

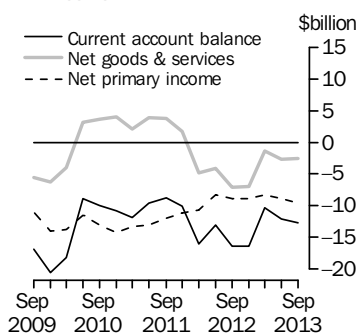
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 DEC 2013

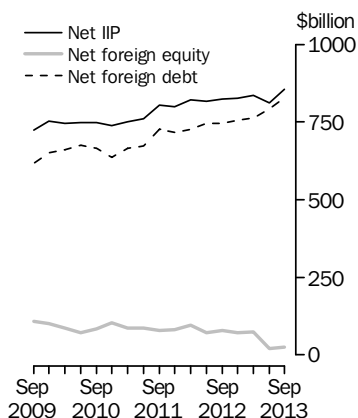
## Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

## International Investment



## KEY FIGURES

	Jun Qtr 2013 \$m	Sep Qtr 2013 \$m	Jun Qtr 2013 to Sep Qtr 2013 % change
<b>BALANCE ON CURRENT ACCOUNT</b>			
Trend estimates	-11 762	-11 553	2
Seasonally adjusted	-12 091	-12 710	-5
<b>BALANCE ON GOODS AND SERVICES</b>			
Trend estimates	-2 290	-1 743	24
Seasonally adjusted	-2 663	-2 574	3
<b>NET PRIMARY INCOME</b>			
Trend estimates	-8 939	-9 294	-4
Seasonally adjusted	-8 913	-9 619	-8
<b>LEVELS AT END OF PERIOD</b>			
International Investment Position	812 014	854 866	5
Net foreign equity	19 181	25 804	35
Net foreign debt	792 832	829 062	5

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$619m (5%) to \$12,710m in the September quarter 2013. The deficit on the balance of goods and services fell \$89m (3%) to \$2,574m. The primary income deficit rose \$706m (8%) to \$9,619m.
- In seasonally adjusted chain volume terms, the surplus on goods and services rose \$2,867m (51%) from \$5,619m in the June quarter 2013 to \$8,486m in the September quarter 2013. This is expected to contribute 0.7 percentage points to growth in the September quarter 2013 volume measure of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$854.9b at 30 September 2013, an increase of \$42.9b on 30 June 2013. Australia's net foreign debt liability increased \$36.2b to a net liability position of \$829.1b. Australia's net foreign equity liability increased \$6.6b to a net liability position of \$25.8b.

## INQUIRIES

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

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2013	4 March 2014
March 2014	3 June 2014
June 2014	2 September 2014
September 2014	2 December 2014

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## REVISIONS

Since the last issue of this publication data in original terms have been revised back to December quarter 1959. See page 9 – *Revisions* for details.

The following goods and services debits components have been revised since the release of the September 2013 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0):

- capital goods n.e.s. component of goods debits series, revised in September quarter 2013
- legal, accounting, management consulting, public relations and other professional services component of services debits, revised in September quarter 2013.

Data in this issue aligns with the data in the September quarter 2013 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 4 December 2013.

## CHANGES IN THIS ISSUE

- Use of International Trade Price Indexes
- Persons changing residency
- Withholding taxes
- New goods debits low value trade adjustment
- Travel Services
- Annual seasonal re-analysis
- Re-referencing of chain volume estimates, implicit price deflators and terms of trade indexes
- Selected international accounts ratios – table 35 (time series spreadsheets tables 35 and 85).

See page 10 – *Changes in this issue* for details.

## VALUE ADJUSTMENTS

See page 13 – *Value adjustments* for details.

## RELATED RELEASES

See page 14 – *Related releases* for details.

Brian Pink  
Australian Statistician

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## ABBREVIATIONS

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

## TIME SERIES DATA

### TIME SERIES DATA

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

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## REVISIONS

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

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

Incorporation of the changes in this issue, latest survey, and administrative data has resulted in revisions to the Balance of Payments and International Investment Position series back to December quarter 1959. In original current price terms, these revisions have:

- increased the 2008–09 current account deficit by \$4,516m
- increased the 2009–10 current account deficit by \$6,369m
- increased the 2010–11 current account deficit by \$7,320m
- increased the 2011–12 current account deficit by \$7,288m
- increased the 2012–13 current account deficit by \$7,246m
- increased the current account deficit for September quarter 2012 by \$1,407m
- increased the current account deficit for December quarter 2012 by \$2,189m
- increased the current account deficit for March quarter 2013 by \$1,067m
- increased the current account deficit for June quarter 2013 by \$2,584m
- decreased Australia's net IIP liability by \$4,923m to a net liability position of \$812,014m at 30 June 2013.

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

Seasonally adjusted and trend series have been revised due to the incorporation of revised estimates and the incorporation of estimates for the latest quarter, the annual seasonal re-analysis and the rederivation of seasonal factors under the concurrent seasonal adjustment methodology.

Chain volume estimates, implicit price deflators and terms of trade indexes have been revised as a result of the incorporation of revised estimates and seasonal factors and the introduction of a new reference year. These indexes have also been revised with the introduction of the price deflation method, which is applied from September 2012 quarter onwards, to compile chain volume estimates for goods.

## CHANGES IN THIS ISSUE

### USE OF INTERNATIONAL TRADE PRICE INDEXES

As announced in the *Information Paper: Outcome of the Review of the Producer and International Trade Price Indexes, 2012* (cat. no. 6427.0.55.004), from this issue the ABS is fully incorporating the use of International Trade Price Indexes (ITPIs) in the compilation of Balance of Payments (and National Accounts) Chain Volume Measures (CVMs) for goods. This change improves the coherence between the ITPIs and the Balance of Payments and National Accounts export and imports of goods chain price indexes and Implicit Price Deflators (IPDs). This new method is applied from September quarter 2012 onward.

The ITPIs will continue to be aggregated using weights derived from International Merchandise Trade Statistics. Aggregated IPDs will reflect the weighting of goods components on a Balance of Payments basis in each respective period. As a result, differences will continue to occur between the ITPIs and the IPDs.

### PERSONS CHANGING RESIDENCY

Estimates of the assets and liabilities of persons changing residency (migrants) permanently were included in the Balance of Payments and International Investment Position as part of the introduction of BPM6 in the September quarter 2009 issue of this publication. At that time data sources and a methodology to estimate the assets and liabilities of persons changing residency long-term (but not permanently) were not available. Data sources and methodologies have now been developed for long-term migrants, and methodologies for permanent migrants have been improved and are included from this issue. This has resulted in revisions for periods back to September quarter 1988. These revisions impact the financial account, primary income, secondary income, and international investment position.

### WITHHOLDING TAXES

From this issue, changes to the model used to derive withholding taxes as part of the secondary income account have been applied. The model has been reviewed and updated to include an indicator series which will account for changes in the parameters of the model such as withholding tax rates for different countries. As a result, there are minor changes to the existing tax rate used within the model and revised estimates of withholding taxes. Existing source data and the underlying methodology remain unchanged. These revisions have been applied from September quarter 2001 when modelled data was initially implemented.

Further to these revisions, the royalties withholding tax series has been removed from the secondary income account and classified as other taxes on production and imports within the primary income account, in line with international standards. This has resulted in revisions from December quarter 1959. The new series has been included in primary income tables 20, 21, 22, 70 and 71 with new series IDs, from this issue. Additionally a tax on income flows related to the assets and liabilities of persons changing residency (migrants) is now included in withholding taxes on the secondary income account. This has resulted in revisions back to September 1988.

## CHANGES IN THIS ISSUE *continued*

### WITHHOLDING TAXES

*continued*

In addition to the revised tables and series inclusions noted in the June quarter 2013 release of this publication, table 96, Quarterly combined current price seasonal adjustment factors, will include the following new series:

#### Table 96 - QUARTERLY COMBINED CURRENT PRICE SEASONAL ADJUSTMENT FACTORS

- New series ID A83748893K (Primary income credits, Investment income, Other primary income) has been added after A3539181W (Primary income credits, Investment income, Reserve assets)
- New series ID A83748892J (Primary income debits, Investment income, Other primary income) has been added after A3539185F (Primary income debits, Investment income, Other investment liabilities).

### NEW GOODS DEBITS LOW VALUE TRADE ADJUSTMENT

From this issue, a new adjustment has been introduced to include in Balance of Payments goods debits estimates, imports under the Australian Customs and Border Protection Service low value threshold, lodged without a full imports declaration. The introduction of this new adjustment has resulted in revisions back to September quarter 1998.

A technical note included in the August 2013 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) describes the data sources and methodology used for calculating this new adjustment as well as the impact on the goods debits series. Further information is available in the *Information Paper: Measurement of Online Retail Trade in Macroeconomic Statistics, 2013* (cat. no. 8501.0.55.007).

### TRAVEL SERVICES

A range of updated and revised survey and administrative data has resulted in revisions to travel credits and debits from 1997–98. The most significant changes are outlined below.

Education-related travel credits have been revised between September quarter 2004 and June quarter 2010 to reflect revised benchmark survey data for student expenditure. Average expenditure per student on goods and services is sourced from the International Student Survey conducted by Universities Australia. This survey was conducted in 1997, 2004 and 2010. The revised benchmarks from the 2010 survey have been gradually incorporated into published estimates as ABS policy, governing the revision of macroeconomic series, has allowed.

Other personal travel debits have been revised from December quarter 1998 to reflect revised outbound expenditure items sourced from the National Visitor Survey, conducted by Tourism Research Australia.

### ANNUAL SEASONAL RE-ANALYSIS

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

## CHANGES IN THIS ISSUE *continued*

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

Chain volume estimates, implicit price deflators, and terms of trade indexes have been re-referenced to 2011–12. Additivity has been preserved in the quarters subsequent to the new reference year as well as the annual sum of the quarters in the reference year. Re-referencing affects the levels, but not the movements, of chain volume estimates, implicit price deflators and terms of trade indexes. This does not apply to the balance on goods and services where the components have been re-referenced separately.

This has resulted in revisions to the growth rates of chain volume estimates, implicit price deflators and terms of trade indexes for all periods from September quarter 2011.

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

The updated annual GDP and GNI benchmarks released in the *Australian System of National Accounts, 2012–13* (cat. no. 5204.0) on 1 November 2013 will be revised and incorporated into the quarterly national accounts with the September quarter 2013 issue of *Australian National Accounts: National Income Expenditure and Product* (cat. no. 5206.0) to be released on 4 December 2013. The revised benchmarks will change the level of the quarterly and annual GDP and GNI used in the ratios for Table 35 (time series spreadsheets Tables 35 and 85) of this publication. As the ratios using the currently available GDP and GNI would be inconsistent with the revised data, the ratios have been suppressed in this issue. Tables 35 and 85 in the Time Series spreadsheets released in conjunction with this publication will be updated with the release of the quarterly National Accounts on 4 December 2013.

