.e.s.	-19 735	-21 048	-21 940	-5 071	-5 804	-5 891	-5 102	-5 143	-5 772
Capital goods	-47 923	-51 776	-67 982	-13 368	-15 851	-17 397	-16 764	-17 970	-17 156
Machinery and industrial equipment	-15 560	-15 727	-20 337	-3 976	-4 841	-4 984	-5 006	-5 506	-5 617
ADP equipment	-7 633	-7 786	-8 211	-2 108	-2 009	-2 144	-1 760	-2 298	-1 860
Telecommunications equipment	-6 073	-7 023	-7 835	-1 582	-1 740	-2 501	-1 727	-1 867	-2 014
Civil aircraft and confidentialised items(b)	-5 051	-5 254	-6 030	-1 409	-1 337	-2 053	-1 177	-1 463	-1 473
Industrial transport equipment n.e.s.	-6 811	-6 859	-9 436	-1 543	-2 144	-1 984	-2 576	-2 732	-2 714
Capital goods n.e.s.	-6 795	-9 127	-16 133	-2 750	-3 780	-3 731	-4 518	-4 104	-3 478
Intermediate and other merchandise goods	-88 193	-98 232	-108 770	-26 308	-27 373	-27 648	-26 544	-27 205	-27 823
Food and beverages, mainly for industry	-1 035	-1 223	-1 250	-334	-302	-340	-338	-270	-296
Primary industrial supplies n.e.s.	-1 346	-1 713	-1 678	-476	-468	-528	-309	-373	-397
Fuels and lubricants	-26 626	-31 699	-38 299	-9 548	-9 172	-9 636	-9 823	-9 668	-9 689
Parts for transport equipment	-8 258	-8 924	-10 310	-2 359	-2 566	-2 574	-2 437	-2 733	-2 636
Parts for ADP equipment	-973	-906	-701	-215	-192	-176	-156	-177	-156
Other parts for capital goods	-13 792	-14 338	-14 101	-3 703	-3 559	-3 508	-3 326	-3 708	-3 774
Organic and inorganic chemicals	-4 377	-4 495	-4 504	-1 035	-1 179	-1 088	-1 135	-1 102	-1 194
Paper and paperboard	-2 299	-2 339	-2 165	-504	-612	-546	-509	-498	-584
Textile yarn and fabrics	-1 155	-1 114	-1 081	-274	-294	-281	-255	-251	-263
Iron and steel	-3 280	-3 788	-4 002	-943	-917	-920	-1 037	-1 128	-1 136
Plastics	-2 755	-2 910	-3 056	-728	-777	-833	-723	-723	-762
Processed industrial supplies n.e.s.	-20 083	-21 981	-24 870	-5 571	-6 590	-6 396	-5 822	-6 062	-6 323
Other merchandise goods(b)	-818	-1 135	-839	-145	-276	-339	-159	-65	-153
Goods procured in ports by carriers	-1 396	-1 667	-1 914	-473	-469	-483	-515	-447	-460
<b>Non-monetary gold</b>	<b>-6 863</b>	<b>-4 967</b>	<b>-6 708</b>	<b>-1 149</b>	<b>-1 680</b>	<b>-2 077</b>	<b>-1 508</b>	<b>-1 443</b>	<b>-1 616</b>

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

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



## GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>64 739</b>	<b>68 558</b>	<b>68 396</b>	<b>62 592</b>	<b>65 194</b>	<b>60 915</b>
<i>General Merchandise</i>	<b>61 310</b>	<b>64 262</b>	<b>63 771</b>	<b>59 129</b>	<b>60 725</b>	<b>56 773</b>
Rural goods	8 449	8 674	8 975	8 153	8 851	8 717
Meat and meat preparations	1 740	1 776	1 812	1 736	1 763	1 790
Cereal grains and cereal preparations	2 123	2 138	2 447	2 146	2 354	2 456
Wool and sheepskins	839	867	773	748	750	677
Other rural	3 748	3 893	3 943	3 524	3 984	3 794
Non-rural goods	52 861	55 588	54 796	50 976	51 874	48 056
Metal ores and minerals	21 542	23 180	21 894	19 100	21 202	17 979
Coal, coke and briquettes(a)	11 414	12 446	13 012	12 129	10 531	9 677
Other mineral fuels(b)	6 422	6 107	6 449	6 445	6 622	7 467
Metals (excl. non-monetary gold)	3 068	3 136	2 949	2 828	2 777	2 449
Machinery	2 098	2 153	2 219	2 197	2 239	2 197
Transport equipment	1 063	973	943	1 182	1 097	1 189
Other manufactures	4 010	4 298	4 095	4 151	4 326	4 181
Other non-rural (incl. sugar and beverages)	2 827	2 882	2 829	2 528	2 651	2 505
Beverages	516	517	517	517	524	498
Sugar, sugar preparations & honey	203	494	542	364	np	np
Other(c)	2 107	1 871	1 771	1 647	np	np
Goods procured in ports by carriers	418	413	406	414	430	411
<i>Net exports of goods under merchanting(c)</i>	<b>6</b>	<b>-8</b>	<b>105</b>	<b>77</b>	<b>29</b>	<b>46</b>
<i>Non-monetary gold(c)</i>	<b>3 423</b>	<b>4 304</b>	<b>4 520</b>	<b>3 386</b>	<b>4 440</b>	<b>4 096</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, this component is seasonally adjusted using seasonal factors derived from the corresponding chain volume measures series. See paragraph 12 of the Explanatory Notes.
- (b) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (c) This component is not seasonally adjusted.

## GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-56 757</b>	<b>-60 296</b>	<b>-62 785</b>	<b>-62 710</b>	<b>-64 231</b>	<b>-62 728</b>
<i>General Merchandise</i>	<b>-55 608</b>	<b>-58 616</b>	<b>-60 708</b>	<b>-61 202</b>	<b>-62 788</b>	<b>-61 112</b>
Consumption goods	-15 353	-16 343	-16 557	-16 804	-16 938	-16 771
Food and beverages, mainly for consumption	-2 314	-2 397	-2 475	-2 444	-2 482	-2 479
Household electrical items	-1 142	-1 144	-1 106	-1 124	-1 061	-1 008
Non-industrial transport equipment	-3 310	-4 097	-4 162	-4 517	-4 647	-4 435
Textiles, clothing and footwear	-2 197	-2 161	-2 142	-2 171	-2 304	-2 336
Toys, books and leisure goods	-1 028	-1 082	-1 121	-1 093	-1 000	-1 022
Consumption goods n.e.s.	-5 363	-5 462	-5 551	-5 454	-5 444	-5 492
Capital goods	-13 527	-15 458	-16 773	-17 513	-18 207	-16 904
Machinery and industrial equipment	-4 117	-4 641	-4 789	-5 247	-5 686	-5 460
ADP equipment	-1 939	-1 990	-2 158	-1 941	-2 098	-1 867
Telecommunications equipment	-1 673	-1 745	-2 119	-1 959	-1 979	-2 052
Civil aircraft and confidentialised items(b)(c)	-1 409	-1 337	-2 053	-1 177	-1 463	-1 473
Industrial transport equipment n.e.s.	-1 578	-2 109	-1 992	-2 542	-2 789	-2 698
Capital goods n.e.s.	-2 811	-3 636	-3 662	-4 648	-4 191	-3 354
Intermediate and other merchandise goods	-26 729	-26 815	-27 378	-26 886	-27 643	-27 437
Food and beverages, mainly for industry	-351	-296	-330	-335	-284	-295
Primary industrial supplies n.e.s.	-510	-451	-455	-356	-395	-385
Fuels and lubricants(b)	-9 548	-9 172	-9 636	-9 823	-9 668	-9 689
Parts for transport equipment	-2 402	-2 478	-2 579	-2 473	-2 774	-2 578
Parts for ADP equipment	-204	-193	-178	-162	-167	-159
Other parts for capital goods	-3 651	-3 518	-3 435	-3 488	-3 658	-3 761
Organic and inorganic chemicals	-1 081	-1 178	-1 096	-1 088	-1 153	-1 190
Paper and paperboard	-550	-558	-529	-529	-544	-538
Textile yarn and fabrics	-285	-273	-279	-267	-260	-248
Iron and steel	-988	-867	-917	-1 051	-1 175	-1 096
Plastics(d)	-756	-744	-793	-768	-747	-734
Processed industrial supplies n.e.s.(d)	-5 784	-6 342	-6 329	-5 874	-6 305	-6 152
Other merchandise goods(c)(e)	-145	-276	-339	-159	-65	-153
Goods procured in ports by carriers(b)	-473	-469	-483	-515	-447	-460
<b>Non-monetary gold(b)</b>	<b>-1 149</b>	<b>-1 680</b>	<b>-2 077</b>	<b>-1 508</b>	<b>-1 443</b>	<b>-1 616</b>

(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.

	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>61 377</b>	<b>63 841</b>	<b>66 008</b>	<b>65 036</b>	<b>66 736</b>	<b>67 221</b>
<i>General Merchandise</i>	<b>58 013</b>	<b>60 103</b>	<b>62 147</b>	<b>62 055</b>	<b>62 901</b>	<b>63 624</b>
Rural goods	7 955	8 298	8 740	8 509	9 100	9 319
Meat and meat preparations	1 695	1 801	1 789	1 774	1 736	1 826
Cereal grains and cereal preparations	1 996	2 038	2 508	2 452	2 572	2 610
Wool and sheepskins	707	732	659	668	694	747
Other rural	3 550	3 727	3 784	3 616	4 098	4 135
Non-rural goods	50 027	51 804	53 406	53 546	53 801	54 305
Metal ores and minerals(b)	20 303	21 750	22 939	22 004	23 222	23 215
Coal, coke and briquettes(c)	10 287	10 865	11 590	12 393	11 176	11 004
Other mineral fuels(b)(d)	5 899	5 316	5 271	5 339	5 488	6 388
Metals (excl. non-monetary gold)	3 122	3 316	3 354	3 316	3 289	3 109
Machinery	2 185	2 228	2 320	2 279	2 282	2 281
Transport equipment	1 091	984	939	1 194	1 085	1 207
Other manufactures	3 997	4 200	3 989	4 073	4 175	4 114
Other non-rural (incl. sugar and beverages)	2 843	2 760	2 637	2 570	2 706	2 616
Beverages	524	516	503	497	499	478
Sugar, sugar preparations & honey	193	436	437	330	np	np
Other(e)	2 145	1 808	1 697	1 743	np	np
Goods procured in ports by carriers	374	383	368	377	377	370
<i>Net exports of goods under merchanting(e)</i>	<b>6</b>	<b>-7</b>	<b>108</b>	<b>89</b>	<b>32</b>	<b>59</b>
<i>Non-monetary gold(e)</i>	<b>3 345</b>	<b>3 746</b>	<b>3 754</b>	<b>2 892</b>	<b>3 803</b>	<b>3 538</b>

- np not available for publication but included in totals where applicable, unless otherwise indicated
- (a) Reference year for chain volume measures is 2010–11. See paragraph 17 of the Explanatory Notes.
- (b) From September quarter 2005, this chain volume measures series is independently seasonally adjusted to the corresponding current price value. See paragraph 12 of the Explanatory Notes.

- (c) From September quarter 1974 to June quarter 2005, only a length-of-quarter adjustment has been applied to this component. See paragraph 12 of the Explanatory Notes.
- (d) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (e) This component is not seasonally adjusted.

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

	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-56 737</b>	<b>-60 479</b>	<b>-61 329</b>	<b>-62 051</b>	<b>-62 360</b>	<b>-62 262</b>
<i>General Merchandise</i>	<i>-55 592</i>	<i>-59 051</i>	<i>-59 619</i>	<i>-60 759</i>	<i>-61 119</i>	<i>-60 869</i>
Consumption goods	-15 723	-16 735	-16 672	-17 473	-17 143	-17 173
Food and beverages, mainly for consumption	-2 329	-2 396	-2 424	-2 408	-2 393	-2 453
Household electrical items	-1 221	-1 220	-1 182	-1 232	-1 148	-1 107
Non-industrial transport equipment	-3 335	-4 159	-4 254	-4 691	-4 753	-4 534
Textiles, clothing and footwear	-2 269	-2 118	-1 995	-2 067	-2 148	-2 207
Toys, books and leisure goods	-1 083	-1 143	-1 174	-1 153	-1 021	-1 044
Consumption goods n.e.s.	-5 482	-5 700	-5 643	-5 923	-5 680	-5 829
Capital goods	-14 226	-16 200	-17 162	-18 236	-18 610	-17 391
Machinery and industrial equipment	-4 268	-4 762	-4 765	-5 330	-5 688	-5 590
ADP equipment	-2 136	-2 209	-2 347	-2 223	-2 303	-2 117
Telecommunications equipment	-1 769	-1 891	-2 199	-2 120	-2 102	-2 197
Civil aircraft and confidentialised items(c)(d)	-1 493	-1 410	-2 058	-1 198	-1 426	-1 455
Industrial transport equipment n.e.s.	-1 612	-2 164	-2 057	-2 533	-2 820	-2 674
Capital goods n.e.s.	-2 921	-3 762	-3 735	-4 832	-4 271	-3 356
Intermediate and other merchandise goods	-25 634	-26 116	-25 785	-25 050	-25 366	-26 305
Food and beverages, mainly for industry	-328	-284	-320	-346	-296	-316
Primary industrial supplies n.e.s.	-496	-459	-469	-394	-407	-411
Fuels and lubricants(e)	-8 288	-8 371	-8 132	-8 049	-7 748	-8 721
Parts for transport equipment	-2 454	-2 525	-2 569	-2 458	-2 728	-2 567
Parts for ADP equipment	-224	-216	-195	-184	-184	-173
Other parts for capital goods	-3 808	-3 642	-3 469	-3 573	-3 677	-3 801
Organic and inorganic chemicals	-1 070	-1 067	-1 033	-960	-966	-1 011
Paper and paperboard	-576	-573	-534	-558	-561	-565
Textile yarn and fabrics	-284	-258	-251	-240	-237	-231
Iron and steel	-985	-870	-912	-1 076	-1 226	-1 156
Plastics(f)	-771	-790	-834	-843	-787	-767
Processed industrial supplies n.e.s.(f)	-5 775	-6 328	-6 286	-5 738	-6 080	-6 009
Other merchandise goods(d)(g)	-146	-277	-332	-158	-63	-152
Goods procured in ports by carriers(c)	-460	-457	-450	-474	-407	-423
<b>Non-monetary gold(c)</b>	<b>-1 116</b>	<b>-1 427</b>	<b>-1 710</b>	<b>-1 292</b>	<b>-1 241</b>	<b>-1 394</b>

