

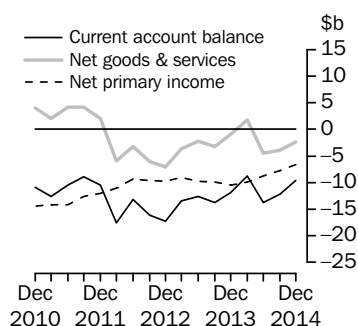
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 MAR 2015

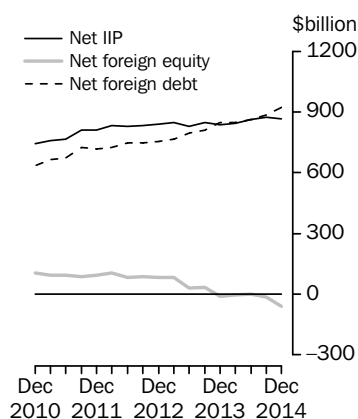
Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

International Investment



INQUIRIES

For further information contact Balance of Payments on Canberra (02) 6252 5540 for balance of payments estimates, and International Investment on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Sep Qtr 2014	Dec Qtr 2014	Sep Qtr 2014 to Dec Qtr 2014
	\$m	\$m	% change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-11 757	-11 279	4
Seasonally adjusted	-12 130	-9 588	21
BALANCE ON GOODS AND SERVICES			
Trend estimates	-3 526	-3 911	-11
Seasonally adjusted	-3 899	-2 430	38
NET PRIMARY INCOME			
Trend estimates	-7 689	-6 832	11
Seasonally adjusted	-7 688	-6 621	14
LEVELS AT END OF PERIOD			
International Investment Position	873 931	866 149	-1
Net foreign equity	-12 866	-58 684	-356
Net foreign debt	886 797	924 834	4

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$2,542m (21%) to \$9,588m in the December quarter 2014. The deficit on the balance of goods and services fell \$1,469m (38%) to \$2,430m in the December quarter 2014. The primary income deficit fell \$1,067m (14%) to \$6,621m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$2,814m (54%) from \$5,177m in the September quarter 2014 to \$7,991m in the December quarter 2014. This is expected to contribute 0.7 percentage points to growth in the December quarter 2014 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$866.1b at 31 December 2014, a decrease of \$7.8b (1%) on the 30 September 2014 position of \$873.9b. Australia's net foreign debt liability increased \$38.0b (4%) to a net liability position of \$924.8b. Australia's net foreign equity increased \$45.8b (356%) to a net asset position of \$58.7b at 31 December 2014.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 2015

2 June 2015

June 2015

1 September 2015

September 2015

1 December 2015

December 2015

1 March 2016

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REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2013. See page 10 – *Revisions* for details.

CHANGES IN THIS AND FORTHCOMING ISSUES

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

VALUE ADJUSTMENTS

See page 12 – *Value adjustments* for details.

RELATED RELEASES

See page 13 – *Related releases* for details.

FEATURE ARTICLE

A feature article *Quarterly State Data on a Balance of Payments Basis* has been included in this publication. This article has been produced in response to user interest in goods and services data on a balance of payments basis at the individual state level. See page 26 – *Feature article* for details.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

David W. Kalisch
Australian Statistician

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ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

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

<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

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

The following goods and services debits components have been revised since the release of the December 2014 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

- capital goods n.e.s. component of goods debits, revised in December quarter 2014
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in December quarter 2014
- architectural, engineering and other technical services component of services debits, revised in December quarter 2014.

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 series back to September quarter 2013. In original current price terms, these revisions have:

- increased the 2013–14 current account deficit by \$618m
- increased the current account deficit for September quarter 2013 by \$32m
- increased the current account deficit for December quarter 2013 by \$175m
- increased the current account deficit for March quarter 2014 by \$287m
- increased the current account deficit for June quarter 2014 by \$124m
- decreased the current account deficit for September quarter 2014 by \$486m.

The International Investment Position (IIP) has been revised back to September quarter 2013. These revisions have decreased Australia's net IIP liability by \$1,324m to a net liability position of \$873,931m at 30 September 2014.

The full time series for the revisions are available on the ABS website <www.abs.gov.au> in table 36, Summary of revisions, from the 'Download' tab of this issue.

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

In seasonally adjusted terms, the revisions increased the volume surplus on goods and services by \$591m (13%) for the September quarter 2014.

Data in this issue aligns with the data in the December quarter 2014 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 4 March 2015.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE IMPACTS ON SERVICES DUE TO DELAYS OF OVERSEAS ARRIVALS AND DEPARTURES (OAD) DATA

A number of releases of *Overseas Arrivals and Departures, Australia* (cat. no. 3401.0) have been delayed due to passenger card processing issues as announced by the *Department of Immigration and Border Protection* (DIBP). These delays impact on transport and travel services series for the December quarter 2014. Caution should be used when interpreting the recent services credits and services debits estimates as they are based on forecast estimates compiled for this specific purpose rather than actual data.

CHANGES IN FORTHCOMING ISSUES DELAYS OF OVERSEAS ARRIVALS AND DEPARTURES (OAD) DATA

Contingency processing plans are now in place to ensure the regular scheduled releases of *Overseas Arrivals and Departures, Australia* (cat. no. 3401.0) can resume as soon as possible. This includes the release of some preliminary OAD estimates for October, November and December 2014 published in the ABS publication *Preliminary Estimates of Overseas Arrivals and Departures, Australia* (cat. no. 3401.0.30.001) released on 3 March 2015. These preliminary OAD estimates have been modelled based on a combination of historical OAD data and information about travellers for the relevant reference months from DIBP's traveller processing system. For further information refer to the Explanatory Notes of *Preliminary Overseas Arrivals and Departures, Australia* (cat. no. 3401.0.30.001). These estimates will be incorporated in the February 2015 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) due to be released on 2 April 2015.

Preliminary OAD estimates for January, February and March 2015 will be incorporated in the March quarter 2015 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0), resulting in a likely difference between the sum of the three months for transport and travel services published in the March 2015 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0).

PDF VERSION OF THIS PUBLICATION

From the March quarter 2015, this publication will be available from the ABS website in electronic format only. This release will be the final issue that contains a pdf version of the publication.

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

Goods credits data presented in this publication are based on information provided by exporters to the *Australian Customs and Border Protection Service* (Customs and Border Protection). At the time of initial reporting to Customs and Border Protection, quantity and unit price information may be estimated for commodities such as iron ore and coal. Final quantity and/or unit price information is updated progressively as exporters revise the information provided to Customs and Border Protection. When additional information on quantity and/or unit price for these commodities is available, the ABS may adjust the balance of payments series in current price, original terms to reflect actual transaction values.

In most instances, transfer of ownership occurs when goods cross the customs frontier. In certain circumstances the ownership of large value capital expenditure items can occur prior to the items crossing the customs frontier. The ABS may adjust the relevant balance of payments series to record the timing when transfer of ownership was effected.

GOODS CREDITS

Iron ore and coal (in original terms)

- a negative \$460m adjustment has been applied to metal ores and minerals in the balance of payments series for December quarter 2014. All previous adjustments have been removed.
- a negative \$130m adjustment has been applied to coal, coke and briquettes in the balance of payments series for December quarter 2014. All previous adjustments have been removed.

GOODS DEBITS

Capital expenditure (in original terms)

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

RELATED RELEASES

INTERNATIONAL
INVESTMENT POSITION,
AUSTRALIA:
SUPPLEMENTARY
STATISTICS

The publication *International Investment Position, Australia: Supplementary Statistics, 2014* (cat. no. 5352.0) will be released on the ABS website on 8 May 2015.

TRADE IN SERVICES DATA
CUBES

The data cubes *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year, 2014* (cat no. 5368.0.55.004) will be delayed due to the delays of Overseas Arrivals and Departures (OAD) data.

PRELIMINARY ESTIMATES
OF OVERSEAS ARRIVALS
AND DEPARTURES

The October to December 2014 issue of publication *Preliminary Estimates of Overseas Arrivals and Departures, Australia* (cat. no. 3401.0.30.001) was released on the ABS website on 3 March 2015.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the December quarter 2014 current account deficit was \$11,416m, a decrease of \$3,192m (22%) on the September quarter 2014 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—December Quarter 2014

	CHANGE IN:		
	Current prices	Current prices	Current prices
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-9 588	2 542	21.0
Balance on goods and services	-2 430	1 469	37.7
Net goods	23	1 628	(a). .
Net services	-2 453	-159	-6.9
Net primary income	-6 621	1 067	13.9
Net secondary income	-537	5	0.9
TREND			
Balance on current account	-11 279	478	4.1
Balance on goods and services	-3 911	-385	-10.9
Net goods	-1 597	-640	-66.9
Net services	-2 315	254	9.9
Net primary income	-6 832	857	11.1
Net secondary income	-536	6	1.1

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

VOLUMES AND PRICES

Goods and Services

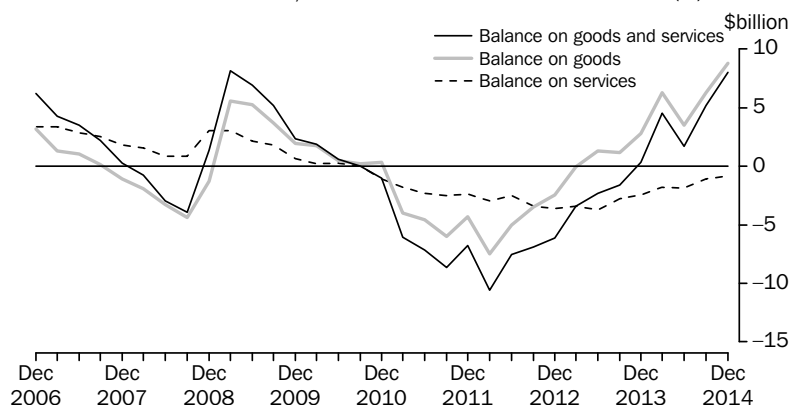
In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$7,991m, a rise of \$2,814m (54%) on the September quarter 2014 surplus of \$5,177m.

The net surplus on goods rose \$2,541m (40%) on the September quarter 2014 surplus of \$6,279m. Goods credits rose \$1,166m (2%) and goods debits fell \$1,375m (2%). The net deficit on services fell \$273m (25%) on the September quarter 2014 deficit of \$1,102m.

The increase in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to contribute 0.7 percentage points to growth in the December quarter 2014 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2014.

Goods and Services *continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



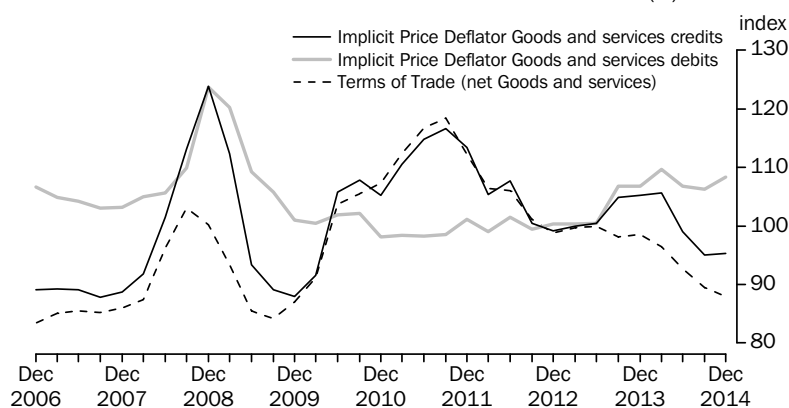
(a) Seasonally adjusted, reference year 2012–13.

Terms of Trade and Implicit Price Deflator²

Australia's seasonally adjusted terms of trade on net goods and services for the December quarter 2014 fell 1.7% to 87.9, with an increase of 0.2% in the Implicit Price Deflator (IPD) for goods and services credits and an increase of 1.9% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 1.9% to 88.1.

IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)



(a) Seasonally adjusted, reference year 2012–13 = 100.

Goods

The trend estimate of net goods at current prices for the December quarter 2014 was a deficit of \$1,597m, an increase of \$640m (67%) on the September quarter 2014 deficit of \$957m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$23m, a turnaround of \$1,628m on the September quarter 2014 deficit of \$1,605m.

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

ANALYSIS AND COMMENTS *continued*

Goods *continued*

GOODS, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2014

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)(b)
	\$m	%	%	%
Exports	1 193	1.9	1.7	0.2
Rural goods	207	2.1	-2.1	4.2
Non-rural goods	1 266	2.5	3.1	-0.6
Net exports of goods under merchanting	27	26.5	31.1	-3.6
Non-monetary gold	-307	-8.2	-9.3	1.2
Imports	-434	-0.7	-2.2	1.6
Consumption goods	247	1.2	-2.5	3.8
Capital goods	329	2.1	-2.2	4.4
Intermediate and other merchandise goods	-1 024	-3.5	-2.0	-1.5
Non-monetary gold	14	1.6	0.5	1.1

(a) Reference year 2012–13.

(b) Movements in indexes are based on data to four decimal places.

Services

SERVICES, Price and volume analysis: **Seasonally Adjusted**—December Quarter 2014

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)(b)
	\$m	%	%	%
Exports	-241	-1.6	-2.2	0.7
Manufacturing services on physical inputs owned by others	-1	-50.0	-50.2	0.4
Maintenance and repair services n.i.e.	-5	-31.3	-31.5	0.4
Transport	-16	-1.0	-1.8	0.9
Travel	-5	-0.1	-0.8	0.8
Other services	-214	-4.6	-5.0	0.4
Imports	-83	-0.5	-3.8	3.5
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-23	-23.7	-26.8	4.2
Transport	34	0.8	-1.2	2.0
Travel	-112	-1.5	-5.1	3.8
Other services	18	0.3	-3.8	4.2

— nil or rounded to zero (including null cells)

(a) Reference year 2012–13.

(b) Movements in indexes are based on data to four decimal places.

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices fell \$1,311m (2%) to \$64,087m in the December quarter 2014.

In seasonally adjusted terms at current prices, goods credits rose \$1,193m (2%) to \$65,648m, with volumes up 2%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$207m (2%) to \$10,037m, with volumes down 2% and prices up 4%. The main component contributing to the rise was meat and meat preparations, up \$316m (11%), with volumes down 3% and prices up 15%.

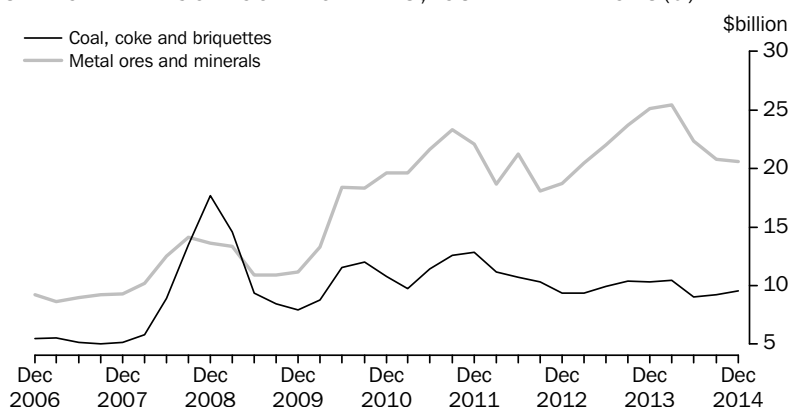
Partly offsetting this rise was other rural, down \$176m (4%), with volumes down 4% and prices down 1%.

Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$1,266m (2%) to \$52,041m, with volumes up 3% and prices down 1%. The main components contributing to the rise were:

- metals (excl. non-monetary gold), up \$516m (19%), with volumes up 16% and prices up 3%
- other mineral fuels, up \$323m (4%), with volumes up 8% 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 \$27m (26%), with volumes up 31% and prices down 4%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$307m (8%), with volumes down 9% and prices up 1%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices fell \$670m (1%) to \$65,684m in the December quarter 2014.

In seasonally adjusted terms at current prices, goods debits fell \$434m (1%) to \$65,626m, with volumes down 2% and prices up 2%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$247m (1%) to \$20,771m, with volumes down 3% and prices up 4%. The main components contributing to the rise were:

- non-industrial transport equipment, up \$152m (3%), with volumes up 1% and prices up 2%
- food and beverages, mainly for consumption, up \$133m (4%), with volumes up 2% and prices up 2%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$329m (2%) to \$16,049m, with volumes down 2% and prices up 4%. The main components contributing to the rise were:

- telecommunications equipment, up \$373m (17%), with volumes up 10% and prices up 7%
- capital goods n.e.s., up \$362m (17%), with volumes up 12% and prices up 4%
- ADP equipment, up \$320m (16%), with volumes up 7% and prices up 8%.

Partly offsetting these rises was civil aircraft and confidentialised items, down \$754m (34%), with volumes down 39% and prices up 9%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$1,024m (4%) to \$27,940m, with volumes down 2% and prices down 2%. The main component contributing to the fall was fuels and lubricants, down \$1,345m (13%), with volumes down 4% and prices down 10%.

Partly offsetting this fall were:

- processed industrial supplies n.e.s., up \$194m (3%), with prices up 3%
- other parts for capital goods, up \$158m (4%), with volumes up 1% and prices up 4%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$14m (2%) to \$866m, with volumes up 1% and prices up 1%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$2,315m, a fall of \$254m (10%) on the September quarter 2014 deficit of \$2,569m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,453m, a rise of \$159m (7%) on the September quarter 2014 deficit of \$2,294m.

ANALYSIS AND COMMENTS *continued*

Services Credits

Services credits, in seasonally adjusted terms at current prices, fell \$241m (2%) to \$14,946m, with volumes down 2% and prices up 1%. The main component contributing to the fall was other services, down \$214m (5%), with volumes down 5%.

In seasonally adjusted terms, tourism related service credits fell \$23m to \$9,485m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, fell \$83m to \$17,399m, with volumes down 4% and prices up 3%. The main component contributing to the fall was travel, down \$112m (2%), with volumes down 5% and prices up 4%.

Partly offsetting this fall was transport, up \$34m (1%), with volumes down 1% and prices up 2%.

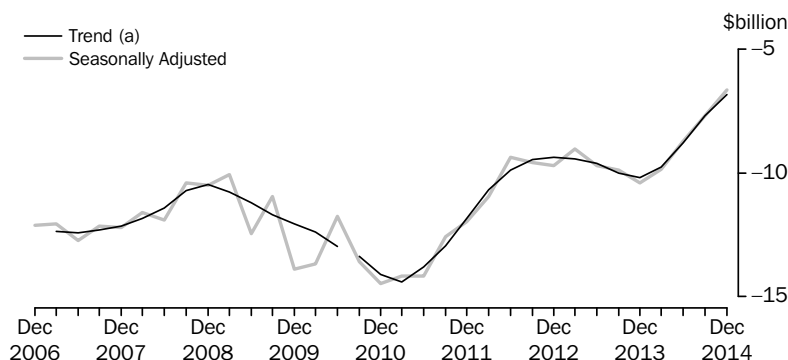
In seasonally adjusted terms, tourism related service debits fell \$146m (2%) to \$8,789m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices, fell \$857m (11%) to \$6,832m in the December quarter 2014.

The seasonally adjusted estimate of the net primary income deficit at current prices, fell \$1,067m (14%) to \$6,621m in the December quarter 2014.

NET PRIMARY INCOME



(a) Trend breaks have been applied to compensation of employees credits and related aggregates in December quarter 2006 and September quarter 2010. These trend breaks will be reassessed in a future issue.

Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$167m (1%) to \$13,696m. The main component contributing to the rise was other investment assets, up \$114m (11%).

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, fell \$900m (4%) to \$20,317m. The main component contributing to the fall was direct investment liabilities, income on equity and investment fund shares, down \$1,490m (21%). The main driver to this fall was the mining industry, following the recent fall in commodity prices.

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$6m (1%) to \$536m in the December quarter 2014.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$5m (1%) to \$537m in the December quarter 2014.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$11.7b, which was driven by a net inflow of debt of \$13.2b partly offset by a net outflow of equity of \$1.5b.

The financial account surplus decreased \$3.2b to \$11.7b in the December quarter 2014, from \$14.8b in the September quarter 2014.

Direct investment recorded a net inflow of \$12.2b in the December quarter 2014, a decrease of \$8.5b from the net inflow of \$20.7b in the September quarter 2014, where:

- direct investment liabilities recorded an inflow of \$16.0b, a decrease of \$5.6b on the inflow of \$21.5b in the September quarter 2014
- direct investment assets recorded an outflow of \$3.8b, an increase of \$2.9b on the outflow of \$0.9b in the September quarter 2014.

Portfolio investment recorded a net inflow of \$14.7b, a turnaround of \$17.3b on the net outflow of \$2.6b in the September quarter 2014, where:

- debt securities recorded a net inflow of \$27.1b, a turnaround of \$35.4b on the outflow of \$8.3b in the September quarter 2014
- equity and investment fund shares recorded a net outflow of \$12.4b, a turnaround of \$18.1b on the inflow of \$5.8b in the September quarter 2014.

Financial derivatives recorded a net outflow of \$2.4b, a decrease of \$4.3b from the net outflow of \$6.7b in the September quarter 2014.

Other investment recorded a net outflow of \$10.1b, an increase of \$9.9b from the net outflow of \$0.3b in the September quarter 2014.

Reserve assets recorded an outflow of \$2.7b, a turnaround of \$6.4b from the inflow of \$3.7b in the September quarter 2014.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION (IIP)

ANALYSIS

Australia's net IIP liability position was \$866.1b at 31 December 2014, a decrease of \$7.8b (1%) on the 30 September 2014 position of \$873.9b. Australia's net foreign debt liability increased \$38.0b (4%) to a net liability position of \$924.8b. Australia's net foreign equity increased \$45.8b (356%) to a net asset position of \$58.7b at 31 December 2014.

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

INTERNATIONAL INVESTMENT POSITION, Summary—December Quarter 2014

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	873 931	-12 866	886 797
Changes in position reflecting			
Transactions	11 698	-1 542	13 240
Price changes	-2 042	-6 263	4 221
Exchange rate changes	-15 006	-32 562	17 555
Other adjustments	-2 431	-5 451	3 020
Total changes	-7 782	-45 818	38 036
Position at end of period	866 149	-58 684	924 834

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed modest growth for most countries in the December quarter 2014. According to the Organisation for Economic Cooperation and Development (OECD),³ preliminary real GDP estimates in seasonally adjusted terms showed quarterly growth for China (1.5%), USA (0.65%) and UK (0.50%). Quarterly growth rates fell for Greece (0.17%) and Italy (0.02%).