## VALUE ADJUSTMENTS

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### GOODS CREDITS

#### IRON ORE

- a negative adjustment of \$50m has been applied to the 'metal ores and minerals' component for September quarter 2013. All previous adjustments have been removed.

### GOODS DEBITS

#### CAPITAL EXPENDITURE

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

## RELATED RELEASES

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TRADE IN SERVICES DATA  
CUBES

The data cubes *International Trade in Services by Country, by State and by Detailed Services Category, Financial Year, 2012–13* (cat. no. 5368.0.55.003) was released on the ABS website on 19 November 2013.

## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

In original current price terms, the September quarter 2013 current account deficit was \$14,398m, an increase of \$6,326m (78%) on the June quarter 2013 deficit.

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

#### BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—September Quarter 2013

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
SEASONALLY ADJUSTED			
Balance on current account	-12 710	-619	-5.1
Balance on goods and services	-2 574	89	3.3
Net goods	96	-183	-65.6
Net services	-2 671	271	9.2
Net primary income	-9 619	-706	-7.9
Net secondary income	-517	-2	-0.4
TREND			
Balance on current account	-11 553	209	1.8
Balance on goods and services	-1 743	547	23.9
Net goods	990	486	96.4
Net services	-2 733	61	2.2
Net primary income	-9 294	-355	-4.0
Net secondary income	-515	18	3.4

#### VOLUMES AND PRICES

##### *Goods and Services*

In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$8,486m, a rise of \$2,867m (51%) on the June quarter 2013 surplus of \$5,619m.

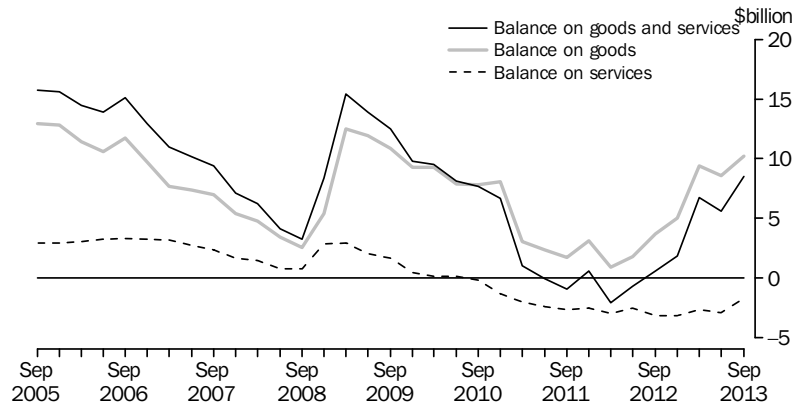
The net surplus on goods rose \$1,645m (19%) on the June quarter 2013 surplus of \$8,545m. Goods credits rose \$93m and goods debits fell \$1,552m (2%). The net deficit on services fell \$1,223m (42%) on the June quarter 2013 deficit of \$2,926m.

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 September quarter 2013 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2013.

## ANALYSIS AND COMMENTS *continued*

*Goods and Services  
continued*

**GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)**



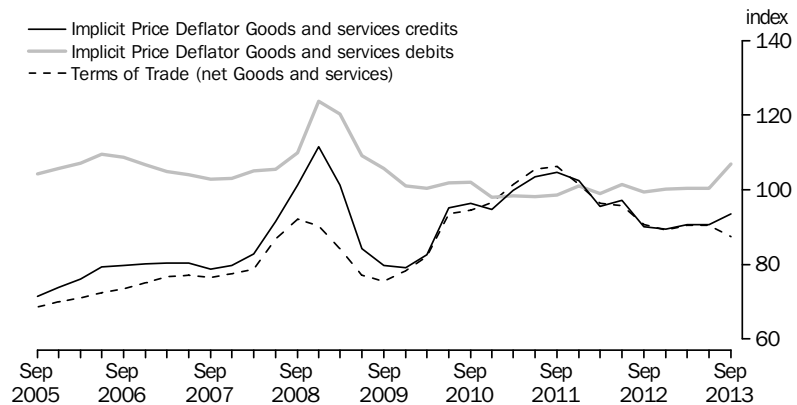
(a) Seasonally adjusted, reference year 2011–12

*Terms of Trade and  
Implicit Price Deflator*

Australia's seasonally adjusted terms of trade on net goods and services for the September quarter 2013 fell 3.3% to 87.4 with an increase of 3.0% in the implicit price deflator (IPD) for goods and services credits and an increase of 6.5% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 0.9% to 88.6.

**IMPLICIT PRICE DEFLATOR AND TERMS OF TRADE (a)**



(a) Seasonally adjusted, reference year 2011–12 = 100



## ANALYSIS AND COMMENTS *continued*

### Goods

The trend estimate of net goods at current prices for the September quarter 2013 was a surplus of \$990m, a rise of \$486m (96%) on the June quarter 2013 surplus of \$504m.

In seasonally adjusted terms at current prices, net goods was a surplus of \$96m, a fall of \$183m (66%) on the June quarter 2013 surplus of \$279m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>2 253</b>	<b>3.5</b>	<b>0.1</b>	<b>3.4</b>
Rural goods	83	0.9	-3.2	4.2
Non-rural goods	2 649	5.2	1.8	3.3
Net exports of goods under merchanting	7	8.2	3.4	4.8
Non-monetary gold	-486	-12.4	-14.4	2.3
<b>Imports</b>	<b>2 435</b>	<b>3.8</b>	<b>-2.4</b>	<b>6.3</b>
Consumption goods	1 065	5.5	—	5.5
Capital goods	1	—	-6.5	7.0
Intermediate and other merchandise goods	1 324	4.9	-1.8	6.8
Non-monetary gold	44	3.6	1.5	2.0

— nil or rounded to zero (including null cells)

(a) Reference year 2011–12

### Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)
	\$m	%	%	%
<b>Exports</b>	<b>284</b>	<b>2.1</b>	<b>1.1</b>	<b>1.0</b>
Manufacturing services on physical inputs owned by others	3	300.0	300.0	0.8
Maintenance and repair services n.i.e.	14	82.4	87.5	0.8
Transport	-2	-0.1	-1.7	1.6
Travel	255	3.2	2.2	1.0
Other services	14	0.4	-0.5	0.9
<b>Imports</b>	<b>13</b>	<b>0.1</b>	<b>-6.8</b>	<b>7.4</b>
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	66	71.0	57.8	8.7
Transport	12	0.3	-5.7	6.3
Travel	-11	-0.2	-6.9	7.2
Other services	-54	-1.0	-8.9	8.6

— nil or rounded to zero (including null cells)

(a) Reference year 2011–12

## ANALYSIS AND COMMENTS *continued*

### GOODS CREDITS

The trend estimate of goods credits at current prices rose \$1,741m (3%) to \$66,597m in the September quarter 2013.

In seasonally adjusted terms at current prices, goods credits rose \$2,253m (3%) to \$66,916m, with prices up 3%.

#### *Rural Goods*

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$83m (1%) to \$9,578m, with volumes down 3% and prices up 4%. The main component contributing to the rise was meat and meat preparations, up \$239m (12%), with volumes up 7% and prices up 4%.

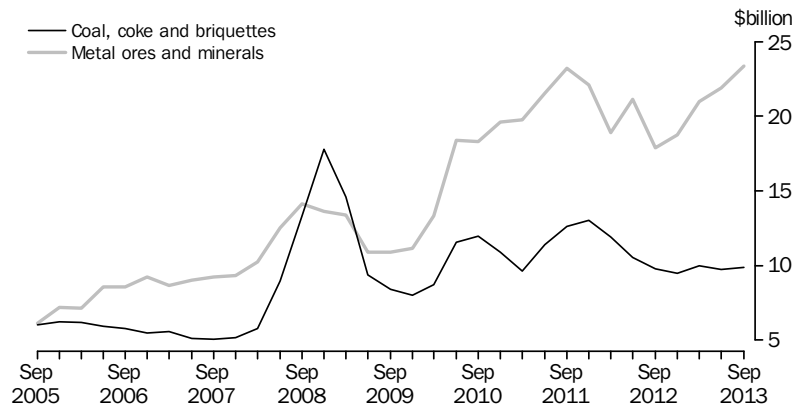
Partly offsetting this rise was cereal grains and cereal preparations component, down \$165m (7%), with volumes down 12% and prices up 6%.

#### *Non-rural Goods*

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$2,649m (5%) to \$53,806m, with volumes up 2% and prices up 3%. The main components contributing to the rise were:

- metal ores and minerals, up \$1,475m (7%), with volumes up 2% and prices up 5%
- other mineral fuels, up \$383m (6%), with volumes up 8% and prices down 2%
- other manufactures, up \$203m (5%), with volumes up 2% and prices up 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 \$7m (8%), with volumes up 3% and prices up 5%.

#### *Non-monetary Gold*

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$486m (12%), with volumes down 14% and prices up 2%.

## ANALYSIS AND COMMENTS *continued*

### GOODS DEBITS

The trend estimate of goods debits at current prices rose \$1,255m (2%) to \$65,607m in the September quarter 2013.

In seasonally adjusted terms at current prices, goods debits rose \$2,435m (4%) to \$66,819m, with volumes down 2% and prices up 6%.

### CONSUMPTION GOODS

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$1,065m (6%) to \$20,415m with prices up 6%. The main components contributing to the rise were:

- non-industrial transport equipment, up \$360m (8%), with volumes up 6% and prices up 2%
- consumption goods n.e.s., up \$275m (4%), with volumes down 2% and prices up 6%
- food and beverages, mainly for consumption, up \$216m (8%), with volumes up 2% and prices up 7%.

#### *Capital Goods*

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1m to \$16,836m with volumes down 7% and prices up 7%. The main components contributing to the rise were:

- machinery and industrial equipment, up \$275m (6%), with volumes down 3% and prices up 9%
- ADP equipment, up \$124m (7%), with volumes down 1% and prices up 7%
- industrial transport equipment n.e.s., up \$124m (6%), with volumes up 4% and prices up 1%.

Partly offsetting these rises was the capital goods n.e.s. component, down \$486m (11%), with volumes down 17% and prices up 8%.

#### *Intermediate and Other Merchandise Goods*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,324m (5%) to \$28,299m, with volumes down 2% and prices up 7%. The main components contributing to the rise were:

- fuels and lubricants, up \$300m (3%), with volumes down 3% and prices up 6%
- other parts for capital goods, up \$272m (8%), with volumes up 1% and prices up 7%
- processed industrial supplies n.e.s., up \$267m (4%), with volumes down 3% and prices up 7%
- parts for transport equipment, up \$154m (6%), with prices up 6%.

#### *Non-monetary Gold*

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$44m (4%) to \$1,269m, with volumes up 2% and prices up 2%.

### SERVICES

The trend estimate of net services at current prices was a deficit of \$2,733m, a fall of \$61m (2%) on the June quarter 2013 deficit of \$2,794m.