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

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>82.8</b>	<b>100.0</b>	<b>101.4</b>	<b>105.5</b>	<b>107.4</b>	<b>103.6</b>	<b>96.2</b>	<b>97.7</b>	<b>90.6</b>
<i>General Merchandise</i>	<b>82.4</b>	<b>100.0</b>	<b>100.5</b>	<b>105.7</b>	<b>106.9</b>	<b>102.6</b>	<b>95.3</b>	<b>96.5</b>	<b>89.2</b>
Rural goods	90.0	100.0	100.2	106.2	104.5	102.7	95.8	97.3	93.5
Meat and meat preparations	93.3	100.0	100.3	102.7	98.6	101.3	97.9	101.6	98.0
Cereal grains and cereal preparations	91.0	100.0	94.7	106.4	104.9	97.6	87.5	91.5	94.1
Wool and sheepskins	77.4	100.0	113.5	118.7	118.5	117.4	112.1	108.0	90.6
Other rural	90.7	100.0	101.2	105.6	104.4	104.2	97.5	97.2	91.8
Non-rural goods	81.3	100.0	100.5	105.7	107.3	102.6	95.2	96.4	88.5
Metal ores and minerals	69.3	100.0	95.1	106.1	106.6	95.4	86.8	91.3	77.4
Coal, coke and briquettes	79.3	100.0	104.8	111.0	114.5	112.3	97.9	94.2	87.9
Other mineral fuels	86.3	100.0	120.1	108.9	114.9	122.4	120.7	120.7	116.9
Metals (excl. non-monetary gold)	94.6	100.0	88.2	98.3	94.6	87.9	85.3	84.4	78.8
Machinery	104.6	100.0	97.0	96.0	96.6	95.6	96.4	98.1	96.3
Transport equipment	105.8	100.0	99.9	97.5	98.9	100.5	99.0	101.1	98.5
Other manufactures	100.1	100.0	102.9	100.3	102.3	102.7	101.9	103.6	101.6
Other non-rural (incl. sugar and beverages)	92.8	100.0	102.0	99.4	104.4	107.3	98.4	98.0	95.7
Beverages	98.3	100.0	103.0	98.5	100.2	102.8	104.0	105.0	104.3
Sugar, sugar preparations & honey	104.6	100.0	np	104.9	113.3	124.2	110.3	np	np
Other	89.0	100.0	np	98.2	103.5	104.4	94.5	np	np
Goods procured in ports by carriers	89.6	100.0	110.6	111.9	107.8	110.2	109.7	114.0	111.2
<i>Net exports of goods under merchanting</i>	<b>75.2</b>	<b>100.0</b>	<b>91.5</b>	<b>106.2</b>	<b>107.6</b>	<b>97.6</b>	<b>86.1</b>	<b>90.4</b>	<b>78.0</b>
<i>Non-monetary gold</i>	<b>89.0</b>	<b>100.0</b>	<b>117.3</b>	<b>102.3</b>	<b>114.9</b>	<b>120.4</b>	<b>117.1</b>	<b>116.8</b>	<b>115.8</b>

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

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

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

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

	ORIGINAL			SEASONALLY ADJUSTED(c)					
	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>102.0</b>	<b>100.0</b>	<b>101.6</b>	<b>100.0</b>	<b>99.7</b>	<b>102.4</b>	<b>101.1</b>	<b>103.0</b>	<b>100.7</b>
<i>General Merchandise</i>	<b>102.3</b>	<b>100.0</b>	<b>101.2</b>	<b>100.0</b>	<b>99.3</b>	<b>101.8</b>	<b>100.7</b>	<b>102.7</b>	<b>100.4</b>
Consumption goods	104.1	100.0	98.1	97.6	97.7	99.3	96.2	98.8	97.7
Food and beverages, mainly for consumption	103.6	100.0	101.9	99.4	100.1	102.1	101.5	103.7	101.1
Household electrical items	116.2	100.0	92.9	93.5	93.7	93.6	91.3	92.4	91.0
Non-industrial transport equipment	103.5	100.0	97.7	99.3	98.5	97.8	96.3	97.8	97.8
Textiles, clothing and footwear	101.3	100.0	105.5	96.8	102.1	107.4	105.0	107.3	105.8
Toys, books and leisure goods	105.7	100.0	95.9	94.9	94.7	95.5	94.8	97.9	97.9
Consumption goods n.e.s.	102.7	100.0	95.6	97.8	95.8	98.4	92.1	95.8	94.2
Capital goods	108.4	100.0	96.8	95.1	95.4	97.7	96.0	97.8	97.2
Machinery and industrial equipment	104.9	100.0	99.0	96.5	97.4	100.5	98.4	100.0	97.7
ADP equipment	118.7	100.0	90.4	90.8	90.1	91.9	87.3	91.1	88.2
Telecommunications equipment	108.7	100.0	94.3	94.6	92.3	96.4	92.4	94.2	93.4
Civil aircraft and confidentialised items(d)	109.2	100.0	99.0	94.4	94.8	99.7	98.3	102.6	101.2
Industrial transport equipment n.e.s.	101.5	100.0	98.6	97.9	97.5	96.8	100.3	98.9	100.9
Capital goods n.e.s.	110.3	100.0	97.2	96.2	96.6	98.0	96.2	98.1	99.9
Intermediate and other merchandise goods	97.9	100.0	106.3	104.3	102.7	106.2	107.3	109.0	104.3
Food and beverages, mainly for industry	92.4	100.0	100.3	107.0	104.1	103.0	96.8	96.0	93.4
Primary industrial supplies n.e.s.	95.7	100.0	97.1	102.8	98.3	97.1	90.4	97.1	93.6
Fuels and lubricants	89.0	100.0	118.6	115.2	109.6	118.5	122.0	124.8	111.1
Parts for transport equipment	101.4	100.0	100.3	97.9	98.2	100.4	100.6	101.7	100.4
Parts for ADP equipment	114.5	100.0	90.1	90.9	89.5	91.2	88.1	90.9	91.8
Other parts for capital goods	106.8	100.0	98.2	95.9	96.6	99.0	97.6	99.5	98.9
Organic and inorganic chemicals	109.0	100.0	111.9	101.0	110.4	106.1	113.3	119.3	117.7
Paper and paperboard	106.5	100.0	97.3	95.4	97.4	99.0	94.9	97.0	95.3
Textile yarn and fabrics	95.9	100.0	109.6	100.5	105.6	111.3	111.2	109.7	107.5
Iron and steel	94.8	100.0	98.0	100.3	99.7	100.6	97.7	95.8	94.8
Plastics	105.9	100.0	93.9	98.1	94.2	95.0	91.1	95.0	95.6
Processed industrial supplies n.e.s.	99.8	100.0	101.8	100.2	100.2	100.7	102.4	103.7	102.4
Other merchandise goods(d)	100.2	100.0	101.1	99.6	99.6	102.0	100.8	103.3	100.8
Goods procured in ports by carriers	94.8	100.0	107.0	102.9	102.7	107.3	108.7	109.7	108.6
<b>Non-monetary gold</b>	<b>88.5</b>	<b>100.0</b>	<b>118.3</b>	<b>102.9</b>	<b>117.7</b>	<b>121.5</b>	<b>116.8</b>	<b>116.3</b>	<b>115.9</b>

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>51 359</b>	<b>50 343</b>	<b>50 552</b>	<b>12 443</b>	<b>12 537</b>	<b>12 752</b>	<b>12 761</b>	<b>12 502</b>	<b>12 982</b>
Manufacturing services on physical inputs owned by others	48	33	21	8	7	4	6	4	—
Maintenance and repair services n.i.e.	57	49	47	9	14	9	10	14	15
Transport	6 189	6 330	6 333	1 433	1 610	1 603	1 695	1 425	1 644
Passenger(b)	2 610	2 714	2 615	544	617	714	754	530	621
Freight	436	394	374	98	94	102	91	87	89
Other	2 188	2 253	2 283	547	578	565	572	568	599
Postal and courier services(c)	955	969	1 061	244	321	222	278	240	335
Travel	32 272	30 714	30 673	7 510	7 650	7 710	7 730	7 583	7 975
Business	2 808	3 276	3 898	861	910	904	1 055	1 029	1 046
Personal	29 464	27 438	26 775	6 649	6 740	6 806	6 675	6 554	6 929
Education-related	17 350	15 510	14 768	4 092	4 006	3 468	3 371	3 923	3 937
Other services(d)	12 114	11 928	12 007	2 557	2 734	3 338	3 304	2 631	2 992
Construction	128	68	79	10	29	15	22	13	24
Insurance and pension services	343	348	450	110	111	104	96	139	147
Financial services	1 058	1 071	1 416	307	360	379	349	328	344
Charges for the use of intellectual property n.i.e.	986	980	780	293	197	202	196	185	181
Telecommunications, computer and information services	1 743	1 713	1 640	413	418	428	365	429	421
Telecommunication services	233	153	129	33	33	37	29	30	29
Computer and information services	1 510	1 560	1 511	380	385	391	336	399	392
Computer services	1 228	1 310	1 268	316	319	330	286	333	326
Information services	39	80	66	15	14	17	14	21	19
Other services	243	170	177	49	52	44	36	45	47
Other business services	6 911	7 368	7 406	1 947	1 713	1 908	1 858	1 927	1 817
Research and development services	525	537	493	129	120	148	105	120	119
Professional and management consulting services	3 109	3 117	3 576	791	805	917	878	976	924
Legal, accounting, management consulting, public relations and other professional services	2 765	2 765	3 175	710	711	795	789	880	819
Advertising, market research and public opinion polling	344	352	401	81	94	122	89	96	105
Technical, trade-related and other business services	3 277	3 714	3 337	1 027	788	843	875	831	774
Architectural, engineering and other technical services	1 678	1 932	1 876	562	460	474	513	429	398
Waste treatment and de-pollution, agricultural and mining services	240	307	163	56	21	23	62	57	59
Operational leasing services	388	236	258	57	62	65	64	67	63
Trade-related commission services	525	807	691	232	162	186	159	184	160
Other business services n.i.e.	446	432	349	120	83	95	77	94	94
Personal, cultural and recreational services	772	817	855	187	218	180	218	239	204
Audiovisual and related services	140	164	173	32	58	33	47	35	39
Other personal, cultural and recreational services	632	653	682	155	160	147	171	204	165
Government goods and services n.i.e.	852	852	852	216	210	210	216	216	210
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	775	911	1 177	282	284	278	264	351	324
Gross inward insurance claims payable	-563	-1 052	-843	-214	-230	-233	-217	-163	-321
Tourism related services(e)	34 882	33 428	33 288	8 054	8 267	8 424	8 484	8 113	8 596

— nil or rounded to zero (including null cells)

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

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-53 399</b>	<b>-57 263</b>	<b>-60 814</b>	<b>-14 210</b>	<b>-15 673</b>	<b>-15 369</b>	<b>-14 318</b>	<b>-15 454</b>	<b>-16 531</b>
Manufacturing services on physical inputs owned by others	—	-1	—	-1	—	—	—	—	—
Maintenance and repair services n.i.e.	-294	-342	-379	-153	-79	-107	-85	-108	-138
Transport	-13 727	-14 750	-16 148	-3 598	-4 071	-4 109	-3 927	-4 041	-4 176
Passenger(c)	-5 118	-6 103	-6 688	-1 549	-1 688	-1 728	-1 632	-1 640	-1 652
Freight	-8 142	-8 245	-8 976	-1 961	-2 244	-2 279	-2 179	-2 274	-2 349
Other	-309	-288	-378	-71	-79	-90	-93	-116	-117
Postal and courier services(d)	-158	-114	-106	-17	-60	-12	-23	-11	-58
Travel	-23 285	-25 203	-26 216	-6 324	-7 042	-6 492	-6 156	-6 526	-7 137
Business	-2 949	-2 804	-2 924	-675	-699	-696	-796	-733	-725
Personal	-20 336	-22 399	-23 292	-5 649	-6 343	-5 796	-5 360	-5 793	-6 412
Education-related	-878	-914	-977	-182	-314	-188	-262	-213	-305
Other services(e)	-19 458	-21 485	-22 315	-5 467	-6 029	-5 608	-5 098	-5 580	-6 107
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-632	-672	-660	-177	-162	-156	-168	-174	-161
Financial services	-592	-658	-890	-148	-225	-334	-169	-162	-174
Charges for the use of intellectual property n.i.e.	-3 587	-3 861	-3 961	-983	-1 016	-1 009	-920	-1 016	-1 002
Telecommunications, computer and information services	-1 991	-2 013	-1 799	-467	-500	-449	-413	-437	-446
Telecommunication services	-480	-393	-250	-70	-73	-66	-60	-51	-52
Computer and information services	-1 511	-1 620	-1 549	-397	-427	-383	-353	-386	-394
Computer services	-1 252	-1 336	-1 319	-326	-370	-325	-296	-328	-341
Information services	-28	-76	-68	-19	-14	-15	-16	-23	-21
Other services	-231	-208	-162	-52	-43	-43	-41	-35	-32
Other business services	-7 090	-7 402	-8 299	-1 778	-1 993	-2 054	-1 797	-2 455	-2 672
Research and development services	-238	-231	-216	-71	-40	-53	-60	-63	-56
Professional and management consulting services	-2 702	-2 602	-2 888	-636	-641	-750	-746	-751	-825
Legal, accounting, management consulting, public relations and other professional services	-2 537	-2 408	-2 647	-585	-617	-713	-617	-700	-794
Advertising, market research and public opinion polling	-165	-194	-241	-51	-24	-37	-129	-51	-31
Technical, trade-related and other business services	-4 150	-4 569	-5 195	-1 071	-1 312	-1 251	-991	-1 641	-1 791
Architectural, engineering and other technical services	-1 900	-2 522	-3 066	-563	-682	-679	-540	-1 165	-1 263
Waste treatment and de-pollution, agricultural and mining services	-531	-543	-563	-120	-152	-181	-131	-99	-104
Operational leasing services	-628	-528	-613	-139	-157	-149	-148	-159	-166
Trade-related commission services	-197	-277	-188	-87	-61	-49	-40	-38	-36
Other business services n.i.e.	-894	-699	-765	-162	-260	-193	-132	-180	-222
Personal, cultural and recreational services	-1 313	-1 473	-1 574	-359	-363	-437	-461	-313	-403
Audiovisual and related services	-1 106	-1 201	-1 258	-303	-311	-345	-334	-268	-355
Other personal, cultural and recreational services	-207	-272	-316	-56	-52	-92	-127	-45	-48
Government goods and services n.i.e.	-888	-888	-888	-222	-222	-222	-222	-222	-222
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-971	-1 087	-1 262	-289	-296	-294	-331	-341	-344
Gross outward insurance claims receivable	624	860	983	202	196	242	220	325	414
Tourism related services(f)	-28 403	-31 306	-32 904	-7 873	-8 730	-8 220	-7 788	-8 166	-8 789

— 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.