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

- foreign asset transactions were –\$14.1b in the December quarter 2014 compared to \$1.3b in the September quarter 2014
- foreign liability transactions were \$25.8b in the December quarter 2014 compared to \$13.5b in the September quarter 2014.

The Australian share market, as measured by the MSCI global index,⁴ increased 2.1% in the December quarter 2014, following a decrease of 2.0% in the September quarter 2014. There were increases in all major markets: Japan 6.5%, USA 4.3%, Germany 4.0%, Singapore 2.8%, Hong Kong 2.6%, New Zealand 1.8% and Switzerland 1.7%. Decreases were recorded in Europe (excl. UK) 4.5%, France 2.1%, Canada 1.9% and UK 1.1%. A market price change of –\$14.7b was recorded for foreign equity assets and \$8.5b in foreign equity liabilities in the December quarter 2014.

According to Bloomberg⁵, the composite corporate benchmark yield decreased in Australia from 4.01% to 3.52%, in UK from 3.39% to 2.99%, Germany from 1.32% to 1.17% and Japan from 0.37% to 0.27% but increased in USA from 3.18% to 3.23%. The long term 10 year government bond yields decreased in USA from 2.52% to 2.20%, UK from 2.43% to 1.76%, Germany 0.90% to 0.54% and Japan from 0.53% to 0.33%. In Australia, the rate decreased from 3.55% to 2.96%. Market price changes were recorded for both portfolio debt securities liabilities of \$7.6b and assets of –\$0.4b in the December quarter 2014.

The Australian dollar depreciated against a number of the major currencies in the December quarter 2014. It decreased 6.7% against the New Zealand dollar, 6.5% against the Philippino peso, 6.3% against the US dollar, 5.5% against the Chinese renminbi, 4.2% against the Indonesian rupiah, 3.7% against the Indian rupee, 3.0% against the South Korean won, 2.8% against the Singapore dollar, 2.5% against the Canadian dollar, 2.2% against the European euro and 2.1% against the UK pound sterling. The Australian dollar appreciated 8.3% against the Norwegian krone, 2.4% against the Japanese yen and 0.1% against the Malaysian ringgit. The Trade Weighted Index (TWI)^{5,6} recorded a decrease of 3.5%. This is reflected in exchange rate changes for foreign assets of –\$45.3b and foreign liabilities of \$30.3b.

3 OECD Statistics Quarterly National Account, Organisation for Economic Cooperation and Development – Economic Department, viewed 16 February 2015 <<http://stats.oecd.org/>>.

4 MSCI Global Market Indexes 2015, Morgan Stanley Capital International, viewed 12 January 2015, <<http://www.msci.com/products/indexes/performance.html>>.

5 Bloomberg, Bloomberg Professional Service, viewed 13 January 2015.

6 Exchange Rates – Daily 2015 to Current, Reserve Bank of Australia – Statistical Tables, viewed 8 January 2015, <<http://www.rba.gov.au/statistics/tables/index.html>>.

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI⁷

In original terms, the IPD for total goods credits fell 0.5% and the chain Laspeyres price index for goods exports rose 0.05%. The Export Price Index (EPI)⁸ remained steady during the December quarter 2014.

In original terms, the IPD for total goods debits rose 1.4% and the chain Laspeyres price index for goods imports rose 1.17%. The Import Price Index (IPI)⁸ rose 0.9% during the December quarter 2014.

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.

GOODS AND SERVICES, Price comparison—December Quarter 2014

CHANGES IN:

	Seasonally adjusted	Original	Chain Laspeyres price indexes(a)
	Implicit price deflators(a)	Implicit price deflators(a)	International Trade price indexes(b)
	%	%	%
Exports			
Goods	0.2	-0.5	—
Services	0.7	0.7	na
Imports			
Goods	1.6	1.4	0.9
Services	3.5	3.4	na

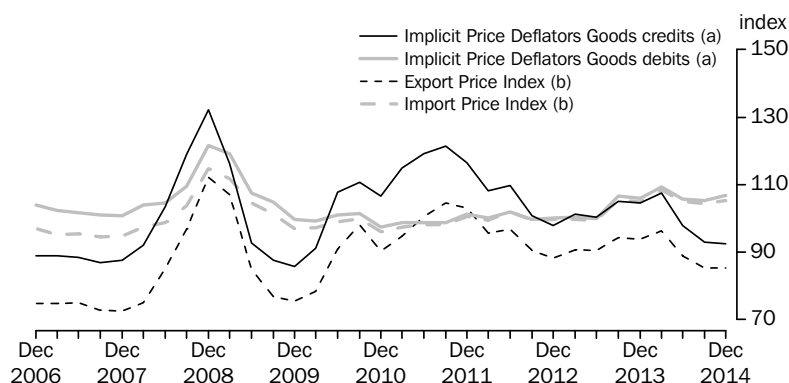
— nil or rounded to zero (including null cells)

na not available

(a) Reference year 2012–13 = 100.

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2012–13 = 100.

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

⁷ In this commentary movements in indexes are based on data to four decimal places.

⁸ Source: International Trade Price Indexes, Australia (cat. no. 6457.0).

ANALYSIS AND COMMENTS *continued*

Commodity Price Indexes

The RBA Commodity Price Index⁹ (average monthly index) for rural commodities increased 6.1% between the September and December quarter 2014 while the EPI for rural goods increased 3.3%.

The RBA Commodity Price Index for non-rural commodities decreased 1.9% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 0.6%.

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.

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

CALENDAR YEAR 2014 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2014 was a deficit of \$44.7b, a decrease of \$7.0b (14%) on the deficit of \$51.7b recorded for 2013. The balance on goods and services deficit was \$9.8b, a decrease of \$0.5b (5%) on the deficit of \$10.3b recorded in 2013. Goods credits increased \$4.0b (2%) and goods debits increased \$7.2b (3%).

The 2014 services deficit of \$11.2b was a decrease of \$3.7b (25%) on the deficit of \$14.9b in 2013.

The 2014 net primary income deficit decreased \$6.3b (16%), with an increase in primary income credits of \$4.8b (10%) and a decrease in primary income debits of \$1.5b (2%).

The 2014 secondary income deficit decreased \$0.2b (8%), with an increase in secondary income credits of \$0.4b (6%) and an increase in secondary income debits of \$0.2b (2%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$44.9b, with a net inflow on debt of \$21.9b and a net inflow on equity of \$23.0b. This result was down \$7.4b on the net inflow of \$52.3b recorded for the previous year as a result of:

- a decrease of \$1.4b on the net inflow on direct investment
- a decrease of \$27.2b on the net inflow on portfolio investment
- a decrease of \$1.9b on the net outflow on financial derivatives
- a decrease of \$17.8b to the net outflow on other investment
- a decrease of \$1.6b on the outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION (IIP)

Australia's net IIP as at 31 December 2014 was a net foreign liability of \$866.1b. This was up \$28.3b (3%) on the position a year earlier as a result of:

- net transactions of \$44.9b
- price changes of \$7.8b
- other changes of -\$12.8b
- exchange rate changes of -\$11.6b.

During 2014, Australia's net foreign equity increased further from a net asset position of -\$10.5b to -\$58.7b at 31 December 2014. This was a -\$48.2b (458%) change on the previous calendar year due to exchange rate changes of -\$35.7b, other changes of -\$20.1b and price changes of -\$15.3b. These were partly offset by net transactions of \$23.0b.

Australia's net foreign debt liability rose to \$924.8b at 31 December 2014, up \$76.4b (9%) on the previous calendar year, with exchange rate changes of \$24.0b, price changes of \$23.2b, net transactions of \$21.9b and other changes of \$7.3b.

At 31 December 2014, the ratio of Australia's net IIP to GDP using the latest available GDP figure (for the year ended 30 September 2014 using current prices) was 54.3%. This compares with 54.0% one year ago and 55.9% one decade ago.

QUARTERLY STATE DATA ON A BALANCE OF PAYMENTS BASIS

INTRODUCTION

This article has been produced in response to user interest in goods and services data on a balance of payments basis at the individual state level. Time series have been compiled for current prices and chain volume measures for goods and services imports by state of final destination and for goods and services exports by state of origin or port of loading. The data are experimental and the ABS would appreciate receiving any feedback from stakeholders to improve its usability.

BACKGROUND

Balance of payments goods and services data are currently compiled from international merchandise trade and international trade in services statistics collected from the *Australian Customs and Border Protection Service* (Customs and Border Protection) and the Survey of International Trade in Services. While international merchandise trade statistics record the physical movement of goods across the customs frontier, the balance of payments records transactions on a change of ownership basis. Consistent with international statistical standards for balance of payments compilation, the ABS applies a series of adjustments to international merchandise trade data at the commodity level, to ensure transactions are correctly recorded in terms of timing and coverage on a balance of payments basis.

State data are currently available on a monthly basis for international merchandise trade in the publication *International Trade in Goods and Services, Australia* (cat. no. 5368.0) and for international trade in services on an annual basis in the publications *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year* (cat. no. 5368.0.55.003) and *International Trade in Services by Country, by State and by Detailed Services Category, Calendar Year* (cat. no. 5368.0.55.004). These data are the primary source for balance of payments state statistics.

METHOD OF DERIVATION

In order to compile goods and services state statistics on a balance of payments basis, a number of derivations are required:

Goods

- Exports are allocated to the state of origin where this information is available as reported to Customs and Border Protection. For re-exports, that is, exports of goods which have been previously imported and have not undergone significant change, state allocation is based on the port of loading. Imports are allocated to the state of final destination where this information is available as reported to Customs and Border Protection.
- Adjustments for which there is no specific state information but that demonstrate obvious patterns of trade are allocated based on the underlying international merchandise trade state data. For example, balance of payments exports can include adjustments to the values of iron ore and coal to account for updated unit price information as it becomes available. These adjustments are applied based on the proportional value of international merchandise trade exports of coal and iron ore for each state.

METHOD OF DERIVATION

continued

- Where there is sufficient information to allocate adjustments to a specific state these are applied directly to that state. For example, a number of coverage adjustments are made to capture imports of capital goods that do not cross the customs frontier and are not recorded in international merchandise trade statistics. These transactions are investigated independently and allocated to the state of final destination in the relevant time period.
- Adjustments that are modelled on data that do not have origin and destination information available, such as the Low Value Threshold adjustment, are proportionally allocated across the states by the estimated resident population of each state in the relevant time period, which is obtained from the quarterly publication *Australian Demographic Statistics* (cat. no. 3101.0).

Services

International trade in services data are sourced from the quarterly Survey of International Trade in Services and a range of administrative and indicator series. Services credits (exports) are allocated by state of provision and services debits (imports) are allocated by state of consumption. The state allocation of services components is either based on indicators including international merchandise trade statistics, household final consumption expenditure, overseas passenger arrivals and departures by state of clearance and data provided by the *Department of Immigration and Border Protection* or based on the location of the business reporting the information.

CURRENT PRICE, Goods and Services by State on a Balance of Payments basis: **Original**

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
GOODS AND SERVICES CREDITS (\$M)						
Australia Total	82 618	84 869	83 140	80 438	80 731	82 412
New South Wales	17 040	17 278	16 411	16 279	17 269	17 541
Victoria	9 983	9 971	9 928	10 444	10 257	10 815
Queensland	14 765	14 816	13 172	13 764	14 068	15 397
South Australia	3 688	3 768	3 952	3 827	3 542	3 632
Western Australia	33 780	35 529	36 319	32 725	32 374	31 516
Tasmania	np	np	np	np	np	np
Northern Territory	np	np	np	np	np	np
Australian Capital Territory	338	336	333	315	374	371
GOODS AND SERVICES DEBITS (\$M)						
Australia Total	-87 679	-87 773	-80 336	-82 836	-86 317	-86 990
New South Wales	-31 289	-32 008	-28 809	-29 674	-31 798	-33 568
Victoria	-21 937	-22 157	-20 448	-21 271	-21 951	-22 239
Queensland	-14 910	-14 359	-13 566	-12 910	-14 022	-12 944
South Australia	-3 068	-2 880	-2 774	-3 014	-2 817	-2 865
Western Australia	np	np	np	np	np	np
Tasmania	-380	-354	-350	-369	-476	-330
Northern Territory	np	np	np	np	np	np
Australian Capital Territory	-480	-486	-444	-482	-500	-501

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

METHOD OF DERIVATION

continued

Chain Volume Measures

Chain volume measures provide analysis of the state series without the effects of price changes. These measures are derived by deflating current price data by relevant price indexes. For the purposes of this feature article state chain volume measures have been derived using national level price deflators. Depending on user interest in state data the ABS may investigate the possibility of using state weighted deflators to derive chain volume measures in the future.

CHAIN VOLUME MEASURES, Goods and Services by State on a Balance of Payments basis: **Original**

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
GOODS AND SERVICES CREDITS (\$M)						
Australia Total	79 072	81 368	77 936	81 475	85 114	87 212
New South Wales	16 541	16 740	15 556	15 915	16 917	17 145
Victoria	9 361	9 213	8 935	9 436	9 249	9 624
Queensland	14 968	15 196	13 300	14 916	15 295	16 176
South Australia	3 523	3 567	3 582	3 566	3 227	3 469
Western Australia	31 548	33 551	33 844	34 738	37 754	35 865
Tasmania	np	np	np	np	np	np
Northern Territory	np	np	np	np	np	np
Australian Capital Territory	332	327	323	307	365	360
GOODS AND SERVICES DEBITS (\$M)						
Australia Total	-81 964	-82 291	-73 098	-77 558	-81 029	-80 253
New South Wales	-29 232	-30 108	-26 282	-27 795	-29 827	-30 600
Victoria	-20 454	-20 655	-18 464	-19 728	-20 436	-20 354
Queensland	-13 927	-13 347	-12 248	-12 002	-13 121	-12 144
South Australia	-2 856	-2 698	-2 524	-2 814	-2 639	-2 637
Western Australia	np	np	np	np	np	np
Tasmania	-352	-332	-317	-342	-446	-296
Northern Territory	np	np	np	np	np	np
Australian Capital Territory	-442	-447	-396	-437	-453	-440

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

Confidentiality

Commodities with confidentiality restrictions 'no state details' and 'no commodity details' have been added back in to the relevant state of origin or final destination to provide the most comprehensive view of state data at the total level. State totals are therefore only published if they do not breach confidentiality. For this reason the exports series for Tasmania and the Northern Territory are not published. The imports series for Western Australia and the Northern Territory are also not published.

Further Information

Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods, 2011 (cat. no. 5331.0).

The ABS invites users to comment on the provided data series and outlined methodology by contacting Val Tot via email at <val.tot@abs.gov.au>.

BALANCE OF PAYMENTS, Summary(a): Original

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-49 253	-58 992	-48 697	-16 426	-13 637	-8 041	-10 593	-14 608	-11 416
<i>Goods and Services</i>	-1 905	-18 714	-7 559	-5 061	-2 904	2 804	-2 398	-5 586	-4 578
Credits	317 287	302 404	331 065	82 618	84 869	83 140	80 438	80 731	82 412
Debits	-319 192	-321 118	-338 624	-87 679	-87 773	-80 336	-82 836	-86 317	-86 990
Goods	8 732	-4 620	6 410	-283	1 085	5 056	552	-2 481	-1 703
Credits	265 722	248 917	273 815	68 785	70 335	68 496	66 199	65 590	67 258
Debits	-256 990	-253 537	-267 405	-69 068	-69 250	-63 440	-65 647	-68 071	-68 961
Services	-10 637	-14 094	-13 969	-4 778	-3 989	-2 252	-2 950	-3 105	-2 875
Credits	51 565	53 487	57 250	13 833	14 534	14 644	14 239	15 141	15 154
Debits	-62 202	-67 581	-71 219	-18 611	-18 523	-16 896	-17 189	-18 246	-18 029
<i>Primary income</i>	-45 021	-37 983	-38 828	-10 858	-10 263	-10 126	-7 581	-8 572	-6 429
Credits	47 230	46 112	49 017	11 643	12 347	12 339	12 687	13 743	13 608
Debits	-92 251	-84 095	-87 846	-22 501	-22 610	-22 466	-20 268	-22 315	-20 037
<i>Secondary income</i>	-2 327	-2 295	-2 310	-507	-470	-719	-614	-450	-409
Credits	7 126	7 127	7 726	1 907	1 933	1 906	1 980	1 973	1 993
Debits	-9 453	-9 422	-10 036	-2 414	-2 403	-2 625	-2 594	-2 423	-2 402
CAPITAL AND FINANCIAL ACCOUNT	50 294	59 369	48 101	16 462	13 474	7 776	10 389	14 747	11 552
<i>Capital account</i>	-408	-453	-355	-88	-96	-100	-71	-101	-146
Acquisition/disposal of non-produced, non-financial assets	-25	-94	44	—	—	—	44	16	-19
Credits	1	—	48	—	—	—	48	19	1
Debits	-26	-94	-4	—	—	—	-4	-3	-20
Capital transfers	-383	-359	-399	-88	-96	-100	-115	-117	-127
Credits	—	—	—	—	—	—	—	—	—
Debits	-383	-359	-399	-88	-96	-100	-115	-117	-127
<i>Financial account</i>	50 702	59 822	48 456	16 550	13 570	7 876	10 460	14 848	11 698
Direct investment	48 156	56 076	57 848	15 936	16 810	9 292	15 811	20 651	12 160
Assets	-11 899	-771	5 405	3 191	-3 211	3 166	2 259	-870	-3 792
Liabilities	60 054	56 848	52 442	12 744	20 021	6 126	13 551	21 521	15 952
Portfolio investment	44 788	31 523	38 159	15 870	9 519	3 797	8 974	-2 558	14 740
Assets	-20 754	-34 742	-55 620	-6 282	-19 579	-12 393	-17 366	-15 444	-10 321
Liabilities	65 542	66 265	93 779	22 152	29 098	16 189	26 340	12 887	25 061
Financial derivatives	-20 884	-8 098	-18 140	-692	-11 126	210	-6 532	-6 732	-2 391
Assets	14 906	32 551	84 198	33 016	4 693	25 279	21 210	5 854	1 751
Liabilities	-35 790	-40 649	-102 337	-33 708	-15 819	-25 068	-27 742	-12 586	-4 142
Other investment	-15 450	-18 868	-18 681	-14 127	3 378	-1 374	-6 558	-252	-10 111
Assets	-8 548	-24 324	-69 107	-23 984	-13 684	-9 872	-21 566	8 064	915
Liabilities	-6 902	5 456	50 425	9 857	17 062	8 498	15 008	-8 316	-11 026
Reserve assets	-5 908	-811	-10 730	-436	-5 010	-4 049	-1 235	3 739	-2 701
NET ERRORS AND OMISSIONS	-1 040	-377	596	-36	163	266	204	-139	-135

— 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	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2011-12	766 111	50 702	5 798	17 642	-11 117	829 135
2012-13	829 135	59 822	-20 262	-27 061	-13 057	828 576
2013-14	828 576	48 456	-6 964	5 992	-12 935	863 126
2013-14						
September	828 576	16 550	4 577	2 393	-3 864	848 232
December	848 232	13 570	-14 465	-6 881	-2 575	837 882
March	837 882	7 876	-484	4 781	-4 495	845 560
June	845 560	10 460	3 407	5 700	-2 001	863 126
2014-15						
September	863 126	14 848	6 939	-7 117	-3 865	873 931
December	873 931	11 698	-2 042	-15 006	-2 431	866 149
NET FOREIGN EQUITY						
2011-12	94 937	28 972	-19 244	-2 588	-19 111	82 965
2012-13	82 965	38 365	-11 990	-55 662	-21 697	31 981
2013-14	31 981	12 015	-26 954	2 796	-20 496	-658
2013-14						
September	31 981	5 751	5 645	-378	-7 406	35 594
December	35 594	-338	-13 801	-26 482	-5 487	-10 514
March	-10 514	3 118	-7 355	19 142	-6 535	-2 145
June	-2 145	3 484	-11 443	10 514	-1 068	-658
2014-15						
September	-658	17 937	9 728	-32 797	-7 076	-12 866
December	-12 866	-1 542	-6 263	-32 562	-5 451	-58 684
NET FOREIGN DEBT						
2011-12	671 174	21 730	25 042	20 231	7 994	746 170
2012-13	746 170	21 456	-8 273	28 601	8 640	796 595
2013-14	796 595	36 441	19 990	3 197	7 563	863 784
2013-14						
September	796 595	10 799	-1 068	2 771	3 542	812 638
December	812 638	13 908	-664	19 601	2 913	848 396
March	848 396	4 758	6 871	-14 361	2 041	847 705
June	847 705	6 976	14 850	-4 814	-933	863 784
2014-15						
September	863 784	-3 088	-2 790	25 680	3 211	886 797
December	886 797	13 240	4 221	17 555	3 020	924 834

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2011-12	-1 336 892	-32 203	23 930	-5 805	-22 731	-1 373 702
2012-13	-1 373 702	-28 098	-67 023	-80 447	-26 458	-1 575 727
2013-14	-1 575 727	-45 853	-109 732	4 226	-23 016	-1 750 102
2013-14						
September	-1 575 727	5 505	-27 778	-780	-6 907	-1 605 687
December	-1 605 687	-36 791	-38 260	-38 076	-4 609	-1 723 423
March	-1 723 423	2 131	-18 938	28 418	-8 058	-1 719 871
June	-1 719 871	-16 698	-24 755	14 665	-3 442	-1 750 102
2014-15						
September	-1 750 102	1 343	-19 849	-52 349	-6 866	-1 827 822
December	-1 827 822	-14 148	-65 055	-45 293	-4 467	-1 956 786
FOREIGN ASSETS - EQUITY						
2011-12	-704 229	-15 184	56 485	-2 588	-20 132	-685 648
2012-13	-685 648	-11 740	-35 291	-55 662	-23 315	-811 657
2013-14	-811 657	-36 610	-54 231	2 796	-21 208	-920 909
2013-14						
September	-811 657	-3 987	-26 034	-378	-6 361	-848 416
December	-848 416	-16 266	-11 320	-26 482	-4 245	-906 730
March	-906 730	-6 900	-8 046	19 142	-7 422	-909 956
June	-909 956	-9 457	-8 831	10 514	-3 180	-920 909
2014-15						
September	-920 909	-5 623	17 676	-32 797	-6 344	-947 997
December	-947 997	-10 531	-14 717	-32 562	-4 252	-1 010 057
FOREIGN ASSETS - DEBT						
2011-12	-632 663	-17 019	-32 555	-3 217	-2 600	-688 054
2012-13	-688 054	-16 358	-31 732	-24 784	-3 142	-764 070
2013-14	-764 070	-9 244	-55 501	1 431	-1 808	-829 192
2013-14						
September	-764 070	9 492	-1 744	-402	-546	-757 271
December	-757 271	-20 526	-26 940	-11 594	-363	-816 694
March	-816 694	9 031	-10 892	9 276	-636	-809 915
June	-809 915	-7 241	-15 924	4 151	-263	-829 192
2014-15						
September	-829 192	6 966	-37 525	-19 552	-523	-879 825
December	-879 825	-3 617	-50 339	-12 732	-216	-946 729