In seasonally adjusted terms at current prices, net services was a deficit of \$2,671m, a fall of \$271m (9%) on the June quarter 2013 deficit of \$2,942m.

#### *Services Credits*

Services credits, in seasonally adjusted terms at current prices, rose \$284m (2%) to \$13,562m with volumes up 1% and prices up 1%. The main component contributing to the rise was travel, up \$255m (3%), with volumes up 2% and prices up 1%.

## ANALYSIS AND COMMENTS *continued*

*Services Credits continued* In seasonally adjusted terms, tourism related service credits rose \$242m (3%) to \$8,651m.

*Services Debits* Services debits, in seasonally adjusted terms at current prices, rose \$13m to \$16,233m, with volumes down 7% and prices up 7%. The main component contributing to the rise was maintenance and repair services n.i.e., up \$66m (71%), with volumes up 58% and prices up 9%.

Partly offsetting this rise was the other services component, down \$54m (1%), with volumes down 9% and prices up 9%.

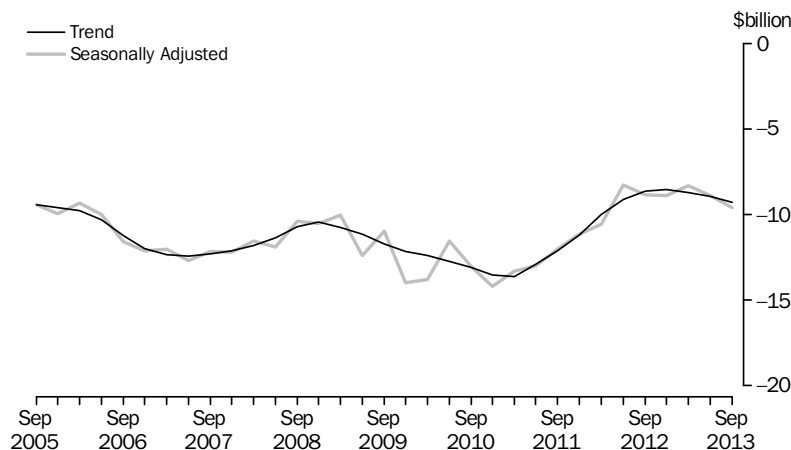
In seasonally adjusted terms, tourism related service debits fell \$131m (2%) to \$8,328m.

### PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices rose \$355m (4%) to \$9,294m in the September quarter 2013.

The seasonally adjusted estimate of the net primary income deficit at current prices rose \$706m (8%) to \$9,619m in the September quarter 2013.

### NET PRIMARY INCOME



*Primary Income Credits* Primary income credits, in seasonally adjusted terms at current prices, fell \$797m (6%) to \$11,797m mainly driven by a fall of \$829m (16%) in direct investment assets, investment income on equity and investment fund shares.

*Primary Income Debits* Primary income debits, in seasonally adjusted terms at current prices, fell \$92m to \$21,415m driven by a fall of \$849m (20%) in portfolio investment liabilities, investment income on equity and investment fund shares. The fall was partly offset by a rise of \$466m (8%) in portfolio investment income interest, a rise of \$141m (8%) in other investment income liabilities and a rise of \$77m (1%) in direct investment liabilities, investment income on equity and investment fund shares.

## ANALYSIS AND COMMENTS *continued*

### SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$18m (3%) to \$515m in the September quarter 2013.

In seasonally adjusted terms, the net secondary income deficit at current prices, rose \$2m to \$517m in the September quarter 2013.

### FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$15.1b, which was driven by a net inflow of debt of \$17.8b partly offset by a net outflow of equity of \$2.6b.

The financial account surplus increased \$6.5b to \$15.1b in the September quarter 2013, from \$8.6b in the June quarter 2013.

Direct investment recorded a net inflow of \$6.1b in the September quarter 2013, a decrease of \$4.0b from the net inflow of \$10.1b in the June quarter 2013. This was driven by direct investment liabilities which recorded an inflow of \$11.0b, an increase of \$0.1b on the inflow of \$10.9b in the June quarter 2013, partly offset by direct investment assets which recorded an outflow of \$4.9b, an increase of \$4.1b on the outflow of \$0.8b in the June quarter 2013.

Portfolio investment recorded a net inflow of \$7.6b, a decrease of \$9.3b on the net inflow of \$16.9b in the June quarter 2013. This was driven by a net inflow recorded for debt securities of \$9.5b, a decrease of \$1.0b on the inflow of \$10.5b in the June quarter 2013, partly offset by equity and investment fund shares which recorded a net outflow of \$1.9b, a turnaround of \$8.3b on the inflow of \$6.4b in the June quarter 2013.

Financial derivatives recorded a net outflow of \$6.7b, an increase of \$3.7b from the net outflow of \$3.0b in the June quarter 2013.

Other investment recorded a net inflow of \$8.5b, a turnaround of \$25.5b from the net outflow of \$17.0b in the June quarter 2013. This was driven by a net inflow of \$7.8b of currency and deposits with deposit taking institutions, a turnaround of \$20.1b on the net outflow of \$12.4b in the June quarter 2013.

Reserve assets recorded a net outflow of \$0.4b, a turnaround of \$2.0b from the net inflow of \$1.6b in the June quarter 2013.

## ANALYSIS AND COMMENTS *continued*

### INTERNATIONAL INVESTMENT POSITION

#### ANALYSIS

Australia's net international investment position at 30 September 2013 was a net foreign liability of \$854.9b, up \$42.9b on the 30 June 2013 position of \$812.0b.

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

#### INTERNATIONAL INVESTMENT POSITION, Summary—September Quarter 2013

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	812 014	19 181	792 832
Changes in position reflecting			
Transactions	15 116	-2 633	17 750
Price changes	20 325	13 916	6 408
Exchange rate changes	11 835	3 420	8 415
Other adjustments	-4 424	-8 080	3 656
<b>Total changes</b>	<b>42 852</b>	<b>6 623</b>	<b>36 229</b>
Position at end of period	854 866	25 804	829 062

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed moderate increases for most countries in the September quarter 2013. According to the Organisation for Economic Cooperation and Development (OECD)<sup>2</sup>, preliminary real GDP estimates in seasonally adjusted terms showed movement in quarterly growth for: China (2.2%), Korea (1.1%), UK (0.8%), USA (0.7%), Japan (0.5%), Germany (0.3%), Netherlands (0.1%), Spain (0.1%), Italy (-0.1%) and France (-0.1%).

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

- foreign asset transactions were \$7.3b in the September quarter 2013 compared to -\$8.2b in the June quarter 2013
- foreign liability transactions were \$7.8b in the September quarter 2013 compared to \$16.8b in the June quarter 2013.

The Australian share market, as measured by the MSCI global index<sup>3</sup>, increased 8.1% in the September quarter 2013, compared to the 2.9% decrease in the June quarter 2013. There were increases in all major markets: Europe (excluding UK) 14.3%, France 10.7%, Germany 8.2%, Hong Kong 8.1%, New Zealand 6.5%, Canada 5.4%, Japan 4.7%, Switzerland 4.6%, United Kingdom 4.0% and Singapore 2.1%. A market price change of -\$18.5b was recorded for foreign equity assets and \$32.4b in foreign equity liabilities in the September quarter 2013.

According to Bloomberg<sup>4</sup>, the composite corporate benchmark yield decreased in Australia from 4.40% to 4.25%, in UK from 3.74% to 3.64%, in the US from 3.44% to 3.38%, in Germany from 2.26% to 2.17% and in Japan from 0.62% to 0.53%. The long term 10 year government bond yields increased in the UK from 2.46% to 2.73%, in the US from 2.52% to 2.64% and in Germany from 1.73% to 1.78% while in Japan the rate decreased from 0.84% to 0.69%. In Australia, the rate increased from 3.54% to 4.00%. Market price changes were recorded for both portfolio debt securities liabilities of -\$3.2b and assets of \$2.8b in the September quarter 2013.

The Australian dollar depreciated against a number of the major currencies in the September quarter 2013. It decreased 5.6% against the South Korean won, 5.3% against the New Zealand dollar, 5.1% against the UK pound sterling, 3.8% against the Swedish krona, 3.7% against the Swiss franc, 2.8% against the Euro, 2.0% against Danish krona, and 0.05% against Chinese renminbi. It also saw gains of 17.8% against the Indonesian rupiah, 10.3% against the PNG kina, 5.5% against the Indian rupee, 3.3% against the Malaysian ringgit, 3.0% against the Sri Lankan rupee, 2.7% against the Philippine peso, 2.2% against the South African rand and 0.37% against the US dollar. The Trade Weighted Index (TWI)<sup>5,6</sup> recorded a decrease of 0.3%. This is reflected in the exchange rate changes for foreign assets of \$7.0b and foreign liabilities of \$4.8b.

<sup>2</sup> Economic Outlook - Real Gross Domestic Product Forecast Nov 2013, Organisation for Economic Cooperation and Development - Economic Department, viewed 25 November 2013, <<http://www.oecd.org/eco/economicoutlook.htm>>

<sup>3</sup> MSCI All Country Indices 2013, Morgan Stanley Capital International, viewed 25 November 2013, <[http://www.msci.com/products/indices/country\\_and\\_regional/all\\_country/](http://www.msci.com/products/indices/country_and_regional/all_country/)>.

<sup>4</sup> Bloomberg, Bloomberg Corporate Services, viewed 25 November 2013.

<sup>5</sup> Exchange Rates - Daily - 2010 to Current 2013, Reserve Bank of Australia - Statistical Tables, viewed 1 October 2013, <<http://www.rba.gov.au/statistics/tables/index.html>>

<sup>6</sup> Bloomberg, Bloomberg Corporate Services, viewed 1 October 2013

## ANALYSIS AND COMMENTS *continued*

### RELATIONSHIP BETWEEN IPD, EPI AND IPI<sup>7</sup>

In original terms, the IPD for total goods credits rose 4.4% and the chain Laspeyres price index for goods exports rose 4.3%. The export price index (EPI) rose 4.2% during the September quarter 2013.

In original terms, the IPD for total goods debits rose 6.6% and the chain Laspeyres price index for goods imports rose 6.5%. The import price index (IPI) rose 6.1% during the September quarter 2013.