	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services Credits</b>	<b>12 656</b>	<b>12 507</b>	<b>12 555</b>	<b>12 730</b>	<b>12 705</b>	<b>12 937</b>
Manufacturing services on physical inputs owned by others(b)	8	7	4	6	4	—
Maintenance and repair services n.i.e.(b)	9	14	9	10	14	15
Transport	1 575	1 555	1 563	1 649	1 567	1 586
Passenger(c)	657	646	667	652	643	651
Freight(d)	92	94	105	95	82	89
Other	560	560	553	591	581	579
Postal and courier services(e)	266	256	238	311	262	267
Travel	7 673	7 616	7 693	7 563	7 739	7 926
Other services	3 392	3 315	3 287	3 502	3 381	3 410
<b>Services Debits</b>	<b>-14 512</b>	<b>-14 941</b>	<b>-14 971</b>	<b>-15 047</b>	<b>-15 782</b>	<b>-15 769</b>
Manufacturing services on physical inputs owned by others(b)	-1	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-153	-79	-107	-85	-108	-138
Transport	-3 708	-3 917	-3 936	-4 111	-4 158	-4 034
Passenger(c)	-1 553	-1 624	-1 682	-1 714	-1 652	-1 596
Freight	-2 055	-2 184	-2 144	-2 275	-2 370	-2 293
Other(b)	-71	-79	-90	-93	-116	-117
Postal and courier services(e)(d)	-28	-30	-20	-29	-20	-28
Travel	-6 532	-6 445	-6 440	-6 538	-6 739	-6 512
Other services(d)	-4 118	-4 500	-4 488	-4 313	-4 776	-5 085
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 329	8 262	8 359	8 215	8 382	8 577
Tourism related services debits(f)	-8 086	-8 069	-8 122	-8 252	-8 391	-8 108

## TREND ESTIMATES

<b>Services Credits</b>	<b>12 507</b>	<b>12 555</b>	<b>12 595</b>	<b>12 665</b>	<b>12 778</b>	<b>12 884</b>
Manufacturing services on physical inputs owned by others	7	6	6	5	3	2
Maintenance and repair services n.i.e.	10	10	11	11	13	15
Transport	1 551	1 568	1 586	1 598	1 597	1 585
Passenger(c)	655	655	655	653	649	645
Freight	95	98	98	94	88	83
Other	555	559	566	576	583	585
Postal and courier services(e)	246	256	267	274	276	272
Travel	7 615	7 637	7 629	7 654	7 743	7 860
Other services	3 323	3 333	3 364	3 398	3 422	3 423
<b>Services Debits</b>	<b>-14 570</b>	<b>-14 767</b>	<b>-14 991</b>	<b>-15 256</b>	<b>-15 552</b>	<b>-15 827</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-84	-90	-92	-98	-111	-125
Transport	-3 716	-3 857	-3 996	-4 075	-4 106	-4 108
Passenger(c)	-1 564	-1 623	-1 680	-1 686	-1 657	-1 615
Freight	-2 052	-2 128	-2 203	-2 266	-2 315	-2 350
Other	-74	-79	-87	-99	-110	-117
Postal and courier services(e)	-26	-27	-25	-24	-24	-25
Travel	-6 451	-6 462	-6 495	-6 557	-6 611	-6 624
Other services	-4 319	-4 357	-4 408	-4 526	-4 723	-4 970
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 270	8 292	8 284	8 307	8 392	8 505
Tourism related services debits(f)	-8 015	-8 086	-8 175	-8 243	-8 268	-8 239

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
<b>CHAIN VOLUME MEASURES – ORIGINAL (\$M)</b>									
<b>Services Credits</b>	<b>52 412</b>	<b>50 343</b>	<b>49 316</b>	<b>12 291</b>	<b>12 291</b>	<b>12 451</b>	<b>12 450</b>	<b>12 123</b>	<b>12 486</b>
Manufacturing services on physical inputs owned									
by others	49	33	20	8	7	4	6	4	—
Maintenance and repair services n.i.e.	58	49	46	9	14	9	10	14	14
Transport	6 307	6 330	6 230	1 428	1 585	1 575	1 677	1 393	1 583
Passenger(b)	2 648	2 714	2 595	546	605	703	757	530	603
Freight	432	394	365	96	93	101	91	81	82
Other	2 251	2 253	2 235	544	570	555	559	551	578
Postal and courier services(c)	976	969	1 035	242	316	217	270	232	320
Travel	32 934	30 714	29 907	7 403	7 485	7 522	7 534	7 367	7 703
Other services	13 063	13 217	13 113	3 443	3 201	3 342	3 224	3 346	3 185

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
<b>CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)</b>									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12 504</b>	<b>12 259</b>	<b>12 262</b>	<b>12 423</b>	<b>12 334</b>	<b>12 451</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	8	7	4	6	4	—
Maintenance and repair services n.i.e.(d)	..	..	..	9	14	9	10	14	14
Transport	..	..	..	1 569	1 531	1 535	1 628	1 534	1 528
Passenger(b)	..	..	..	659	634	659	657	645	635
Freight(e)	..	..	..	91	93	103	94	75	81
Other	..	..	..	557	552	542	577	563	558
Postal and courier services(c)	..	..	..	264	252	231	300	251	254
Travel	..	..	..	7 561	7 449	7 510	7 381	7 530	7 668
Other services	..	..	..	3 354	3 259	3 204	3 399	3 252	3 242

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
<b>IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)</b>									
<b>Services Credits</b>	<b>98.0</b>	<b>100.0</b>	<b>102.5</b>	<b>101.2</b>	<b>102.0</b>	<b>102.4</b>	<b>102.5</b>	<b>103.1</b>	<b>104.0</b>
Manufacturing services on physical inputs owned									
by others	97.9	100.0	102.5	100.9	101.5	102.4	103.0	103.4	—
Maintenance and repair services n.i.e.	98.0	100.0	102.7	101.0	101.7	102.6	103.1	103.6	104.7
Transport	98.1	100.0	101.7	100.4	101.6	101.8	101.1	102.3	103.8
Passenger(b)	98.6	100.0	100.8	99.6	101.9	101.5	99.7	100.1	103.0
Freight	101.0	100.0	102.4	101.6	100.7	101.5	100.2	108.0	108.8
Other	97.2	100.0	102.1	100.6	101.4	101.8	102.3	103.1	103.6
Postal and courier services(c)	97.9	100.0	102.6	100.9	101.6	102.5	103.0	103.5	104.6
Travel	98.0	100.0	102.6	101.4	102.2	102.5	102.6	102.9	103.5
Other services	97.9	100.0	102.8	101.2	101.7	102.5	103.0	103.9	105.1

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
<b>IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)</b>									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>101.2</b>	<b>102.0</b>	<b>102.4</b>	<b>102.5</b>	<b>103.0</b>	<b>103.9</b>
Manufacturing services on physical inputs owned									
by others(d)	..	..	..	100.9	101.5	102.4	103.0	103.4	—
Maintenance and repair services n.i.e.(d)	..	..	..	101.0	101.7	102.6	103.1	103.6	104.7
Transport	..	..	..	100.4	101.6	101.8	101.3	102.2	103.8
Passenger(b)	..	..	..	99.7	101.8	101.3	99.2	99.8	102.5
Freight(e)	..	..	..	101.6	101.5	102.0	101.2	108.9	109.6
Other	..	..	..	100.6	101.5	101.9	102.4	103.2	103.8
Postal and courier services(c)	..	..	..	100.8	101.7	102.9	103.6	104.2	105.3
Travel	..	..	..	101.5	102.2	102.4	102.5	102.8	103.4
Other services	..	..	..	101.1	101.7	102.6	103.0	104.0	105.2

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures and price indexes is 2010–11. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(d) This component is not seasonally adjusted.

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-50 167</b>	<b>-57 263</b>	<b>-61 341</b>	<b>-14 668</b>	<b>-15 847</b>	<b>-15 345</b>	<b>-14 752</b>	<b>-15 397</b>	<b>-16 709</b>
Manufacturing services on physical inputs owned by others	—	-1	—	-1	—	—	—	—	—
Maintenance and repair services n.i.e.	-267	-342	-378	-157	-80	-106	-87	-106	-139
Transport	-13 427	-14 750	-16 088	-3 631	-4 021	-4 042	-3 978	-4 047	-4 099
Passenger(c)	-5 069	-6 103	-6 756	-1 579	-1 640	-1 707	-1 698	-1 710	-1 617
Freight	-7 895	-8 245	-8 839	-1 963	-2 241	-2 234	-2 159	-2 205	-2 308
Other	-303	-288	-383	-73	-77	-89	-96	-120	-115
Postal and courier services(d)	-149	-114	-110	-18	-63	-12	-24	-11	-60
Travel	-21 659	-25 203	-26 632	-6 571	-7 178	-6 547	-6 389	-6 517	-7 309
Other services	-14 840	-16 967	-18 243	-4 302	-4 568	-4 650	-4 297	-4 727	-5 161

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-14 897</b>	<b>-15 107</b>	<b>-14 963</b>	<b>-15 525</b>	<b>-15 746</b>	<b>-15 955</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	-1	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-157	-80	-106	-87	-106	-139
Transport	..	..	..	-3 746	-3 873	-3 878	-4 171	-4 167	-3 963
Passenger(c)	..	..	..	-1 582	-1 579	-1 664	-1 786	-1 726	-1 565
Freight	..	..	..	-2 061	-2 184	-2 102	-2 255	-2 299	-2 253
Other(e)	..	..	..	-73	-77	-89	-97	-120	-115
Postal and courier services(d)(f)	..	..	..	-32	-33	-22	-33	-22	-31
Travel	..	..	..	-6 776	-6 570	-6 506	-6 804	-6 752	-6 690
Other services(f)	..	..	..	-4 281	-4 584	-4 474	-4 463	-4 721	-5 163

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>106.4</b>	<b>100.0</b>	<b>99.1</b>	<b>96.9</b>	<b>98.9</b>	<b>100.2</b>	<b>97.1</b>	<b>100.4</b>	<b>98.9</b>
Manufacturing services on physical inputs owned by others	—	100.0	—	100.0	—	—	—	—	—
Maintenance and repair services n.i.e.	110.1	100.0	100.2	97.2	99.2	101.3	97.6	102.1	99.4
Transport	102.2	100.0	100.4	99.1	101.3	101.6	98.7	99.9	101.9
Passenger(c)	101.0	100.0	99.0	98.1	102.9	101.2	96.1	95.9	102.2
Freight	103.1	100.0	101.5	99.9	100.1	102.0	100.9	103.1	101.8
Other	101.9	100.0	98.8	97.8	102.3	101.1	96.4	96.7	102.1
Postal and courier services(d)	106.0	100.0	96.2	94.0	96.0	98.1	94.5	98.9	96.2
Travel	107.5	100.0	98.4	96.2	98.1	99.2	96.3	100.1	97.6
Other services	108.4	100.0	99.1	96.1	98.1	100.2	96.6	101.1	98.4

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>97.4</b>	<b>98.9</b>	<b>100.1</b>	<b>96.9</b>	<b>100.2</b>	<b>98.8</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	100.0	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	97.2	99.2	101.3	97.6	102.1	99.4
Transport	..	..	..	99.0	101.1	101.5	98.6	99.8	101.8
Passenger(c)	..	..	..	98.1	102.9	101.1	95.9	95.7	102.0
Freight	..	..	..	99.7	100.0	102.0	100.9	103.1	101.8
Other(e)	..	..	..	97.8	102.1	101.0	96.3	96.5	101.9
Postal and courier services(d)(f)	..	..	..	88.4	91.2	90.4	87.8	90.2	90.1
Travel	..	..	..	96.4	98.1	99.0	96.1	99.8	97.3
Other services(f)	..	..	..	96.2	98.2	100.3	96.6	101.2	98.5

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2010–11. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>34 452</b>	<b>40 484</b>	<b>40 623</b>	<b>10 519</b>	<b>10 695</b>	<b>10 759</b>	<b>9 665</b>	<b>9 505</b>	<b>9 582</b>
<i>Compensation of employees</i>	1 704	1 794	1 814	411	427	408	570	409	415
<i>Investment income</i>	32 748	38 690	38 809	10 108	10 268	10 351	9 095	9 096	9 167
Direct investment assets	12 753	17 890	17 884	4 685	4 737	4 962	4 102	4 082	4 388
Income on equity and investment fund shares	11 968	16 852	16 456	4 369	4 453	4 616	3 723	3 665	3 948
Dividends and withdrawals from income of quasicorporations	4 147	4 042	4 463	1 435	1 520	865	770	1 309	731
Direct investor in direct investment enterprises	4 147	4 042	4 463	1 435	1 520	865	770	1 309	731
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	7 821	12 810	11 993	2 934	2 933	3 752	2 953	2 355	3 218
Interest	785	1 038	1 428	316	285	346	379	417	440
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	17	25	26	3	5	5	8	7	7
Portfolio investment assets	17 995	18 884	18 743	4 922	4 984	4 823	4 467	4 468	4 304
Investment income on equity and investment fund shares	8 482	8 720	9 751	2 413	2 495	2 450	2 286	2 520	2 477
Dividends on equity excluding investment fund shares	—	—	6	—	—	1	4	1	—
Investment income attributable to investment fund shareholders	8 482	8 720	9 744	2 413	2 495	2 449	2 282	2 518	2 477
Dividends	5 624	6 914	5 477	2 046	1 394	1 093	1 128	1 862	1 322
Reinvested earnings	2 858	1 806	4 267	367	1 101	1 356	1 154	656	1 155
Interest	9 514	10 164	8 993	2 510	2 489	2 374	2 181	1 948	1 827
Short-term	26	106	20	14	5	9	3	3	4
Long-term	9 487	10 058	8 973	2 496	2 484	2 364	2 179	1 946	1 823
Other investment assets	1 577	1 562	1 877	413	460	484	455	478	416
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	1 328	1 317	1 620	349	393	424	395	407	324
Investment income attributable to policyholders in insurance, pension schemes and standardised guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	422	354	306	87	86	81	71	68	59
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	422	354	306	87	86	81	71	68	59

— nil or rounded to zero (including null cells)

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-84 523</b>	<b>-94 122</b>	<b>-86 663</b>	<b>-22 796</b>	<b>-24 113</b>	<b>-22 740</b>	<b>-21 300</b>	<b>-18 510</b>	<b>-20 478</b>
<i>Compensation of employees</i>	-3 239	-3 330	-3 563	-847	-872	-866	-968	-857	-935
<i>Investment income</i>	-81 284	-90 792	-83 100	-21 949	-23 241	-21 874	-20 332	-17 653	-19 543
Direct investment liabilities	-35 396	-43 882	-38 377	-11 160	-11 166	-10 506	-8 980	-7 726	-8 806
Income on equity and investment fund shares	-31 222	-38 342	-32 752	-9 706	-9 658	-9 033	-7 641	-6 419	-7 428
Dividends and withdrawals from income of quasicorporations	-7 659	-8 164	-9 869	-1 486	-2 645	-2 445	-2 256	-2 523	-1 182
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	-23 564	-30 178	-22 882	-8 220	-7 013	-6 588	-5 385	-3 897	-6 246
Interest	-4 174	-5 540	-5 626	-1 454	-1 508	-1 472	-1 339	-1 306	-1 379
Direct investor in direct investment enterprises	-2 590	-3 898	-4 235	-1 056	-1 164	-1 064	-1 075	-932	-1 043
Direct investment enterprises in direct investor (reverse investment)	-118	-141	-121	-42	-18	-35	-21	-47	-39
Between fellow enterprises	-1 466	-1 501	-1 270	-356	-326	-373	-244	-327	-297
Portfolio investment liabilities	-43 124	-44 238	-41 693	-10 075	-11 286	-10 560	-10 641	-9 205	-10 020
Investment income on equity and investment fund shares	-11 343	-13 383	-13 076	-2 556	-3 863	-2 911	-3 460	-2 841	-4 198
Dividends on equity excluding investment fund shares	-9 601	-10 909	-10 207	-1 791	-3 179	-2 016	-2 845	-2 167	-3 655
Investment income attributable to investment fund shareholders	-1 742	-2 475	-2 869	-765	-684	-896	-616	-674	-543
Dividends	—	—	-62	—	—	-2	—	-60	—
Reinvested earnings	-1 742	-2 475	-2 807	-765	-684	-894	-616	-613	-543
Interest	-31 781	-30 855	-28 617	-7 520	-7 423	-7 649	-7 180	-6 364	-5 822
Short-term	-926	-728	-578	-197	-183	-163	-129	-103	-103
Long-term	-30 855	-30 127	-28 039	-7 323	-7 240	-7 486	-7 051	-6 261	-5 719
Other investment liabilities	-2 765	-2 672	-3 031	-713	-789	-808	-711	-722	-716
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-2 638	-2 535	-2 886	-678	-754	-772	-675	-685	-678
Investment income attributable to policyholders in insurance, pension schemes, and standardised guarantee schemes	-126	-137	-145	-35	-36	-36	-36	-37	-39

— nil or rounded to zero (including null cells)