(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	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2011-12	2 103 003	82 905	-18 132	23 448	11 614	2 202 837
2012-13	2 202 837	87 920	46 761	53 385	13 401	2 404 303
2013-14	2 404 303	94 309	102 767	1 766	10 082	2 613 227
2013-14						
September	2 404 303	11 045	32 355	3 173	3 043	2 453 919
December	2 453 919	50 361	23 796	31 195	2 034	2 561 305
March	2 561 305	5 745	18 454	-23 636	3 563	2 565 431
June	2 565 431	27 158	28 162	-8 965	1 442	2 613 227
2014-15						
September	2 613 227	13 505	26 787	45 232	3 002	2 701 753
December	2 701 753	25 845	63 014	30 287	2 037	2 822 935
FOREIGN LIABILITIES - EQUITY						
2011-12	799 166	44 156	-75 729	—	1 020	768 613
2012-13	768 613	50 106	23 302	—	1 617	843 638
2013-14	843 638	48 625	27 277	—	711	920 251
2013-14						
September	843 638	9 739	31 679	—	-1 045	884 010
December	884 010	15 928	-2 481	—	-1 242	896 215
March	896 215	10 018	691	—	886	907 811
June	907 811	12 940	-2 612	—	2 112	920 251
2014-15						
September	920 251	23 560	-7 948	—	-732	935 131
December	935 131	8 988	8 454	—	-1 200	951 373
FOREIGN LIABILITIES - DEBT						
2011-12	1 303 837	38 748	57 597	23 448	10 593	1 434 224
2012-13	1 434 224	37 814	23 459	53 385	11 781	1 560 665
2013-14	1 560 665	45 684	75 490	1 766	9 370	1 692 976
2013-14						
September	1 560 665	1 306	676	3 173	4 088	1 569 908
December	1 569 908	34 434	26 277	31 195	3 276	1 665 090
March	1 665 090	-4 273	17 762	-23 636	2 677	1 657 620
June	1 657 620	14 217	30 775	-8 965	-671	1 692 976
2014-15						
September	1 692 976	-10 054	34 735	45 232	3 734	1 766 622
December	1 766 622	16 857	54 560	30 287	3 236	1 871 562

— nil or rounded to zero (including null cells)

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

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

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

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-13 735	-11 930	-8 700	-13 753	-12 130	-9 588
Goods and Services	-3 260	-925	1 717	-4 488	-3 899	-2 430
Credits	81 635	83 064	86 822	80 055	79 642	80 594
Debits	-84 895	-83 989	-85 104	-84 543	-83 542	-83 024
Goods	684	2 645	5 074	-1 424	-1 605	23
Credits	67 783	68 702	72 310	65 494	64 455	65 648
Rural goods(b)	9 620	9 696	10 833	9 721	9 830	10 037
Non-rural goods(b)	54 631	55 253	57 629	52 600	50 775	52 041
Net exports of goods under merchanting(c)	92	55	14	26	102	129
Non-monetary gold(c)	3 440	3 698	3 834	3 147	3 748	3 441
Debits	-67 099	-66 057	-67 236	-66 918	-66 060	-65 626
Consumption goods	-20 258	-19 938	-20 939	-20 421	-20 524	-20 771
Capital goods	-17 326	-16 338	-15 287	-15 685	-15 720	-16 049
Intermediate and other merchandise goods	-28 245	-28 751	-30 083	-29 825	-28 964	-27 940
Non-monetary gold(c)	-1 269	-1 031	-927	-987	-852	-866
Services	-3 944	-3 570	-3 356	-3 064	-2 294	-2 453
Credits	13 852	14 362	14 512	14 561	15 187	14 946
Debits	-17 796	-17 932	-17 868	-17 625	-17 482	-17 399
Primary income	-9 880	-10 410	-9 854	-8 712	-7 688	-6 621
Credits	11 488	12 415	12 573	12 587	13 529	13 696
Debits	-21 368	-22 825	-22 426	-21 299	-21 217	-20 317
Secondary income	-595	-595	-564	-552	-542	-537
Credits(d)	1 896	1 916	1 941	1 973	1 961	1 977
Debits	-2 491	-2 511	-2 505	-2 525	-2 503	-2 514

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-12 139	-12 067	-10 588	-11 534	-11 757	-11 279
Goods and Services	-1 533	-1 293	-262	-2 200	-3 526	-3 911
Credits	81 620	83 956	83 856	82 048	80 329	79 176
Debits	-83 154	-85 249	-84 118	-84 248	-83 855	-83 088
Goods	2 177	2 245	2 952	676	-957	-1 597
Credits	67 659	69 734	69 348	67 310	65 398	64 087
Rural goods(b)	9 683	10 034	10 166	10 081	9 927	9 806
Non-rural goods(b)	54 224	56 021	55 572	53 648	51 894	50 668
Net exports of goods under merchanting	80	49	28	45	84	117
Non-monetary gold	3 671	3 630	3 582	3 537	3 492	3 497
Debits	-65 482	-67 489	-66 396	-66 634	-66 354	-65 684
Consumption goods	-19 921	-20 323	-20 539	-20 581	-20 618	-20 619
Capital goods(f)	-16 517	-17 087	-15 166	-15 530	-15 842	-15 970
Intermediate and other merchandise goods	-27 875	-28 991	-29 715	-29 602	-29 002	-28 233
Non-monetary gold	-1 169	-1 088	-977	-922	-892	-862
Services	-3 710	-3 538	-3 214	-2 876	-2 569	-2 315
Credits	13 962	14 222	14 508	14 738	14 931	15 089
Debits	-17 672	-17 760	-17 722	-17 614	-17 500	-17 404
Primary income	-10 012	-10 191	-9 755	-8 780	-7 689	-6 832
Credits	11 969	12 154	12 488	12 895	13 293	13 681
Debits	-21 982	-22 345	-22 243	-21 675	-20 982	-20 513
Secondary income	-593	-583	-571	-554	-542	-536
Credits	1 885	1 922	1 945	1 960	1 970	1 976
Debits	-2 478	-2 505	-2 517	-2 514	-2 512	-2 512

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

- (e) Caution should be used when interpreting recent trend estimates as they may be affected by unusual economic factors. For details on trend estimates see paragraph 14 of the Explanatory Notes.
- (f) A trend break has been applied to Capital goods and related aggregates in March 2014. This trend break will be reassessed in a future issue.

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

	2011–12	2012–13	2013–14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Goods and services	-33 552	-18 714	4 939	-2 893	-923	4 838	3 916	4 085	6 959
<i>Credits</i>	<i>285 360</i>	<i>302 404</i>	<i>319 850</i>	<i>79 072</i>	<i>81 368</i>	<i>77 936</i>	<i>81 475</i>	<i>85 114</i>	<i>87 212</i>
Goods	233 061	248 917	264 072	65 465	67 213	63 701	67 693	70 506	72 688
Services	52 594	53 487	55 778	13 607	14 154	14 235	13 782	14 608	14 525
<i>Debits</i>	<i>-318 912</i>	<i>-321 118</i>	<i>-314 912</i>	<i>-81 964</i>	<i>-82 291</i>	<i>-73 098</i>	<i>-77 558</i>	<i>-81 029</i>	<i>-80 253</i>
Goods	-255 835	-253 537	-250 308	-64 846	-65 315	-58 100	-62 048	-64 618	-64 573
Services	-62 962	-67 581	-64 603	-17 119	-16 977	-14 998	-15 510	-16 411	-15 679
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Goods and services	..	..	..	-1 573	311	4 517	1 665	5 177	7 991
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>77 892</i>	<i>78 952</i>	<i>82 159</i>	<i>80 826</i>	<i>83 774</i>	<i>84 614</i>
Goods	..	..	..	64 281	64 978	68 066	66 748	69 136	70 302
Services	..	..	..	13 612	13 974	14 093	14 078	14 638	14 312
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>-79 465</i>	<i>-78 641</i>	<i>-77 642</i>	<i>-79 160</i>	<i>-78 597</i>	<i>-76 623</i>
Goods	..	..	..	-63 096	-62 202	-61 770	-63 240	-62 857	-61 482
Services	..	..	..	-16 369	-16 439	-15 871	-15 920	-15 740	-15 141
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX) (c)									
Goods and Services									
<i>Credits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>104.8</i>	<i>105.2</i>	<i>105.7</i>	<i>99.0</i>	<i>95.1</i>	<i>95.2</i>
Goods	..	..	..	105.4	105.7	106.2	98.1	93.2	93.4
Services	..	..	..	101.8	102.8	103.0	103.4	103.8	104.4
<i>Debits</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>106.8</i>	<i>106.8</i>	<i>109.6</i>	<i>106.8</i>	<i>106.3</i>	<i>108.4</i>
Goods	..	..	..	106.3	106.2	108.8	105.8	105.1	106.7
Services	..	..	..	108.7	109.1	112.6	110.7	111.1	114.9
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)									
Goods and Services									
<i>Credits</i>	<i>110.4</i>	<i>100.0</i>	<i>103.7</i>	<i>104.3</i>	<i>104.1</i>	<i>106.6</i>	<i>99.8</i>	<i>96.9</i>	<i>97.1</i>
Goods	113.2	100.0	103.9	104.8	104.4	107.4	99.0	95.5	95.5
Services	98.0	100.0	102.6	101.7	102.7	102.9	103.3	103.6	104.3
<i>Debits</i>	<i>100.0</i>	<i>100.0</i>	<i>107.6</i>	<i>107.0</i>	<i>106.6</i>	<i>109.9</i>	<i>107.0</i>	<i>106.6</i>	<i>108.3</i>
Goods	100.3	100.0	106.9	106.5	106.0	109.1	106.0	105.3	106.5
Services	98.8	100.0	110.3	108.7	109.1	112.6	110.7	111.1	115.0
TERMS OF TRADE – SEASONALLY ADJUSTED (INDEX) (d)									
Goods and Services	111.1	100.0	96.3	98.1	98.5	96.4	92.7	89.4	87.9
Goods	113.5	100.0	97.1	99.2	99.6	97.6	92.7	88.7	87.5
Services	99.2	100.0	93.1	93.6	94.2	91.5	93.4	93.4	90.9
TERMS OF TRADE – TREND ESTIMATES (INDEX)									
Goods and Services	..	..	..	99.3	97.4	96.8	92.9	89.8	88.1
Goods	..	..	..	100.1	97.9	97.3	93.0	89.4	87.0
Services	..	..	..	95.9	94.0	93.3	93.1	92.6	92.0

.. 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 2012–13. 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.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	265 722	248 917	273 815	68 785	70 335	68 496	66 199	65 590	67 258
<i>General Merchandise</i>	<i>248 861</i>	<i>232 405</i>	<i>259 509</i>	<i>65 253</i>	<i>66 582</i>	<i>64 648</i>	<i>63 026</i>	<i>61 740</i>	<i>63 688</i>
Rural goods	34 733	36 273	39 800	9 451	9 653	10 468	10 228	9 702	10 132
Meat and meat preparations	7 121	7 645	9 862	2 296	2 568	2 391	2 607	2 946	3 646
Cereal grains and cereal preparations	9 061	9 285	9 317	2 124	1 746	3 037	2 410	1 885	1 648
Wool and sheepskins	3 123	2 869	2 877	647	876	729	625	591	851
Other rural	15 428	16 474	17 744	4 384	4 463	4 311	4 586	4 280	3 987
Non-rural goods	214 128	196 132	219 709	55 802	56 929	54 180	52 798	52 038	53 556
Metal ores and minerals	85 408	79 141	96 555	24 013	25 595	24 363	22 584	20 948	20 970
Coal, coke and briquettes	48 215	38 914	40 148	10 213	10 842	9 909	9 184	9 126	10 008
Other mineral fuels	25 692	26 424	29 187	7 370	6 731	7 600	7 486	7 960	7 790
Metals (excl. non-monetary gold)	11 699	10 478	11 147	2 756	2 698	2 752	2 941	2 614	3 240
Machinery	8 838	8 709	9 096	2 358	2 307	2 116	2 315	2 418	2 664
Transport equipment	4 188	4 332	5 068	1 315	1 421	1 075	1 257	1 475	1 308
Other manufactures	16 916	16 034	16 770	4 454	4 364	3 831	4 121	4 271	4 318
Other non-rural (incl. sugar and beverages)	11 504	10 422	9 982	2 890	2 541	2 093	2 458	2 779	2 815
Beverages	2 077	2 046	2 059	525	550	464	520	525	568
Sugar, sugar preparations & honey	1 746	1 615	1 564	525	441	169	429	np	np
Other	7 681	6 761	6 359	1 840	1 550	1 460	1 509	np	np
Goods procured in ports by carriers	1 668	1 678	1 756	433	430	441	452	447	443
<i>Net exports of goods under merchanting</i>	<i>211</i>	<i>277</i>	<i>187</i>	<i>92</i>	<i>55</i>	<i>14</i>	<i>26</i>	<i>102</i>	<i>129</i>
Goods acquired under merchanting (negative exports)	-1 475	-1 479	-1 151	-244	-261	-312	-334	-305	-318
Goods sold under merchanting	1 686	1 756	1 338	336	316	326	360	407	447
<i>Non-monetary gold</i>	<i>16 650</i>	<i>16 235</i>	<i>14 119</i>	<i>3 440</i>	<i>3 698</i>	<i>3 834</i>	<i>3 147</i>	<i>3 748</i>	<i>3 441</i>

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

GOODS DEBITS(a): Original

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-256 990	-253 537	-267 405	-69 068	-69 250	-63 440	-65 647	-68 071	-68 961
<i>General Merchandise</i>	-250 282	-248 368	-263 191	-67 799	-68 219	-62 513	-64 660	-67 219	-68 095
Consumption goods	-72 322	-75 058	-81 471	-21 115	-21 665	-19 284	-19 407	-21 464	-22 530
Food and beverages, mainly for consumption	-9 812	-10 214	-11 888	-2 945	-3 248	-2 881	-2 814	-3 143	-3 533
Household electrical items	-5 134	-5 017	-5 135	-1 316	-1 424	-1 104	-1 291	-1 351	-1 477
Non-industrial transport equipment	-17 442	-18 778	-19 336	-5 113	-5 335	-4 246	-4 642	-4 832	-5 323
Textiles, clothing and footwear	-11 218	-11 936	-13 542	-3 497	-3 238	-3 617	-3 190	-3 609	-3 357
Toys, books and leisure goods	-5 237	-5 067	-5 521	-1 459	-1 574	-1 191	-1 297	-1 540	-1 712
Consumption goods n.e.s.	-23 479	-24 046	-26 049	-6 785	-6 846	-6 245	-6 173	-6 989	-7 128
Capital goods	-68 963	-65 000	-64 860	-17 584	-17 479	-14 028	-15 769	-15 957	-17 263
Machinery and industrial equipment	-20 340	-20 322	-20 880	-5 536	-5 076	-5 083	-5 185	-5 513	-5 358
ADP equipment	-8 226	-7 875	-8 421	-2 050	-2 303	-1 975	-2 093	-1 982	-2 575
Telecommunications equipment	-7 892	-8 272	-8 338	-2 129	-2 407	-1 729	-2 073	-2 217	-3 101
Civil aircraft and confidentialised items(b)	-6 674	-4 295	-5 798	-1 239	-1 462	-1 601	-1 496	-2 224	-1 470
Industrial transport equipment n.e.s.	-9 442	-9 427	-8 001	-2 262	-2 009	-1 838	-1 892	-1 908	-2 062
Capital goods n.e.s.	-16 389	-14 809	-13 422	-4 368	-4 222	-1 802	-3 030	-2 113	-2 697
Intermediate and other merchandise goods	-108 997	-108 310	-116 860	-29 100	-29 075	-29 201	-29 484	-29 798	-28 302
Food and beverages, mainly for industry	-1 251	-1 136	-1 417	-348	-342	-346	-381	-393	-393
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-345	-318	-413	-327	-461	-407
Fuels and lubricants	-38 288	-38 932	-42 351	-9 975	-10 937	-10 761	-10 678	-10 325	-8 980
Parts for transport equipment	-10 770	-10 243	-10 362	-2 799	-2 442	-2 517	-2 604	-2 758	-2 579
Parts for ADP equipment	-713	-599	-624	-161	-125	-162	-176	-161	-172
Other parts for capital goods	-14 103	-13 716	-14 704	-3 807	-3 757	-3 625	-3 515	-3 734	-3 732
Organic and inorganic chemicals	-4 504	-4 118	-3 865	-942	-990	-906	-1 027	-906	-1 022
Paper and paperboard	-2 178	-2 210	-2 308	-605	-574	-571	-558	-624	-593
Textile yarn and fabrics	-1 168	-1 074	-1 248	-319	-317	-305	-307	-332	-347
Iron and steel	-4 002	-3 931	-4 095	-981	-855	-1 068	-1 191	-1 135	-1 058
Plastics	-3 055	-3 024	-3 620	-918	-925	-914	-863	-917	-972
Processed industrial supplies n.e.s.	-24 900	-25 614	-28 574	-7 259	-6 974	-7 010	-7 331	-7 428	-7 448
Other merchandise goods(b)	-471	-472	-505	-197	-66	-156	-86	-166	-137
Goods procured in ports by carriers	-1 916	-1 695	-1 784	-444	-453	-447	-440	-458	-462
<i>Non-monetary gold</i>	-6 708	-5 169	-4 214	-1 269	-1 031	-927	-987	-852	-866

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

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	67 783	68 702	72 310	65 494	64 455	65 648
<i>General Merchandise</i>	<i>64 251</i>	<i>64 949</i>	<i>68 462</i>	<i>62 321</i>	<i>60 605</i>	<i>62 078</i>
Rural goods	9 620	9 696	10 833	9 721	9 830	10 037
Meat and meat preparations	2 300	2 288	2 742	2 599	2 937	3 253
Cereal grains and cereal preparations	2 253	2 183	2 662	2 166	2 006	2 057
Wool and sheepskins	799	759	690	646	721	737
Other rural	4 268	4 466	4 739	4 310	4 166	3 990
Non-rural goods	54 631	55 253	57 629	52 600	50 775	52 041
Metal ores and minerals	23 703	25 130	25 433	22 315	20 817	20 604
Coal, coke and briquettes(a)	10 362	10 345	10 480	9 023	9 245	9 557
Other mineral fuels(b)	6 862	6 454	8 324	7 806	7 246	7 569
Metals (excl. non-monetary gold)	2 875	2 670	2 866	2 773	2 698	3 214
Machinery	2 246	2 202	2 322	2 326	2 322	2 538
Transport equipment	1 204	1 389	1 192	1 289	1 354	1 252
Other manufactures	4 230	4 213	4 221	4 115	4 048	4 167
Other non-rural (incl. sugar and beverages)	2 717	2 421	2 342	2 505	2 603	2 694
Beverages	503	517	523	516	506	532
Sugar, sugar preparations & honey	374	354	359	480	np	np
Other(c)	1 840	1 550	1 460	1 509	np	np
Goods procured in ports by carriers	431	430	449	447	444	445
<i>Net exports of goods under merchanting(c)</i>	<i>92</i>	<i>55</i>	<i>14</i>	<i>26</i>	<i>102</i>	<i>129</i>
<i>Non-monetary gold(c)</i>	<i>3 440</i>	<i>3 698</i>	<i>3 834</i>	<i>3 147</i>	<i>3 748</i>	<i>3 441</i>

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

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

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

(c) This component is not seasonally adjusted.

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-67 099	-66 057	-67 236	-66 918	-66 060	-65 626
<i>General Merchandise</i>	<i>-65 830</i>	<i>-65 026</i>	<i>-66 309</i>	<i>-65 931</i>	<i>-65 208</i>	<i>-64 760</i>
Consumption goods	-20 258	-19 938	-20 939	-20 421	-20 524	-20 771
Food and beverages, mainly for consumption	-2 837	-2 890	-3 098	-3 079	-3 027	-3 160
Household electrical items	-1 248	-1 215	-1 393	-1 297	-1 294	-1 257
Non-industrial transport equipment	-5 110	-4 963	-4 612	-4 624	-4 814	-4 966
Textiles, clothing and footwear	-3 324	-3 216	-3 576	-3 470	-3 375	-3 367
Toys, books and leisure goods	-1 345	-1 317	-1 485	-1 397	-1 427	-1 431
Consumption goods n.e.s.	-6 395	-6 338	-6 777	-6 555	-6 586	-6 591
Capital goods	-17 326	-16 338	-15 287	-15 685	-15 720	-16 049
Machinery and industrial equipment	-5 262	-4 869	-5 441	-5 315	-5 242	-5 138
ADP equipment	-2 109	-2 148	-2 130	-2 023	-2 063	-2 383
Telecommunications equipment	-2 125	-2 006	-2 023	-2 172	-2 217	-2 590
Civil aircraft and confidentialised items(b)(c)	-1 239	-1 462	-1 601	-1 496	-2 224	-1 470
Industrial transport equipment n.e.s.	-2 181	-1 982	-1 906	-1 920	-1 855	-1 988
Capital goods n.e.s.	-4 410	-3 871	-2 186	-2 760	-2 118	-2 480
Intermediate and other merchandise goods	-28 245	-28 751	-30 083	-29 825	-28 964	-27 940
Food and beverages, mainly for industry	-334	-335	-358	-390	-380	-384
Primary industrial supplies n.e.s.	-328	-272	-509	-339	-430	-350
Fuels and lubricants(b)	-9 975	-10 937	-10 761	-10 678	-10 325	-8 980
Parts for transport equipment	-2 659	-2 417	-2 672	-2 613	-2 608	-2 566
Parts for ADP equipment	-161	-126	-171	-165	-161	-175
Other parts for capital goods	-3 621	-3 720	-3 830	-3 526	-3 553	-3 711
Organic and inorganic chemicals	-914	-945	-914	-1 100	-894	-949
Paper and paperboard	-555	-552	-598	-607	-572	-573
Textile yarn and fabrics	-303	-302	-328	-316	-313	-333
Iron and steel	-935	-875	-1 121	-1 159	-1 094	-1 073
Plastics(d)	-882	-875	-959	-908	-879	-922
Processed industrial supplies n.e.s.(d)	-6 937	-6 875	-7 259	-7 497	-7 130	-7 324
Other merchandise goods(c)(e)	-197	-66	-156	-86	-166	-137
Goods procured in ports by carriers(b)	-444	-453	-447	-440	-458	-462
<i>Non-monetary gold(b)</i>	<i>-1 269</i>	<i>-1 031</i>	<i>-927</i>	<i>-987</i>	<i>-852</i>	<i>-866</i>

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

(b) This component is not seasonally adjusted.