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—September Quarter 2013

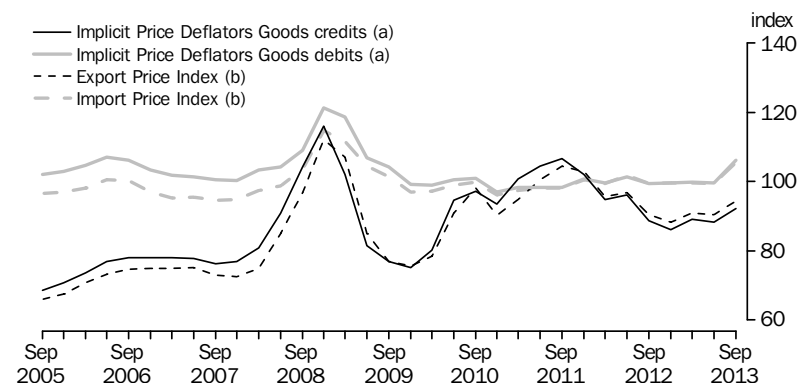
	CHANGES IN			
	<i>Seasonally adjusted</i>	<i>Original</i>		
	<i>Implicit price deflators (a)</i>	<i>Implicit price deflators (a)</i>	<i>International Trade price indexes (b)</i>	<i>Chain Laspeyres price indexes (a)</i>
	%	%	%	%
<b>Exports</b>				
Goods	3.4	4.4	4.2	4.3
Services	1.0	1.0	na	1.1
<b>Imports</b>				
Goods	6.3	6.6	6.1	6.5
Services	7.4	7.4	na	7.4

na not available

(a) Reference year 2011–12

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

### IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2011–12

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

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



## ANALYSIS AND COMMENTS *continued*

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### *Commodity Price Indexes*

The RBA Commodity Price Index<sup>8</sup> (average monthly index) for rural commodities increased 2.7% between the June quarter 2013 and September quarter 2013 while the EPI for rural goods increased 6.0%.

The RBA Commodity Price Index for non-rural commodities increased 4.5% while the EPI for non-rural goods total (excluding non-monetary gold) increased 4.0%.

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.

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<sup>8</sup> For RBA Commodity Price Index methodology, see paragraph 23 of the Explanatory Notes.



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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-41 704</b>	<b>-47 576</b>	<b>-54 899</b>	<b>-9 275</b>	<b>-17 636</b>	<b>-18 393</b>	<b>-10 799</b>	<b>-8 072</b>	<b>-14 398</b>
<i>Goods and Services</i>	13 973	-3 072	-17 851	-1 124	-7 298	-9 310	-1 699	456	-3 308
Credits	297 321	315 638	301 499	78 745	75 137	75 332	72 155	78 875	82 812
Debits	-283 348	-318 710	-319 350	-79 869	-82 435	-84 642	-73 854	-78 419	-86 120
Goods	21 641	7 593	-6 303	1 402	-3 664	-6 007	122	3 246	67
Credits	247 022	265 109	249 088	66 259	62 393	62 121	58 735	65 839	69 209
Debits	-225 381	-257 516	-255 391	-64 857	-66 057	-68 128	-58 613	-62 593	-69 142
Services	-7 668	-10 665	-11 548	-2 526	-3 634	-3 303	-1 821	-2 790	-3 375
Credits	50 299	50 529	52 411	12 486	12 744	13 211	13 420	13 036	13 603
Debits	-57 967	-61 194	-63 959	-15 012	-16 378	-16 514	-15 241	-15 826	-16 978
<i>Primary income</i>	-53 602	-42 123	-34 930	-7 457	-9 908	-8 672	-8 404	-7 947	-10 654
Credits	45 307	47 881	48 323	11 636	11 996	11 588	11 939	12 800	11 793
Debits	-98 910	-90 004	-83 253	-19 094	-21 904	-20 260	-20 343	-20 747	-22 447
<i>Secondary income</i>	-2 075	-2 381	-2 118	-694	-430	-411	-696	-581	-436
Credits	6 913	7 253	7 305	1 805	1 808	1 817	1 798	1 882	1 888
Debits	-8 988	-9 634	-9 423	-2 499	-2 238	-2 228	-2 494	-2 463	-2 324
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>40 177</b>	<b>46 228</b>	<b>56 313</b>	<b>8 996</b>	<b>18 059</b>	<b>18 679</b>	<b>11 111</b>	<b>8 464</b>	<b>15 029</b>
<i>Capital account</i>	-316	-411	-453	-123	-79	-86	-122	-166	-87
Acquisition/disposal of non-produced, non-financial assets	-29	-28	np	-12	—	—	np	np	-1
Credits	73	1	—	—	—	—	—	—	1
Debits	-102	-29	np	-12	—	—	np	np	-2
Capital transfers	-287	-383	np	-111	-79	-86	np	np	-86
Credits	—	—	—	—	—	—	—	—	—
Debits	-287	-383	np	-111	-79	-86	np	np	-86
<i>Financial account</i>	40 493	46 639	56 766	9 119	18 138	18 765	11 233	8 630	15 116
Direct investment	31 642	47 649	49 234	8 076	11 873	16 477	10 809	10 074	6 065
Assets	-9 496	-13 364	-6 382	1 119	-2 146	-5 422	1 966	-781	-4 892
Liabilities	41 138	61 013	55 616	6 958	14 019	21 899	8 843	10 855	10 958
Portfolio investment	31 768	45 542	35 622	-9 063	-184	5 682	13 209	16 914	7 628
Assets	-63 006	-15 690	-30 899	-7 201	-14 434	-12 538	-10 602	6 674	-11 845
Liabilities	94 773	61 232	66 521	-1 862	14 250	18 220	23 811	10 240	19 473
Financial derivatives	-6 471	-22 428	-8 602	-464	1 523	-5 239	-1 894	-2 992	-6 666
Assets	44 667	13 906	32 677	2 014	14 648	10 039	9 906	-1 916	27 078
Liabilities	-51 138	-36 333	-41 279	-2 478	-13 125	-15 278	-11 800	-1 076	-33 745
Other investment	-13 247	-18 217	-18 676	7 730	2 477	4 736	-8 919	-16 970	8 525
Assets	-33 278	-3 941	-20 716	1 140	-1 122	-4 927	-911	-13 756	-2 598
Liabilities	20 031	-14 275	2 040	6 590	3 598	9 663	-8 008	-3 214	11 123
Reserve assets	-3 199	-5 908	-811	2 840	2 449	-2 892	-1 972	1 603	-436
<b>NET ERRORS AND OMISSIONS</b>	<b>1 527</b>	<b>1 348</b>	<b>-1 414</b>	<b>279</b>	<b>-423</b>	<b>-286</b>	<b>-312</b>	<b>-393</b>	<b>-632</b>

— 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.

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2010-11	747 663	40 493	-45 393	24 899	-8 157	759 506
2011-12	759 506	46 639	795	19 257	-9 097	817 099
2012-13	817 099	56 766	-35 088	-17 516	-9 249	812 014
2011-12						
June	822 214	9 119	-14 513	1 698	-1 418	817 099
2012-13						
September	817 099	18 138	-1 927	-6 199	-2 757	824 355
December	824 355	18 765	-13 695	-466	-1 880	827 079
March	827 079	11 233	-9 022	11 180	-3 284	837 186
June	837 186	8 630	-10 444	-22 031	-1 328	812 014
2013-14						
September	812 014	15 116	20 325	11 835	-4 424	854 866
NET FOREIGN EQUITY						
2010-11	72 417	2 060	-41 641	67 937	-13 691	87 082
2011-12	87 082	27 076	-24 306	-2 259	-16 287	71 307
2012-13	71 307	35 544	-33 185	-37 319	-17 165	19 181
2011-12						
June	96 385	-2 567	-21 340	1 007	-2 177	71 307
2012-13						
September	71 307	12 284	-832	1 131	-5 536	78 353
December	78 353	8 096	-8 495	-1 261	-4 584	72 110
March	72 110	957	-4 408	10 098	-5 093	73 664
June	73 664	14 206	-19 450	-47 287	-1 952	19 181
2013-14						
September	19 181	-2 633	13 916	3 420	-8 080	25 804
NET FOREIGN DEBT						
2010-11	675 246	38 433	-3 751	-43 038	5 534	672 424
2011-12	672 424	19 563	25 101	21 515	7 189	745 793
2012-13	745 793	21 223	-1 904	19 804	7 917	792 832
2011-12						
June	725 829	11 687	6 827	690	759	745 793
2012-13						
September	745 793	5 854	-1 095	-7 330	2 780	746 001
December	746 001	10 669	-5 201	795	2 704	754 968
March	754 968	10 276	-4 613	1 082	1 809	763 522
June	763 522	-5 576	9 006	25 256	624	792 832
2013-14						
September	792 832	17 750	6 408	8 415	3 656	829 062

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
TOTAL FOREIGN ASSETS						
2010-11	-1 268 935	-64 311	-67 455	99 049	-17 167	-1 318 820
2011-12	-1 318 820	-24 998	23 767	-4 495	-21 295	-1 345 840
2012-13	-1 345 840	-26 132	-78 620	-58 598	-24 087	-1 533 277
2011-12						
June	-1 331 274	-89	-4 912	-6 351	-3 214	-1 345 840
2012-13						
September	-1 345 840	-605	-29 618	2 272	-7 225	-1 381 016
December	-1 381 016	-15 739	-18 461	-483	-4 835	-1 420 534
March	-1 420 534	-1 613	-16 936	14 364	-8 453	-1 433 173
June	-1 433 173	-8 175	-13 604	-74 751	-3 574	-1 533 277
2013-14						
September	-1 533 277	7 307	-14 354	7 032	-7 059	-1 540 350
FOREIGN ASSETS - EQUITY						
2010-11	-649 103	-50 500	-52 835	67 937	-15 013	-699 515
2011-12	-699 515	-17 163	58 122	-2 259	-18 310	-679 124
2012-13	-679 124	-15 835	-43 848	-37 319	-20 378	-796 505
2011-12						
June	-687 788	-2 908	13 340	1 007	-2 776	-679 124
2012-13						
September	-679 124	-4 897	-15 826	1 131	-6 070	-704 787
December	-704 787	-8 224	-18 811	-1 261	-4 088	-737 170
March	-737 170	-8 368	-17 205	10 098	-7 152	-759 797
June	-759 797	5 653	7 993	-47 287	-3 068	-796 505
2013-14						
September	-796 505	-12 853	-18 492	3 420	-6 496	-830 926
FOREIGN ASSETS - DEBT						
2010-11	-619 832	-13 811	-14 620	31 113	-2 155	-619 305
2011-12	-619 305	-7 834	-34 355	-2 236	-2 986	-666 716
2012-13	-666 716	-10 296	-34 772	-21 279	-3 708	-736 772
2011-12						
June	-643 486	2 820	-18 252	-7 359	-438	-666 716
2012-13						
September	-666 716	4 292	-13 792	1 141	-1 155	-676 230
December	-676 230	-7 515	349	778	-747	-683 364
March	-683 364	6 755	268	4 266	-1 301	-673 376
June	-673 376	-13 828	-21 597	-27 464	-505	-736 772
2013-14						
September	-736 772	20 161	4 138	3 612	-562	-709 423