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

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

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

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

## SEASONALLY ADJUSTED

<b>PRIMARY INCOME CREDITS</b>	<b>10 369</b>	<b>10 611</b>	<b>10 624</b>	<b>10 028</b>	<b>9 390</b>	<b>9 484</b>
<i>Compensation of employees</i> (b)	439	463	462	452	440	448
<i>Investment income</i>	<b>9 930</b>	<b>10 148</b>	<b>10 162</b>	<b>9 576</b>	<b>8 950</b>	<b>9 036</b>
Direct investment assets	4 557	4 605	4 751	4 570	3 985	4 241
Income on equity and investment fund shares	4 263	4 314	4 384	4 191	3 599	3 790
Interest(b)	293	291	367	379	386	451
Portfolio investment assets	4 868	5 002	4 846	4 477	4 418	4 325
Investment income on equity and investment fund shares(b)(c)	2 413	2 495	2 450	2 286	2 520	2 477
Interest	2 455	2 507	2 396	2 191	1 898	1 848
Other investment assets(b)	418	454	484	458	479	411
Reserve assets	87	86	81	71	68	59
<b>PRIMARY INCOME DEBITS</b>	<b>-23 654</b>	<b>-23 082</b>	<b>-22 884</b>	<b>-21 247</b>	<b>-19 447</b>	<b>-19 507</b>
<i>Compensation of employees</i>	-878	-859	-908	-907	-889	-922
<i>Investment income</i>	<b>-22 776</b>	<b>-22 224</b>	<b>-21 976</b>	<b>-20 340</b>	<b>-18 558</b>	<b>-18 585</b>
Direct investment liabilities	-11 330	-10 732	-10 285	-9 379	-7 895	-8 485
Income on equity and investment fund shares(b)	-9 876	-9 224	-8 813	-8 040	-6 589	-7 107
Interest(d)	-1 454	-1 508	-1 472	-1 339	-1 306	-1 379
Portfolio investment liabilities	-10 732	-10 702	-10 882	-10 250	-9 941	-9 384
Investment income on equity and investment fund shares	-3 213	-3 279	-3 233	-3 070	-3 577	-3 562
Interest(b)(e)	-7 520	-7 423	-7 649	-7 180	-6 364	-5 822
Other investment liabilities(d)	-713	-789	-808	-711	-722	-716

## TREND ESTIMATES

<b>PRIMARY INCOME CREDITS</b>	<b>10 324</b>	<b>10 561</b>	<b>10 471</b>	<b>10 045</b>	<b>9 625</b>	<b>9 287</b>
<i>Compensation of employees</i>	450	457	458	453	446	444
<i>Investment income</i>	<b>9 874</b>	<b>10 104</b>	<b>10 013</b>	<b>9 592</b>	<b>9 179</b>	<b>8 844</b>
Direct investment assets	4 462	4 640	4 665	4 463	4 249	4 076
Income on equity and investment fund shares	4 170	4 327	4 319	4 085	3 843	3 651
Interest	292	313	346	378	406	426
Portfolio investment assets	4 896	4 924	4 796	4 585	4 409	4 275
Investment income on equity and investment fund shares	2 343	2 446	2 437	2 409	2 436	2 482
Interest	2 553	2 478	2 360	2 176	1 974	1 792
Other investment assets	427	454	472	471	455	432
Reserve assets	90	86	80	73	66	61
<b>PRIMARY INCOME DEBITS</b>	<b>-23 392</b>	<b>-23 202</b>	<b>-22 509</b>	<b>-21 211</b>	<b>-20 032</b>	<b>-19 209</b>
<i>Compensation of employees</i>	-858	-882	-894	-901	-906	-909
<i>Investment income</i>	<b>-22 533</b>	<b>-22 320</b>	<b>-21 615</b>	<b>-20 310</b>	<b>-19 125</b>	<b>-18 301</b>
Direct investment liabilities	-10 831	-10 768	-10 197	-9 221	-8 509	-8 128
Income on equity and investment fund shares	-9 337	-9 272	-8 761	-7 846	-7 172	-6 792
Interest	-1 494	-1 497	-1 436	-1 375	-1 337	-1 335
Portfolio investment liabilities	-10 971	-10 776	-10 642	-10 342	-9 897	-9 467
Investment income on equity and investment fund shares	-3 384	-3 237	-3 173	-3 274	-3 417	-3 543
Interest	-7 587	-7 539	-7 469	-7 068	-6 480	-5 924
Other investment liabilities	-732	-775	-776	-747	-719	-706

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

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

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

(d) These components are not seasonally adjusted.

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-1 465</b>	<b>-1 489</b>	<b>-1 137</b>	<b>-418</b>	<b>-250</b>	<b>-193</b>	<b>-434</b>	<b>-260</b>	<b>-177</b>
<i>Credits</i>	<b>6 194</b>	<b>6 734</b>	<b>7 163</b>	<b>1 697</b>	<b>1 764</b>	<b>1 781</b>	<b>1 728</b>	<b>1 890</b>	<b>1 972</b>
General government	1 573	1 752	1 811	426	486	460	437	428	443
Other sectors	4 621	4 982	5 352	1 271	1 278	1 321	1 291	1 462	1 529
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	4 621	4 982	5 352	1 271	1 278	1 321	1 291	1 462	1 529
Non-life insurance premiums and claims	1 129	1 479	1 783	392	388	431	401	563	636
Other	3 492	3 503	3 569	879	890	890	890	899	893
<i>Debits</i>	<b>-7 659</b>	<b>-8 223</b>	<b>-8 300</b>	<b>-2 115</b>	<b>-2 014</b>	<b>-1 974</b>	<b>-2 162</b>	<b>-2 150</b>	<b>-2 149</b>
General government	-1 296	-1 487	-1 488	-401	-351	-365	-372	-400	-351
Other sectors	-6 363	-6 736	-6 812	-1 714	-1 663	-1 609	-1 790	-1 750	-1 798
Personal transfers	-867	-944	-992	-149	-298	-198	-347	-149	-298
Workers' remittances	-867	-944	-992	-149	-298	-198	-347	-149	-298
Other current transfers	-5 496	-5 792	-5 820	-1 565	-1 365	-1 411	-1 443	-1 601	-1 500
Non-life insurance premiums and claims	-1 181	-1 761	-1 736	-404	-436	-441	-451	-408	-581
Other	-4 315	-4 031	-4 084	-1 161	-929	-970	-992	-1 193	-919

na not available

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

## CAPITAL ACCOUNT(a): Original

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-291</b>	<b>-556</b>	<b>-1 110</b>	<b>-165</b>	<b>-237</b>	<b>-264</b>	<b>-283</b>	<b>-326</b>	<b>-238</b>
<i>Credits</i>	22	73	1	—	1	—	—	—	—
Acquisitions/disposals of non-produced non-financial assets	22	73	1	—	1	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-313	-629	-1 111	-165	-238	-264	-283	-326	-238
Acquisitions/disposals of non-produced non-financial assets	-26	-102	-29	-12	—	-4	-13	-12	—
Capital transfers	-287	-527	-1 082	-153	-238	-260	-270	-314	-238
General government	-287	-527	-1 082	-153	-238	-260	-270	-314	-238
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-527	-1 082	-153	-238	-260	-270	-314	-238
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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



	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>22 128</b>	<b>24 476</b>	<b>49 644</b>	<b>17 762</b>	<b>4 186</b>	<b>23 365</b>	<b>10 916</b>	<b>11 177</b>	<b>8 023</b>
<b>Assets</b>	<b>-18 797</b>	<b>-14 831</b>	<b>-18 006</b>	<b>3 106</b>	<b>-13 642</b>	<b>-3 896</b>	<b>-1 490</b>	<b>1 022</b>	<b>-4 526</b>
Equity and investment fund shares	-13 412	-17 441	-13 619	-1 173	-5 696	-3 246	-3 324	-1 352	-3 301
Equity other than reinvestment of earnings	-5 591	-4 631	-1 626	1 761	-2 763	506	-371	1 003	-83
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-7 821	-12 810	-11 993	-2 934	-2 933	-3 752	-2 953	-2 355	-3 218
Debt instruments	-5 385	2 609	-4 387	4 278	-7 945	-650	1 834	2 375	-1 225
Direct investor claims on direct investment enterprises	-5 540	2 475	-1 207	5 348	-7 180	-39	2 494	3 518	-3 150
Direct investment enterprises claims on direct investor (reverse investment)	1 441	1 101	-3 126	-488	-572	-775	-1 262	-517	1 586
Between fellow enterprises	-1 286	-967	-54	-582	-194	164	602	-626	339
<b>Liabilities</b>	<b>40 925</b>	<b>39 307</b>	<b>67 649</b>	<b>14 656</b>	<b>17 828</b>	<b>27 261</b>	<b>12 406</b>	<b>10 155</b>	<b>12 549</b>
Equity and investment fund shares	35 132	37 343	47 268	14 378	7 932	23 876	9 543	5 916	7 290
Equity other than reinvestment of earnings	11 569	7 166	24 385	6 158	920	17 288	4 158	2 019	1 044
Direct investment enterprises to direct investor	10 939	6 967	25 702	6 224	991	17 789	4 179	2 743	1 052
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	23 564	30 178	22 882	8 220	7 013	6 588	5 385	3 897	6 246
Debt instruments	5 793	1 964	20 382	279	9 896	3 385	2 863	4 239	5 258
Direct investment enterprises liabilities to direct investor	6 245	933	15 562	518	2 703	3 559	4 136	5 165	4 700
Direct investor liabilities to direct investment enterprises (reverse investment)	100	-3 514	1 500	-1 467	np	np	np	np	np
Between fellow enterprises	-552	4 545	3 320	1 228	np	np	np	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>69 530</b>	<b>34 201</b>	<b>43 804</b>	<b>-3 916</b>	<b>23 897</b>	<b>13 212</b>	<b>16 823</b>	<b>-10 128</b>	<b>651</b>
<b>Assets</b>	<b>-92 809</b>	<b>-59 730</b>	<b>-12 759</b>	<b>-19 497</b>	<b>281</b>	<b>-627</b>	<b>-6 616</b>	<b>-5 797</b>	<b>-13 040</b>
Equity and investment fund shares	-45 613	-37 685	-5 157	-11 880	-2 017	-661	-1 168	-1 310	-3 761
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-13 591	-12 180	-1 557	-4 717	-1 235	-343	932	-910	156
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-47 196	-22 045	-7 601	-7 617	2 298	34	-5 448	-4 487	-9 279
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-7 474	-800	-2 812	-1 228	595	97	-1 611	-1 893	-755
Short-term	-3 132	-1 698	-1 067	-3 243	1 499	-512	-823	-1 230	354
Long-term	-4 342	899	-1 745	2 015	-904	609	-788	-662	-1 110

— nil or rounded to zero (including null cells)

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

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-92 809</b>	<b>-59 730</b>	<b>-12 759</b>	<b>-19 497</b>	<b>281</b>	<b>-627</b>	<b>-6 616</b>	<b>-5 797</b>	<b>-13 040</b>
Debt securities <i>cont.</i>	-47 196	-22 045	-7 601	-7 617	2 298	34	-5 448	-4 487	-9 279
General government	-10 733	-2 627	3 926	-343	1 096	1 443	534	853	-130
Short-term	-7	66	-61	2	49	-79	-91	60	-14
Long-term	-10 726	-2 693	3 988	-345	1 047	1 522	625	793	-116
Other sectors	-28 989	-18 618	-8 716	-6 045	607	-1 505	-4 370	-3 447	-8 394
Short-term	69	-257	327	168	179	283	-208	73	-309
Long-term	-29 058	-18 362	-9 043	-6 213	427	-1 788	-4 162	-3 520	-8 085
<b>Liabilities</b>	<b>162 340</b>	<b>93 931</b>	<b>56 563</b>	<b>15 581</b>	<b>23 616</b>	<b>13 839</b>	<b>23 439</b>	<b>-4 330</b>	<b>13 691</b>
Equity and investment fund shares	14 359	13 282	-876	76	2 248	-4 183	6 094	-5 035	8 582
Deposit-taking corporations, except the central bank	3 710	-4 149	3 110	-1 962	461	1 750	2 270	-1 370	3 987
Other sectors	10 649	17 431	-3 986	2 039	1 788	-5 933	3 824	-3 665	4 594
Debt securities	147 981	80 650	57 439	15 504	21 367	18 021	17 346	705	5 109
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	85 744	23 203	-20 558	6 775	-7 010	-8 455	-6 261	1 168	-3 993
Short-term	17 501	11 836	-1 065	5 304	-1 947	3 279	-5 324	2 928	-18 451
Long-term	68 243	11 368	-19 493	1 471	-5 064	-11 734	-936	-1 760	14 459
General government	51 965	41 099	53 575	7 917	18 952	18 222	17 793	-1 393	2 119
Short-term	4 064	5 766	-5 179	2 065	-4 048	-582	-1 021	472	-478
Long-term	47 901	35 333	58 754	5 852	23 001	18 805	18 813	-1 865	2 598
Other sectors	10 271	16 348	24 422	812	9 426	8 254	5 814	929	6 983
Short-term	-2 777	2 600	-491	351	6 422	-1 195	-3 795	-1 923	2 768
Long-term	13 048	13 747	24 913	461	3 004	9 448	9 608	2 852	4 215
<b>FINANCIAL DERIVATIVES</b>	<b>-8 962</b>	<b>-10 982</b>	<b>-27 028</b>	<b>-3 779</b>	<b>-17 749</b>	<b>33</b>	<b>-6 447</b>	<b>-2 864</b>	<b>2 575</b>
<b>Assets</b>	<b>34 833</b>	<b>42 854</b>	<b>13 606</b>	<b>11 706</b>	<b>1 549</b>	<b>1 797</b>	<b>8 246</b>	<b>2 014</b>	<b>14 656</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	30 091	36 534	9 999	8 172	1 188	1 134	7 122	555	13 308
General government	6 713	8 998	4 756	3 349	1 975	592	1 095	1 094	983
Other sectors	-1 971	-2 678	-1 149	185	-1 614	71	30	365	365
<b>Liabilities</b>	<b>-43 795</b>	<b>-53 837</b>	<b>-40 633</b>	<b>-15 485</b>	<b>-19 298</b>	<b>-1 764</b>	<b>-14 693</b>	<b>-4 878</b>	<b>-12 082</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-42 562	-47 633	-30 156	-14 149	-12 963	-1 232	-13 787	-2 174	-11 815
General government	-1 552	-2 798	-4 846	-842	-585	-2 651	-202	-1 407	-317
Other sectors	318	-3 406	-5 632	-493	-5 751	2 119	-704	-1 297	51
<b>OTHER INVESTMENT</b>	<b>-31 976</b>	<b>-11 454</b>	<b>-17 747</b>	<b>187</b>	<b>-1 613</b>	<b>-22 977</b>	<b>-1 029</b>	<b>7 873</b>	<b>2 709</b>
<b>Assets</b>	<b>-23 903</b>	<b>-36 357</b>	<b>-8 037</b>	<b>-21 141</b>	<b>-11 068</b>	<b>11 729</b>	<b>-8 481</b>	<b>-216</b>	<b>-1 760</b>
Other equity	1	-526	-202	31	54	-144	-79	-33	-38
Currency and deposits	-17 198	-12 462	11 183	-3 694	-303	10 285	-705	1 907	-3 899
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-13 517	-16 260	10 865	-4 004	-235	9 850	-129	1 379	-2 042
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-23 903</b>	<b>-36 357</b>	<b>-8 037</b>	<b>-21 141</b>	<b>-11 068</b>	<b>11 729</b>	<b>-8 481</b>	<b>-216</b>	<b>-1 760</b>
Currency and deposits <i>cont.</i>	-17 198	-12 462	11 183	-3 694	-303	10 285	-705	1 907	-3 899
General government	-719	-1 049	996	-1 030	759	-454	788	-97	-1 231
Short-term	-719	-1 049	996	-1 030	759	-454	788	-97	-1 231
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-2 962	4 847	-677	1 340	-827	890	-1 365	624	-626
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-4 428	-18 220	-15 733	-12 574	-11 828	1 784	-5 336	-354	1 937
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 069	-19 403	-15 931	-13 474	-11 761	1 530	-5 700	—	2 344
Short-term	1 330	-10 063	-1 777	-7 707	-4 311	2 190	-1 895	2 240	1 399
Long-term	-5 399	-9 341	-14 154	-5 766	-7 450	-660	-3 805	-2 239	945
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-359	1 184	198	900	-66	254	364	-354	-406
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-189	196	-858	-55	-595	186	-262	-187	-349
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-189	196	-858	-55	-595	186	-262	-187	-349
Trade credit and advances	-2 662	-2 920	-2 342	-2 681	91	-1 014	-586	-834	1 259
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-444	-866	-727	-508	-998	642	-265	-106	294
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 017	-379	-703	-619	185	-2	-301	-585	76
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-1 017	-379	-703	-619	185	-2	-301	-585	76
Other sectors	-1 201	-1 675	-912	-1 554	904	-1 654	-20	-143	889
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	573	-2 425	-85	-2 168	1 513	631	-1 513	-716	-670
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	592	-555	np	-1 017	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-23 903</b>	<b>-36 357</b>	<b>-8 037</b>	<b>-21 141</b>	<b>-11 068</b>	<b>11 729</b>	<b>-8 481</b>	<b>-216</b>	<b>-1 760</b>
Other accounts receivable <i>cont.</i>	573	-2 425	-85	-2 168	1 513	631	-1 513	-716	-670
Other sectors	-19	-1 871	np	-1 151	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>Liabilities</b>	<b>-8 073</b>	<b>24 903</b>	<b>-9 710</b>	<b>21 328</b>	<b>9 455</b>	<b>-34 707</b>	<b>7 452</b>	<b>8 090</b>	<b>4 469</b>
Other equity	128	-114	—	—	—	—	—	—	—
Currency and deposits	3 518	25 237	4 294	9 927	6 693	-17 514	2 485	12 630	5 264
Central bank	-544	416	-203	260	77	-360	314	-234	1 070
Short-term	-544	416	-203	260	77	-360	314	-234	1 070
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	4 061	24 821	4 497	9 667	6 616	-17 154	2 171	12 864	4 194
Short-term	-16 127	7 211	-12 738	8 749	-5 655	-3 985	-1 470	-1 627	4 761
Long-term	20 188	17 610	17 235	918	12 271	-13 169	3 641	14 492	-566
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-15 993	-976	-14 442	10 574	2 652	-14 386	2 634	-5 341	-1 170
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 900	111	-6 856	8 321	3 560	-10 752	3 554	-3 219	-208
Short-term	-2 900	-1 978	-8 926	3 059	10 460	-15 404	-1 093	-2 889	-677
Long-term	-6 999	2 089	2 069	5 262	-6 900	4 652	4 648	-330	470
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 094	-1 087	-7 586	2 253	-909	-3 634	-920	-2 122	-962
Short-term	-821	np	np	np	np	np	np	np	np
Long-term	-5 273	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	402	615	509	156	87	126	115	181	148
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	402	615	509	156	87	126	115	181	148