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

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

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

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

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	64 281	64 978	68 066	66 748	69 136	70 302
<i>General Merchandise</i>	60 518	60 716	63 876	63 151	64 667	66 201
Rural goods	9 030	9 110	9 961	8 850	8 817	8 636
Meat and meat preparations	2 211	2 141	2 366	2 185	2 322	2 242
Cereal grains and cereal preparations	2 102	2 148	2 633	2 131	2 000	2 036
Wool and sheepskins	780	719	631	633	713	709
Other rural	3 936	4 102	4 331	3 902	3 782	3 649
Non-rural goods	51 488	51 607	53 915	54 301	55 850	57 565
Metal ores and minerals(b)	21 224	21 618	23 302	23 898	25 109	26 076
Coal, coke and briquettes(c)	10 881	11 346	11 449	11 215	12 111	12 056
Other mineral fuels(d)	6 230	5 801	6 653	6 324	5 852	6 300
Metals (excl. non-monetary gold)	2 791	2 641	2 702	2 585	2 358	2 736
Machinery	2 165	2 084	2 139	2 152	2 132	2 234
Transport equipment	1 113	1 325	1 143	1 273	1 334	1 181
Other manufactures	4 067	4 031	3 932	3 940	3 900	3 875
Other non-rural (incl. sugar and beverages)	2 615	2 367	2 173	2 476	2 612	2 638
Beverages	490	519	498	494	496	520
Sugar, sugar preparations & honey	385	371	366	521	np	np
Other(e)	1 740	1 477	1 310	1 461	np	np
Goods procured in ports by carriers	403	393	422	439	442	469
<i>Net exports of goods under merchanting(e)</i>	85	50	13	27	117	153
<i>Non-monetary gold(e)</i>	3 678	4 211	4 177	3 570	4 352	3 948

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

(a) Reference year for chain volume measures is 2012–13. See paragraph 17 of the Explanatory Notes.

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

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

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

(e) This component is not seasonally adjusted.

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

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-63 096	-62 202	-61 770	-63 240	-62 857	-61 482
<i>General Merchandise</i>	<i>-61 737</i>	<i>-61 035</i>	<i>-60 772</i>	<i>-62 128</i>	<i>-61 857</i>	<i>-60 476</i>
Consumption goods	-19 122	-18 935	-19 470	-19 301	-19 456	-18 960
Food and beverages, mainly for consumption	-2 582	-2 630	-2 683	-2 701	-2 653	-2 710
Household electrical items	-1 173	-1 160	-1 286	-1 232	-1 244	-1 205
Non-industrial transport equipment	-5 072	-4 948	-4 605	-4 631	-4 814	-4 874
Textiles, clothing and footwear	-3 002	-2 952	-3 131	-3 151	-3 069	-2 906
Toys, books and leisure goods	-1 254	-1 245	-1 362	-1 323	-1 384	-1 309
Consumption goods n.e.s.	-6 040	-6 000	-6 404	-6 263	-6 293	-5 957
Capital goods	-16 163	-15 398	-13 972	-14 919	-14 813	-14 490
Machinery and industrial equipment	-4 859	-4 513	-4 941	-4 982	-4 933	-4 657
ADP equipment	-1 914	-1 978	-1 897	-1 876	-1 892	-2 021
Telecommunications equipment	-2 021	-1 958	-1 918	-2 191	-2 189	-2 399
Civil aircraft and confidentialised items(c)(d)	-1 084	-1 303	-1 355	-1 312	-1 951	-1 187
Industrial transport equipment n.e.s.	-2 178	-1 970	-1 882	-1 915	-1 839	-1 967
Capital goods n.e.s.	-4 106	-3 676	-1 979	-2 642	-2 009	-2 260
Intermediate and other merchandise goods	-26 452	-26 701	-27 331	-27 908	-27 588	-27 026
Food and beverages, mainly for industry	-315	-322	-315	-344	-327	-312
Primary industrial supplies n.e.s.	-300	-254	-443	-301	-365	-284
Fuels and lubricants(e)	-9 412	-9 801	-9 521	-9 749	-9 918	-9 557
Parts for transport equipment	-2 492	-2 291	-2 450	-2 441	-2 450	-2 346
Parts for ADP equipment	-147	-119	-154	-155	-151	-153
Other parts for capital goods	-3 329	-3 476	-3 476	-3 317	-3 356	-3 376
Organic and inorganic chemicals	-921	-981	-899	-1 056	-873	-893
Paper and paperboard	-516	-530	-558	-579	-560	-542
Textile yarn and fabrics	-275	-281	-307	-302	-291	-292
Iron and steel	-876	-828	-1 097	-1 172	-1 107	-1 095
Plastics(f)	-817	-818	-854	-828	-814	-822
Processed industrial supplies n.e.s.(f)	-6 461	-6 520	-6 711	-7 172	-6 772	-6 747
Other merchandise goods(d)(g)	-186	-63	-143	-81	-158	-130
Goods procured in ports by carriers(c)	-405	-417	-404	-410	-445	-478
<i>Non-monetary gold(c)</i>	<i>-1 359</i>	<i>-1 167</i>	<i>-998</i>	<i>-1 112</i>	<i>-1 000</i>	<i>-1 005</i>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2012–13. 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)					
	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	114.0	100.0	103.7	105.4	105.7	106.2	98.1	93.2	93.4
<i>General Merchandise</i>	<i>114.8</i>	<i>100.0</i>	<i>104.5</i>	<i>106.2</i>	<i>107.0</i>	<i>107.2</i>	<i>98.7</i>	<i>93.7</i>	<i>93.8</i>
Rural goods	104.3	100.0	107.7	106.5	106.4	108.8	109.8	111.5	116.2
Meat and meat preparations	103.3	100.0	110.8	104.0	106.9	115.9	118.9	126.5	145.1
Cereal grains and cereal preparations	95.6	100.0	103.4	107.2	101.6	101.1	101.7	100.3	101.0
Wool and sheepskins	125.7	100.0	104.1	102.4	105.6	109.3	102.1	101.2	104.0
Other rural	105.9	100.0	109.1	108.4	108.9	109.4	110.5	110.2	109.4
Non-rural goods	116.7	100.0	104.0	106.1	107.1	106.9	96.9	90.9	90.4
Metal ores and minerals	120.2	100.0	107.2	111.7	116.2	109.1	93.4	82.9	79.0
Coal, coke and briquettes	135.7	100.0	89.4	95.2	91.2	91.5	80.5	76.3	79.3
Other mineral fuels	104.8	100.0	116.7	110.1	111.2	125.1	123.4	123.8	120.2
Metals (excl. non-monetary gold)	107.4	100.0	104.0	103.0	101.1	106.1	107.3	114.4	117.5
Machinery	99.2	100.0	106.5	103.8	105.6	108.5	108.1	108.9	113.6
Transport equipment	98.9	100.0	104.4	108.2	104.8	104.3	101.2	101.5	106.0
Other manufactures	101.4	100.0	105.0	104.0	104.5	107.3	104.5	103.8	107.5
Other non-rural (incl. sugar and beverages)	107.1	100.0	103.7	103.9	102.3	107.8	101.2	99.6	102.1
Beverages	98.3	100.0	102.9	102.7	99.6	105.0	104.5	102.1	102.4
Sugar, sugar preparations & honey	123.3	100.0	95.2	97.2	95.5	98.2	92.1	np	np
Other	105.9	100.0	106.2	105.7	105.0	111.5	103.3	np	np
Goods procured in ports by carriers	97.2	100.0	106.1	107.0	109.3	106.5	101.9	100.4	94.8
<i>Net exports of goods under merchanting</i>	<i>118.5</i>	<i>100.0</i>	<i>106.3</i>	<i>108.4</i>	<i>109.4</i>	<i>110.2</i>	<i>95.5</i>	<i>87.3</i>	<i>84.2</i>
<i>Non-monetary gold</i>	<i>103.3</i>	<i>100.0</i>	<i>90.3</i>	<i>93.5</i>	<i>87.8</i>	<i>91.8</i>	<i>88.2</i>	<i>86.1</i>	<i>87.2</i>

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

(a) Reference year for price indexes is 2012-13. 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)					
	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.5	100.0	106.8	106.3	106.2	108.8	105.8	105.1	106.7
<i>General Merchandise</i>	<i>100.4</i>	<i>100.0</i>	<i>107.1</i>	<i>106.6</i>	<i>106.5</i>	<i>109.1</i>	<i>106.1</i>	<i>105.4</i>	<i>107.1</i>
Consumption goods	100.3	100.0	106.0	105.9	105.3	107.5	105.8	105.5	109.6
Food and beverages, mainly for consumption	99.8	100.0	112.2	109.9	109.9	115.5	114.0	114.1	116.6
Household electrical items	102.0	100.0	105.9	106.4	104.7	108.4	105.3	104.1	104.4
Non-industrial transport equipment	99.7	100.0	100.4	100.8	100.3	100.2	99.8	100.0	101.9
Textiles, clothing and footwear	99.3	100.0	110.7	110.7	109.0	114.2	110.1	110.0	115.9
Toys, books and leisure goods	98.2	100.0	106.5	107.3	105.8	109.1	105.6	103.1	109.3
Consumption goods n.e.s.	101.6	100.0	105.4	105.9	105.6	105.8	104.7	104.7	110.6
Capital goods	99.7	100.0	107.3	107.2	106.1	109.4	105.1	106.1	110.8
Machinery and industrial equipment	101.5	100.0	108.2	108.3	107.9	110.1	106.7	106.3	110.3
ADP equipment	100.1	100.0	109.9	110.2	108.6	112.3	107.8	109.1	117.9
Telecommunications equipment	102.8	100.0	103.1	105.2	102.4	105.5	99.1	101.3	108.0
Civil aircraft and confidentialised items(d)	96.6	100.0	114.7	114.3	112.2	118.2	114.0	114.0	123.9
Industrial transport equipment n.e.s.	98.0	100.0	100.7	100.1	100.6	101.2	100.2	100.9	101.1
Capital goods n.e.s.	97.2	100.0	108.2	107.4	105.3	110.5	104.5	105.4	109.8
Intermediate and other merchandise goods	100.9	100.0	107.8	106.8	107.7	110.1	106.9	105.0	103.4
Food and beverages, mainly for industry	109.6	100.0	109.3	106.0	103.9	113.7	113.2	116.2	123.2
Primary industrial supplies n.e.s.	101.3	100.0	108.1	109.3	107.3	115.0	112.5	117.9	123.1
Fuels and lubricants	102.6	100.0	110.1	106.0	111.6	113.0	109.5	104.1	94.0
Parts for transport equipment	99.7	100.0	107.1	106.7	105.5	109.1	107.1	106.4	109.4
Parts for ADP equipment	98.0	100.0	108.5	109.5	106.0	110.9	106.5	106.5	114.6
Other parts for capital goods	98.9	100.0	108.1	108.8	107.0	110.2	106.3	105.9	109.9
Organic and inorganic chemicals	98.6	100.0	100.2	99.2	96.3	101.7	104.2	102.4	106.3
Paper and paperboard	100.0	100.0	105.7	107.6	104.2	107.1	104.8	102.1	105.7
Textile yarn and fabrics	101.7	100.0	107.2	110.2	107.5	106.9	104.7	107.5	114.2
Iron and steel	105.5	100.0	103.1	106.7	105.6	102.2	98.9	98.8	98.0
Plastics	96.0	100.0	109.1	107.9	106.9	112.3	109.7	107.9	112.1
Processed industrial supplies n.e.s.	99.8	100.0	106.4	107.4	105.4	108.2	104.5	105.3	108.5
Other merchandise goods(d)	100.5	100.0	106.7	106.0	105.4	108.8	105.6	104.8	105.7
Goods procured in ports by carriers	99.2	100.0	109.0	109.7	108.5	110.6	107.3	103.0	96.7
Non-monetary gold	103.6	100.0	90.9	93.4	88.3	92.9	88.7	85.2	86.1

- (a) Reference year for price indexes is 2012-13. 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.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	51 565	53 487	57 250	13 833	14 534	14 644	14 239	15 141	15 154
Manufacturing services on physical inputs owned by others	19	1	28	6	7	9	6	2	1
Maintenance and repair services n.i.e.	46	57	88	34	23	15	16	16	11
Transport	6 335	6 082	6 465	1 573	1 657	1 715	1 520	1 659	1 636
Passenger(b)	2 622	2 374	2 390	535	631	679	545	539	600
Freight	374	346	288	81	71	65	71	62	58
Other	2 278	2 243	2 515	633	641	610	631	623	639
Postal and courier services(c)	1 061	1 119	1 272	324	314	361	273	435	339
Travel	30 687	31 370	33 709	8 177	8 432	8 676	8 424	8 978	8 976
Business	4 077	4 266	4 092	996	1 030	1 051	1 015	1 042	1 010
Personal	26 610	27 104	29 617	7 181	7 402	7 625	7 409	7 936	7 966
Education-related	14 790	14 553	15 743	4 070	3 614	3 762	4 297	4 629	4 000
Other services(d)	11 820	12 551	13 874	3 111	3 788	3 863	3 112	3 307	3 966
Construction	79	32	151	8	59	36	48	35	24
Insurance and pension services	449	473	520	128	125	119	148	123	126
Financial services	1 572	2 155	2 824	667	781	699	677	994	792
Charges for the use of intellectual property n.i.e.	848	827	827	195	234	182	216	261	242
Telecommunications, computer and information services	1 638	1 792	1 959	512	493	446	508	507	549
Telecommunication services	129	212	251	64	59	60	68	77	91
Computer and information services	1 509	1 580	1 708	448	434	386	440	430	458
Computer services	1 264	1 258	1 383	359	341	320	363	359	381
Information services	66	81	114	35	34	20	25	28	33
Other services	179	241	211	54	59	46	52	43	44
Other business services	8 130	8 937	8 883	2 137	2 305	2 238	2 203	2 072	2 308
Research and development services	570	629	765	177	220	203	165	149	179
Professional and management consulting services	3 931	4 459	4 598	1 070	1 170	1 200	1 158	1 175	1 311
Legal, accounting, management consulting, public relations and other professional services	3 337	3 647	3 839	897	958	1 005	979	1 016	1 118
Advertising, market research and public opinion polling	594	812	759	173	212	195	179	159	193
Technical, trade-related and other business services	3 629	3 849	3 520	890	915	835	880	748	818
Architectural, engineering and other technical services	1 950	1 832	1 647	387	431	388	441	337	377
Waste treatment and de-pollution, agricultural and mining services	196	295	305	110	86	54	55	43	45
Operational leasing services	255	288	275	71	62	68	74	70	61
Trade-related commission services	691	665	664	145	169	168	182	159	175
Other business services n.i.e.	537	769	629	177	167	157	128	139	160
Personal, cultural and recreational services	868	828	818	154	174	263	227	247	242
Audiovisual and related services	189	169	199	28	35	71	65	58	65
Other personal, cultural and recreational services	679	659	619	126	139	192	162	189	177
Government goods and services n.i.e.	894	933	978	242	244	246	246	247	247
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 186	1 327	1 453	356	360	335	402	354	356
Gross inward insurance claims payable	-893	-861	-925	-224	-234	-240	-227	-229	-225
Tourism related services(e)	33 309	33 744	36 099	8 712	9 063	9 355	8 969	9 517	9 576

(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.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-62 202	-67 581	-71 219	-18 611	-18 523	-16 896	-17 189	-18 246	-18 029
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-192	-226	-236	-135	-97	-74
Transport	-16 118	-16 858	-17 030	-4 511	-4 483	-4 100	-3 936	-4 224	-4 299
Passenger(c)	-6 688	-7 070	-6 328	-1 705	-1 693	-1 473	-1 457	-1 601	-1 546
Freight	-8 945	-9 144	-9 700	-2 505	-2 485	-2 380	-2 330	-2 415	-2 575
Other	-368	-555	-892	-256	-288	-212	-136	-155	-159
Postal and courier services(d)	-117	-89	-110	-45	-17	-35	-13	-53	-19
Travel	-26 742	-28 025	-29 860	-8 254	-7 588	-6 800	-7 218	-8 059	-7 393
Business	-3 229	-3 609	-3 493	-903	-825	-946	-819	-839	-810
Personal	-23 513	-24 416	-26 367	-7 351	-6 763	-5 854	-6 399	-7 220	-6 583
Education-related	-1 017	-1 103	-1 110	-371	-233	-257	-249	-426	-283
Other services(e)	-22 496	-23 313	-25 257	-6 980	-6 530	-5 597	-6 150	-6 794	-6 300
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-757	-758	-789	-193	-201	-193	-202	-202	-205
Financial services	-968	-960	-1 774	-395	-427	-472	-480	-546	-564
Charges for the use of intellectual property n.i.e.	-3 962	-4 111	-4 277	-993	-1 124	-1 019	-1 141	-1 109	-1 094
Telecommunications, computer and information services	-1 911	-2 068	-2 767	-611	-712	-696	-748	-698	-744
Telecommunication services	-250	-230	-268	-71	-50	-71	-76	-79	-76
Computer and information services	-1 661	-1 838	-2 499	-540	-662	-625	-672	-619	-668
Computer services	-1 388	-1 472	-1 964	-440	-492	-485	-547	-510	-525
Information services	-84	-110	-197	-31	-78	-41	-47	-47	-72
Other services	-189	-256	-338	-69	-92	-99	-78	-62	-71
Other business services	-8 816	-11 425	-11 284	-2 858	-3 066	-2 705	-2 655	-2 588	-2 831
Research and development services	-283	-283	-343	-80	-90	-82	-91	-43	-68
Professional and management consulting services	-3 357	-4 893	-5 014	-1 242	-1 387	-1 176	-1 209	-1 118	-1 181
Legal, accounting, management consulting, public relations and other professional services	-3 036	-4 545	-4 703	-1 172	-1 299	-1 121	-1 111	-1 049	-1 101
Advertising, market research and public opinion polling	-321	-348	-311	-70	-88	-55	-98	-69	-80
Technical, trade-related and other business services	-5 176	-6 249	-5 927	-1 536	-1 589	-1 447	-1 355	-1 427	-1 582
Architectural, engineering and other technical services	-2 582	-3 202	-3 443	-910	-999	-782	-752	-692	-883
Waste treatment and de-pollution, agricultural and mining services	-562	-286	-232	-59	-66	-55	-52	-102	-103
Operational leasing services	-641	-698	-555	-143	-150	-143	-119	-87	-92
Trade-related commission services	-229	-295	-308	-70	-68	-93	-77	-90	-89
Other business services n.i.e.	-1 162	-1 768	-1 389	-354	-306	-374	-355	-456	-415
Personal, cultural and recreational services	-1 608	-1 783	-1 631	-349	-437	-425	-420	-466	-566
Audiovisual and related services	-1 290	-1 436	-1 359	-307	-373	-311	-368	-408	-478
Other personal, cultural and recreational services	-318	-347	-272	-42	-64	-114	-52	-58	-88
Government goods and services n.i.e.	-940	-986	-1 018	-255	-259	-250	-254	-257	-259
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 502	-1 449	-1 580	-398	-397	-393	-392	-396	-404
Gross outward insurance claims receivable	990	923	996	253	245	249	249	262	274
Tourism related services(f)	-33 430	-35 095	-36 188	-9 959	-9 281	-8 273	-8 675	-9 660	-8 939

— 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.