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>2010-11</b>	2 016 599	104 805	22 062	-74 151	9 011	2 078 326
<b>2011-12</b>	2 078 326	71 637	-22 973	23 751	12 198	2 162 940
<b>2012-13</b>	2 162 940	82 898	43 531	41 083	14 839	2 345 290
<b>2011-12</b>						
June	2 153 487	9 208	-9 601	8 049	1 796	2 162 940
<b>2012-13</b>						
September	2 162 940	18 743	27 691	-8 471	4 469	2 205 371
December	2 205 371	34 504	4 766	17	2 955	2 247 613
March	2 247 613	12 846	7 915	-3 184	5 169	2 270 359
June	2 270 359	16 805	3 160	52 721	2 246	2 345 290
<b>2013-14</b>						
September	2 345 290	7 809	34 678	4 803	2 635	2 395 215
<b>FOREIGN LIABILITIES - EQUITY</b>						
<b>2010-11</b>	721 520	52 560	11 194	—	1 323	786 597
<b>2011-12</b>	786 597	44 240	-82 428	—	2 024	750 431
<b>2012-13</b>	750 431	51 379	10 663	—	3 213	815 687
<b>2011-12</b>						
June	784 172	341	-34 681	—	599	750 431
<b>2012-13</b>						
September	750 431	17 181	14 994	—	534	783 140
December	783 140	16 321	10 316	—	-496	809 281
March	809 281	9 325	12 796	—	2 059	833 461
June	833 461	8 553	-27 443	—	1 116	815 687
<b>2013-14</b>						
September	815 687	10 220	32 408	—	-1 584	856 730
<b>FOREIGN LIABILITIES - DEBT</b>						
<b>2010-11</b>	1 295 078	52 244	10 868	-74 151	7 689	1 291 729
<b>2011-12</b>	1 291 729	27 397	59 455	23 751	10 175	1 412 508
<b>2012-13</b>	1 412 508	31 519	32 868	41 083	11 626	1 529 604
<b>2011-12</b>						
June	1 369 315	8 867	25 080	8 049	1 197	1 412 508
<b>2012-13</b>						
September	1 412 508	1 562	12 697	-8 471	3 935	1 422 231
December	1 422 231	18 183	-5 550	17	3 451	1 438 332
March	1 438 332	3 521	-4 882	-3 184	3 111	1 436 898
June	1 436 898	8 252	30 603	52 721	1 129	1 529 604
<b>2013-14</b>						
September	1 529 604	-2 411	2 270	4 803	4 219	1 538 485

— nil or rounded to zero (including null cells)  
 (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

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

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

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-13 018</b>	<b>-16 399</b>	<b>-16 417</b>	<b>-10 261</b>	<b>-12 091</b>	<b>-12 710</b>
<i>Goods and Services</i>	<i>-4 092</i>	<i>-7 043</i>	<i>-7 013</i>	<i>-1 376</i>	<i>-2 663</i>	<i>-2 574</i>
Credits	77 944	73 061	74 062	76 660	77 941	80 478
Debits	-82 036	-80 104	-81 075	-78 036	-80 604	-83 052
Goods	-1 457	-4 115	-3 997	1 306	279	96
Credits	65 194	60 344	61 063	63 227	64 663	66 916
Rural goods(b)	8 777	8 763	8 908	9 128	9 495	9 578
Non-rural goods(b)	51 941	47 432	47 762	50 140	51 157	53 806
Net exports of goods under merchandising(c)	35	57	52	83	85	92
Non-monetary gold(c)	4 440	4 092	4 341	3 877	3 926	3 440
Debits	-66 650	-64 459	-65 060	-61 921	-64 384	-66 819
Consumption goods	-18 593	-18 323	-18 880	-19 315	-19 350	-20 415
Capital goods	-18 754	-17 147	-17 294	-14 948	-16 835	-16 836
Intermediate and other merchandise goods	-27 860	-27 387	-27 599	-26 604	-26 975	-28 299
Non-monetary gold(c)	-1 443	-1 602	-1 288	-1 054	-1 225	-1 269
Services	-2 635	-2 928	-3 016	-2 682	-2 942	-2 671
Credits	12 751	12 717	12 998	13 433	13 278	13 562
Debits	-15 386	-15 645	-16 014	-16 115	-16 220	-16 233
<i>Primary income</i>	<i>-8 289</i>	<i>-8 858</i>	<i>-8 881</i>	<i>-8 316</i>	<i>-8 913</i>	<i>-9 619</i>
Credits	11 455	12 007	11 617	12 110	12 594	11 797
Debits	-19 744	-20 865	-20 498	-20 426	-21 507	-21 415
<i>Secondary income</i>	<i>-637</i>	<i>-498</i>	<i>-522</i>	<i>-570</i>	<i>-515</i>	<i>-517</i>
Credits(d)	1 812	1 809	1 794	1 815	1 888	1 887
Debits	-2 449	-2 307	-2 316	-2 384	-2 403	-2 404

## TREND ESTIMATES (e)

<b>CURRENT ACCOUNT</b>	<b>-15 302</b>	<b>-15 542</b>	<b>-14 349</b>	<b>-12 860</b>	<b>-11 762</b>	<b>-11 553</b>
<i>Goods and Services</i>	<i>-5 603</i>	<i>-6 362</i>	<i>-5 286</i>	<i>-3 618</i>	<i>-2 290</i>	<i>-1 743</i>
Credits	75 463	74 375	74 569	76 046	78 266	80 118
Debits	-81 067	-80 737	-79 854	-79 664	-80 556	-81 861
Goods	-2 904	-3 566	-2 422	-770	504	990
Credits	62 758	61 528	61 519	62 793	64 856	66 597
Rural goods(b)	8 624	8 744	8 956	9 162	9 408	9 621
Non-rural goods(b)	50 007	48 539	48 281	49 552	51 571	53 306
Net exports of goods under merchandising	59	47	60	76	86	91
Non-monetary gold	4 068	4 198	4 222	4 003	3 791	3 579
Debits	-65 662	-65 094	-63 941	-63 562	-64 352	-65 607
Consumption goods	-18 407	-18 594	-18 800	-19 185	-19 660	-20 126
Capital goods	-18 099	-17 525	-16 619	-16 162	-16 295	-16 597
Intermediate and other merchandise goods	-27 609	-27 556	-27 217	-27 024	-27 224	-27 653
Non-monetary gold	-1 546	-1 420	-1 305	-1 191	-1 173	-1 230
Services	-2 699	-2 797	-2 864	-2 849	-2 794	-2 733
Credits	12 706	12 847	13 050	13 253	13 410	13 521
Debits	-15 405	-15 644	-15 913	-16 102	-16 204	-16 254
<i>Primary income</i>	<i>-9 116</i>	<i>-8 630</i>	<i>-8 532</i>	<i>-8 709</i>	<i>-8 939</i>	<i>-9 294</i>
Credits	11 744	11 671	11 896	12 110	12 191	12 190
Debits	-20 859	-20 301	-20 427	-20 819	-21 131	-21 484
<i>Secondary income</i>	<i>-583</i>	<i>-550</i>	<i>-531</i>	<i>-533</i>	<i>-533</i>	<i>-515</i>
Credits	1 794	1 798	1 807	1 830	1 864	1 896
Debits	-2 377	-2 347	-2 339	-2 362	-2 397	-2 411

(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.

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

2010-11 2011-12 2012-13 Jun Qtr 2012 Sep Qtr 2012 Dec Qtr 2012 Mar Qtr 2013 Jun Qtr 2013 Sep Qtr 2013

## CHAIN VOLUME MEASURES – ORIGINAL (\$M)

<b>Goods and services</b>	<b>15 347</b>	<b>-3 072</b>	<b>14 849</b>	<b>2 518</b>	<b>66</b>	<b>419</b>	<b>5 394</b>	<b>8 970</b>	<b>7 673</b>
<b>Credits</b>	<b>301 354</b>	<b>315 638</b>	<b>334 480</b>	<b>81 288</b>	<b>82 958</b>	<b>85 138</b>	<b>79 086</b>	<b>87 298</b>	<b>88 225</b>
Goods	249 845	265 109	283 086	68 837	70 383	72 158	65 939	74 606	75 112
Services	51 545	50 529	51 394	12 416	12 575	12 980	13 147	12 692	13 113
<b>Debits</b>	<b>-286 007</b>	<b>-318 710</b>	<b>-319 631</b>	<b>-78 770</b>	<b>-82 892</b>	<b>-84 719</b>	<b>-73 692</b>	<b>-78 328</b>	<b>-80 552</b>
Goods	-228 527	-257 516	-256 406	-63 952	-66 497	-68 319	-58 731	-62 859	-65 106
Services	-57 420	-61 194	-63 225	-14 828	-16 395	-16 401	-14 960	-15 469	-15 446

## CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-685</b>	<b>563</b>	<b>1 871</b>	<b>6 754</b>	<b>5 619</b>	<b>8 486</b>
<b>Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>80 215</b>	<b>81 186</b>	<b>82 783</b>	<b>84 557</b>	<b>85 916</b>	<b>86 150</b>
Goods	..	..	..	67 477	68 635	70 016	71 410	72 997	73 090
Services	..	..	..	12 698	12 550	12 768	13 147	12 919	13 060
<b>Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-80 900</b>	<b>-80 622</b>	<b>-80 912</b>	<b>-77 803</b>	<b>-80 297</b>	<b>-77 664</b>
Goods	..	..	..	-65 661	-64 952	-65 010	-61 992	-64 452	-62 900
Services	..	..	..	-15 218	-15 670	-15 903	-15 810	-15 845	-14 763

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

<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>97.2</b>	<b>90.0</b>	<b>89.5</b>	<b>90.7</b>	<b>90.7</b>	<b>93.4</b>
<b>Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>97.2</b>	<b>90.0</b>	<b>89.5</b>	<b>90.7</b>	<b>90.7</b>	<b>93.4</b>
Goods	..	..	..	96.6	87.9	87.2	88.5	88.6	91.6
Services	..	..	..	100.4	101.3	101.8	102.2	102.8	103.8
<b>Debits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>101.4</b>	<b>99.4</b>	<b>100.2</b>	<b>100.3</b>	<b>100.4</b>	<b>106.9</b>
Goods	..	..	..	101.5	99.2	100.1	99.9	99.9	106.2
Services	..	..	..	101.1	99.8	100.7	101.9	102.4	110.0

## CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

<b>Goods and Services</b>	<b>98.3</b>	<b>100.0</b>	<b>90.6</b>	<b>97.2</b>	<b>90.9</b>	<b>89.2</b>	<b>91.2</b>	<b>90.9</b>	<b>94.3</b>
<b>Credits</b>	<b>98.3</b>	<b>100.0</b>	<b>90.6</b>	<b>97.2</b>	<b>90.9</b>	<b>89.2</b>	<b>91.2</b>	<b>90.9</b>	<b>94.3</b>
Goods	98.5	100.0	88.3	96.5	88.8	86.8	89.1	88.7	92.5
Services	97.6	100.0	102.0	100.5	101.4	101.9	102.2	102.6	103.7
<b>Debits</b>	<b>98.7</b>	<b>100.0</b>	<b>100.0</b>	<b>101.6</b>	<b>99.5</b>	<b>99.9</b>	<b>100.3</b>	<b>100.2</b>	<b>106.9</b>
Goods	98.2	100.0	99.7	101.7	99.5	99.8	99.9	99.8	106.3
Services	100.9	100.0	101.3	101.3	99.9	100.7	102.0	102.4	110.0

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

<b>Goods and Services</b>	<b>99.6</b>	<b>100.0</b>	<b>90.2</b>	<b>95.8</b>	<b>90.6</b>	<b>89.3</b>	<b>90.4</b>	<b>90.4</b>	<b>87.4</b>
Goods	100.3	100.0	88.3	95.2	88.6	87.1	88.6	88.7	86.2
Services	96.7	100.0	100.8	99.3	101.5	101.1	100.2	100.4	94.4

## TERMS OF TRADE – TREND ESTIMATES (INDEX)

<b>Goods and Services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>94.2</b>	<b>91.6</b>	<b>90.2</b>	<b>89.8</b>	<b>89.5</b>	<b>88.6</b>
Goods	..	..	..	92.9	89.8	88.2	87.9	87.9	87.4
Services	..	..	..	101.1	101.3	101.5	100.6	98.7	96.4

.. 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 2011-12. 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.