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>-8 073</b>	<b>24 903</b>	<b>-9 710</b>	<b>21 328</b>	<b>9 455</b>	<b>-34 707</b>	<b>7 452</b>	<b>8 090</b>	<b>4 469</b>
Trade credit and advances	-557	162	156	-71	818	-1 422	593	167	266
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-361	568	-117	-267	837	-1 169	225	-11	-82
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-196	-407	273	196	-19	-252	368	177	348
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	-416	-22	-227	742	-795	-1 510	1 625	453	-40
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-27	170	304	1 342	-1 292	-1 202	1 702	1 095	-496
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-389	-192	-531	-600	497	-308	-77	-643	457
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>5 929</b>	<b>-3 199</b>	<b>-5 908</b>	<b>-6 423</b>	<b>-336</b>	<b>-3 743</b>	<b>-4 669</b>	<b>2 840</b>	<b>2 449</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 502	8	229	1	72	43	40	74	-1
Reserve position in the IMF	-235	-333	-741	-333	-379	-142	-57	-163	—
Other reserve assets	11 666	-2 874	-5 396	-6 091	-30	-3 644	-4 652	2 930	2 450
Currency and deposits	6 414	-6 909	-182	-6 622	-669	-496	2 137	-1 154	6 884
Claims on monetary authorities	1 650	-2 047	999	-1 607	782	179	-87	125	347
Claims on other entities	4 764	-4 862	-1 181	-5 015	-1 450	-674	2 223	-1 279	6 538
Securities	5 252	4 035	-5 214	531	639	-3 148	-6 788	4 084	-4 434
Debt securities	5 252	4 034	-5 214	532	639	-3 148	-6 788	4 084	-4 434
Short-term	4 623	2 488	-1 723	192	1 099	-885	-5 728	3 791	-4 116
Long-term	629	1 545	-3 491	340	-460	-2 263	-1 060	292	-318
Equity and investment fund shares	—	1	—	-1	—	—	—	—	—
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 ASSETS</b>	<b>-1 259 833</b>	<b>-2 220</b>	<b>-28 951</b>	<b>1 537</b>	<b>-2 068</b>	<b>-1 291 535</b>
<b>DIRECT INVESTMENT</b>	<b>-372 653</b>	<b>-4 526</b>	<b>-7 221</b>	<b>89</b>	<b>-1 120</b>	<b>-385 430</b>
Equity and investment fund shares	-310 186	-3 301	-7 233	149	-1 136	-321 707
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	-12	np	np	—	—	-61
Debt instruments	-62 467	-1 225	13	-60	16	-63 723
Direct investor claims on direct investment enterprises	-40 386	-3 150	13	-90	1	-43 611
Direct investment enterprises claims on direct investor (reverse investment)	-17 175	1 586	-1	5	—	-15 585
Between fellow enterprises	-4 906	339	—	24	15	-4 527
<b>PORTFOLIO INVESTMENT</b>	<b>-470 392</b>	<b>-13 040</b>	<b>-7 826</b>	<b>638</b>	<b>-582</b>	<b>-491 202</b>
Equity and investment fund shares	-282 268	-3 761	-7 302	257	-583	-293 657
Central bank	-325	—	—	2	—	-323
Deposit-taking corporations, except the central bank	np	np	-18	179	—	np
General government	-43 862	156	-1 183	370	—	-44 520
Other sectors	np	np	-6 101	-295	-582	np
Debt securities	-188 124	-9 279	-523	382	—	-197 545
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-20 169	-755	297	-33	—	-20 661
Short-term	-6 449	354	248	-11	—	-5 859
Long-term	-13 720	-1 110	49	-21	—	-14 802
General government	-13 172	-130	-398	120	—	-13 581
Short-term	-228	-14	-1	3	—	-239
Long-term	-12 944	-116	-398	117	—	-13 341
Other sectors	-154 783	-8 394	-422	295	—	-163 303
Short-term	-1 438	-309	23	-36	—	-1 760
Long-term	-153 345	-8 085	-444	331	—	-161 544
<b>FINANCIAL DERIVATIVES</b>	<b>-116 187</b>	<b>14 656</b>	<b>-13 547</b>	<b>-909</b>	<b>-1</b>	<b>-115 987</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-108 659	13 308	-14 057	-150	—	-109 558
General government	-1 049	983	—	-946	—	-1 012
Other sectors	-6 480	365	510	188	-1	-5 418
<b>OTHER INVESTMENT</b>	<b>-253 371</b>	<b>-1 760</b>	<b>114</b>	<b>1 379</b>	<b>-364</b>	<b>-254 002</b>
Other equity	-768	-38	-77	-3	—	-886
Currency and deposits	-81 288	-3 899	—	616	-193	-84 764
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-69 465	-2 042	—	592	—	-70 915
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>-253 371</b>	<b>-1 760</b>	<b>114</b>	<b>1 379</b>	<b>-364</b>	<b>-254 002</b>
Currency and deposits <i>cont.</i>	-81 288	-3 899	—	616	-193	-84 764
General government	-1 151	-1 231	—	23	—	-2 359
Short-term	-1 151	-1 231	—	23	—	-2 359
Long-term	—	—	—	—	—	—
Other sectors	-10 673	-626	—	1	-192	-11 490
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-130 402	1 937	—	578	-173	-128 059
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-123 665	2 344	—	602	-173	-120 891
Short-term	-61 477	1 399	—	43	—	-60 035
Long-term	-62 187	945	—	559	-173	-60 856
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 737	-406	—	-24	—	-7 168
Short-term	np	np	—	-29	—	np
Long-term	np	np	—	5	—	np
Insurance, pension, and standardised guarantee schemes	-12 031	-349	192	41	—	-12 147
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-12 031	-349	192	41	—	-12 147
Trade credit and advances	-17 973	1 259	—	146	—	-16 568
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 122	294	—	-1	—	-1 829
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-5 931	76	—	155	—	-5 700
Short-term	—	—	—	—	—	—
Long-term	-5 931	76	—	155	—	-5 700
Other sectors	-9 920	889	—	-9	—	-9 039
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 909	-670	—	1	1	-11 577
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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## 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</b> <i>cont.</i>	<b>-253 371</b>	<b>-1 760</b>	<b>114</b>	<b>1 379</b>	<b>-364</b>	<b>-254 002</b>
Other accounts receivable <i>cont.</i>	-10 909	-670	—	1	1	-11 577
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>-47 230</b>	<b>2 449</b>	<b>-472</b>	<b>339</b>	<b>—</b>	<b>-44 914</b>
Monetary gold	-4 027	—	-438	107	—	-4 358
Gold bullion	-4 027	—	-438	107	—	-4 358
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 360	-1	—	32	—	-4 329
Reserve position in the IMF	-2 293	—	—	17	—	-2 277
Other reserve assets	-36 550	2 450	-34	184	—	-33 950
Currency and deposits	-11 244	6 884	2	-58	—	-4 416
Claims on monetary authorities	-569	347	1	-317	—	-538
Claims on other entities	-10 675	6 538	1	259	—	-3 879
Securities	-25 306	-4 434	-35	242	—	-29 534
Debt securities	-24 886	-4 434	-23	231	—	-29 113
Short-term	-10 886	-4 116	1	90	—	-14 911
Long-term	-14 000	-318	-25	141	—	-14 202
Equity and investment fund shares	-420	—	-12	11	—	-422
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>2 120 762</b>	<b>18 627</b>	<b>28 069</b>	<b>-7 508</b>	<b>1 217</b>	<b>2 161 167</b>
<b>DIRECT INVESTMENT</b>	<b>560 210</b>	<b>12 549</b>	<b>-4 221</b>	<b>29</b>	<b>214</b>	<b>568 781</b>
Equity and investment fund shares	396 283	7 290	-4 221	—	215	399 567
Direct investment enterprises to direct investor	395 724	7 297	-4 271	—	292	399 042
Direct investor to direct investment enterprises (reverse investment)	444	np	np	—	-77	409
Between fellow enterprises	115	np	np	—	—	116
Debt instruments	163 928	5 258	—	29	-1	169 214
Direct investment enterprises liabilities to direct investor	117 984	4 700	—	130	-6	122 808
Direct investor liabilities to direct investment enterprises (reverse investment)	13 452	np	—	np	7	12 764
Between fellow enterprises	32 492	np	—	np	-2	33 642
<b>PORTFOLIO INVESTMENT</b>	<b>1 185 546</b>	<b>13 691</b>	<b>20 893</b>	<b>-7 227</b>	<b>-18</b>	<b>1 212 885</b>
Equity and investment fund shares	307 319	8 582	22 199	—	-18	338 082
Deposit-taking corporations, except the central bank	66 216	3 987	7 826	—	-595	77 435
Other sectors	241 103	4 594	14 373	—	577	260 647
Debt securities	878 226	5 109	-1 306	-7 227	—	874 803
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	407 336	-3 993	68	-5 159	—	398 252
Short-term	95 824	-18 451	-33	-1 943	—	75 396
Long-term	311 512	14 459	102	-3 216	—	322 856
General government	207 542	2 119	-1 390	—	—	208 271
Short-term	6 056	-478	—	—	—	5 578
Long-term	201 486	2 598	-1 390	—	—	202 693
Other sectors	263 348	6 983	15	-2 067	—	268 279
Short-term	13 204	2 768	-145	-138	—	15 689
Long-term	250 144	4 215	161	-1 930	—	252 590
<b>FINANCIAL DERIVATIVES</b>	<b>106 220</b>	<b>-12 082</b>	<b>11 498</b>	<b>965</b>	<b>1</b>	<b>106 601</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	96 742	-11 815	11 587	1 255	—	97 769
General government	472	-317	—	221	—	376
Other sectors	9 005	51	-89	-510	—	8 456
<b>OTHER INVESTMENT</b>	<b>268 787</b>	<b>4 469</b>	<b>-101</b>	<b>-1 275</b>	<b>1 020</b>	<b>272 900</b>
Other equity	—	—	—	—	—	—
Currency and deposits	129 211	5 264	—	-1 159	54	133 370
Central bank	503	1 070	—	—	—	1 573
Short-term	503	1 070	—	—	—	1 573
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	128 708	4 194	—	-1 159	54	131 797
Short-term	38 998	4 761	—	-1 159	81	42 681
Long-term	89 710	-566	—	—	-27	89 117

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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 cont.</b>	<b>268 787</b>	<b>4 469</b>	<b>-101</b>	<b>-1 275</b>	<b>1 020</b>	<b>272 900</b>
Currency and deposits <i>cont.</i>	129 211	5 264	—	-1 159	54	133 370
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	118 486	-1 170	—	-62	723	117 977
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	97 588	-208	—	-80	—	97 300
Short-term	79 964	-677	—	-17	—	79 269
Long-term	17 624	470	—	-63	—	18 031
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	20 898	-962	—	18	723	20 677
Short-term	np	np	—	np	-4	np
Long-term	np	np	—	np	727	np
Insurance, pension, and standardised guarantee schemes	2 231	148	-101	—	—	2 279
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 231	148	-101	—	—	2 279
Trade credit and advances	5 334	266	—	-8	-1	5 592
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	626	-82	—	—	—	545
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	4 708	348	—	-8	-1	5 047
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	8 954	-40	—	-14	244	9 144
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>268 787</b>	<b>4 469</b>	<b>-101</b>	<b>-1 275</b>	<b>1 020</b>	<b>272 900</b>
Other accounts payable <i>cont.</i>	8 954	-40	—	-14	244	9 144
Deposit-taking corporations, except the central bank	8 101	-496	—	-1	743	8 347
Short-term	np	np	—	-1	765	np
Long-term	np	np	—	—	-22	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	773	457	—	-13	-499	717
Short-term	np	np	—	-13	-499	np
Long-term	np	np	—	-1	—	np
Special drawing rights	4 570	—	—	-33	—	4 538