SERVICES, Summary(a): Seasonally Adjusted and Trend Estimates

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services Credits	13 852	14 362	14 512	14 561	15 187	14 946
Manufacturing services on physical inputs owned by others(b)	6	7	9	6	2	1
Maintenance and repair services n.i.e.(b)	34	23	15	16	16	11
Transport	1 553	1 638	1 646	1 636	1 633	1 617
Passenger(c)	572	591	598	634	579	561
Freight	81	72	69	67	62	58
Other	622	628	631	632	615	625
Postal and courier services(d)	279	347	348	304	377	372
Travel	8 108	8 413	8 529	8 689	8 929	8 924
Other services	4 151	4 281	4 313	4 214	4 607	4 393
Services Debits	-17 796	-17 932	-17 868	-17 625	-17 482	-17 399
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-192	-226	-236	-135	-97	-74
Transport	-4 352	-4 289	-4 307	-4 080	-4 074	-4 108
Passenger(c)	-1 636	-1 637	-1 546	-1 506	-1 532	-1 498
Freight	-2 434	-2 337	-2 517	-2 414	-2 356	-2 422
Other	-256	-288	-212	-136	-155	-159
Postal and courier services(d)	-26	-27	-32	-24	-31	-29
Travel	-7 564	-7 523	-7 355	-7 423	-7 403	-7 291
Other services(e)	-5 688	-5 895	-5 971	-5 987	-5 908	-5 926
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 680	9 004	9 127	9 323	9 508	9 485
Tourism related services debits(f)	-9 200	-9 160	-8 900	-8 929	-8 935	-8 789

TREND ESTIMATES (g)

Services Credits	13 962	14 222	14 508	14 738	14 931	15 089
Manufacturing services on physical inputs owned by others	5	8	8	6	3	1
Maintenance and repair services n.i.e.	26	24	19	15	14	13
Transport	1 570	1 614	1 643	1 642	1 630	1 617
Passenger(c)	567	586	609	607	591	568
Freight	81	74	69	66	62	59
Other	615	632	631	627	623	620
Postal and courier services(d)	307	322	334	342	354	370
Travel	8 161	8 348	8 550	8 717	8 856	8 976
Other services	4 199	4 228	4 289	4 358	4 428	4 482
Services Debits	-17 672	-17 760	-17 722	-17 614	-17 500	-17 404
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-184	-194	-174	-131	-99	-80
Transport	-4 214	-4 193	-4 157	-4 120	-4 092	-4 070
Passenger(c)	-1 676	-1 604	-1 556	-1 527	-1 511	-1 506
Freight	-2 371	-2 425	-2 438	-2 423	-2 403	-2 377
Other	-139	-136	-136	-142	-150	-158
Postal and courier services(d)	-27	-28	-28	-28	-29	-29
Travel	-7 504	-7 506	-7 441	-7 396	-7 369	-7 338
Other services	-5 770	-5 867	-5 950	-5 966	-5 941	-5 916
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 729	8 934	9 159	9 324	9 447	9 544
Tourism related services debits(f)	-9 180	-9 110	-8 997	-8 924	-8 879	-8 844

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

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

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

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
Services Credits	52 594	53 487	55 778	13 607	14 154	14 235	13 782	14 608	14 525
Manufacturing services on physical inputs owned by others	20	1	28	6	7	9	6	2	1
Maintenance and repair services n.i.e.	47	57	86	33	22	15	16	16	11
Transport	6 506	6 082	6 254	1 541	1 595	1 655	1 464	1 589	1 551
Passenger(b)	2 668	2 374	2 295	521	602	653	518	507	559
Freight	397	346	290	82	70	65	73	64	58
Other	2 348	2 243	2 427	619	616	585	607	595	606
Postal and courier services(c)	1 091	1 119	1 242	319	307	351	266	423	328
Travel	31 123	31 370	32 858	8 047	8 220	8 444	8 147	8 653	8 587
Other services	14 894	15 977	16 552	3 980	4 311	4 113	4 149	4 348	4 375

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
Services Credits	..	..	..	13 612	13 974	14 093	14 078	14 638	14 312
Manufacturing services on physical inputs owned by others(d)	..	..	..	6	7	9	6	2	1
Maintenance and repair services n.i.e.(d)	..	..	..	33	22	15	16	16	11
Transport	..	..	..	1 521	1 575	1 585	1 572	1 560	1 532
Passenger(b)	..	..	..	557	563	574	601	543	521
Freight	..	..	..	82	71	69	68	64	58
Other	..	..	..	609	604	606	608	587	593
Postal and courier services(c)	..	..	..	273	337	337	295	365	360
Travel	..	..	..	7 964	8 188	8 289	8 392	8 594	8 525
Other services	..	..	..	4 087	4 180	4 195	4 092	4 466	4 243

IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Credits	98.0	100.0	102.6	101.7	102.7	102.9	103.3	103.7	104.3
Manufacturing services on physical inputs owned by others	96.4	100.0	101.7	100.8	101.6	102.1	101.9	102.1	102.5
Maintenance and repair services n.i.e.	97.2	100.0	102.2	101.5	102.3	102.9	102.6	102.8	103.2
Transport	97.4	100.0	103.4	102.1	103.9	103.6	103.9	104.4	105.5
Passenger(b)	98.3	100.0	104.2	102.7	104.8	103.9	105.2	106.2	107.4
Freight	94.2	100.0	99.3	98.8	101.0	99.6	97.8	96.4	99.8
Other	97.0	100.0	103.6	102.2	104.1	104.3	104.0	104.8	105.4
Postal and courier services(c)	97.2	100.0	102.4	101.6	102.4	102.9	102.7	102.9	103.2
Travel	98.6	100.0	102.6	101.6	102.6	102.7	103.4	103.8	104.5
Other services	97.2	100.0	102.5	101.6	102.4	102.8	103.0	103.2	103.5

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Credits	..	..	..	101.8	102.8	103.0	103.4	103.8	104.4
Manufacturing services on physical inputs owned by others(d)	..	..	..	100.8	101.6	102.1	101.9	102.1	102.5
Maintenance and repair services n.i.e.(d)	..	..	..	101.5	102.3	102.9	102.6	102.8	103.2
Transport	..	..	..	102.1	104.0	103.8	104.1	104.7	105.6
Passenger(b)	..	..	..	102.7	104.9	104.2	105.6	106.6	107.7
Freight	..	..	..	98.6	101.6	100.4	98.8	96.4	99.3
Other	..	..	..	102.2	104.0	104.2	103.9	104.8	105.4
Postal and courier services(c)	..	..	..	102.1	102.8	103.2	103.1	103.2	103.5
Travel	..	..	..	101.8	102.7	102.9	103.5	103.9	104.7
Other services	..	..	..	101.6	102.4	102.8	103.0	103.2	103.5

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2012-13. 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.

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
CHAIN VOLUME MEASURES – ORIGINAL (\$ M)									
Services Debits	-62 962	-67 581	-64 603	-17 119	-16 977	-14 998	-15 510	-16 411	-15 679
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-386	-607	-700	-173	-204	-204	-120	-86	-63
Transport	-15 993	-16 858	-16 168	-4 320	-4 265	-3 863	-3 720	-3 982	-3 975
Passenger(c)	-6 669	-7 070	-6 029	-1 651	-1 598	-1 422	-1 358	-1 473	-1 397
Freight	-8 838	-9 144	-9 190	-2 380	-2 380	-2 206	-2 224	-2 319	-2 418
Other	-367	-555	-851	-248	-272	-204	-127	-143	-144
Postal and courier services(d)	-119	-89	-98	-41	-15	-30	-12	-47	-16
Travel	-27 314	-28 025	-26 802	-7 518	-6 892	-5 947	-6 445	-7 169	-6 340
Other services	-19 268	-22 091	-20 933	-5 107	-5 615	-4 985	-5 226	-5 174	-5 302
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$ M)									
Services Debits	..	..	..	-16 369	-16 439	-15 871	-15 920	-15 740	-15 141
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-173	-204	-204	-120	-86	-63
Transport	..	..	..	-4 165	-4 081	-4 061	-3 861	-3 848	-3 802
Passenger(c)	..	..	..	-1 583	-1 546	-1 494	-1 406	-1 412	-1 356
Freight	..	..	..	-2 312	-2 239	-2 334	-2 305	-2 263	-2 276
Other(e)	..	..	..	-248	-272	-204	-127	-143	-144
Postal and courier services(d)	..	..	..	-22	-24	-29	-23	-30	-26
Travel	..	..	..	-6 892	-6 837	-6 437	-6 634	-6 593	-6 259
Other services(f)	..	..	..	-5 140	-5 317	-5 169	-5 306	-5 214	-5 018
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
Services Debits	98.8	100.0	110.2	108.7	109.1	112.7	110.8	111.2	115.0
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	98.5	100.0	112.7	111.0	111.0	115.7	112.9	113.4	118.2
Transport	100.8	100.0	105.3	104.4	105.1	106.1	105.8	106.1	108.1
Passenger(c)	100.3	100.0	105.0	103.3	105.9	103.6	107.3	108.7	110.7
Freight	101.2	100.0	105.5	105.2	104.4	107.9	104.8	104.1	106.5
Other	100.2	100.0	104.8	103.3	105.9	103.8	107.1	108.4	110.4
Postal and courier services(d)	98.6	100.0	112.4	110.7	110.7	115.3	112.6	113.1	117.8
Travel	97.9	100.0	111.4	109.8	110.1	114.4	112.0	112.4	116.6
Other services	98.4	100.0	112.5	110.7	110.9	115.6	112.9	113.4	118.1
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
Services Debits	..	..	..	108.7	109.1	112.6	110.7	111.1	114.9
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	111.0	111.0	115.7	112.9	113.4	118.2
Transport	..	..	..	104.5	105.1	106.0	105.7	105.9	108.1
Passenger(c)	..	..	..	103.4	105.9	103.5	107.1	108.5	110.5
Freight	..	..	..	105.3	104.4	107.9	104.7	104.1	106.4
Other(e)	..	..	..	103.3	105.9	103.8	107.1	108.4	110.4
Postal and courier services(d)	..	..	..	117.4	111.9	110.5	105.9	104.9	111.7
Travel	..	..	..	109.8	110.0	114.3	111.9	112.3	116.5
Other services(f)	..	..	..	110.7	110.9	115.5	112.8	113.3	118.1
..	not applicable			(c)	Passenger transport services includes agency fees and commissions for air transport.				
—	nil or rounded to zero (including null cells)			(d)	Postal and courier services includes indirect commissions for sea transport.				
(a)	For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.			(e)	This component is not seasonally adjusted.				
(b)	Reference year for chain volume measures and price indexes is 2012–13. See paragraphs 17 and 19 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.				

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	47 230	46 112	49 017	11 643	12 347	12 339	12 687	13 743	13 608
<i>Compensation of employees</i>	2 375	2 431	2 516	599	574	742	599	618	578
<i>Investment income</i>	44 458	43 248	46 053	10 940	11 654	11 491	11 968	13 004	12 906
Direct investment assets	20 796	20 773	20 725	4 824	5 432	5 147	5 322	5 953	5 782
Income on equity and investment fund shares	19 368	19 342	19 353	4 479	5 086	4 813	4 974	5 606	5 434
Dividends and withdrawals from income of quasicorporations	6 839	8 118	8 932	1 842	2 926	2 301	1 864	3 031	2 217
Direct investor in direct investment enterprises	6 839	8 118	8 932	1 842	2 926	2 301	1 864	3 031	2 217
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 529	11 224	10 420	2 637	2 160	2 513	3 110	2 576	3 217
Interest	1 428	1 432	1 373	345	345	334	348	347	348
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	26	20	28	5	3	8	13	11	10
Portfolio investment assets	20 066	18 897	21 409	5 142	5 247	5 374	5 645	6 021	5 968
Investment income on equity and investment fund shares	10 597	11 376	13 278	3 174	3 177	3 311	3 616	3 989	4 000
Dividends on equity excluding investment fund shares	6	12	—	—	—	—	—	—	—
Investment income attributable to investment fund shareholders	10 591	11 365	13 278	3 174	3 177	3 311	3 616	3 989	4 000
Dividends	5 964	6 849	9 598	2 183	1 718	2 420	3 278	2 754	2 276
Reinvested earnings	4 627	4 516	3 680	991	1 460	891	339	1 235	1 724
Interest	9 469	7 521	8 131	1 968	2 070	2 063	2 029	2 031	1 968
Short-term	20	38	82	17	25	15	23	25	20
Long-term	9 449	7 483	8 049	1 951	2 045	2 048	2 005	2 006	1 948
Other investment assets	3 290	3 375	3 769	940	936	931	962	996	1 122
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 034	3 135	3 516	876	878	868	894	932	1 046
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	306	203	149	33	38	38	39	33	33
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	306	203	149	33	38	38	39	33	33
<i>Other primary income</i>	397	433	449	104	119	106	120	121	125
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	397	433	449	104	119	106	120	121	125
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-92 251	-84 095	-87 846	-22 501	-22 610	-22 466	-20 268	-22 315	-20 037
<i>Compensation of employees</i>	<i>-5 677</i>	<i>-6 340</i>	<i>-6 303</i>	<i>-1 557</i>	<i>-1 462</i>	<i>-1 857</i>	<i>-1 427</i>	<i>-1 615</i>	<i>-1 628</i>
<i>Investment income</i>	<i>-86 495</i>	<i>-77 677</i>	<i>-81 462</i>	<i>-20 926</i>	<i>-21 128</i>	<i>-20 589</i>	<i>-18 819</i>	<i>-20 675</i>	<i>-18 385</i>
Direct investment liabilities	-38 861	-34 709	-36 052	-9 421	-9 525	-9 033	-8 073	-9 419	-7 292
Income on equity and investment fund shares	-33 034	-29 410	-30 488	-8 177	-8 120	-7 639	-6 553	-7 861	-5 704
Dividends and withdrawals from income of quasicorporations	-12 841	-10 764	-12 641	-2 801	-3 382	-2 724	-3 733	-2 890	-3 429
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	-20 193	-18 646	-17 848	-5 376	-4 738	-4 914	-2 819	-4 971	-2 275
Interest	-5 827	-5 299	-5 563	-1 244	-1 405	-1 394	-1 520	-1 558	-1 588
Direct investor in direct investment enterprises	-4 409	-4 231	-4 643	-1 029	-1 180	-1 167	-1 267	-1 295	-1 372
Direct investment enterprises in direct investor (reverse investment)	-121	-130	-130	-40	-26	-32	-32	-62	-36
Between fellow enterprises	-1 297	-938	-790	-175	-200	-194	-220	-200	-180
Portfolio investment liabilities	-42 484	-37 886	-40 002	-10 185	-10 215	-10 228	-9 374	-9 823	-9 610
Investment income on equity and investment fund shares	-13 759	-15 470	-14 956	-4 043	-3 822	-3 757	-3 333	-3 955	-3 852
Dividends on equity excluding investment fund shares	-10 963	-13 019	-12 559	-3 597	-3 173	-3 124	-2 666	-3 423	-3 015
Investment income attributable to investment fund shareholders	-2 796	-2 451	-2 397	-447	-650	-633	-668	-532	-837
Dividends	-62	—	—	—	—	—	—	—	—
Reinvested earnings	-2 734	-2 451	-2 397	-447	-650	-633	-668	-532	-837
Interest	-28 726	-22 416	-25 046	-6 142	-6 393	-6 470	-6 041	-5 869	-5 758
Short-term	-583	-416	-392	-75	-105	-105	-107	-161	-152
Long-term	-28 142	-21 999	-24 653	-6 067	-6 288	-6 365	-5 934	-5 708	-5 606
Other investment liabilities	-5 150	-5 082	-5 408	-1 320	-1 387	-1 329	-1 373	-1 432	-1 484
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-4 996	-4 907	-5 212	-1 272	-1 338	-1 279	-1 322	-1 380	-1 430
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-153	-175	-197	-48	-49	-50	-51	-53	-54
<i>Other primary income</i>	<i>-79</i>	<i>-78</i>	<i>-81</i>	<i>-18</i>	<i>-21</i>	<i>-20</i>	<i>-22</i>	<i>-25</i>	<i>-24</i>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-79	-78	-81	-18	-21	-20	-22	-25	-24
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

PRIMARY INCOME(a): Seasonally Adjusted and Trend Estimates

	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
PRIMARY INCOME CREDITS	11 488	12 415	12 573	12 587	13 529	13 696
<i>Compensation of employees(b)</i>	633	644	608	639	651	646
<i>Investment income</i>	10 750	11 657	11 856	11 827	12 756	12 930
Direct investment assets	4 665	5 399	5 391	5 302	5 752	5 758
Income on equity and investment fund shares	4 317	5 044	5 053	4 970	5 403	5 398
Interest(b)	349	356	338	332	348	360
Portfolio investment assets	5 103	5 285	5 505	5 520	5 967	6 019
Investment income on equity and investment fund shares(b)(c)	3 132	3 221	3 466	3 461	3 934	4 057
Interest(b)	1 971	2 064	2 039	2 058	2 032	1 962
Other investment assets	948	934	921	966	1 005	1 119
Reserve assets	33	38	38	39	33	33
<i>Other primary income</i>	104	114	109	121	121	120
PRIMARY INCOME DEBITS	-21 368	-22 825	-22 426	-21 299	-21 217	-20 317
<i>Compensation of employees</i>	-1 573	-1 559	-1 614	-1 547	-1 637	-1 736
<i>Investment income</i>	-19 777	-21 244	-20 794	-19 730	-19 556	-18 556
Direct investment liabilities	-8 686	-9 332	-9 562	-8 499	-8 663	-7 203
Income on equity and investment fund shares(b)	-7 443	-7 927	-8 168	-6 979	-7 105	-5 615
Interest	-1 244	-1 405	-1 394	-1 520	-1 558	-1 588
Portfolio investment liabilities	-9 771	-10 525	-9 903	-9 858	-9 461	-9 870
Investment income on equity and investment fund shares	-3 629	-4 132	-3 433	-3 817	-3 592	-4 112
Interest(b)(d)	-6 142	-6 393	-6 470	-6 041	-5 869	-5 758
Other investment liabilities(b)(e)	-1 320	-1 387	-1 329	-1 373	-1 432	-1 484
<i>Other primary income(b)</i>	-18	-22	-19	-22	-25	-25

TREND ESTIMATES						
PRIMARY INCOME CREDITS	11 969	12 154	12 488	12 895	13 293	13 681
<i>Compensation of employees</i>	637	630	628	634	644	652
<i>Investment income</i>	11 225	11 414	11 746	12 143	12 529	12 907
Direct investment assets	5 145	5 164	5 322	5 492	5 616	5 764
Income on equity and investment fund shares	4 804	4 815	4 980	5 152	5 270	5 409
Interest	340	349	342	340	346	355
Portfolio investment assets	5 112	5 280	5 452	5 649	5 854	6 018
Investment income on equity and investment fund shares	3 130	3 245	3 393	3 601	3 835	4 033
Interest	1 981	2 034	2 060	2 048	2 019	1 985
Other investment assets	933	934	934	965	1 024	1 093
Reserve assets	36	37	38	37	35	33
<i>Other primary income</i>	107	110	114	118	121	122
PRIMARY INCOME DEBITS	-21 982	-22 345	-22 243	-21 675	-20 982	-20 513
<i>Compensation of employees</i>	-1 579	-1 565	-1 573	-1 594	-1 641	-1 694
<i>Investment income</i>	-20 383	-20 760	-20 649	-20 058	-19 317	-18 793
Direct investment liabilities	-8 999	-9 240	-9 250	-8 864	-8 222	-7 658
Income on equity and investment fund shares	-7 712	-7 880	-7 821	-7 364	-6 670	-6 067
Interest	-1 287	-1 360	-1 430	-1 500	-1 553	-1 591
Portfolio investment liabilities	-10 052	-10 169	-10 043	-9 813	-9 670	-9 662
Investment income on equity and investment fund shares	-3 951	-3 808	-3 687	-3 682	-3 769	-3 927
Interest	-6 101	-6 361	-6 356	-6 131	-5 900	-5 735
Other investment liabilities	-1 332	-1 351	-1 356	-1 382	-1 425	-1 473
<i>Other primary income</i>	-19	-20	-21	-22	-24	-25

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

(e) This series is only seasonally adjusted from September quarter 1968 to June quarter 1989.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-2 327	-2 295	-2 310	-507	-470	-719	-614	-450	-409
<i>Credits</i>	<i>7 126</i>	<i>7 127</i>	<i>7 726</i>	<i>1 907</i>	<i>1 933</i>	<i>1 906</i>	<i>1 980</i>	<i>1 973</i>	<i>1 993</i>
General government	1 800	1 684	1 775	422	452	438	463	476	484
Other sectors	5 326	5 443	5 951	1 485	1 481	1 468	1 517	1 497	1 509
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	5 326	5 443	5 951	1 485	1 481	1 468	1 517	1 497	1 509
Non-life insurance premiums and claims	1 803	1 832	1 987	495	491	478	523	505	516
Other	3 523	3 611	3 964	990	990	990	994	992	993
<i>Debits</i>	<i>-9 453</i>	<i>-9 422</i>	<i>-10 036</i>	<i>-2 414</i>	<i>-2 403</i>	<i>-2 625</i>	<i>-2 594</i>	<i>-2 423</i>	<i>-2 402</i>
General government	-1 488	-1 339	-1 837	-428	-449	-459	-501	-428	-449
Other sectors	-7 965	-8 083	-8 199	-1 986	-1 954	-2 166	-2 093	-1 995	-1 953
Personal transfers	-1 022	-1 101	-1 151	-345	-230	-403	-173	-345	-230
Workers' remittances	-1 022	-1 101	-1 151	-345	-230	-403	-173	-345	-230
Other current transfers	-6 943	-6 982	-7 048	-1 641	-1 724	-1 763	-1 920	-1 650	-1 723
Non-life insurance premiums and claims	-1 910	-1 861	-1 995	-494	-501	-506	-494	-495	-497
Other	-5 033	-5 121	-5 053	-1 147	-1 223	-1 257	-1 426	-1 155	-1 226

na not available

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-408	-453	-355	-88	-96	-100	-71	-101	-146
Credits	1	—	48	—	—	—	48	19	1
Acquisitions/disposals of non-produced non-financial assets	1	—	48	—	—	—	48	19	1
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Debits	-409	-453	-403	-88	-96	-100	-119	-120	-147
Acquisitions/disposals of non-produced non-financial assets	-26	-94	-4	—	—	—	-4	-3	-20
Capital transfers	-383	-359	-399	-88	-96	-100	-115	-117	-127
General government	-383	-359	-399	-88	-96	-100	-115	-117	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-383	-359	-399	-88	-96	-100	-115	-117	-127
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.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	48 156	56 076	57 848	15 936	16 810	9 292	15 811	20 651	12 160
Assets	-11 899	-771	5 405	3 191	-3 211	3 166	2 259	-870	-3 792
Equity and investment fund shares	-7 150	536	-1 809	-956	-2 958	612	1 493	-1 481	-2 198
Equity other than reinvestment of earnings	5 379	11 760	8 611	1 681	-798	3 125	4 603	1 094	1 019
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-12 529	-11 224	-10 420	-2 637	-2 160	-2 513	-3 110	-2 576	-3 217
Debt instruments	-4 749	-1 307	7 214	4 147	-253	2 554	767	611	-1 594
Direct investor claims on direct investment enterprises	-1 143	-4 763	8 566	4 441	289	3 553	284	776	-663
Direct investment enterprises claims on direct investor (reverse investment)	-2 902	3 714	633	204	15	419	-4	-68	-804
Between fellow enterprises	-703	-258	-1 985	-497	-557	-1 418	486	-97	-127
Liabilities	60 054	56 848	52 443	12 744	20 021	6 126	13 551	21 521	15 952
Equity and investment fund shares	41 903	30 128	35 122	7 019	10 889	6 341	10 874	13 481	13 017
Equity other than reinvestment of earnings	21 710	11 482	17 275	1 642	6 151	1 426	8 054	8 509	10 741
Direct investment enterprises to direct investor	22 381	11 780	17 238	1 627	6 140	1 362	8 109	8 540	np
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	—
Reinvestment of earnings	20 193	18 646	17 848	5 376	4 738	4 914	2 819	4 971	2 275
Debt instruments	18 151	26 720	17 320	5 726	9 132	-215	2 678	8 040	2 936
Direct investment enterprises liabilities to direct investor	14 262	20 853	25 068	6 445	9 744	3 133	5 747	6 155	-3 473
Direct investor liabilities to direct investment enterprises (reverse investment)	1 546	886	-5 150	np	np	np	np	np	np
Between fellow enterprises	2 344	4 981	-2 598	np	np	np	np	np	np
PORTFOLIO INVESTMENT	44 788	31 523	38 159	15 870	9 519	3 797	8 974	-2 558	14 740
Assets	-20 754	-34 742	-55 620	-6 282	-19 579	-12 393	-17 366	-15 444	-10 321
Equity and investment fund shares	-7 832	-12 449	-34 494	-2 879	-13 276	-7 443	-10 896	-4 310	-8 324
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-1 557	2 324	-1 769	-434	159	425	-1 919	-506	-1 463
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-12 922	-22 293	-21 126	-3 403	-6 303	-4 950	-6 470	-11 134	-1 996
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-6 206	-4 167	-557	129	498	706	-1 889	-1 934	-1 571
Short-term	-2 228	-765	-184	-1 955	1 691	972	-892	-107	-158
Long-term	-3 978	-3 402	-373	2 084	-1 193	-266	-997	-1 827	-1 413

— nil or rounded to zero (including null cells)

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(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>>.