	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>247 022</b>	<b>265 109</b>	<b>249 088</b>	<b>66 259</b>	<b>62 393</b>	<b>62 121</b>	<b>58 735</b>	<b>65 839</b>	<b>69 209</b>
<i>General Merchandise</i>	<i>232 543</i>	<i>248 248</i>	<i>232 575</i>	<i>61 784</i>	<i>58 244</i>	<i>57 728</i>	<i>54 775</i>	<i>61 828</i>	<i>65 677</i>
Rural goods	30 473	34 728	36 269	9 270	8 631	8 830	8 748	10 060	9 484
Meat and meat preparations	6 930	7 121	7 648	1 813	1 781	2 075	1 699	2 093	2 311
Cereal grains and cereal preparations	7 351	9 061	9 285	2 527	2 285	1 790	2 571	2 639	2 130
Wool and sheepskins	3 048	3 123	2 869	778	518	819	797	735	654
Other rural	13 144	15 423	16 467	4 152	4 047	4 146	3 681	4 593	4 389
Non-rural goods	202 070	213 520	196 306	52 514	49 613	48 898	46 027	51 768	56 193
Metal ores and minerals	79 483	85 426	79 290	21 537	18 318	19 060	19 579	22 333	24 066
Coal, coke and briquettes	44 101	48 216	38 911	10 934	10 160	9 797	8 842	10 112	10 255
Other mineral fuels	23 594	25 691	26 429	6 486	7 745	6 904	5 731	6 049	7 460
Metals (excl. non-monetary gold)	12 687	11 699	10 488	2 903	2 442	2 570	2 554	2 922	2 791
Machinery	8 444	8 838	8 708	2 221	2 279	2 261	2 002	2 166	2 369
Transport equipment	3 902	4 198	4 335	1 095	1 218	1 086	960	1 071	1 339
Other manufactures	16 289	16 916	16 034	4 338	4 339	4 099	3 575	4 021	4 470
Other non-rural (incl. sugar and beverages)	11 980	10 868	10 433	2 573	2 698	2 706	2 372	2 657	3 010
Beverages	2 168	2 077	2 046	531	536	546	458	506	527
Sugar, sugar preparations & honey	1 619	1 746	np	289	513	506	154	np	np
Other	8 193	7 045	np	1 753	1 649	1 654	1 760	np	np
Goods procured in ports by carriers	1 590	1 668	1 678	427	414	415	412	437	433
<i>Net exports of goods under merchanting</i>	<i>223</i>	<i>211</i>	<i>277</i>	<i>35</i>	<i>57</i>	<i>52</i>	<i>83</i>	<i>85</i>	<i>92</i>
Goods acquired under merchanting (negative exports)	-1 723	-1 475	-1 480	-430	-429	-421	-301	-329	-330
Goods sold under merchanting	1 946	1 686	1 757	465	486	473	384	414	422
<i>Non-monetary gold</i>	<i>14 256</i>	<i>16 650</i>	<i>16 236</i>	<i>4 440</i>	<i>4 092</i>	<i>4 341</i>	<i>3 877</i>	<i>3 926</i>	<i>3 440</i>

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

## GOODS DEBITS(a): Original

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-225 381</b>	<b>-257 516</b>	<b>-255 391</b>	<b>-64 857</b>	<b>-66 057</b>	<b>-68 128</b>	<b>-58 613</b>	<b>-62 593</b>	<b>-69 142</b>
<i>General Merchandise</i>	<b>-220 414</b>	<b>-250 808</b>	<b>-250 222</b>	<b>-63 414</b>	<b>-64 455</b>	<b>-66 840</b>	<b>-57 559</b>	<b>-61 368</b>	<b>-67 873</b>
Consumption goods	-68 533	-72 224	-75 610	-17 572	-19 016	-20 603	-17 772	-18 219	-21 437
Food and beverages, mainly for consumption	-9 017	-9 802	-10 186	-2 256	-2 557	-2 798	-2 496	-2 335	-2 935
Household electrical items	-5 440	-5 120	-5 112	-1 217	-1 259	-1 584	-985	-1 284	-1 358
Non-industrial transport equipment	-15 953	-17 442	-18 777	-4 678	-4 410	-5 042	-4 648	-4 677	-5 111
Textiles, clothing and footwear	-10 588	-11 175	-12 264	-2 678	-3 205	-3 088	-3 076	-2 895	-3 635
Toys, books and leisure goods	-5 202	-5 218	-5 193	-1 191	-1 372	-1 574	-1 018	-1 229	-1 509
Consumption goods n.e.s.	-22 333	-23 467	-24 078	-5 552	-6 213	-6 517	-5 549	-5 799	-6 889
Capital goods	-53 824	-69 597	-66 204	-18 488	-17 444	-18 208	-13 916	-16 636	-17 244
Machinery and industrial equipment	-15 727	-20 340	-20 324	-5 509	-5 614	-5 424	-4 516	-4 770	-5 521
ADP equipment	-7 798	-8 226	-7 876	-2 304	-1 871	-2 145	-1 841	-2 019	-2 050
Telecommunications equipment	-7 073	-7 891	-8 280	-1 882	-2 055	-2 359	-1 825	-2 041	-2 132
Civil aircraft and confidentialised items(b)	-5 960	-6 709	-4 483	-1 527	-1 471	-1 144	-638	-1 230	-1 239
Industrial transport equipment n.e.s.	-7 395	-9 583	-9 663	-2 798	-2 740	-2 645	-2 101	-2 177	-2 450
Capital goods n.e.s.	-9 871	-16 848	-15 578	-4 468	-3 693	-4 491	-2 995	-4 399	-3 852
Intermediate and other merchandise goods	-98 057	-108 987	-108 408	-27 354	-27 995	-28 029	-25 871	-26 513	-29 192
Food and beverages, mainly for industry	-1 223	-1 251	-1 136	-271	-296	-296	-259	-285	-347
Primary industrial supplies n.e.s.	-1 713	-1 678	-1 546	-373	-397	-491	-284	-374	-344
Fuels and lubricants	-31 699	-38 288	-38 940	-9 657	-9 716	-10 089	-9 424	-9 711	-10 011
Parts for transport equipment	-9 304	-10 763	-10 307	-2 855	-2 767	-2 665	-2 357	-2 518	-2 831
Parts for ADP equipment	-918	-713	-599	-180	-160	-149	-135	-155	-160
Other parts for capital goods	-14 339	-14 103	-13 720	-3 709	-3 774	-3 385	-3 200	-3 361	-3 812
Organic and inorganic chemicals	-4 495	-4 504	-4 118	-1 102	-1 197	-1 207	-925	-789	-947
Paper and paperboard	-2 351	-2 177	-2 214	-501	-587	-612	-525	-490	-608
Textile yarn and fabrics	-1 194	-1 165	-1 084	-275	-287	-281	-246	-270	-322
Iron and steel	-3 788	-4 002	-3 931	-1 128	-1 135	-1 041	-855	-900	-981
Plastics	-2 911	-3 055	-3 023	-722	-763	-776	-723	-761	-919
Processed industrial supplies n.e.s.	-22 008	-24 899	-25 621	-6 069	-6 331	-6 474	-6 410	-6 406	-7 271
Other merchandise goods(b)	-501	-475	-474	-65	-152	-121	-104	-97	-196
Goods procured in ports by carriers	-1 613	-1 914	-1 695	-447	-433	-442	-424	-396	-443
<i>Non-monetary gold</i>	<b>-4 967</b>	<b>-6 708</b>	<b>-5 169</b>	<b>-1 443</b>	<b>-1 602</b>	<b>-1 288</b>	<b>-1 054</b>	<b>-1 225</b>	<b>-1 269</b>

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

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

## GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>65 194</b>	<b>60 344</b>	<b>61 063</b>	<b>63 227</b>	<b>64 663</b>	<b>66 916</b>
<i>General Merchandise</i>	<b>60 719</b>	<b>56 195</b>	<b>56 670</b>	<b>59 267</b>	<b>60 652</b>	<b>63 384</b>
Rural goods	8 777	8 763	8 908	9 128	9 495	9 578
Meat and meat preparations	1 779	1 776	1 889	1 947	2 055	2 294
Cereal grains and cereal preparations	2 305	2 423	2 145	2 323	2 399	2 234
Wool and sheepskins	771	659	729	740	732	830
Other rural	3 922	3 905	4 145	4 117	4 310	4 220
Non-rural goods	51 941	47 432	47 762	50 140	51 157	53 806
Metal ores and minerals	21 133	17 893	18 757	20 966	21 887	23 362
Coal, coke and briquettes(a)	10 521	9 750	9 497	9 965	9 735	9 859
Other mineral fuels(b)	6 822	6 977	6 759	6 250	6 371	6 754
Metals (excl. non-monetary gold)	2 728	2 454	2 579	2 689	2 748	2 852
Machinery	2 242	2 177	2 118	2 254	2 184	2 242
Transport equipment	1 114	1 131	1 060	1 052	1 092	1 233
Other manufactures	4 346	4 110	3 963	3 938	4 024	4 227
Other non-rural (incl. sugar and beverages)	2 609	2 528	2 616	2 603	2 685	2 846
Beverages	529	501	521	522	503	494
Sugar, sugar preparations & honey	327	378	441	321	np	np
Other(c)	1 753	1 649	1 654	1 760	np	np
Goods procured in ports by carriers	425	412	413	420	433	431
<i>Net exports of goods under merchanting(c)</i>	<b>35</b>	<b>57</b>	<b>52</b>	<b>83</b>	<b>85</b>	<b>92</b>
<i>Non-monetary gold(c)</i>	<b>4 440</b>	<b>4 092</b>	<b>4 341</b>	<b>3 877</b>	<b>3 926</b>	<b>3 440</b>