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 205 779</b>	<b>-1 246 858</b>	<b>-1 259 833</b>	<b>-1 246 858</b>	<b>-1 249 771</b>	<b>-1 222 942</b>	<b>-1 249 351</b>	<b>-1 259 833</b>	<b>-1 291 535</b>
<b>DIRECT INVESTMENT</b>	<b>-379 286</b>	<b>-385 307</b>	<b>-372 653</b>	<b>-385 307</b>	<b>-365 665</b>	<b>-372 881</b>	<b>-375 302</b>	<b>-372 653</b>	<b>-385 430</b>
Equity and investment fund shares	-314 477	-328 511	-310 186	-328 511	-299 017	-306 694	-311 095	-310 186	-321 707
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	-13	-14	-12	-14	-9	-9	-10	-12	-61
Debt instruments	-64 809	-56 796	-62 467	-56 796	-66 649	-66 187	-64 207	-62 467	-63 723
Direct investor claims on direct investment enterprises	-46 960	-38 228	-40 386	-38 228	-47 234	-46 119	-43 297	-40 386	-43 611
Direct investment enterprises claims on direct investor (reverse investment)	-13 935	-13 779	-17 175	-13 779	-14 381	-15 192	-16 651	-17 175	-15 585
Between fellow enterprises	-3 913	-4 789	-4 906	-4 789	-5 034	-4 876	-4 259	-4 906	-4 527
<b>PORTFOLIO INVESTMENT</b>	<b>-452 798</b>	<b>-484 640</b>	<b>-470 392</b>	<b>-484 640</b>	<b>-467 419</b>	<b>-455 946</b>	<b>-476 110</b>	<b>-470 392</b>	<b>-491 202</b>
Equity and investment fund shares	-265 874	-296 115	-282 268	-296 115	-280 977	-277 106	-293 099	-282 268	-293 657
Central bank	-329	-302	-325	-302	-325	-306	-302	-325	-323
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-30 686	-41 858	-43 862	-41 858	-43 529	-42 044	-43 405	-43 862	-44 520
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-186 924	-188 525	-188 124	-188 525	-186 442	-178 839	-183 011	-188 124	-197 545
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 844	-21 945	-20 169	-21 945	-19 845	-17 236	-18 092	-20 169	-20 661
Short-term	-3 427	-5 424	-6 449	-5 424	-3 917	-4 346	-5 128	-6 449	-5 859
Long-term	-18 417	-16 521	-13 720	-16 521	-15 927	-12 890	-12 964	-13 720	-14 802
General government	-17 253	-16 885	-13 172	-16 885	-16 451	-14 142	-13 997	-13 172	-13 581
Short-term	-276	-168	-228	-168	-129	-196	-284	-228	-239
Long-term	-16 977	-16 717	-12 944	-16 717	-16 322	-13 946	-13 712	-12 944	-13 341
Other sectors	-147 828	-149 695	-154 783	-149 695	-150 146	-147 461	-150 922	-154 783	-163 303
Short-term	-1 190	-1 382	-1 438	-1 382	-1 265	-952	-1 251	-1 438	-1 760
Long-term	-146 637	-148 314	-153 345	-148 314	-148 881	-146 510	-149 671	-153 345	-161 544
<b>FINANCIAL DERIVATIVES</b>	<b>-98 256</b>	<b>-88 479</b>	<b>-116 187</b>	<b>-88 479</b>	<b>-106 201</b>	<b>-99 775</b>	<b>-95 012</b>	<b>-116 187</b>	<b>-115 987</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-87 115	-75 693	-108 659	-75 693	-100 958	-93 528	-88 893	-108 659	-109 558
General government	-1 235	-2 428	-1 049	-2 428	-1 090	-1 312	-1 054	-1 049	-1 012
Other sectors	-9 907	-10 358	-6 480	-10 358	-4 153	-4 934	-5 065	-6 480	-5 418
<b>OTHER INVESTMENT</b>	<b>-231 702</b>	<b>-247 303</b>	<b>-253 371</b>	<b>-247 303</b>	<b>-265 625</b>	<b>-248 256</b>	<b>-252 988</b>	<b>-253 371</b>	<b>-254 002</b>
Other equity	-17	-561	-768	-561	-461	-563	-721	-768	-886
Currency and deposits	-89 889	-90 920	-81 288	-90 920	-96 879	-83 590	-82 336	-81 288	-84 764
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-231 702</b>	<b>-247 303</b>	<b>-253 371</b>	<b>-247 303</b>	<b>-265 625</b>	<b>-248 256</b>	<b>-252 988</b>	<b>-253 371</b>	<b>-254 002</b>
Currency and deposits <i>cont.</i>	-89 889	-90 920	-81 288	-90 920	-96 879	-83 590	-82 336	-81 288	-84 764
Deposit-taking corporations, except the central bank	-75 979	-79 838	-69 465	-79 838	-85 040	-72 341	-70 087	-69 465	-70 915
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 386	-2 135	-1 151	-2 135	-1 522	-1 864	-1 045	-1 151	-2 359
Short-term	-1 386	-2 135	-1 151	-2 135	-1 522	-1 864	-1 045	-1 151	-2 359
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-12 523	-8 947	-10 673	-8 947	-10 317	-9 385	-11 204	-10 673	-11 490
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-108 317	-117 715	-130 402	-117 715	-131 121	-127 109	-130 504	-130 402	-128 059
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-99 821	-110 948	-123 665	-110 948	-124 024	-120 376	-124 004	-123 665	-120 891
Short-term	-53 158	-59 854	-61 477	-59 854	-64 864	-61 918	-63 921	-61 477	-60 035
Long-term	-46 663	-51 094	-62 187	-51 094	-59 160	-58 459	-60 082	-62 187	-60 856
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 496	-6 767	-6 737	-6 767	-7 097	-6 733	-6 500	-6 737	-7 168
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-10 570	-11 855	-12 031	-11 855	-11 668	-11 738	-12 189	-12 031	-12 147
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-10 570	-11 855	-12 031	-11 855	-11 668	-11 738	-12 189	-12 031	-12 147
Trade credit and advances	-14 208	-15 816	-17 973	-15 816	-16 238	-16 576	-17 046	-17 973	-16 568
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-590	-1 392	-2 122	-1 392	-2 396	-1 752	-2 016	-2 122	-1 829
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 714	-4 949	-5 931	-4 949	-5 249	-5 057	-5 238	-5 931	-5 700
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 714	-4 949	-5 931	-4 949	-5 249	-5 057	-5 238	-5 931	-5 700
Other sectors	-7 904	-9 475	-9 920	-9 475	-8 592	-9 767	-9 793	-9 920	-9 039
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-8 701	-10 437	-10 909	-10 437	-9 258	-8 680	-10 190	-10 909	-11 577
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-231 702</b>	<b>-247 303</b>	<b>-253 371</b>	<b>-247 303</b>	<b>-265 625</b>	<b>-248 256</b>	<b>-252 988</b>	<b>-253 371</b>	<b>-254 002</b>
Other accounts receivable <i>cont.</i>	-8 701	-10 437	-10 909	-10 437	-9 258	-8 680	-10 190	-10 909	-11 577
Deposit-taking corporations, except the central bank	-3 049	-3 605	np	-3 605	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	-890	-2 070	np	-2 070	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-43 737</b>	<b>-41 130</b>	<b>-47 230</b>	<b>-41 130</b>	<b>-44 861</b>	<b>-46 085</b>	<b>-49 939</b>	<b>-47 230</b>	<b>-44 914</b>
Monetary gold	-3 747	-3 599	-4 027	-3 599	-4 252	-3 980	-4 103	-4 027	-4 358
Gold bullion	-3 747	-3 599	-4 027	-3 599	-4 252	-3 980	-4 103	-4 027	-4 358
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-5 362	-4 601	-4 360	-4 601	-4 879	-4 548	-4 443	-4 360	-4 329
Reserve position in the IMF	-1 206	-1 567	-2 293	-1 567	-2 094	-2 108	-2 136	-2 293	-2 277
Other reserve assets	-33 421	-31 364	-36 550	-31 364	-33 637	-35 450	-39 257	-36 550	-33 950
Currency and deposits	-5 804	-11 123	-11 244	-11 123	-12 498	-12 396	-10 121	-11 244	-4 416
Claims on monetary authorities	-385	-1 570	-569	-1 570	-750	-641	-561	-569	-538
Claims on other entities	-5 419	-9 552	-10 675	-9 552	-11 748	-11 754	-9 560	-10 675	-3 879
Securities	-27 618	-20 241	-25 306	-20 241	-21 139	-23 054	-29 137	-25 306	-29 534
Debt securities	-27 175	-19 858	-24 886	-19 858	-20 720	-22 643	-28 726	-24 886	-29 113
Short-term	-13 213	-9 182	-10 886	-9 182	-8 661	-9 171	-14 352	-10 886	-14 911
Long-term	-13 961	-10 676	-14 000	-10 676	-12 058	-13 472	-14 375	-14 000	-14 202
Equity and investment fund shares	-443	-383	-420	-383	-419	-411	-410	-420	-422
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>1 968 857</b>	<b>2 033 917</b>	<b>2 120 762</b>	<b>2 033 917</b>	<b>2 086 626</b>	<b>2 058 145</b>	<b>2 111 889</b>	<b>2 120 762</b>	<b>2 161 167</b>
<b>DIRECT INVESTMENT</b>	<b>487 355</b>	<b>511 608</b>	<b>560 210</b>	<b>511 608</b>	<b>525 856</b>	<b>544 279</b>	<b>556 489</b>	<b>560 210</b>	<b>568 781</b>
Equity and investment fund shares	340 807	368 663	396 283	368 663	370 656	387 312	397 521	396 283	399 567
Direct investment enterprises to direct investor	339 524	366 620	395 724	366 620	368 829	385 957	396 166	395 724	399 042
Direct investor to direct investment enterprises (reverse investment)	1 174	1 933	444	1 933	1 714	1 276	1 241	444	409
Between fellow enterprises	108	110	115	110	112	79	114	115	116
Debt instruments	146 548	142 945	163 928	142 945	155 200	156 967	158 968	163 928	169 214
Direct investment enterprises liabilities to direct investor	104 627	102 102	117 984	102 102	106 250	108 897	112 474	117 984	122 808
Direct investor liabilities to direct investment enterprises (reverse investment)	17 306	11 756	13 452	11 756	19 210	17 912	14 341	13 452	12 764
Between fellow enterprises	24 615	29 087	32 492	29 087	29 740	30 158	32 153	32 492	33 642
<b>PORTFOLIO INVESTMENT</b>	<b>1 117 853</b>	<b>1 162 033</b>	<b>1 185 546</b>	<b>1 162 033</b>	<b>1 177 013</b>	<b>1 166 206</b>	<b>1 208 886</b>	<b>1 185 546</b>	<b>1 212 885</b>
Equity and investment fund shares	324 739	366 094	307 319	366 094	315 714	309 869	339 929	307 319	338 082
Deposit-taking corporations, except the central bank	65 605	64 971	66 216	64 971	58 079	62 268	69 366	66 216	77 435
Other sectors	259 134	301 123	241 103	301 123	257 636	247 602	270 562	241 103	260 647
Debt securities	793 114	795 939	878 226	795 939	861 299	856 337	868 958	878 226	874 803
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	453 250	419 660	407 336	419 660	441 899	412 406	408 412	407 336	398 252
Short-term	93 857	98 169	95 824	98 169	101 954	96 619	93 529	95 824	75 396
Long-term	359 393	321 491	311 512	321 491	339 945	315 787	314 884	311 512	322 856
General government	105 675	142 879	207 542	142 879	166 730	187 530	200 895	207 542	208 271
Short-term	5 469	11 235	6 056	11 235	7 187	6 604	5 584	6 056	5 578
Long-term	100 206	131 643	201 486	131 643	159 544	180 926	195 312	201 486	202 693
Other sectors	234 189	233 401	263 348	233 401	252 670	256 401	259 650	263 348	268 279
Short-term	11 422	13 407	13 204	13 407	20 525	18 760	14 880	13 204	15 689
Long-term	222 768	219 993	250 144	219 993	232 145	237 641	244 770	250 144	252 590
<b>FINANCIAL DERIVATIVES</b>	<b>98 690</b>	<b>86 809</b>	<b>106 220</b>	<b>86 809</b>	<b>87 943</b>	<b>93 697</b>	<b>86 032</b>	<b>106 220</b>	<b>106 601</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	84 097	73 742	96 742	73 742	78 611	84 019	76 002	96 742	97 769
General government	3 829	373	472	373	3 387	823	1 145	472	376
Other sectors	10 764	12 694	9 005	12 694	5 945	8 855	8 885	9 005	8 456
<b>OTHER INVESTMENT</b>	<b>264 959</b>	<b>273 467</b>	<b>268 787</b>	<b>273 467</b>	<b>295 813</b>	<b>253 963</b>	<b>260 482</b>	<b>268 787</b>	<b>272 900</b>
Other equity	213	—	—	—	—	—	—	—	—
Currency and deposits	109 684	122 485	129 211	122 485	135 224	114 479	115 478	129 211	133 370
Central bank	290	707	503	707	784	424	737	503	1 573
Short-term	290	707	503	707	784	424	737	503	1 573
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 393	121 778	128 708	121 778	134 440	114 055	114 741	128 708	131 797
Short-term	54 536	49 303	38 998	49 303	49 703	42 482	39 535	38 998	42 681
Long-term	54 858	72 475	89 710	72 475	84 737	71 573	75 206	89 710	89 117
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>264 959</b>	<b>273 467</b>	<b>268 787</b>	<b>273 467</b>	<b>295 813</b>	<b>253 963</b>	<b>260 482</b>	<b>268 787</b>	<b>272 900</b>
Currency and deposits <i>cont.</i>	109 684	122 485	129 211	122 485	135 224	114 479	115 478	129 211	133 370
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	134 071	129 838	118 486	129 838	138 324	120 055	124 155	118 486	117 977
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	109 035	104 878	97 588	104 878	113 300	98 317	101 636	97 588	97 300
Short-term	87 960	83 916	79 964	83 916	98 541	82 566	82 503	79 964	79 269
Long-term	21 075	20 962	17 624	20 962	14 759	15 751	19 134	17 624	18 031
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	25 036	24 960	20 898	24 960	25 024	21 738	22 519	20 898	20 677
Short-term	3 820	np	np	np	np	np	np	np	np
Long-term	21 215	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	1 842	2 178	2 231	2 178	2 114	2 148	2 224	2 231	2 279
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	1 842	2 178	2 231	2 178	2 114	2 148	2 224	2 231	2 279
Trade credit and advances	4 685	5 281	5 334	5 281	6 004	4 579	5 170	5 334	5 592
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	172	742	626	742	1 580	412	637	626	545
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 514	4 539	4 708	4 539	4 424	4 168	4 533	4 708	5 047
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	9 127	9 101	8 954	9 101	9 207	8 055	8 875	8 954	9 144
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 857	7 982	8 101	7 982	7 464	6 545	7 727	8 101	8 347
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>264 959</b>	<b>273 467</b>	<b>268 787</b>	<b>273 467</b>	<b>295 813</b>	<b>253 963</b>	<b>260 482</b>	<b>268 787</b>	<b>272 900</b>
Other accounts payable <i>cont.</i>	9 127	9 101	8 954	9 101	9 207	8 055	8 875	8 954	9 144
Other sectors	1 190	1 039	773	1 039	1 663	1 430	1 068	773	717
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	5 336	4 584	4 570	4 584	4 940	4 646	4 580	4 570	4 538