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-20 754	-34 742	-55 620	-6 282	-19 579	-12 393	-17 366	-15 444	-10 321
Debt securities <i>cont.</i>	-12 922	-22 293	-21 126	-3 403	-6 303	-4 950	-6 470	-11 134	-1 996
General government	3 926	2 515	3 220	1 512	215	617	875	622	1 090
Short-term	-61	210	-8	-10	-102	32	72	-12	28
Long-term	3 988	2 305	3 228	1 522	317	585	803	634	1 062
Other sectors	-10 642	-20 642	-23 789	-5 044	-7 017	-6 273	-5 456	-9 823	-1 516
Short-term	302	-744	1 082	-531	-161	1 537	238	-155	-479
Long-term	-10 944	-19 897	-24 871	-4 512	-6 856	-7 809	-5 694	-9 668	-1 037
Liabilities	65 542	66 265	93 779	22 152	29 098	16 189	26 340	12 887	25 061
Equity and investment fund shares	2 253	19 978	13 503	2 720	5 039	3 677	2 067	10 079	-4 029
Deposit-taking corporations, except the central bank	3 475	6 923	512	1 686	-250	-1 083	160	2 240	-1 517
Other sectors	-1 222	13 055	12 990	1 034	5 289	4 760	1 907	7 839	-2 512
Debt securities	63 289	46 287	80 276	19 432	24 059	12 512	24 273	2 808	29 090
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 496	29 845	31 098	-4 806	9 100	1 166	25 638	-3 756	22 597
Short-term	1 942	22 664	11 151	-10 743	4 001	-3 042	20 934	-8 474	17 846
Long-term	-17 438	7 181	19 948	5 937	5 099	4 208	4 704	4 718	4 751
General government	53 258	6 169	48 098	15 183	12 220	10 670	10 025	7 859	8 510
Short-term	-5 203	-4 016	-1 195	528	1 096	-3 752	932	-100	-345
Long-term	58 460	10 185	49 293	14 655	11 124	14 422	9 093	7 959	8 855
Other sectors	25 528	10 273	1 080	9 055	2 739	676	-11 390	-1 295	-2 017
Short-term	-1 147	-1 574	-2 627	5 304	-2 224	-1 562	-4 145	-3 407	91
Long-term	26 675	11 847	3 707	3 751	4 963	2 238	-7 245	2 112	-2 108
FINANCIAL DERIVATIVES	-20 884	-8 098	-18 140	-692	-11 126	210	-6 532	-6 732	-2 391
Assets	14 906	32 551	84 198	33 016	4 693	25 279	21 210	5 854	1 751
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	10 999	30 754	82 424	32 274	4 582	25 770	19 797	4 569	1 443
General government	4 756	2 302	2 433	827	765	243	598	634	354
Other sectors	-849	-505	-659	-85	-654	-735	815	651	-46
Liabilities	-35 790	-40 649	-102 337	-33 708	-15 819	-25 068	-27 742	-12 586	-4 142
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 884	-37 949	-92 154	-27 412	-14 409	-22 205	-28 129	-12 786	-3 018
General government	-4 846	-2 713	-6 557	-3 507	-1 436	-1 237	-377	-396	-1 219
Other sectors	-2 061	13	-3 626	-2 789	26	-1 626	764	596	95
OTHER INVESTMENT	-15 450	-18 868	-18 681	-14 127	3 378	-1 374	-6 558	-252	-10 111
Assets	-8 548	-24 324	-69 107	-23 984	-13 684	-9 872	-21 566	8 064	915
Other equity	-202	150	-307	-152	-32	-70	-53	168	-9
Currency and deposits	12 633	1 002	-12 377	-13 384	386	2 688	-2 067	2 882	15 018
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	11 710	2 227	-4 360	-3 666	2 852	926	-4 471	-1 921	9 145
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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	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-8 548	-24 324	-69 107	-23 984	-13 684	-9 872	-21 566	8 064	915
Currency and deposits <i>cont.</i>	12 633	1 002	-12 377	-13 384	386	2 688	-2 067	2 882	15 018
General government	996	-228	-236	192	256	-1 110	427	256	185
Short-term	996	-228	-236	192	256	-1 110	427	256	185
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-73	-997	-7 781	-9 909	-2 721	2 872	1 978	4 547	5 688
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-18 000	-23 105	-55 726	-11 628	-13 622	-11 772	-18 704	4 953	-10 565
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-18 198	-23 560	-55 116	-11 176	-13 772	-11 406	-18 763	5 326	-10 639
Short-term	-755	-9 280	-14 028	-3 856	2 055	-8 556	-3 671	7 748	-24 656
Long-term	-17 442	-14 280	-41 088	-7 320	-15 827	-2 850	-15 092	-2 422	14 017
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	198	455	-610	-453	150	-366	59	-373	73
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	-614	-1 178	-1 054	-407	-606	64	-105	-367	-449
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-614	-1 178	-1 054	-407	-606	64	-105	-367	-449
Trade credit and advances	-2 284	690	-399	295	-269	92	-517	1 143	-752
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-712	765	330	354	71	7	-102	90	33
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-703	-404	-595	-7	-206	-122	-260	-37	-164
Short-term	—	—	-5	—	—	—	-5	—	-3
Long-term	-703	-404	-590	-7	-206	-122	-256	-37	-161
Other sectors	-869	329	-134	-52	-135	207	-155	1 090	-622
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	-81	-1 883	756	1 292	459	-874	-120	-716	-2 328
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-8 548	-24 324	-69 107	-23 984	-13 684	-9 872	-21 566	8 064	915
Other accounts receivable <i>cont.</i>	-81	-1 883	756	1 292	459	-874	-120	-716	-2 328
Other sectors	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	-6 902	5 456	50 425	9 857	17 062	8 498	15 008	-8 316	-11 026
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	13 882	-3 056	38 256	6 790	14 929	4 256	12 281	-12 156	3 594
Central bank	-203	2 212	-1 971	-2 141	541	-562	191	-53	-116
Short-term	-203	2 212	-1 971	-2 141	541	-562	191	-53	-116
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	14 085	-5 267	40 228	8 931	14 388	4 818	12 090	-12 103	3 711
Short-term	-12 196	-9 379	1 676	-9 670	1 318	2 441	7 588	-16 664	-27
Long-term	26 281	4 111	38 551	18 601	13 071	2 378	4 502	4 561	3 737
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-21 368	4 768	8 031	3 290	3 548	714	480	5 187	-13 344
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 401	-1 065	7 198	2 573	4 509	-30	146	7 753	-12 419
Short-term	-11 428	-4 744	4 189	2 041	613	1 250	286	5 432	-6 829
Long-term	2 027	3 679	3 009	532	3 896	-1 280	-140	2 321	-5 590
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 967	5 833	833	717	-961	743	334	-2 566	-925
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	327	322	464	112	105	105	142	115	113
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	327	322	464	112	105	105	142	115	113

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-6 902	5 456	50 425	9 857	17 062	8 498	15 008	-8 316	-11 026
Trade credit and advances	-100	1 182	-96	-436	-200	17	523	-38	-1 215
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-117	-252	-192	-225	3	19	11	12	-151
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	18	1 434	96	-211	-203	-1	512	-51	-1 064
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	358	2 240	3 769	100	-1 320	3 406	1 582	-1 423	-176
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	870	2 166	2 292	-439	-716	2 513	934	-1 691	184
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	-513	74	1 477	539	-604	894	648	267	-359
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	—	—	—	—	—	—	—	—	—
RESERVE ASSETS	-5 908	-811	-10 730	-436	-5 010	-4 049	-1 235	3 739	-2 701
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	229	21	131	46	-333	266	152	—	-144
Reserve position in the IMF	-741	-123	185	96	—	98	-9	75	334
Other reserve assets	-5 396	-710	-11 046	-578	-4 678	-4 413	-1 377	3 664	-2 891
Currency and deposits	-182	7 002	2 915	-980	1 161	-2 015	4 750	-64	-894
Claims on monetary authorities	999	1 548	-380	-893	56	-2 120	2 577	625	-1 262
Claims on other entities	-1 181	5 454	3 296	-87	1 105	105	2 173	-689	368
Securities	-5 214	-7 712	-13 961	402	-5 839	-2 398	-6 127	3 729	-1 997
Debt securities	-5 214	-7 735	-13 961	402	-5 839	-2 398	-6 127	3 729	-1 997
Short-term	-1 723	-11 320	-13 150	781	-5 810	-2 444	-5 678	2 525	-3 237
Long-term	-3 491	3 585	-811	-378	-30	47	-449	1 203	1 240
Equity and investment fund shares	—	23	—	—	—	—	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 827 822	-14 148	-65 055	-45 293	-4 467	-1 956 786
DIRECT INVESTMENT	-550 707	-3 792	-3 983	-16 945	-3 780	-579 208
Equity and investment fund shares	-488 809	-2 198	-3 963	-15 448	-3 780	-514 199
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	-24	np	np	—	—	-23
Debt instruments	-61 898	-1 594	-20	-1 497	—	-65 010
Direct investor claims on direct investment enterprises	-39 621	-663	13	-1 420	—	-41 691
Direct investment enterprises claims on direct investor (reverse investment)	-12 590	-804	—	-44	—	-13 438
Between fellow enterprises	-9 687	-127	-34	-33	—	-9 881
PORTFOLIO INVESTMENT	-715 357	-10 321	-11 139	-20 479	-471	-757 768
Equity and investment fund shares	-457 580	-8 324	-10 719	-17 051	-471	-494 146
Central bank	-360	—	—	-14	—	-374
Deposit-taking corporations, except the central bank	np	np	154	-27	—	np
General government	-61 624	-1 463	-1 668	-2 728	—	-67 484
Other sectors	np	np	-9 205	-14 282	-471	np
Debt securities	-257 777	-1 996	-420	-3 429	—	-263 622
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-31 805	-1 571	118	-37	—	-33 295
Short-term	-10 225	-158	-36	-1	—	-10 419
Long-term	-21 580	-1 413	154	-37	—	-22 876
General government	-10 030	1 090	86	-504	—	-9 358
Short-term	-54	28	—	-3	—	-30
Long-term	-9 975	1 062	86	-501	—	-9 328
Other sectors	-215 942	-1 516	-624	-2 887	—	-220 969
Short-term	-2 748	-479	-86	-91	—	-3 404
Long-term	-213 194	-1 037	-539	-2 796	—	-217 564
FINANCIAL DERIVATIVES	-137 786	1 751	-50 054	1 980	—	-184 109
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-127 941	1 443	-46 424	2 631	—	-170 291
General government	-1 266	354	-481	-275	—	-1 667
Other sectors	-8 579	-46	-3 149	-376	—	-12 151
OTHER INVESTMENT	-363 080	915	79	-7 694	-216	-369 995
Other equity	-1 092	-9	-36	-30	—	-1 166
Currency and deposits	-64 064	15 018	—	-3 404	-471	-52 921
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-30 715	9 145	—	-2 415	—	-23 985
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	—	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-363 080	915	79	-7 694	-216	-369 995
Currency and deposits <i>cont.</i>	-64 064	15 018	—	-3 404	-471	-52 921
General government	-1 573	185	—	-169	—	-1 557
Short-term	-1 573	185	—	-169	—	-1 557
Long-term	—	—	—	—	—	—
Other sectors	-31 776	5 688	—	-820	-471	-27 380
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Loans	-255 601	-10 565	—	-3 800	257	-269 710
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-247 754	-10 639	—	-3 561	257	-261 697
Short-term	-76 514	-24 656	—	-148	—	-101 318
Long-term	-171 239	14 017	—	-3 414	257	-160 379
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 848	73	—	-239	—	-8 013
Short-term	np	np	—	-3	—	np
Long-term	np	np	—	-235	—	np
Insurance, pension, and standardised guarantee schemes	-13 804	-449	115	191	-1	-13 948
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 804	-449	115	191	-1	-13 948
Trade credit and advances	-16 809	-752	—	-635	—	-18 196
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-59	33	—	—	—	-26
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	-8 024	-164	—	-538	—	-8 726
Short-term	-5	-3	—	—	—	-7
Long-term	-8 020	-161	—	-538	—	-8 719
Other sectors	-8 726	-622	—	-97	—	-9 444
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	—	np
Other accounts receivable	-11 710	-2 328	—	-17	—	-14 055
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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	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-363 080	915	79	-7 694	-216	-369 995
Other accounts receivable <i>cont.</i>	-11 710	-2 328	—	-17	—	-14 055
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-60 892	-2 701	41	-2 154	—	-65 705
Monetary gold	-3 569	—	48	-233	—	-3 754
Gold bullion	-3 569	—	48	-233	—	-3 754
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 863	-144	—	-196	—	-5 203
Reserve position in the IMF	-2 513	334	—	-95	—	-2 274
Other reserve assets	-49 948	-2 891	-6	-1 629	—	-54 475
Currency and deposits	-4 317	-894	—	-865	—	-6 076
Claims on monetary authorities	-1 295	-1 262	—	-569	—	-3 125
Claims on other entities	-3 023	368	—	-296	—	-2 951
Securities	-45 631	-1 997	-6	-765	—	-48 399
Debt securities	-45 115	-1 997	-8	-732	—	-47 852
Short-term	-33 767	-3 237	1	-395	—	-37 397
Long-term	-11 348	1 240	-9	-338	—	-10 455
Equity and investment fund shares	-516	—	1	-33	—	-547
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 701 753	25 845	63 014	30 287	2 037	2 822 935
DIRECT INVESTMENT	708 180	15 952	-589	3 457	-160	726 841
Equity and investment fund shares	482 290	13 017	-1 798	—	-160	493 349
Direct investment enterprises to direct investor	482 204	np	np	—	-160	493 283
Direct investor to direct investment enterprises (reverse investment)	85	np	np	—	—	66
Between fellow enterprises	—	—	—	—	—	—
Debt instruments	225 891	2 936	1 209	3 457	—	233 492
Direct investment enterprises liabilities to direct investor	176 911	-3 473	618	2 840	—	176 896
Direct investor liabilities to direct investment enterprises (reverse investment)	16 100	np	—	np	—	15 146
Between fellow enterprises	32 879	np	591	np	—	41 450
PORTFOLIO INVESTMENT	1 467 562	25 061	17 876	14 493	-1 040	1 523 952
Equity and investment fund shares	452 841	-4 029	10 252	—	-1 040	458 024
Deposit-taking corporations, except the central bank	116 963	-1 517	7 072	—	-684	121 835
Other sectors	335 878	-2 512	3 180	—	-356	336 190
Debt securities	1 014 720	29 090	7 624	14 493	—	1 065 927
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	481 272	22 597	-562	9 637	—	512 944
Short-term	124 705	17 846	270	617	—	143 437
Long-term	356 567	4 751	-833	9 020	—	369 506
General government	247 873	8 510	5 320	1	—	261 704
Short-term	837	-345	3	—	—	495
Long-term	247 036	8 855	5 318	1	—	261 209
Other sectors	285 576	-2 017	2 866	4 856	—	291 280
Short-term	5 037	91	20	157	—	5 305
Long-term	280 539	-2 108	2 846	4 699	—	285 975
FINANCIAL DERIVATIVES	153 137	-4 142	45 800	1 792	—	196 586
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	131 988	-3 018	43 294	-1 149	—	171 116
General government	1 752	-1 219	-19	1 949	—	2 463
Other sectors	19 397	95	2 525	992	—	23 008
OTHER INVESTMENT	372 874	-11 026	-73	10 545	3 236	375 556
Other equity	—	—	—	—	—	—
Currency and deposits	192 121	3 594	—	6 173	-20	201 868
Central bank	690	-116	—	—	—	574
Short-term	690	-116	—	—	—	574
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	191 431	3 711	—	6 173	-20	201 294
Short-term	36 833	-27	—	6 173	-20	42 960
Long-term	154 598	3 737	—	—	—	158 335

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	372 874	-11 026	-73	10 545	3 236	375 556
Currency and deposits <i>cont.</i>	192 121	3 594	—	6 173	-20	201 868
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	154 655	-13 344	—	4 162	2 241	147 715
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	55 181	-12 419	—	214	—	42 975
Short-term	24 300	-6 829	—	36	—	17 506
Long-term	30 881	-5 590	—	178	—	25 469
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	99 475	-925	—	3 948	2 241	104 740
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	2 241	np
Insurance, pension, and standardised guarantee schemes	2 599	113	-73	—	—	2 639
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 599	113	-73	—	—	2 639
Trade credit and advances	5 811	-1 215	—	-5	—	4 591
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	215	-151	—	—	—	64
Short-term	np	np	—	—	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	1
Short-term	—	—	—	—	—	1
Long-term	—	—	—	—	—	—
Other sectors	5 596	-1 064	—	-5	—	4 527
Short-term	np	np	—	np	—	np
Long-term	np	np	—	np	—	np
Other accounts payable	12 449	-176	—	10	1 015	13 298
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	372 874	-11 026	-73	10 545	3 236	375 556
Other accounts payable <i>cont.</i>	12 449	-176	—	10	1 015	13 298
Deposit-taking corporations, except the central bank	11 587	184	—	—	663	12 433
Short-term	np	np	—	-1	663	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	782	-359	—	10	352	785
Short-term	np	np	—	6	352	np
Long-term	np	np	—	4	—	np
Special drawing rights	5 240	—	—	205	—	5 444