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

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

## GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-66 650</b>	<b>-64 459</b>	<b>-65 060</b>	<b>-61 921</b>	<b>-64 384</b>	<b>-66 819</b>
<i>General Merchandise</i>	<b>-65 207</b>	<b>-62 857</b>	<b>-63 772</b>	<b>-60 867</b>	<b>-63 159</b>	<b>-65 550</b>
Consumption goods	-18 593	-18 323	-18 880	-19 315	-19 350	-20 415
Food and beverages, mainly for consumption	-2 483	-2 458	-2 491	-2 722	-2 567	-2 783
Household electrical items	-1 244	-1 215	-1 298	-1 295	-1 311	-1 288
Non-industrial transport equipment	-4 685	-4 440	-4 733	-4 896	-4 747	-5 107
Textiles, clothing and footwear	-3 006	-3 015	-3 025	-3 046	-3 234	-3 408
Toys, books and leisure goods	-1 275	-1 281	-1 313	-1 285	-1 319	-1 382
Consumption goods n.e.s.	-5 900	-5 914	-6 018	-6 071	-6 172	-6 447
Capital goods	-18 754	-17 147	-17 294	-14 948	-16 835	-16 836
Machinery and industrial equipment	-5 703	-5 388	-5 164	-4 866	-4 928	-5 203
ADP equipment	-2 172	-1 870	-2 072	-2 051	-1 903	-2 027
Telecommunications equipment	-1 994	-2 078	-1 981	-2 103	-2 162	-2 118
Civil aircraft and confidentialised items(b)(c)	-1 527	-1 471	-1 144	-638	-1 230	-1 239
Industrial transport equipment n.e.s.	-2 883	-2 667	-2 608	-2 163	-2 230	-2 354
Capital goods n.e.s.	-4 475	-3 674	-4 325	-3 127	-4 381	-3 895
Intermediate and other merchandise goods	-27 860	-27 387	-27 599	-26 604	-26 975	-28 299
Food and beverages, mainly for industry	-285	-290	-283	-267	-300	-333
Primary industrial supplies n.e.s.	-385	-394	-402	-361	-378	-344
Fuels and lubricants(b)	-9 657	-9 716	-10 089	-9 424	-9 711	-10 011
Parts for transport equipment	-2 900	-2 677	-2 618	-2 482	-2 550	-2 704
Parts for ADP equipment	-173	-159	-149	-145	-147	-156
Other parts for capital goods	-3 700	-3 651	-3 330	-3 421	-3 350	-3 622
Organic and inorganic chemicals	-1 188	-1 152	-1 179	-923	-852	-900
Paper and paperboard	-554	-537	-586	-557	-539	-549
Textile yarn and fabrics	-285	-270	-272	-265	-279	-301
Iron and steel	-1 147	-1 083	-1 035	-904	-908	-924
Plastics(d)	-755	-734	-730	-776	-795	-876
Processed industrial supplies n.e.s.(d)	-6 319	-6 139	-6 362	-6 550	-6 673	-6 940
Other merchandise goods(c)(e)	-65	-152	-121	-104	-97	-196
Goods procured in ports by carriers(b)	-447	-433	-442	-424	-396	-443
<b>Non-monetary gold(b)</b>	<b>-1 443</b>	<b>-1 602</b>	<b>-1 288</b>	<b>-1 054</b>	<b>-1 225</b>	<b>-1 269</b>

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

(b) This component is not seasonally adjusted.

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

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

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

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>67 477</b>	<b>68 635</b>	<b>70 016</b>	<b>71 410</b>	<b>72 997</b>	<b>73 090</b>
<i>General Merchandise</i>	<b>63 010</b>	<b>64 421</b>	<b>65 741</b>	<b>67 354</b>	<b>68 470</b>	<b>69 198</b>
Rural goods	9 020	9 327	9 349	9 309	9 753	9 442
Meat and meat preparations	1 754	1 808	1 960	2 014	2 128	2 283
Cereal grains and cereal preparations	2 377	2 426	1 949	2 176	2 221	1 953
Wool and sheepskins	812	831	973	892	901	1 025
Other rural	4 077	4 262	4 467	4 228	4 503	4 181
Non-rural goods	53 997	55 094	56 391	58 045	58 716	59 756
Metal ores and minerals(b)	22 043	22 394	23 397	23 938	24 767	25 278
Coal, coke and briquettes(c)	11 714	11 773	12 662	14 131	14 160	13 976
Other mineral fuels(b)(d)	6 588	7 550	7 131	6 723	6 251	6 764
Metals (excl. non-monetary gold)	2 855	2 747	2 745	2 807	2 982	2 989
Machinery	2 214	2 185	2 125	2 216	2 114	2 136
Transport equipment	1 105	1 147	1 062	1 047	1 039	1 131
Other manufactures	4 312	4 167	4 038	3 995	4 053	4 122
Other non-rural (incl. sugar and beverages)	2 721	2 722	2 841	2 786	2 922	2 968
Beverages	518	495	513	512	489	471
Sugar, sugar preparations & honey	341	446	536	440	np	np
Other(e)	1 852	1 781	1 793	1 834	np	np
Goods procured in ports by carriers	412	409	391	403	428	392
<i>Net exports of goods under merchanting(e)</i>	<b>34</b>	<b>64</b>	<b>59</b>	<b>87</b>	<b>88</b>	<b>91</b>
<i>Non-monetary gold(e)</i>	<b>4 458</b>	<b>4 151</b>	<b>4 216</b>	<b>3 970</b>	<b>4 439</b>	<b>3 800</b>

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

(a) Reference year for chain volume measures is 2011–12. See paragraph 17 of the Explanatory Notes.

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

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

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

(e) This component is not seasonally adjusted.

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

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-65 661</b>	<b>-64 952</b>	<b>-65 010</b>	<b>-61 992</b>	<b>-64 452</b>	<b>-62 900</b>
<i>General Merchandise</i>	<b>-64 176</b>	<b>-63 316</b>	<b>-63 751</b>	<b>-60 910</b>	<b>-63 061</b>	<b>-61 488</b>
Consumption goods	-18 421	-18 314	-18 852	-19 359	-19 246	-19 249
Food and beverages, mainly for consumption	-2 434	-2 461	-2 501	-2 716	-2 476	-2 517
Household electrical items	-1 246	-1 236	-1 342	-1 315	-1 327	-1 239
Non-industrial transport equipment	-4 674	-4 423	-4 681	-4 856	-4 761	-5 040
Textiles, clothing and footwear	-2 947	-2 988	-2 987	-3 027	-3 143	-3 037
Toys, books and leisure goods	-1 245	-1 252	-1 301	-1 267	-1 271	-1 263
Consumption goods n.e.s.	-5 884	-5 954	-6 039	-6 178	-6 268	-6 152
Capital goods	-18 553	-17 095	-17 311	-14 967	-16 708	-15 615
Machinery and industrial equipment	-5 646	-5 467	-5 209	-4 953	-5 007	-4 852
ADP equipment	-2 155	-1 914	-2 115	-2 007	-1 862	-1 846
Telecommunications equipment	-1 991	-2 084	-2 023	-2 195	-2 226	-2 061
Civil aircraft and confidentialised items(c)(d)	-1 470	-1 435	-1 112	-620	-1 158	-1 045
Industrial transport equipment n.e.s.	-2 864	-2 607	-2 569	-2 111	-2 208	-2 301
Capital goods n.e.s.	-4 446	-3 588	-4 283	-3 081	-4 248	-3 509
Intermediate and other merchandise goods	-27 153	-27 907	-27 588	-26 583	-27 106	-26 624
Food and beverages, mainly for industry	-297	-309	-307	-296	-333	-343
Primary industrial supplies n.e.s.	-384	-407	-411	-363	-390	-327
Fuels and lubricants(e)	-9 142	-10 322	-10 236	-9 328	-10 006	-9 685
Parts for transport equipment	-2 858	-2 669	-2 612	-2 481	-2 521	-2 520
Parts for ADP equipment	-170	-156	-146	-144	-141	-139
Other parts for capital goods	-3 651	-3 635	-3 298	-3 380	-3 260	-3 287
Organic and inorganic chemicals	-1 113	-1 110	-1 105	-974	-898	-904
Paper and paperboard	-554	-546	-583	-556	-528	-509
Textile yarn and fabrics	-284	-274	-275	-272	-281	-278
Iron and steel	-1 175	-1 123	-1 088	-969	-958	-910
Plastics(f)	-746	-719	-709	-737	-738	-777
Processed industrial supplies n.e.s.(f)	-6 203	-6 057	-6 255	-6 568	-6 555	-6 359
Other merchandise goods(d)(g)	-64	-153	-121	-104	-97	-186
Goods procured in ports by carriers(c)	-436	-426	-442	-411	-400	-400
<b>Non-monetary gold(c)</b>	<b>-1 469</b>	<b>-1 636</b>	<b>-1 259</b>	<b>-1 083</b>	<b>-1 391</b>	<b>-1 412</b>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2011–12. 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)					
	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>98.9</b>	<b>100.0</b>	<b>88.0</b>	<b>96.6</b>	<b>87.9</b>	<b>87.2</b>	<b>88.5</b>	<b>88.6</b>	<b>91.6</b>
<i>General Merchandise</i>	<i>99.8</i>	<i>100.0</i>	<i>87.4</i>	<i>96.4</i>	<i>87.2</i>	<i>86.2</i>	<i>88.0</i>	<i>88.6</i>	<i>91.6</i>
Rural goods	99.8	100.0	96.1	97.3	94.0	95.3	98.1	97.4	101.4
Meat and meat preparations	99.9	100.0	96.7	101.4	98.2	96.4	96.7	96.6	100.5
Cereal grains and cereal preparations	105.1	100.0	105.8	97.0	99.9	110.1	106.8	108.0	114.4
Wool and sheepskins	87.8	100.0	79.8	94.9	79.3	74.9	83.0	81.3	81.0
Other rural	99.1	100.0	94.3	96.2	91.6	92.8	97.4	95.7	100.9
Non-rural goods	99.8	100.0	86.0	96.2	86.1	84.7	86.4	87.1	90.0
Metal ores and minerals	105.4	100.0	83.9	95.9	79.9	80.2	87.6	88.4	92.4
Coal, coke and briquettes	95.7	100.0	73.8	89.8	82.8	75.0	70.5	68.7	70.5
Other mineral fuels	83.5	100.0	95.6	103.6	92.4	94.8	93.0	101.9	99.9
Metals (excl. non-monetary gold)	113.8	100.0	93.0	95.6	89.3	94.0	95.8	92.2	95.4
Machinery	103.1	100.0	100.8	101.3	99.6	99.7	101.7	103.3	104.9
Transport equipment	100.6	100.0	100.9	100.8	98.6	99.8	100.5	105.1	109.0
Other manufactures	97.2	100.0	98.7	100.8	98.6	98.2	98.6	99.3	102.6
Other non-rural (incl. sugar and beverages)	98.8	100.0	92.6	95.9	92.9	92.1	93.4	91.9	95.9
Beverages	97.2	100.0	101.9	102.0	101.2	101.6	102.0	102.8	104.8
Sugar, sugar preparations & honey	91.3	100.0	np	95.9	84.8	82.3	72.9	np	np
Other	101.2	100.0	np	94.7	92.6	92.3	96.0	np	np
Goods procured in ports by carriers	90.8	100.0	102.8	103.2	100.7	105.6	104.2	101.2	110.1
<i>Net exports of goods under merchanting</i>	<i>110.9</i>	<i>100.0</i>	<i>85.1</i>	<i>104.2</i>	<i>89.3</i>	<i>87.5</i>	<i>95.9</i>	<i>96.1</i>	<i>100.7</i>
<i>Non-monetary gold</i>	<i>85.4</i>	<i>100.0</i>	<i>96.8</i>	<i>99.6</i>	<i>98.6</i>	<i>103.0</i>	<i>97.7</i>	<i>88.4</i>	<i>90.5</i>