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	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-624 968</b>	<b>-621 289</b>	<b>-666 191</b>	<b>-621 289</b>	<b>-668 897</b>	<b>-638 168</b>	<b>-644 025</b>	<b>-666 191</b>	<b>-674 863</b>
<i>Public sector</i>	<b>-84 512</b>	<b>-85 371</b>	<b>-86 825</b>	<b>-85 371</b>	<b>-86 825</b>	<b>-85 193</b>	<b>-88 984</b>	<b>-86 825</b>	<b>-86 275</b>
General government	-31 555	-32 726	-28 358	-32 726	-31 167	-29 245	-28 232	-28 358	-29 691
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-42 088	-39 180	-44 517	-39 180	-42 349	-43 566	-47 393	-44 517	-42 215
Central Borrowing Authorities	-588	-400	-439	-400	-646	-463	-379	-439	-630
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>-540 456</b>	<b>-535 918</b>	<b>-579 366</b>	<b>-535 918</b>	<b>-582 072</b>	<b>-552 974</b>	<b>-555 040</b>	<b>-579 366</b>	<b>-588 588</b>
Financial corporations	-447 965	-453 335	-491 500	-453 335	-491 155	-461 811	-464 635	-491 500	-499 924
Non-financial corporations	-92 491	-82 583	-87 866	-82 583	-90 917	-91 163	-90 405	-87 866	-88 664
<b>LIABILITIES</b>	<b>1 303 098</b>	<b>1 299 160</b>	<b>1 417 160</b>	<b>1 299 160</b>	<b>1 400 255</b>	<b>1 360 964</b>	<b>1 374 439</b>	<b>1 417 160</b>	<b>1 423 517</b>
<i>Public sector</i>	<b>196 648</b>	<b>233 006</b>	<b>306 457</b>	<b>233 006</b>	<b>267 722</b>	<b>286 510</b>	<b>296 706</b>	<b>306 457</b>	<b>306 890</b>
General government	114 920	147 915	212 665	147 915	175 137	193 078	206 701	212 665	213 265
Debt domiciled abroad	9 934	5 772	5 934	5 772	9 086	6 184	6 626	5 934	5 731
Debt domiciled in Australia	104 986	142 143	206 731	142 143	166 051	186 894	200 075	206 731	207 534
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	290	707	503	707	784	424	737	503	1 573
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	290	707	503	707	784	424	737	503	1 573
Central Borrowing Authorities	77 712	81 255	89 251	81 255	87 305	89 028	85 315	89 251	88 225
Debt domiciled abroad	23 286	20 499	17 174	20 499	22 108	20 753	18 137	17 174	15 869
Debt domiciled in Australia	54 426	60 756	72 078	60 756	65 197	68 274	67 178	72 078	72 356
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>1 106 450</b>	<b>1 066 154</b>	<b>1 110 703</b>	<b>1 066 154</b>	<b>1 132 534</b>	<b>1 074 454</b>	<b>1 077 733</b>	<b>1 110 703</b>	<b>1 116 627</b>
Financial corporations	850 284	804 587	811 117	804 587	849 768	787 927	780 245	811 117	802 645
Non-financial corporations	256 166	261 567	299 586	261 567	282 765	286 527	297 488	299 586	313 982
<b>NET FOREIGN DEBT</b>	<b>678 130</b>	<b>677 871</b>	<b>750 969</b>	<b>677 871</b>	<b>731 358</b>	<b>722 796</b>	<b>730 415</b>	<b>750 969</b>	<b>748 654</b>
<i>Public sector</i>	<b>112 136</b>	<b>147 635</b>	<b>219 631</b>	<b>147 635</b>	<b>180 897</b>	<b>201 317</b>	<b>207 722</b>	<b>219 631</b>	<b>220 615</b>
General government	83 364	115 190	184 307	115 190	143 969	163 834	178 468	184 307	183 574
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-41 798	-38 474	-44 014	-38 474	-41 565	-43 142	-46 655	-44 014	-40 642
Central Borrowing Authorities	77 125	80 854	88 812	80 854	86 658	88 565	84 936	88 812	87 595
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>565 994</b>	<b>530 236</b>	<b>531 338</b>	<b>530 236</b>	<b>550 462</b>	<b>521 480</b>	<b>522 693</b>	<b>531 338</b>	<b>528 039</b>
Financial corporations	402 319	351 252	319 617	351 252	358 613	326 116	315 610	319 617	302 721
Non-financial corporations	163 675	178 984	211 721	178 984	191 848	195 364	207 083	211 721	225 318

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>146 548</b>	<b>142 945</b>	<b>163 928</b>	<b>142 945</b>	<b>155 200</b>	<b>156 967</b>	<b>158 968</b>	<b>163 928</b>	<b>169 214</b>
External debt liabilities to direct investment enterprises	17 306	11 756	13 452	11 756	19 210	17 912	14 341	13 452	12 764
External debt liabilities to direct investors	129 242	131 189	150 476	131 189	135 990	139 055	144 627	150 476	156 450
<b>Other liabilities</b>	<b>1 057 859</b>	<b>1 069 406</b>	<b>1 147 013</b>	<b>1 069 406</b>	<b>1 157 113</b>	<b>1 110 300</b>	<b>1 129 440</b>	<b>1 147 013</b>	<b>1 147 702</b>
<b>General government</b>	<b>111 091</b>	<b>147 543</b>	<b>212 192</b>	<b>147 543</b>	<b>171 750</b>	<b>192 256</b>	<b>205 555</b>	<b>212 192</b>	<b>212 889</b>
Short term	5 469	11 235	6 056	11 235	7 187	6 604	5 584	6 056	5 578
Money market instruments	5 469	11 235	6 056	11 235	7 187	6 604	5 584	6 056	5 578
Long term	105 622	136 307	206 136	136 307	164 564	185 652	199 972	206 136	207 311
Bonds and notes	100 206	131 643	201 486	131 643	159 544	180 926	195 312	201 486	202 693
Loans and other liabilities	5 416	4 664	4 650	4 664	5 020	4 726	4 660	4 650	4 618
<b>Financial corporations</b>	<b>834 595</b>	<b>803 973</b>	<b>796 719</b>	<b>803 973</b>	<b>855 668</b>	<b>788 797</b>	<b>785 569</b>	<b>796 719</b>	<b>788 051</b>
Monetary authorities	290	707	503	707	784	424	737	503	1 573
Short term	290	707	503	707	784	424	737	503	1 573
Currency and deposits	290	707	503	707	784	424	737	503	1 573
Depository corporations	679 707	655 041	642 360	655 041	698 683	631 736	633 153	642 360	636 242
Short term	299 090	312 406	313 121	312 406	343 877	300 087	299 039	313 121	295 297
Money market instruments	93 857	98 169	95 824	98 169	101 954	96 619	93 529	95 824	75 396
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	109 393	121 778	128 708	121 778	134 440	114 055	114 741	128 708	131 797
Long term	380 617	342 635	329 239	342 635	354 806	331 648	334 114	329 239	340 945
Bonds and notes	359 393	321 491	311 512	321 491	339 945	315 787	314 884	311 512	322 856
Loans and other liabilities	21 223	21 145	17 727	21 145	14 861	15 861	19 231	17 727	18 089
Other financial corporations	154 598	148 225	153 857	148 225	156 202	156 638	151 678	153 857	150 236
Short term	15 333	18 242	13 302	18 242	20 315	19 233	15 271	13 302	14 025
Money market instruments	10 141	12 573	np	12 573	np	np	np	np	np
Trade credits	1 011	np	np	np	np	np	np	np	np
Loans and other liabilities	4 181	np	np	np	np	np	np	np	np
Long term	139 265	129 983	140 555	129 983	135 886	137 405	136 406	140 555	136 211
Bonds and notes	132 786	123 955	np	123 955	np	np	np	np	np
Trade credits	90	np	np	np	np	np	np	np	np
Loans and other liabilities	6 389	np	np	np	np	np	np	np	np
<b>Other sectors</b>	<b>112 173</b>	<b>117 891</b>	<b>138 101</b>	<b>117 891</b>	<b>129 694</b>	<b>129 247</b>	<b>138 316</b>	<b>138 101</b>	<b>146 763</b>
Short term	4 261	4 313	6 067	4 313	8 653	6 677	6 919	6 067	8 295
Money market instruments	1 280	835	np	835	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	107 912	113 578	132 035	113 578	121 041	122 570	131 397	132 035	138 468
Bonds and notes	89 981	96 039	np	96 039	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 204 407</b>	<b>1 212 351</b>	<b>1 310 941</b>	<b>1 212 351</b>	<b>1 312 313</b>	<b>1 267 267</b>	<b>1 288 407</b>	<b>1 310 941</b>	<b>1 316 916</b>
<b>Financial derivatives liabilities</b>	<b>98 690</b>	<b>86 809</b>	<b>106 220</b>	<b>86 809</b>	<b>87 943</b>	<b>93 697</b>	<b>86 032</b>	<b>106 220</b>	<b>106 601</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 303 098</b>	<b>1 299 160</b>	<b>1 417 160</b>	<b>1 299 160</b>	<b>1 400 255</b>	<b>1 360 964</b>	<b>1 374 439</b>	<b>1 417 160</b>	<b>1 423 517</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	-55 476	-125 266	-16 331	-16 438	-9 324	-2 543	-44 461	-44 493	-314 332
Greater than 90 days and up to 6 months	-9 559	-6 950	-5 093	-647	-622	-274	-5 755	—	-28 900
Greater than 6 months and up to 1 year	-12 820	-20 951	-593	-1 078	-1 045	-70	-2 975	—	-39 532
Greater than 1 year and up to 5 years	-122 192	-35 938	-3 628	-5 616	-8 048	-381	-9 278	—	-185 081
Greater than 5 years	-36 817	-36 419	-2 894	-4 645	-8 127	-111	-18 005	—	-107 018
<b>Total</b>	<b>-236 864</b>	<b>-225 524</b>	<b>-28 539</b>	<b>-28 424</b>	<b>-27 166</b>	<b>-3 379</b>	<b>-80 474</b>	<b>-44 493</b>	<b>-674 863</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	147 756	174 479	3 436	7 438	9 554	4 755	-6 777	—	340 641
Greater than 90 days and up to 6 months	18 966	36 115	3 509	2 130	6 709	967	2 957	—	71 353
Greater than 6 months and up to 1 year	44 324	41 721	4 222	1 022	6 687	1 191	2 413	—	101 580
Greater than 1 year and up to 5 years	232 359	142 796	35 359	12 681	39 180	4 934	13 033	—	480 342
Greater than 5 years	297 341	73 830	6 371	8 845	31 062	2 734	9 418	—	429 601
<b>Total</b>	<b>740 746</b>	<b>468 941</b>	<b>52 897</b>	<b>32 116</b>	<b>93 192</b>	<b>14 581</b>	<b>21 044</b>	<b>—</b>	<b>1 423 517</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.

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.8523	1.0739	1.0191	1.0739	0.9781	1.0156	1.0402	1.0191	1.0464
UK pound sterling	0.5666	0.6667	0.6529	0.6667	0.6269	0.6589	0.6507	0.6529	0.6437
Euro	0.6979	0.7405	0.8092	0.7405	0.7213	0.7847	0.7788	0.8092	0.8093
Japanese yen	75.46	86.33	80.89	86.33	74.88	78.73	85.34	80.89	81.05
Special drawing rights	0.5778	0.6724	0.6746	0.6724	0.6241	0.6636	0.6732	0.6746	0.6795
Period average									
United States dollar	0.8830	0.9891	1.0319	1.0615	1.0497	1.0118	1.0552	1.0110	1.0385
UK pound sterling	0.5590	0.6213	0.6516	0.6510	0.6522	0.6437	0.6717	0.6386	0.6573
Euro	0.6362	0.7248	0.7712	0.7376	0.7426	0.7503	0.8048	0.7870	0.8300
Japanese yen	80.77	82.10	81.15	86.73	81.65	78.28	83.64	81.01	81.63
Special drawing rights	0.5710	0.6346	0.6629	0.6645	0.6588	0.6477	0.6845	0.6606	0.6839

	TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)								
End of period	67.3	77.8	76.5	77.8	72.4	75.8	76.9	76.5	76.9
Period average	69.0	74.0	76.0	77.5	75.9	74.8	77.9	75.5	77.6

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

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

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-94 746</b>	<b>-71 264</b>	<b>-31 103</b>	<b>-32 249</b>	<b>-23 216</b>	<b>5 260</b>	<b>-13 010</b>	<b>-137</b>	<b>-2 220</b>
Mining	-6 617	-14 065	-13 786	4 005	-11 254	-3 012	75	405	-1 827
Manufacturing	-6 665	-2 426	1 862	-131	-1 232	915	-611	2 790	-617
Electricity, gas, water and waste services	-1 217	-860	-1 120	-399	-62	-106	-192	-760	911
Wholesale trade	-816	987	-1 092	-10	-113	-261	-199	-519	-570
Retail trade	86	-40	-598	-96	-30	np	-58	np	-28
Transport, postal and warehousing	-878	-426	680	77	8	-219	np	np	-11
Financial and insurance services(d)	-53 002	-48 896	-23 337	-33 681	-9 073	5 826	-15 555	-4 535	1 001
Rental, hiring and real estate services	1 288	-1 742	386	-1 018	-112	np	np	360	19
Other industries(e)	-21 978	-7 050	6 110	-2 287	1 107	1 681	3 163	159	-1 105
Unallocated	-4 948	3 253	-209	1 290	-2 454	638	481	1 126	8

## FOREIGN ASSETS - LEVELS AT END OF PERIOD

<b>Total</b>	<b>-1 205 779</b>	<b>-1 246 858</b>	<b>-1 259 833</b>	<b>-1 246 858</b>	<b>-1 249 771</b>	<b>-1 222 942</b>	<b>-1 249 351</b>	<b>-1 259 833</b>	<b>-1 291 535</b>
Mining	-150 998	-168 738	-154 593	-168 738	-160 158	-159 686	-160 108	-154 593	-157 670
Manufacturing	-66 450	-61 917	-56 501	-61 917	-61 171	-58 706	-59 274	-56 501	-60 281
Electricity, gas, water and waste services	-7 981	-7 846	-8 350	-7 846	-7 968	-7 600	-7 618	-8 350	-7 524
Wholesale trade	-6 396	-5 175	-6 154	-5 175	-5 352	-5 669	-6 014	-6 154	-6 670
Retail trade	-3 121	-3 181	-4 279	-3 181	-3 479	-4 039	-4 479	-4 279	-4 195
Transport, postal and warehousing	-4 041	-3 983	-4 043	-3 983	-4 288	-4 576	-4 693	-4 043	-4 163
Financial and insurance services(d)	-838 090	-853 371	-885 548	-853 371	-868 108	-846 832	-868 968	-885 548	-909 942
Rental, hiring and real estate services	-7 896	-10 622	-10 571	-10 622	-8 649	-8 754	-8 691	-10 571	-8 069
Other industries(e)	-95 031	-104 381	-102 625	-104 381	-105 765	-101 721	-102 675	-102 625	-105 360
Unallocated	-25 775	-27 645	-27 170	-27 645	-24 833	-25 359	-26 831	-27 170	-27 660

## FOREIGN LIABILITIES - TRANSACTIONS

<b>Total</b>	<b>151 397</b>	<b>104 305</b>	<b>73 870</b>	<b>36 080</b>	<b>31 601</b>	<b>4 629</b>	<b>28 604</b>	<b>9 036</b>	<b>18 627</b>
Mining	18 612	29 076	56 144	13 110	21 080	13 624	14 820	6 620	18 637
Manufacturing	10 923	8 414	14 990	-422	1 482	11 297	2 620	-409	743
Electricity, gas, water and waste services	2 559	2 089	2 502	843	231	625	251	1 395	-1 697
Wholesale trade	3 991	6 430	4 494	1 609	1 199	1 729	1 276	290	254
Retail trade	67	3 224	159	1 564	-227	np	399	np	1 612
Transport, postal and warehousing	398	8 287	-639	5 127	149	17	np	np	176
Financial and insurance services(d)	46 464	-5 343	-40 017	9 515	-5 854	-34 189	-11 990	12 016	-8 833
Rental, hiring and real estate services	6 449	3 371	458	1 421	953	641	np	np	1 301
Other industries(e)	53 901	38 654	48 461	4 708	17 597	16 696	20 562	-6 394	2 772
Unallocated(f)	8 032	10 103	-12 679	-1 394	-5 008	np	1 748	np	3 662

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

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 968 857</b>	<b>2 033 917</b>	<b>2 120 762</b>	<b>2 033 917</b>	<b>2 086 626</b>	<b>2 058 145</b>	<b>2 111 889</b>	<b>2 120 762</b>	<b>2 161 167</b>
Mining	226 800	240 091	281 211	240 091	259 886	267 527	278 585	281 211	297 676
Manufacturing	127 791	128 777	139 146	128 777	127 730	136 529	139 757	139 146	138 167
Electricity, gas, water and waste services	16 032	18 195	19 709	18 195	18 010	18 344	18 583	19 709	18 074
Wholesale trade	43 120	51 855	55 441	51 855	52 036	53 733	55 562	55 441	56 638
Retail trade	9 611	13 142	13 682	13 142	13 518	13 744	13 922	13 682	15 336
Transport, postal and warehousing	15 892	24 538	22 249	24 538	24 326	23 752	23 403	22 249	21 407
Financial and insurance services(d)	1 101 949	1 061 610	1 075 728	1 061 610	1 101 885	1 045 050	1 045 785	1 075 728	1 080 538
Rental, hiring and real estate services	29 689	33 381	33 612	33 381	34 486	34 194	33 332	33 612	34 979
Other industries(e)	203 947	232 885	295 748	232 885	258 555	277 316	294 839	295 748	296 774
Unallocated(f)	194 025	229 443	184 235	229 443	196 194	187 957	208 121	184 235	201 579

(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".