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	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 373 702	-1 575 727	-1 750 102	-1 605 687	-1 723 423	-1 719 871	-1 750 102	-1 827 822	-1 956 786
DIRECT INVESTMENT	-452 194	-504 050	-544 247	-525 408	-545 896	-547 631	-544 247	-550 707	-579 208
Equity and investment fund shares	-387 989	-434 048	-482 513	-460 612	-479 335	-484 722	-482 513	-488 809	-514 199
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	-12	-58	-46	-56	-73	-85	-46	-24	-23
Debt instruments	-64 206	-70 002	-61 734	-64 796	-66 561	-62 910	-61 734	-61 898	-65 010
Direct investor claims on direct investment enterprises	-40 435	-49 707	-39 578	-44 036	-45 189	-40 662	-39 578	-39 621	-41 691
Direct investment enterprises claims on direct investor (reverse investment)	-16 926	-13 128	-12 487	-12 966	-12 977	-12 562	-12 487	-12 590	-13 438
Between fellow enterprises	-6 844	-7 166	-9 669	-7 794	-8 396	-9 685	-9 669	-9 687	-9 881
PORTFOLIO INVESTMENT	-498 639	-602 996	-681 047	-614 684	-661 764	-661 437	-681 047	-715 357	-757 768
Equity and investment fund shares	-296 471	-376 275	-436 709	-386 401	-425 847	-423 630	-436 709	-457 580	-494 146
Central bank	-325	-367	-348	-373	-390	-379	-348	-360	-374
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-43 862	-51 285	-58 337	-52 224	-56 581	-55 540	-58 337	-61 624	-67 484
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-202 167	-226 721	-244 337	-228 283	-235 916	-237 807	-244 337	-257 777	-263 622
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-26 902	-30 072	-30 065	-29 800	-29 030	-28 075	-30 065	-31 805	-33 295
Short-term	-9 422	-9 938	-10 129	-11 915	-10 227	-9 240	-10 129	-10 225	-10 419
Long-term	-17 480	-20 134	-19 936	-17 885	-18 803	-18 835	-19 936	-21 580	-22 876
General government	-13 172	-12 983	-10 099	-11 441	-11 887	-10 993	-10 099	-10 030	-9 358
Short-term	-228	-25	-38	-34	-143	-107	-38	-54	-30
Long-term	-12 944	-12 958	-10 061	-11 407	-11 744	-10 886	-10 061	-9 975	-9 328
Other sectors	-162 094	-183 665	-204 173	-187 042	-194 999	-198 738	-204 173	-215 942	-220 969
Short-term	-1 486	-2 794	-2 355	-3 375	-3 895	-2 453	-2 355	-2 748	-3 404
Long-term	-160 608	-180 871	-201 818	-183 667	-191 104	-196 285	-201 818	-213 194	-217 564
FINANCIAL DERIVATIVES	-116 792	-125 326	-100 062	-95 929	-120 364	-105 916	-100 062	-137 786	-184 109
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-108 817	-117 619	-90 388	-88 336	-113 041	-95 495	-90 388	-127 941	-170 291
General government	-1 049	-786	-1 664	-1 061	-721	-1 480	-1 664	-1 266	-1 667
Other sectors	-6 926	-6 921	-8 009	-6 532	-6 603	-8 940	-8 009	-8 579	-12 151
OTHER INVESTMENT	-258 847	-291 496	-361 874	-316 695	-335 915	-342 682	-361 874	-363 080	-369 995
Other equity	-768	-866	-1 211	-936	-1 066	-1 132	-1 211	-1 092	-1 166
Currency and deposits	-44 578	-47 470	-61 918	-61 754	-65 078	-60 758	-61 918	-64 064	-52 921
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-361 874	-316 695	-335 915	-342 682	-361 874	-363 080	-369 995
Currency and deposits <i>cont.</i>	-44 578	-47 470	-61 918	-61 754	-65 078	-60 758	-61 918	-64 064	-52 921
Deposit-taking corporations, except the central bank	-23 602	-21 867	-26 002	-25 772	-24 699	-22 391	-26 002	-30 715	-23 985
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 151	-1 486	-1 683	-1 277	-1 099	-2 149	-1 683	-1 573	-1 557
Short-term	-1 151	-1 486	-1 683	-1 277	-1 099	-2 149	-1 683	-1 573	-1 557
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-19 826	-24 116	-34 233	-34 706	-39 280	-36 219	-34 233	-31 776	-27 380
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-174 423	-201 086	-256 632	-213 545	-228 829	-239 214	-256 632	-255 601	-269 710
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-167 922	-194 768	-249 326	-206 576	-221 645	-231 703	-249 326	-247 754	-261 697
Short-term	-59 096	-68 430	-82 543	-72 289	-70 401	-78 896	-82 543	-76 514	-101 318
Long-term	-108 826	-126 337	-166 782	-134 288	-151 244	-152 807	-166 782	-171 239	-160 379
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 501	-6 319	-7 306	-6 969	-7 184	-7 511	-7 306	-7 848	-8 013
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	-12 286	-13 285	-13 799	-13 298	-13 575	-13 700	-13 799	-13 804	-13 948
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-12 286	-13 285	-13 799	-13 298	-13 575	-13 700	-13 799	-13 804	-13 948
Trade credit and advances	-17 014	-17 070	-17 352	-16 739	-17 379	-17 041	-17 352	-16 809	-18 196
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 234	-479	-149	-125	-54	-47	-149	-59	-26
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 931	-6 947	-7 422	-6 929	-7 415	-7 317	-7 422	-8 024	-8 726
Short-term	—	—	-5	—	—	—	-5	-5	-7
Long-term	-5 931	-6 947	-7 417	-6 929	-7 415	-7 317	-7 417	-8 020	-8 719
Other sectors	-9 849	-9 644	-9 781	-9 685	-9 911	-9 678	-9 781	-8 726	-9 444
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-9 778	-11 719	-10 963	-10 422	-9 988	-10 836	-10 963	-11 710	-14 055
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-361 874	-316 695	-335 915	-342 682	-361 874	-363 080	-369 995
Other accounts receivable <i>cont.</i>	-9 778	-11 719	-10 963	-10 422	-9 988	-10 836	-10 963	-11 710	-14 055
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-47 230	-51 858	-62 872	-52 971	-59 485	-62 206	-62 872	-60 892	-65 705
Monetary gold	-4 027	-3 300	-3 584	-3 658	-3 447	-3 597	-3 584	-3 569	-3 754
Gold bullion	-4 027	-3 300	-3 584	-3 658	-3 447	-3 597	-3 584	-3 569	-3 754
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 360	-4 745	-4 690	-4 772	-5 347	-4 943	-4 690	-4 863	-5 203
Reserve position in the IMF	-2 293	-2 650	-2 498	-2 598	-2 712	-2 542	-2 498	-2 513	-2 274
Other reserve assets	-36 550	-41 164	-52 100	-41 942	-47 978	-51 124	-52 100	-49 948	-54 475
Currency and deposits	-11 244	-6 650	-3 865	-7 444	-6 588	-8 340	-3 865	-4 317	-6 076
Claims on monetary authorities	-569	-1 176	-1 701	-1 836	-1 830	-3 913	-1 701	-1 295	-3 125
Claims on other entities	-10 675	-5 474	-2 164	-5 608	-4 759	-4 427	-2 164	-3 023	-2 951
Securities	-25 306	-34 514	-48 235	-34 498	-41 390	-42 784	-48 235	-45 631	-48 399
Debt securities	-24 886	-34 047	-47 759	-34 031	-40 908	-42 311	-47 759	-45 115	-47 852
Short-term	-10 886	-22 833	-35 468	-22 190	-28 412	-30 243	-35 468	-33 767	-37 397
Long-term	-14 000	-11 214	-12 291	-11 841	-12 496	-12 068	-12 291	-11 348	-10 455
Equity and investment fund shares	-420	-467	-476	-467	-482	-473	-476	-516	-547
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 202 837	2 404 303	2 613 227	2 453 919	2 561 305	2 565 431	2 613 227	2 701 753	2 822 935
DIRECT INVESTMENT	595 257	642 456	684 121	656 031	671 460	673 736	684 121	708 180	726 841
Equity and investment fund shares	433 372	448 651	470 967	456 394	457 654	462 174	470 967	482 290	493 349
Direct investment enterprises to direct investor	432 847	448 504	470 836	456 229	457 499	461 982	470 836	482 204	493 283
Direct investor to direct investment enterprises (reverse investment)	410	133	131	150	141	178	131	85	66
Between fellow enterprises	115	14	—	14	14	14	—	—	—
Debt instruments	161 885	193 805	213 154	199 637	213 805	211 563	213 154	225 891	233 492
Direct investment enterprises liabilities to direct investor	116 494	140 449	166 966	147 083	161 044	163 122	166 966	176 911	176 896
Direct investor liabilities to direct investment enterprises (reverse investment)	13 576	15 676	10 554	14 702	16 690	13 756	10 554	16 100	15 146
Between fellow enterprises	31 815	37 679	35 634	37 852	36 071	34 685	35 634	32 879	41 450
PORTFOLIO INVESTMENT	1 217 534	1 324 486	1 447 777	1 375 050	1 419 789	1 423 778	1 447 777	1 467 562	1 523 952
Equity and investment fund shares	335 241	394 987	449 284	427 617	438 561	445 637	449 284	452 841	458 024
Deposit-taking corporations, except the central bank	73 625	103 487	120 317	114 278	118 522	120 186	120 317	116 963	121 835
Other sectors	261 616	291 500	328 968	313 338	320 038	325 451	328 968	335 878	336 190
Debt securities	882 292	929 499	998 493	947 434	981 228	978 141	998 493	1 014 720	1 065 927
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	414 839	454 488	478 575	450 195	468 771	459 364	478 575	481 272	512 944
Short-term	98 553	122 475	132 717	111 457	117 410	112 373	132 717	124 705	143 437
Long-term	316 287	332 014	345 858	338 737	351 360	346 992	345 858	356 567	369 506
General government	205 246	197 183	239 965	210 153	217 261	227 094	239 965	247 873	261 704
Short-term	6 056	2 063	932	2 653	3 752	—	932	837	495
Long-term	199 190	195 121	239 033	207 500	213 509	227 094	239 033	247 036	261 209
Other sectors	262 207	277 827	279 952	287 085	295 196	291 682	279 952	285 576	291 280
Short-term	12 567	11 882	8 373	16 896	14 487	12 479	8 373	5 037	5 305
Long-term	249 640	265 945	271 579	270 189	280 710	279 204	271 579	280 539	285 975
FINANCIAL DERIVATIVES	108 812	130 933	116 038	102 210	120 426	113 464	116 038	153 137	196 586
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	95 703	108 280	98 986	89 058	103 498	100 235	98 986	131 988	171 116
General government	472	4 615	487	1 326	2 019	536	487	1 752	2 463
Other sectors	12 637	18 037	16 565	11 826	14 909	12 694	16 565	19 397	23 008
OTHER INVESTMENT	281 234	306 428	365 292	320 627	349 631	354 452	365 292	372 874	375 556
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	156 986	159 841	197 238	166 901	186 696	187 404	197 238	192 121	201 868
Central bank	503	2 715	744	574	1 115	553	744	690	574
Short-term	503	2 715	744	574	1 115	553	744	690	574
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	156 483	157 126	196 494	166 327	185 582	186 851	196 494	191 431	201 294
Short-term	49 110	45 643	46 458	36 243	42 427	41 317	46 458	36 833	42 960
Long-term	107 373	111 484	150 037	130 084	143 155	145 534	150 037	154 598	158 335
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	365 292	320 627	349 631	354 452	365 292	372 874	375 556
Currency and deposits <i>cont.</i>	156 986	159 841	197 238	166 901	186 696	187 404	197 238	192 121	201 868
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	103 065	121 961	141 165	128 608	137 965	140 008	141 165	154 655	147 715
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	41 042	39 369	46 817	42 073	46 837	46 693	46 817	55 181	42 975
Short-term	19 713	13 963	18 337	16 117	16 841	18 064	18 337	24 300	17 506
Long-term	21 329	25 406	28 480	25 956	29 996	28 628	28 480	30 881	25 469
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 023	82 592	94 348	86 535	91 128	93 316	94 348	99 475	104 740
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	2 236	2 436	2 584	2 440	2 500	2 517	2 584	2 599	2 639
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 236	2 436	2 584	2 440	2 500	2 517	2 584	2 599	2 639
Trade credit and advances	4 690	5 934	5 836	5 492	5 316	5 320	5 836	5 811	4 591
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	626	388	202	169	173	191	202	215	64
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	4 064	5 547	5 633	5 322	5 144	5 129	5 633	5 596	4 527
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	9 686	11 258	13 415	12 110	11 848	14 041	13 415	12 449	13 298
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 834	10 438	12 451	11 143	11 088	13 007	12 451	11 587	12 433
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

— nil or rounded to zero (including null cells)

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

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

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	365 292	320 627	349 631	354 452	365 292	372 874	375 556
Other accounts payable <i>cont.</i>	9 686	11 258	13 415	12 110	11 848	14 041	13 415	12 449	13 298
Other sectors	771	740	884	887	681	954	884	782	785
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	4 570	4 999	5 054	5 076	5 306	5 162	5 054	5 240	5 444

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-688 054	-764 070	-829 192	-757 271	-816 694	-809 915	-829 192	-879 825	-946 729
<i>Public sector</i>	<i>-87 345</i>	<i>-92 434</i>	<i>-103 138</i>	<i>-92 414</i>	<i>-98 355</i>	<i>-102 603</i>	<i>-103 138</i>	<i>-102 621</i>	<i>-110 769</i>
General government	-28 357	-29 615	-28 128	-28 067	-28 595	-29 242	-28 128	-28 168	-28 350
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 517	-48 741	-59 898	-49 906	-56 291	-59 191	-59 898	-57 863	-62 885
Central Borrowing Authorities	-439	-465	-385	-602	-607	-426	-385	-355	-386
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>-600 709</i>	<i>-671 636</i>	<i>-726 054</i>	<i>-664 857</i>	<i>-718 339</i>	<i>-707 311</i>	<i>-726 054</i>	<i>-777 205</i>	<i>-835 960</i>
Financial corporations	-503 719	-566 847	-618 058	-551 514	-597 941	-593 899	-618 058	-670 283	-727 099
Non-financial corporations	-96 990	-104 789	-107 996	-113 343	-120 398	-113 413	-107 996	-106 922	-108 861
LIABILITIES	1 434 224	1 560 665	1 692 976	1 569 908	1 665 090	1 657 620	1 692 976	1 766 622	1 871 562
<i>Public sector</i>	<i>303 648</i>	<i>296 942</i>	<i>329 584</i>	<i>299 576</i>	<i>311 551</i>	<i>321 152</i>	<i>329 584</i>	<i>338 368</i>	<i>354 372</i>
General government	210 369	206 877	245 587	216 636	224 665	232 872	245 587	254 945	269 692
Debt domiciled abroad	5 934	10 444	6 649	7 302	8 141	6 839	6 649	7 996	9 046
Debt domiciled in Australia	204 435	196 433	238 938	209 334	216 524	226 033	238 938	246 949	260 646
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	503	2 715	744	574	1 115	553	744	690	574
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	503	2 715	744	574	1 115	553	744	690	574
Central Borrowing Authorities	88 599	80 503	79 502	78 474	80 546	83 901	79 502	75 693	75 323
Debt domiciled abroad	17 174	11 742	9 587	12 642	14 234	11 891	9 587	6 680	7 310
Debt domiciled in Australia	71 426	68 761	69 915	65 832	66 312	72 011	69 915	69 012	68 013
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>1 130 576</i>	<i>1 263 723</i>	<i>1 363 392</i>	<i>1 270 333</i>	<i>1 353 539</i>	<i>1 336 468</i>	<i>1 363 392</i>	<i>1 428 254</i>	<i>1 517 190</i>
Financial corporations	787 013	848 301	911 392	834 087	893 635	880 688	911 392	949 607	1 021 870
Non-financial corporations	343 563	415 422	452 000	436 246	459 903	455 780	452 000	478 647	495 320
NET FOREIGN DEBT	746 170	796 595	863 784	812 638	848 396	847 705	863 784	886 797	924 834
<i>Public sector</i>	<i>216 303</i>	<i>204 508</i>	<i>226 446</i>	<i>207 162</i>	<i>213 197</i>	<i>218 549</i>	<i>226 446</i>	<i>235 748</i>	<i>243 603</i>
General government	182 011	177 263	217 459	188 569	196 070	203 629	217 459	226 778	241 342
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 014	-46 026	-59 154	-49 332	-55 176	-58 638	-59 154	-57 173	-62 311
Central Borrowing Authorities	88 160	80 038	79 118	77 872	79 939	83 475	79 118	75 337	74 937
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>529 867</i>	<i>592 087</i>	<i>637 338</i>	<i>605 476</i>	<i>635 200</i>	<i>629 156</i>	<i>637 338</i>	<i>651 049</i>	<i>681 230</i>
Financial corporations	283 294	281 454	293 334	282 573	295 694	286 789	293 334	279 324	294 772
Non-financial corporations	246 574	310 633	344 004	322 903	339 505	342 367	344 004	371 725	386 459

— nil or rounded to zero (including null cells)

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

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

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	161 885	193 805	213 154	199 637	213 805	211 563	213 154	225 891	233 492
External debt liabilities to direct investment enterprises	13 576	15 676	10 554	14 702	16 690	13 756	10 554	16 100	15 146
External debt liabilities to direct investors	148 310	178 129	202 601	184 935	197 115	197 806	202 601	209 790	218 346
Other liabilities	1 163 527	1 235 927	1 363 784	1 268 061	1 330 859	1 332 593	1 363 784	1 387 595	1 441 484
General government	209 896	202 262	245 100	215 310	222 647	232 336	245 100	253 193	267 229
Short term	6 056	2 063	933	2 653	3 752	—	933	838	496
Money market instruments	6 056	2 063	932	2 653	3 752	—	932	837	495
Long term	203 840	200 199	244 167	212 656	218 895	232 336	244 167	252 356	266 734
Bonds and notes	199 190	195 121	239 033	207 500	213 509	227 094	239 033	247 036	261 209
Loans and other liabilities	4 650	5 079	5 134	5 156	5 386	5 242	5 134	5 320	5 524
Financial corporations	771 752	806 813	876 077	811 252	857 593	852 578	876 077	877 096	907 596
Monetary authorities	503	2 715	744	574	1 115	553	744	690	574
Short term	503	2 715	744	574	1 115	553	744	690	574
Currency and deposits	503	2 715	744	574	1 115	553	744	690	574
Depository corporations	621 825	661 809	734 540	669 908	712 450	706 107	734 540	739 684	769 710
Short term	284 106	304 305	360 125	305 125	330 977	330 397	360 125	352 172	374 687
Money market instruments	98 553	122 475	132 717	111 457	117 410	112 373	132 717	124 705	143 437
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	156 483	157 126	196 494	166 327	185 582	186 851	196 494	191 431	201 294
Long term	337 719	357 504	374 415	364 783	381 473	375 710	374 415	387 513	395 023
Bonds and notes	316 287	332 014	345 858	338 737	351 360	346 992	345 858	356 567	369 506
Loans and other liabilities	21 432	25 500	28 556	26 045	30 112	28 718	28 556	30 945	25 517
Other financial corporations	149 424	142 290	140 793	140 771	144 028	145 919	140 793	136 721	137 312
Short term	12 834	12 431	9 460	14 330	15 637	13 452	9 460	5 759	5 136
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	136 591	129 859	131 333	126 440	128 391	132 467	131 333	130 963	132 175
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Other sectors	181 878	226 851	242 608	241 499	250 620	247 678	242 608	257 305	266 659
Short term	5 244	7 029	6 243	9 952	5 898	5 957	6 243	6 350	6 124
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	176 634	219 823	236 365	231 547	244 722	241 722	236 365	250 955	260 535
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 325 412	1 429 732	1 576 939	1 467 698	1 544 664	1 544 155	1 576 939	1 613 485	1 674 976
Financial derivatives liabilities	108 812	130 933	116 038	102 210	120 426	113 464	116 038	153 137	196 586
FOREIGN DEBT LIABILITIES (f)	1 434 224	1 560 665	1 692 976	1 569 908	1 665 090	1 657 620	1 692 976	1 766 622	1 871 562

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-55 544	-131 273	-24 889	-16 115	-11 561	-405	-51 381	-65 160	-356 328
Greater than 90 days and up to 6 months	-10 673	-18 107	-4 165	-214	-822	-100	-4 144	—	-38 225
Greater than 6 months and up to 1 year	-15 961	-34 930	-658	-846	-1 297	-97	-2 831	—	-56 620
Greater than 1 year and up to 5 years	-181 594	-85 073	-1 889	-5 487	-12 227	-477	-14 151	—	-300 898
Greater than 5 years	-55 742	-100 765	-2 515	-1 240	-18 152	-79	-16 165	—	-194 658
Total	-319 514	-370 148	-34 116	-23 902	-44 059	-1 158	-88 672	-65 160	-946 729
LIABILITIES									
Less than or up to 90 days	127 092	178 769	5 961	13 172	25 708	1 887	24 993	—	377 582
Greater than 90 days and up to 6 months	24 620	57 111	1 855	3 334	6 455	637	3 199	—	97 211
Greater than 6 months and up to 1 year	42 766	87 555	4 720	10 403	5 597	443	3 301	—	154 785
Greater than 1 year and up to 5 years	325 452	212 327	18 533	10 109	66 275	5 884	21 732	—	660 312
Greater than 5 years	343 829	147 153	5 004	8 156	60 391	3 434	13 705	—	581 672
Total	863 759	682 915	36 073	45 174	164 426	12 285	66 930	—	1 871 562

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0191	0.9275	0.9420	0.9309	0.8948	0.9221	0.9420	0.8752	0.8202
UK pound sterling	0.6529	0.6072	0.5531	0.5760	0.5429	0.5544	0.5531	0.5384	0.5271
Euro	0.8092	0.7095	0.6906	0.6900	0.6485	0.6707	0.6906	0.6898	0.6746
Japanese yen	80.89	91.64	95.43	91.13	93.95	94.83	95.43	95.73	98.04
Special drawing rights	0.6746	0.6168	0.6100	0.6074	0.5811	0.5973	0.6100	0.5884	0.5663
Period average									
United States dollar	1.0319	1.0268	0.9185	0.9164	0.9279	0.8967	0.9330	0.9253	0.8563
UK pound sterling	0.6516	0.6548	0.5651	0.5910	0.5732	0.5419	0.5544	0.5540	0.5406
Euro	0.7712	0.7942	0.6771	0.6916	0.6818	0.6545	0.6803	0.6979	0.6849
Japanese yen	81.15	89.89	92.80	90.62	93.11	92.19	95.29	96.15	97.89
Special drawing rights	0.6629	0.6752	0.5988	0.6051	0.6041	0.5820	0.6038	0.6073	0.5823
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	76.5	71.4	72.0	71.2	68.9	71.0	72.0	68.9	66.5
Period average	76.0	77.0	70.5	70.5	71.0	69.0	71.6	71.3	68.3

(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)

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-32 203	-28 098	-45 853	5 505	-36 791	2 131	-16 698	1 343	-14 148
Mining	-15 027	-9 778	-5 215	-8 272	-3 801	3 218	3 640	-138	-1 833
Manufacturing	1 523	-1 705	-2 945	-1 099	-1 003	134	-977	-239	-2 315
Electricity, gas, water and waste services	-532	209	-425	-164	-438	266	-89	-98	-123
Wholesale trade	-1 095	578	-1 318	-375	-314	107	-736	-303	2 850
Retail trade	-426	-138	-425	135	-371	-82	-107	136	-68
Transport, postal and warehousing	680	362	-149	-23	-85	-19	-22	16	51
Financial and insurance services(d)	-31 501	-35 928	-47 368	11 677	-31 528	-4 849	-22 668	-1 446	-11 640
Rental, hiring and real estate services	608	-320	-923	-121	212	-47	-967	-243	-138
Other industries(e)	6 064	7 909	5 216	1 787	191	-470	3 708	110	-2 320
Unallocated	7 503	10 713	7 697	1 959	345	3 873	1 520	3 549	1 389
FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 373 702	-1 575 727	-1 750 102	-1 605 687	-1 723 423	-1 719 871	-1 750 102	-1 827 822	-1 956 786
Mining	-155 697	-157 836	-167 126	-174 602	-182 842	-173 733	-167 126	-160 580	-161 027
Manufacturing	-59 915	-75 897	-81 131	-77 989	-81 553	-81 508	-81 131	-85 751	-95 526
Electricity, gas, water and waste services	-7 762	-7 977	-8 503	-8 260	-8 908	-8 531	-8 503	-8 443	-8 907
Wholesale trade	-6 154	-5 926	-7 858	-6 429	-7 556	-7 313	-7 858	-8 298	-5 607
Retail trade	-4 162	-4 261	-5 241	-4 493	-5 249	-5 260	-5 241	-5 144	-5 731
Transport, postal and warehousing	-4 043	-3 304	-2 910	-2 745	-2 910	-2 917	-2 910	-2 967	-3 139
Financial and insurance services(d)	-873 597	-1 033 138	-1 167 270	-1 038 636	-1 130 779	-1 130 764	-1 167 270	-1 234 941	-1 339 128
Rental, hiring and real estate services	-10 377	-9 729	-10 834	-9 416	-9 743	-9 917	-10 834	-10 991	-11 979
Other industries(e)	-102 087	-108 999	-115 691	-109 584	-116 849	-117 801	-115 691	-121 485	-133 281
Unallocated	-149 907	-168 660	-183 537	-173 533	-177 035	-182 128	-183 537	-189 222	-192 461
FOREIGN LIABILITIES - TRANSACTIONS									
Total	82 905	87 919	94 309	11 045	50 361	5 745	27 158	13 505	25 845
Mining	51 791	60 308	49 626	21 703	17 092	3 064	7 767	18 461	2 081
Manufacturing	14 797	-111	5 531	959	1 600	1 971	1 001	552	240
Electricity, gas, water and waste services	1 936	1 066	3 728	749	2 795	797	-613	1 624	1 614
Wholesale trade	4 488	157	1 123	-503	979	-412	1 059	1 142	-591
Retail trade	162	933	-727	-48	-323	303	-659	2 225	-1
Transport, postal and warehousing	-631	6 847	5 224	-1 284	2 652	584	3 272	1 402	552
Financial and insurance services(d)	-28 370	1 537	-12 900	-24 559	16 661	-12 194	7 192	-21 446	10 921
Rental, hiring and real estate services	391	7 115	-4 484	-2 218	395	2 789	-5 450	3 471	3 801
Other industries(e)	48 088	9 620	40 517	13 651	12 523	6 154	8 189	8 419	9 676
Unallocated(f)	-9 746	449	6 673	2 596	-4 012	2 689	5 400	-2 346	-2 448