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2009-10	2010-11	2011-12	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Goods and Services	nya	nya	nya	nya	nya	nya	nya	nya	nya
Credits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Debits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Primary income	nya	nya	nya	nya	nya	nya	nya	nya	nya
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-19.2</b>	<b>-17.5</b>	<b>-14.0</b>	<b>-16.6</b>	<b>-14.9</b>	<b>-14.6</b>	<b>-14.3</b>	<b>-12.3</b>	<b>-12.9</b>
Net income on foreign equity	-8.7	-8.8	-6.2	-8.3	-7.0	-6.4	-6.2	-5.2	-6.0
Net income on foreign debt	-10.4	-8.7	-7.8	-8.3	-7.9	-8.2	-8.1	-7.1	-7.0
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

- (a) Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 31 to 34 of the Explanatory Notes.
- (b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June quarter is derived using the previous quarter's GDP and GNI respectively.

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



	2009-10	2010-11	2011-12	Mar Qtr 2011	Jun Qtr 2011	Sep Qtr 2011	Dec Qtr 2011	Mar Qtr 2012	Jun Qtr 2012
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-1 281</b>	<b>-948</b>	<b>-1 922</b>	<b>-309</b>	<b>-47</b>	<b>-551</b>	<b>54</b>	<b>-1 022</b>	<b>-403</b>
<i>Goods and Services</i>	<b>-1 141</b>	<b>140</b>	<b>-272</b>	<b>114</b>	<b>183</b>	<b>126</b>	<b>583</b>	<b>-190</b>	<b>-791</b>
Credits	-626	-516	-942	—	-9	-65	-41	-23	-813
Debits	-515	656	670	114	192	191	624	-167	22
Goods	-478	756	667	132	218	140	590	-166	103
Credits	26	—	-691	—	—	-53	-32	-12	-594
Debits	-504	756	1 358	132	218	193	622	-154	697
Services	-663	-616	-939	-18	-35	-14	-7	-24	-894
Credits	-652	-516	-251	—	-9	-12	-9	-11	-219
Debits	-11	-100	-688	-18	-26	-2	2	-13	-675
<i>Primary income</i>	<b>255</b>	<b>-223</b>	<b>-1 455</b>	<b>-114</b>	<b>-60</b>	<b>-580</b>	<b>-470</b>	<b>-734</b>	<b>329</b>
Credits	167	160	914	45	45	240	164	76	434
Debits	89	-384	-2 369	-159	-105	-820	-635	-810	-105
<i>Secondary income</i>	<b>-395</b>	<b>-865</b>	<b>-195</b>	<b>-309</b>	<b>-170</b>	<b>-97</b>	<b>-59</b>	<b>-98</b>	<b>59</b>
Credits	-121	195	177	132	20	19	60	11	87
Debits	-274	-1 060	-372	-441	-190	-116	-119	-109	-28
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>1 596</b>	<b>-763</b>	<b>2 526</b>	<b>-171</b>	<b>-625</b>	<b>854</b>	<b>30</b>	<b>833</b>	<b>808</b>
<i>Capital account</i>	—	—	<b>-567</b>	—	—	<b>-122</b>	<b>-134</b>	<b>-138</b>	<b>-173</b>
Acquisition/disposal of non-produced, non-financial assets	—	—	-12	—	—	—	—	—	-12
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-12	—	—	—	—	—	-12
Capital transfers	—	—	-555	—	—	-122	-134	-138	-161
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-555	—	—	-122	-134	-138	-161
<i>Financial account</i>	<b>1 596</b>	<b>-763</b>	<b>3 093</b>	<b>-171</b>	<b>-625</b>	<b>976</b>	<b>164</b>	<b>971</b>	<b>981</b>
Direct investment	1 460	826	425	-90	158	-230	670	-418	403
Assets	590	352	-132	473	64	-432	207	-237	330
Liabilities	870	474	557	-564	94	202	464	-182	73
Portfolio investment	-555	-1 662	4 254	-157	-781	1 246	-165	1 630	1 543
Assets	-1 117	-1 118	-3 218	-138	-267	-713	-1 121	85	-1 469
Liabilities	562	-544	7 471	-18	-514	1 959	956	1 545	3 011
Financial derivatives	800	—	-198	—	—	—	-1	-160	-38
Assets	800	—	-7	—	—	7	1	17	-32
Liabilities	—	—	-191	—	—	-6	-2	-177	-5
Other investment	-110	74	-1 388	76	-2	-39	-341	-80	-928
Assets	-466	1	-598	1	1	6	-42	-110	-452
Liabilities	356	73	-789	75	-3	-45	-299	31	-476
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	<b>-315</b>	<b>1 711</b>	<b>-603</b>	<b>480</b>	<b>672</b>	<b>-303</b>	<b>-83</b>	<b>188</b>	<b>-405</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	<b>-14 786</b>	<b>-15 353</b>	<b>-18 591</b>	<b>-14 084</b>	<b>-15 353</b>	<b>-19 310</b>	<b>-22 027</b>	<b>-22 134</b>	<b>-18 591</b>
Net foreign equity	-6 832	-7 316	-13 377	-6 442	-7 316	-9 934	-12 273	-11 273	-13 377
Net foreign debt	-7 954	-8 037	-5 214	-7 642	-8 037	-9 376	-9 754	-10 861	-5 214
<b>Net international investment transactions</b>									
Net foreign equity transactions	1 313	-79	-2 354	-315	82	-48	-126	1 271	-3 450
Net foreign debt transactions	282	-684	5 446	145	-707	1 025	290	-299	4 431

— 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>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	-218	54 576	-316
<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>	-38 679	6 140	283 898	-277 758	-44 279	43 436	-87 715	-540	-611	38 283	1 007
<b>2009-10</b>	-57 298	-5 762	253 136	-258 898	-50 071	34 452	-84 523	-1 465	-291	56 649	940
<b>2010-11</b>	-33 819	21 308	297 322	-276 014	-53 638	40 484	-94 122	-1 489	-556	33 042	1 334
<b>2011-12</b>	-42 396	4 781	315 774	-310 993	-46 040	40 623	-86 663	-1 137	-1 110	42 766	740
<b>2005-06</b>											
December	-13 932	-4 075	49 387	-53 462	-9 761	6 295	-16 056	-96	-36	14 249	-281
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	-12 440	-820	74 222	-75 042	-11 607	11 869	-23 476	-13	-32	12 103	369
December	-8 642	1 737	80 375	-78 638	-10 316	11 779	-22 096	-63	-278	8 408	512
March	-5 674	4 763	69 117	-64 354	-10 202	11 081	-21 283	-235	-260	6 109	-175
June	-11 922	460	60 184	-59 724	-12 153	8 707	-20 860	-229	-41	11 663	300
<b>2009-10</b>											
September	-16 584	-4 476	59 499	-63 975	-11 830	8 946	-20 775	-278	-62	16 309	336
December	-20 001	-6 129	60 078	-66 207	-13 612	6 804	-20 416	-260	-64	20 368	-302
March	-17 158	-2 987	59 384	-62 371	-13 722	8 444	-22 167	-449	-72	16 764	466
June	-3 555	7 830	74 175	-66 345	-10 907	10 259	-21 165	-478	-93	3 208	440
<b>2010-11</b>											
September	-9 287	5 153	75 408	-70 255	-14 141	10 131	-24 271	-299	-51	8 724	614
December	-9 839	4 330	74 514	-70 184	-13 915	10 277	-24 192	-254	-202	10 218	-177
March	-10 688	3 136	69 145	-66 009	-13 306	9 557	-22 863	-518	-138	10 269	556
June	-4 006	8 689	78 255	-69 566	-12 277	10 519	-22 796	-418	-165	3 831	340
<b>2011-12</b>											
September	-8 304	5 364	83 116	-77 752	-13 418	10 695	-24 113	-250	-237	8 385	157
December	-9 929	2 246	82 524	-80 278	-11 982	10 759	-22 740	-193	-264	9 889	303
March	-15 616	-3 547	71 248	-74 795	-11 635	9 665	-21 300	-434	-283	15 594	305
June	-8 547	718	78 886	-78 168	-9 005	9 505	-18 510	-260	-326	8 899	-26
<b>2012-13</b>											
September	-15 919	-4 846	75 707	-80 553	-10 896	9 582	-20 478	-177	-238	16 407	-250

(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>2002-03</b>								
December	-9 515	-4 308	39 181	-43 488	-5 390	4 187	-9 577	183
March	-9 696	-4 083	38 783	-42 866	-5 764	4 179	-9 943	152
June	-11 544	-5 954	35 033	-40 987	-5 724	4 264	-9 989	135
<b>2003-04</b>								
September	-11 222	-5 785	34 984	-40 768	-5 512	4 087	-9 599	75
December	-11 252	-5 316	35 669	-40 985	-6 052	4 285	-10 337	116
March	-11 881	-5 733	36 041	-41 774	-6 255	4 481	-10 736	107
June	-12 007	-5 444	39 338	-44 782	-6 620	4 936	-11 555	57
<b>2004-05</b>								
September	-14 425	-6 424	40 012	-46 436	-8 018	5 379	-13 397	17
December	-15 649	-6 770	40 558	-47 328	-8 847	5 654	-14 501	-32
March	-14 971	-6 100	41 158	-47 258	-8 754	5 432	-14 185	-117
June	-12 490	-3 948	45 258	-49 206	-8 505	5 917	-14 422	-37
<b>2005-06</b>								
September	-13 516	-3 940	45 739	-49 679	-9 447	5 741	-15 188	-128
December	-13 859	-3 734	48 145	-51 879	-9 972	6 356	-16 328	-153
March	-12 985	-3 526	49 481	-53 008	-9 344	7 149	-16 494	-115
June	-13 832	-3 481	52 711	-56 192	-10 033	7 867	-17 900	-317
<b>2006-07</b>								
September	-13 382	-1 699	53 413	-55 112	-11 619	8 128	-19 746	-65
December	-14 844	-2 649	54 118	-56 766	-12 146	8 621	-20 767	-49
March	-15 744	-3 673	54 547	-58 219	-12 013	9 882	-21 895	-58
June	-17 073	-4 200	54 937	-59 137	-12 798	10 245	-23 042	-75
<b>2007-08</b>								
September	-17 656	-5 393	54 496	-59 889	-12 352	10 501	-22 853	88
December	-19 334	-6 961	54 977	-61 938	-12 356	10 439	-22 796	-16
March	-19 542	-7 931	58 565	-66 497	-11 627	11 665	-23 293	17
June	-16 229	-3 998	65 993	-69 991	-12 193	11 940	-24 134	-37
<b>2008-09</b>								
September	-11 887	-1 166	71 925	-73 091	-10 620	11 993	-22 613	-101
December	-7 637	3 119	78 483	-75 364	-10 620	11 833	-22 453	-136
March	-4 294	5 903	73 487	-67 584	-10 040	11 263	-21 302	-157
June	-14 336	-1 455	59 881	-61 336	-12 721	8 531	-21 253	-160
<b>2009-10</b>								
September	-15 448	-4 147	57 848	-61 995	-10 949	8 977	-19 926	-352
December	-19 006	-4 820	58 694	-63 514	-13 849	6 867	-20 715	-337
March	-16 301	-2 262	63 099	-65 360	-13 675	8 592	-22 267	-364
June	-6 638	5 472	73 638	-68 166	-11 693	10 079	-21 772	-418
<b>2010-11</b>								
September	-8 624	4 894	73 032	-68 138	-13 159	10 097	-23 255	-359
December	-8 674	5 890	73 170	-67 280	-14 224	10 186	-24 410	-340
March	-9 483	3 874	73 325	-69 451	-12 938	9 837	-22 775	-420
June	-7 518	6 126	77 395	-71 269	-13 285	10 369	-23 654	-359
<b>2011-12</b>								
September	-6 947	5 827	81 064	-75 237	-12 471	10 611	-23 082	-303
December	-9 358	3 194	80 950	-77 756	-12 260	10 624	-22 884	-292
March	-13 996	-2 436	75 322	-77 757	-11 219	10 028	-21 247	-341
June	-12 369	-2 114	77 899	-80 013	-10 057	9 390	-19 447	-198
<b>2012-13</b>								
September	-14 900	-4 645	73 851	-78 497	-10 023	9 484	-19 507	-231

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<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>	694 737	75 065	619 672	-1 094 842	-513 759	-581 083	1 789 579	588 824	1 200 755
<b>2009-10</b>	763 078	84 948	678 130	-1 205 779	-580 811	-624 968	1 968 857	665 759	1 303 098
<b>2010-11</b>	787 059	109 188	677 871	-1 246 858	-625 570	-621 289	2 033 917	734 757	1 299 160
<b>2011-12</b>	860 929	109 959	750 969	-1 259 833	-593 643	-666 191	2 120 762	703 602	1 417 160
<b>2005-06</b>									
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	682 767	34 129	648 639	-1 106 759	-555 256	-551 504	1 789 527	589 385	1 200 142
December	700 792	13 632	687 159	-1 104 241	-516 083	-588 157	1 805 032	529 716	1 275 317
March	707 971	48 661	659 311	-1 069 785	-492 682	-577 103	1 777 756	541 343	1 236 413
June	694 737	75 065	619 672	-1 094 842	-513 759	-581 083	1 789 579	588 824	1 200 755
<b>2009-10</b>									
September	732 989	114 228	618 761	-1 149 707	-562 434	-587 273	1 882 696	676 662	1 206 034
December	763 308	110 990	652 317	-1 176 577	-590 599	-585 979	1 939 885	701 589	1 238 296
March	758 894	96 680	662 213	-1 199 744	-615 665	-584 079	1 958 638	712 345	1 246 293
June	763 078	84 948	678 130	-1 205 779	-580 811	-624 968	1 968 857	665 759	1 303 098
<b>2010-11</b>									
September	768 596	100 169	668 427	-1 213 954	-602 357	-611 596	1 982 549	702 526	1 280 023
December	761 943	121 393	640 550	-1 235 866	-625 716	-610 150	1 997 809	747 109	1 250 700
March	777 386	107 103	670 283	-1 250 041	-641 507	-608 534	2 027 427	748 610	1 278 817
June	787 059	109 188	677 871	-1 246 858	-625 570	-621 289	2 033 917	734 757	1 299 160
<b>2011-12</b>									
September	836 855	105 496	731 358	-1 249 771	-580 874	-668 897	2 086 626	686 370	1 400 255
December	835 202	112 406	722 796	-1 222 942	-584 775	-638 168	2 058 145	697 181	1 360 964
March	862 538	132 123	730 415	-1 249 351	-605 326	-644 025	2 111 889	737 449	1 374 439
June	860 929	109 959	750 969	-1 259 833	-593 643	-666 191	2 120 762	703 602	1 417 160
<b>2012-13</b>									
September	869 632	120 977	748 654	-1 291 535	-616 672	-674 863	2 161 167	737 649	1 423 517

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

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

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

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- Goods debits (imports)
  - fuels and lubricants.

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

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

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

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

### VOLUME AND PRICE ESTIMATES

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

### CHAIN VOLUME MEASURES

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

## EXPLANATORY NOTES *continued*

### INDEXES

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

### IMPLICIT PRICE DEFLATOR (IPD)

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

### TERMS OF TRADE

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

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

### TRADE WEIGHTED INDEX (TWI)

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

### CHAIN LASPEYRES PRICE INDEXES

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

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

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

### OPENING POSITION FOR SELECTED SERIES

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



## EXPLANATORY NOTES *continued*

### CURRENCY

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

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

### TOURISM RELATED SERVICES

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

### SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

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

## EXPLANATORY NOTES *continued*

### SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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

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

### ROUNDING

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

### RELATED PRODUCTS AND PUBLICATIONS

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

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

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

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

## APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
<b>Investment</b>		
Foreign currency exposure	5308.0	Mar qtr 2009
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b)5363.0	1998–99
<b>Merchandise trade</b>		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2010–11	5368.0.55.006	May 2012
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(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 Tariff, 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

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<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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