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

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

	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	2 202 837	2 404 303	2 613 227	2 453 919	2 561 305	2 565 431	2 613 227	2 701 753	2 822 935
Mining	354 911	395 564	436 857	426 454	438 464	433 586	436 857	457 346	452 784
Manufacturing	115 020	109 901	112 889	111 194	113 106	112 615	112 889	114 386	115 075
Electricity, gas, water and waste services	19 097	21 904	25 522	23 010	25 665	26 025	25 522	27 800	29 557
Wholesale trade	52 843	58 639	59 432	58 489	60 093	58 681	59 432	61 937	62 307
Retail trade	10 709	12 476	13 713	12 894	13 220	13 850	13 713	14 626	15 658
Transport, postal and warehousing	32 025	38 449	47 497	40 110	43 121	44 204	47 497	49 352	52 178
Financial and insurance services(d)	1 036 448	1 133 530	1 213 785	1 125 158	1 192 465	1 186 542	1 213 785	1 250 495	1 333 733
Rental, hiring and real estate services	64 557	77 809	75 817	75 539	75 118	78 800	75 817	79 976	86 710
Other industries(e)	286 831	289 463	327 913	302 725	311 814	318 100	327 913	339 315	357 039
Unallocated(f)	230 395	266 568	299 803	278 345	288 240	293 027	299 803	306 520	317 895

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS(a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2011-12	2012-13	2013-14	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014	Dec Qtr 2014
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 488 029	1 520 943	1 582 338	389 235	395 075	398 895	400 081	399 703	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-3.3	-3.9	-3.1	-3.5	-3.0	-2.2	-3.4	-3.0	-2.4
Goods and Services	-0.1	-1.2	-0.5	-0.8	-0.2	0.4	-1.1	-1.0	-0.6
Credits	21.3	19.9	20.9	21.0	21.0	21.8	20.0	19.9	20.2
Debits	-21.5	-21.1	-21.4	-21.8	-21.3	-21.3	-21.1	-20.9	-20.8
Primary income	-3.0	-2.5	-2.5	-2.5	-2.6	-2.5	-2.2	-1.9	-1.7
NET INTERNATIONAL INVESTMENT POSITION(d)	55.7	54.5	54.5	55.3	54.0	53.9	54.5	54.8	54.3
Net foreign equity(d)	5.6	2.1	—	2.3	-0.7	-0.1	—	-0.8	-3.7
Net foreign debt(d)	50.1	52.4	54.6	53.0	54.7	54.0	54.6	55.6	58.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-13.2	-11.4	-10.7	-11.1	-11.5	-10.3	-9.9	-8.5	-7.0
Net income on foreign equity	-5.3	-4.7	-3.9	-4.4	-4.6	-3.5	-3.0	-1.7	-0.3
Net income on foreign debt	-7.9	-6.7	-6.8	-6.6	-7.0	-6.7	-6.9	-6.8	-6.6
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 442 691	1 482 604	1 546 004	379 139	385 560	390 045	391 408	392 907	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	57.5	55.9	55.8	56.7	55.4	55.2	55.8	56.0	55.5
Net foreign equity(d)	5.8	2.2	—	2.4	-0.7	-0.1	—	-0.8	-3.8
Net foreign debt(d)	51.7	53.7	55.9	54.3	56.1	55.4	55.9	56.8	59.3
— nil or rounded to zero (including null cells) nya not yet available (a) Derived from current price data. For a more detailed explanation of Ratios, see paragraphs 31 to 34 of the Explanatory Notes. (b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June is derived using the previous quarter's GDP and GNI respectively. (c) Ratios for the current quarter are derived using the previous quarter's GDP and GNI respectively. (d) Ratios for the Net International Investment Position are derived using levels for those series at the end of the period and GDP or GNI for the year ended with that period. Net International Investment Position data are not seasonally adjusted, however, quarterly GDP and GNI used to derive the ratios are seasonally adjusted.									

	2011-12	2012-13	2013-14	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	Sep Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-618	—	-32	-175	-287	-124	486
Goods and Services	—	—	-708	—	-71	-202	-305	-130	547
Credits	—	—	-119	—	-24	-28	-28	-39	396
Debits	—	—	-589	—	-47	-174	-277	-91	151
Goods	—	—	-177	—	3	-90	-98	8	260
Credits	—	—	12	—	—	—	—	12	-57
Debits	—	—	-189	—	3	-90	-98	-4	317
Services	—	—	-531	—	-74	-112	-207	-138	287
Credits	—	—	-131	—	-24	-28	-28	-51	453
Debits	—	—	-400	—	-50	-84	-179	-87	-166
Primary income	—	—	151	—	57	42	33	19	-53
Credits	—	—	129	—	42	35	26	26	-224
Debits	—	—	22	—	15	7	8	-7	171
Secondary income	—	—	-61	—	-18	-15	-15	-13	-8
Credits	—	—	11	—	3	4	3	1	16
Debits	—	—	-72	—	-21	-19	-18	-14	-24
CAPITAL AND FINANCIAL ACCOUNT	—	—	-121	—	143	46	-40	-270	-385
Capital account	—	—	—	—	—	—	—	—	-1
Acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-1
Credits	—	—	—	—	—	—	—	—	1
Debits	—	—	—	—	—	—	—	—	-2
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Financial account	—	—	-121	—	143	46	-40	-270	-384
Direct investment	—	—	1 632	—	423	-103	857	456	-515
Assets	—	—	1 455	—	313	-153	772	522	-1 733
Liabilities	—	—	177	—	109	49	85	-66	1 218
Portfolio investment	—	—	-807	—	88	-1 092	109	88	1 005
Assets	—	—	367	—	85	89	93	100	5
Liabilities	—	—	-1 174	—	3	-1 181	16	-12	1 000
Financial derivatives	—	—	—	—	—	—	—	—	-6 361
Assets	—	—	—	—	—	—	—	—	4 373
Liabilities	—	—	—	—	—	—	—	—	-10 734
Other investment	—	—	-946	—	-368	1 241	-1 006	-813	5 486
Assets	—	—	-1 951	—	-349	8	-909	-701	5 811
Liabilities	—	—	1 004	—	-19	1 233	-98	-112	-325
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	739	—	-111	129	327	394	-101
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-2 754	—	-350	-976	-1 824	-2 754	-1 324
Net foreign equity	—	—	-2 343	—	-308	-955	-1 706	-2 343	-5 249
Net foreign debt	—	—	-411	—	-41	-21	-117	-411	3 925
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	138	—	133	19	81	-95	640
Net foreign debt transactions	—	—	-259	—	10	27	-121	-175	-1 024

(a) 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	
1998-99	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
1999-00	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
2000-01	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
2001-02	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
2002-03	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
2003-04	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
2004-05	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
2005-06	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
2006-07	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
2007-08	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
2008-09	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
2009-10	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
2010-11	-43 689	14 655	298 052	-283 397	-56 337	44 653	-100 990	-2 007	-316	44 360	-356
2011-12	-49 253	-1 905	317 287	-319 192	-45 021	47 230	-92 251	-2 327	-408	50 702	-1 040
2012-13	-58 992	-18 714	302 404	-321 118	-37 983	46 112	-84 095	-2 295	-453	59 822	-377
2013-14	-48 697	-7 559	331 065	-338 624	-38 828	49 017	-87 846	-2 310	-355	48 456	596
2007-08											
March	-20 531	-9 266	55 691	-64 957	-11 124	12 878	-24 002	-141	-59	20 218	372
June	-15 400	-3 844	65 724	-69 568	-11 414	13 526	-24 940	-142	-84	15 100	384
2008-09											
September	-13 703	-2 129	74 070	-76 199	-11 485	12 994	-24 479	-89	-53	13 302	454
December	-10 015	270	80 259	-79 989	-10 223	12 882	-23 104	-62	-301	9 956	360
March	-6 539	3 727	69 067	-65 340	-10 017	12 293	-22 310	-249	-284	6 614	208
June	-12 726	-585	60 065	-60 650	-11 930	9 968	-21 898	-211	-69	12 489	307
2009-10											
September	-18 045	-5 835	59 321	-65 156	-11 905	9 914	-21 819	-305	-61	17 804	302
December	-21 888	-7 928	59 842	-67 770	-13 685	7 818	-21 502	-275	-62	21 551	399
March	-18 680	-4 605	59 090	-63 695	-13 602	9 654	-23 256	-473	-70	18 365	385
June	-5 623	5 768	73 901	-68 133	-10 912	11 397	-22 309	-479	-91	5 477	238
2010-11											
September	-11 173	3 876	75 515	-71 639	-14 647	11 149	-25 796	-402	1	11 165	7
December	-12 726	2 005	74 698	-72 693	-14 332	11 350	-25 682	-399	-146	12 786	85
March	-12 811	2 137	69 405	-67 268	-14 272	10 628	-24 900	-676	-77	13 244	-356
June	-6 978	6 637	78 434	-71 797	-13 085	11 526	-24 611	-530	-94	7 165	-93
2011-12											
September	-10 786	3 338	83 411	-80 073	-13 641	11 929	-25 570	-483	-83	11 129	-259
December	-11 850	461	83 006	-82 545	-11 852	12 265	-24 117	-459	-95	12 457	-512
March	-16 759	-4 803	71 720	-76 523	-11 246	11 635	-22 881	-710	-109	17 166	-298
June	-9 858	-901	79 150	-80 051	-8 282	11 401	-19 683	-675	-121	9 950	29
2012-13											
September	-18 175	-7 208	75 381	-82 589	-10 512	11 628	-22 140	-455	-79	18 149	104
December	-19 180	-9 171	75 549	-84 720	-9 566	10 877	-20 444	-443	-86	19 532	-266
March	-12 524	-2 299	72 338	-74 637	-9 459	11 455	-20 915	-766	-122	12 290	357
June	-9 113	-36	79 136	-79 172	-8 446	12 151	-20 596	-631	-166	9 851	-572
2013-14											
September	-16 426	-5 061	82 618	-87 679	-10 858	11 643	-22 501	-507	-88	16 550	-36
December	-13 637	-2 904	84 869	-87 773	-10 263	12 347	-22 610	-470	-96	13 570	163
March	-8 041	2 804	83 140	-80 336	-10 126	12 339	-22 466	-719	-100	7 876	266
June	-10 593	-2 398	80 438	-82 836	-7 581	12 687	-20 268	-614	-71	10 460	204
2014-15											
September	-14 608	-5 586	80 731	-86 317	-8 572	13 743	-22 315	-450	-101	14 848	-139
December	-11 416	-4 578	82 412	-86 990	-6 429	13 608	-20 037	-409	-146	11 698	-135

(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
2004-05								
March	-15 470	-6 503	41 121	-47 624	-8 775	6 030	-14 806	-192
June	-13 016	-4 433	45 195	-49 628	-8 511	6 549	-15 060	-72
2005-06								
September	-14 076	-4 500	45 677	-50 177	-9 447	6 402	-15 850	-129
December	-14 323	-4 183	48 080	-52 262	-9 970	7 042	-17 012	-171
March	-14 120	-4 610	49 408	-54 018	-9 362	7 846	-17 208	-148
June	-15 129	-4 771	52 580	-57 351	-10 010	8 633	-18 643	-349
2006-07								
September	-14 652	-3 003	53 259	-56 262	-11 582	8 969	-20 551	-67
December	-16 273	-4 078	53 989	-58 066	-12 107	9 480	-21 587	-87
March	-17 236	-5 086	54 432	-59 518	-12 047	10 702	-22 749	-103
June	-18 426	-5 607	54 780	-60 387	-12 721	11 213	-23 934	-98
2007-08								
September	-19 192	-7 103	54 245	-61 348	-12 141	11 695	-23 836	52
December	-20 871	-8 602	54 772	-63 374	-12 203	11 593	-23 797	-66
March	-20 874	-9 240	58 305	-67 546	-11 586	12 777	-24 363	-49
June	-17 711	-5 700	65 615	-71 315	-11 912	13 277	-25 188	-99
2008-09								
September	-12 831	-2 265	71 943	-74 207	-10 405	13 195	-23 600	-161
December	-8 827	1 801	78 204	-76 402	-10 496	12 943	-23 439	-132
March	-5 611	4 610	73 369	-68 760	-10 063	12 313	-22 377	-158
June	-15 220	-2 596	59 807	-62 403	-12 452	9 841	-22 293	-172
2009-10								
September	-16 690	-5 362	57 751	-63 113	-10 965	9 983	-20 948	-363
December	-20 571	-6 321	58 418	-64 738	-13 899	7 877	-21 776	-351
March	-18 240	-4 188	62 693	-66 881	-13 677	9 796	-23 473	-375
June	-8 957	3 221	73 450	-70 229	-11 735	11 171	-22 906	-443
2010-11								
September	-10 151	3 889	73 292	-69 402	-13 583	11 159	-24 743	-457
December	-10 935	4 024	73 423	-69 399	-14 471	11 363	-25 834	-488
March	-12 616	2 082	73 228	-71 146	-14 146	10 789	-24 935	-551
June	-10 464	4 174	77 753	-73 579	-14 153	11 355	-25 507	-486
2011-12								
September	-8 927	4 203	81 610	-77 408	-12 581	11 862	-24 443	-548
December	-10 513	2 014	81 573	-79 559	-11 958	12 269	-24 227	-568
March	-17 495	-5 952	74 272	-80 224	-10 961	11 882	-22 843	-582
June	-13 182	-3 210	78 593	-81 803	-9 348	11 256	-20 604	-625
2012-13								
September	-16 114	-6 017	74 409	-80 426	-9 570	11 511	-21 081	-526
December	-17 220	-6 973	74 147	-81 120	-9 693	10 902	-20 596	-553
March	-13 365	-3 708	75 417	-79 125	-9 029	11 694	-20 723	-627
June	-12 557	-2 280	78 548	-80 827	-9 706	12 044	-21 749	-572
2013-14								
September	-13 735	-3 260	81 635	-84 895	-9 880	11 488	-21 368	-595
December	-11 930	-925	83 064	-83 989	-10 410	12 415	-22 825	-595
March	-8 700	1 717	86 822	-85 104	-9 854	12 573	-22 426	-564
June	-13 753	-4 488	80 055	-84 543	-8 712	12 587	-21 299	-552
2014-15								
September	-12 130	-3 899	79 642	-83 542	-7 688	13 529	-21 217	-542
December	-9 588	-2 430	80 594	-83 024	-6 621	13 696	-20 317	-537

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998-99	326 368	101 041	225 327	-344 204	-202 770	-141 433	670 571	303 811	366 760
1999-00	334 436	67 702	266 734	-449 045	-290 709	-158 336	783 481	358 411	425 070
2000-01	372 392	76 512	295 880	-516 419	-305 880	-210 539	888 811	382 392	506 419
2001-02	372 698	55 986	316 712	-553 191	-324 142	-229 049	925 890	380 128	545 761
2002-03	421 879	73 408	348 471	-571 996	-323 151	-248 845	993 875	396 560	597 316
2003-04	457 166	78 175	378 991	-691 611	-395 488	-296 123	1 148 777	473 663	675 114
2004-05	507 004	85 116	421 888	-715 886	-394 584	-321 302	1 222 890	479 700	743 190
2005-06	537 242	47 781	489 461	-918 778	-526 682	-392 096	1 456 020	574 464	881 557
2006-07	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
2007-08	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
2008-09	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14	863 126	-658	863 784	-1 750 102	-920 909	-829 192	2 613 227	920 251	1 692 976
2007-08									
March	646 675	46 462	600 213	-1 144 288	-636 469	-507 818	1 790 963	682 931	1 108 031
June	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
2008-09									
September	683 110	34 435	648 674	-1 171 191	-608 845	-562 345	1 854 300	643 281	1 211 019
December	700 147	12 376	687 772	-1 169 571	-571 441	-598 130	1 869 718	583 816	1 285 902
March	705 616	44 661	660 955	-1 137 842	-551 058	-586 784	1 843 458	595 720	1 247 739
June	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10									
September	724 445	106 935	617 510	-1 211 333	-624 683	-586 650	1 935 778	731 618	1 204 160
December	752 707	101 753	650 954	-1 233 656	-654 584	-579 072	1 986 363	756 338	1 230 026
March	745 564	85 074	660 490	-1 260 595	-682 637	-577 958	2 006 159	767 711	1 238 448
June	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11									
September	749 721	84 711	665 010	-1 286 264	-675 316	-610 948	2 035 984	760 027	1 275 958
December	742 266	105 885	636 380	-1 313 143	-700 417	-612 726	2 055 409	806 302	1 249 107
March	757 729	91 824	665 904	-1 334 070	-718 467	-615 603	2 091 799	810 292	1 281 507
June	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12									
September	811 843	88 162	723 681	-1 346 163	-662 804	-683 359	2 158 007	750 967	1 407 040
December	810 603	93 830	716 774	-1 325 330	-669 466	-655 864	2 135 933	763 295	1 372 638
March	831 822	106 592	725 230	-1 357 515	-693 869	-663 646	2 189 337	800 461	1 388 876
June	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13									
September	833 225	87 314	745 910	-1 413 791	-714 579	-699 212	2 247 016	801 893	1 445 123
December	839 614	83 932	755 682	-1 457 086	-749 071	-708 015	2 296 700	833 003	1 463 697
March	848 507	84 129	764 378	-1 471 754	-774 931	-696 824	2 320 261	859 060	1 461 201
June	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14									
September	848 232	35 594	812 638	-1 605 687	-848 416	-757 271	2 453 919	884 010	1 569 908
December	837 882	-10 514	848 396	-1 723 423	-906 730	-816 694	2 561 305	896 215	1 665 090
March	845 560	-2 145	847 705	-1 719 871	-909 956	-809 915	2 565 431	907 811	1 657 620
June	863 126	-658	863 784	-1 750 102	-920 909	-829 192	2 613 227	920 251	1 692 976
2014-15									
September	873 931	-12 866	886 797	-1 827 822	-947 997	-879 825	2 701 753	935 131	1 766 622
December	866 149	-58 684	924 834	-1 956 786	-1 010 057	-946 729	2 822 935	951 373	1 871 562

(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 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. The ABS does not follow the sign convention detailed in BPM6, instead the BPM5 approach for the financial account has been retained so the total transactions of the BOP plus the errors and omissions to add up to zero.

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

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

ACCURACY, RELIABILITY AND REVISIONS

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

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

EXPLANATORY NOTES *continued*

ACCURACY, RELIABILITY AND REVISIONS *continued*

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

ECONOMIC TERRITORY

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

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

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- Goods credits (exports)
 - metal ores and minerals
 - coal, coke and briquettes
 - other mineral fuels
- 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 of each September issue of this publication for both chain volume measures and current price values, with the majority of directly seasonally adjusted time series in the current account using 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>. The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to us.

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES *continued*

of each September quarter issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) publication. Prior to the reference year chain volume measures are non-additive, meaning the component chain volume measures of an aggregate will not add through to the aggregate. From September quarter 2012, chain volume measures for goods are derived by deflating the original current price series by International Trade Price Indexes. 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).

INDEXES

18 This publication and the *International Trade Price Indexes, Australia* (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 21 major commodities in Australia's exports, which currently account for over 90% of primary commodity export earnings, re-based to 2012–13. 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

EXPLANATORY NOTES *continued*

OPENING POSITION FOR SELECTED SERIES *continued*

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'.

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.

EXPLANATORY NOTES *continued*

SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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.

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.

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

35 The release of statistics for certain merchandise trade commodities is restricted in order to prevent the identification of the activities of an individual business, where this is requested by the business concerned. These restrictions do not affect the total value of exports and imports, but they can affect statistics at the country, state and commodity levels, and other details only available on request such as Australian Ports. For information on the confidentiality restrictions applied to the merchandise trade statistics in this publication, refer to the current issue of *International Merchandise Trade: Confidential Commodities List (CCL)* (cat. no. 5372.0.55.001).

36 Exports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are now aggregated into a single confidential commodity code. For data prior to June 2013, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From June 2013 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of origin not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from June 2013 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

37 Imports data that have the confidentiality restrictions 'No commodity details' or 'No value details' are aggregated into a single confidential commodity code. For data prior to September 2008, these data are added back into the appropriate state total and country total (i.e. these totals show the correct level of trade). From September 2008 these confidential data are not added back. Instead the confidential data are published as 'No country details' in the country totals and 'State of destination not available' or 'State not available for publication' in the state totals. Therefore, country and state totals from September 2008 may not represent the actual amount of trade in each country/state but only the trade in commodities without a 'No commodity details' or 'No value details' restriction.

ROUNDING

38 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

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

- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS *continued*

- *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 31 October 2013
- *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.

40 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.

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

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue / Release
Investment		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2014	5368.0	Jun 2014
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
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GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Rest of the world (ROW)	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
Secondary Income	Secondary income includes current transfers that offset the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
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	Transfer is a one-sided transaction such as gift, grant, tax, etc. where one transactor provides something of economic value to another but does not receive a quid pro quo to which an economic value can be assigned. In order to maintain the double entry system of accounting, the value provided is matched in the accounts by an offsetting entry which is referred to as a transfer. See also the definitions for "secondary income" and "capital transfers".
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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