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

(a) Reference year for price indexes is 2011-12. 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)					
	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>98.6</b>	<b>100.0</b>	<b>99.6</b>	<b>101.5</b>	<b>99.2</b>	<b>100.1</b>	<b>99.9</b>	<b>99.9</b>	<b>106.2</b>
<i>General Merchandise</i>	<i>99.0</i>	<i>100.0</i>	<i>99.7</i>	<i>101.6</i>	<i>99.3</i>	<i>100.0</i>	<i>99.9</i>	<i>100.2</i>	<i>106.6</i>
Consumption goods	101.7	100.0	99.8	100.9	100.1	100.1	99.8	100.5	106.1
Food and beverages, mainly for consumption	98.0	100.0	100.3	102.0	99.9	99.6	100.2	103.7	110.6
Household electrical items	107.1	100.0	97.9	99.8	98.3	96.7	98.5	98.8	104.0
Non-industrial transport equipment	102.3	100.0	100.3	100.2	100.4	101.1	100.8	99.7	101.3
Textiles, clothing and footwear	94.7	100.0	101.0	102.0	100.9	101.3	100.6	102.9	112.2
Toys, books and leisure goods	104.1	100.0	102.0	102.4	102.3	100.9	101.4	103.8	109.4
Consumption goods n.e.s.	104.3	100.0	98.5	100.3	99.3	99.7	98.3	98.5	104.8
Capital goods	103.6	100.0	100.2	101.1	100.3	99.9	99.9	100.8	107.8
Machinery and industrial equipment	101.3	100.0	98.5	101.0	98.5	99.1	98.2	98.4	107.2
ADP equipment	111.1	100.0	99.7	100.8	97.7	97.9	102.2	102.2	109.8
Telecommunications equipment	106.0	100.0	97.1	100.2	99.7	97.9	95.8	97.1	102.8
Civil aircraft and confidentialised items(d)	102.1	100.0	103.6	103.9	102.5	102.9	102.9	106.2	118.5
Industrial transport equipment n.e.s.	101.4	100.0	101.8	100.7	102.3	101.5	102.5	101.0	102.3
Capital goods n.e.s.	103.5	100.0	102.5	100.6	102.4	101.0	101.5	103.1	111.0
Intermediate and other merchandise goods	94.3	100.0	99.3	102.6	98.1	100.0	100.1	99.5	106.3
Food and beverages, mainly for industry	99.7	100.0	91.3	96.1	93.8	92.2	90.3	90.2	97.0
Primary industrial supplies n.e.s.	102.9	100.0	98.4	100.3	96.9	97.8	99.3	96.8	105.1
Fuels and lubricants	84.4	100.0	97.6	105.6	94.1	98.6	101.0	97.1	103.4
Parts for transport equipment	100.0	100.0	100.2	101.5	100.3	100.2	100.0	101.2	107.3
Parts for ADP equipment	111.1	100.0	102.0	101.5	101.8	101.9	100.9	104.2	112.1
Other parts for capital goods	101.9	100.0	101.1	101.4	100.4	101.0	101.2	102.8	110.2
Organic and inorganic chemicals	89.0	100.0	100.7	106.7	103.8	106.7	94.7	94.9	99.6
Paper and paperboard	102.5	100.0	100.1	100.0	98.3	100.5	100.2	102.2	107.9
Textile yarn and fabrics	91.1	100.0	98.4	100.2	98.4	98.9	97.6	99.3	108.3
Iron and steel	101.9	100.0	95.0	97.6	96.5	95.2	93.3	94.8	101.5
Plastics	106.5	100.0	104.1	101.3	102.1	103.0	105.3	107.7	112.7
Processed industrial supplies n.e.s.	99.0	100.0	100.7	101.9	101.4	101.7	99.7	101.8	109.1
Other merchandise goods(d)	97.9	100.0	99.6	101.9	99.5	99.8	99.8	99.5	105.6
Goods procured in ports by carriers	93.2	100.0	100.9	102.6	101.6	100.0	103.1	98.9	110.7
<i>Non-monetary gold</i>	<i>84.7</i>	<i>100.0</i>	<i>96.3</i>	<i>98.2</i>	<i>97.9</i>	<i>102.3</i>	<i>97.3</i>	<i>88.1</i>	<i>89.9</i>

(a) Reference year for price indexes is 2011-12. 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.



	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>50 299</b>	<b>50 529</b>	<b>52 411</b>	<b>12 486</b>	<b>12 744</b>	<b>13 211</b>	<b>13 420</b>	<b>13 036</b>	<b>13 603</b>
Manufacturing services on physical inputs owned by others	33	21	1	4	—	—	—	1	4
Maintenance and repair services n.i.e.	49	47	57	14	14	12	14	17	31
Transport	6 412	6 331	6 032	1 426	1 471	1 575	1 607	1 379	1 509
Passenger(b)	2 800	2 620	2 332	537	538	662	708	424	458
Freight	390	372	341	87	85	86	73	97	89
Other	2 253	2 278	2 305	562	570	583	550	602	646
Postal and courier services(c)	969	1 061	1 054	240	278	244	276	256	316
Travel	30 582	30 439	31 233	7 505	7 804	7 784	7 976	7 669	8 257
Business	3 294	3 864	4 189	1 009	1 044	1 008	1 081	1 056	1 043
Personal	27 288	26 575	27 044	6 496	6 760	6 776	6 895	6 613	7 214
Education-related	15 500	14 711	14 461	3 894	3 932	3 295	3 389	3 845	4 041
Other services(d)	11 788	11 864	12 583	2 602	2 828	3 481	3 506	2 768	3 173
Construction	68	79	31	13	6	9	9	7	15
Insurance and pension services	352	449	474	134	116	110	107	141	134
Financial services	1 023	1 417	2 023	329	397	521	528	577	580
Charges for the use of intellectual property n.i.e.	1 000	848	807	202	245	171	189	202	197
Telecommunications, computer and information services	1 713	1 638	1 799	428	420	456	473	450	423
Telecommunication services	153	129	211	30	57	59	46	49	50
Computer and information services	1 560	1 509	1 588	398	363	397	427	401	373
Computer services	1 310	1 264	1 250	331	290	312	316	332	305
Information services	80	66	81	21	19	20	20	22	21
Other services	170	179	257	46	54	65	91	47	47
Other business services	7 377	7 496	8 182	1 968	1 847	2 125	2 062	2 148	1 989
Research and development services	531	494	604	120	135	154	162	153	148
Professional and management consulting services	3 128	3 591	4 110	992	903	1 030	1 079	1 098	992
Legal, accounting, management consulting, public relations and other professional services	2 776	3 190	3 447	896	772	865	861	949	843
Advertising, market research and public opinion polling	352	401	663	96	131	165	218	149	149
Technical, trade-related and other business services	3 718	3 411	3 468	856	809	941	821	897	849
Architectural, engineering and other technical services	1 931	1 953	1 832	455	416	511	436	469	446
Waste treatment and de-pollution, agricultural and mining services	308	163	234	57	53	54	44	83	72
Operational leasing services	241	256	300	67	80	82	66	72	69
Trade-related commission services	807	691	665	184	156	179	169	161	151
Other business services n.i.e.	431	348	437	93	104	115	106	112	111
Personal, cultural and recreational services	828	870	842	239	192	216	223	211	225
Audiovisual and related services	167	189	170	35	50	35	55	30	41
Other personal, cultural and recreational services	661	681	672	204	142	181	168	181	184
Government goods and services n.i.e.	862	894	930	224	232	232	232	234	239
<b>MEMORANDUM ITEMS:</b>									
Gross inward insurance premiums receivable	935	1 189	1 327	347	309	320	301	397	362
Gross inward insurance claims payable	-1 072	-896	-860	-204	-209	-194	-240	-217	-244
Tourism related services(e)	33 382	33 059	33 565	8 042	8 342	8 446	8 684	8 093	8 715

— nil or rounded to zero (including null cells)

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

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

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

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

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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-57 967</b>	<b>-61 194</b>	<b>-63 959</b>	<b>-15 012</b>	<b>-16 378</b>	<b>-16 514</b>	<b>-15 241</b>	<b>-15 826</b>	<b>-16 978</b>
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-342	-380	-552	-110	-152	-147	-160	-93	-159
Transport	-14 758	-16 118	-16 934	-4 027	-4 299	-4 441	-4 033	-4 161	-4 445
Passenger(c)	-6 103	-6 688	-7 151	-1 640	-1 796	-1 833	-1 740	-1 782	-1 736
Freight	-8 251	-8 945	-9 144	-2 260	-2 335	-2 460	-2 124	-2 225	-2 522
Other	-279	-368	-555	-116	-144	-129	-144	-138	-154
Postal and courier services(d)	-125	-117	-84	-11	-24	-19	-25	-16	-33
Travel	-25 697	-26 784	-26 290	-6 558	-7 064	-6 601	-6 115	-6 510	-7 197
Business	-3 005	-3 216	-3 293	-835	-880	-766	-815	-832	-806
Personal	-22 692	-23 568	-22 997	-5 723	-6 184	-5 835	-5 300	-5 678	-6 391
Education-related	-911	-975	-1 007	-213	-339	-207	-248	-213	-336
Other services(e)	-21 781	-22 593	-21 990	-5 510	-5 845	-5 628	-5 052	-5 465	-6 055
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-764	-782	-765	-184	-176	-181	-196	-212	-210
Financial services	-659	-936	-835	-176	-217	-195	-199	-224	-236
Charges for the use of intellectual property n.i.e.	-3 872	-3 962	-4 079	-1 016	-1 042	-1 066	-993	-978	-968
Telecommunications, computer and information services	-2 013	-1 819	-1 907	-440	-491	-432	-474	-510	-537
Telecommunication services	-394	-250	-230	-51	-64	-57	-53	-56	-60
Computer and information services	-1 619	-1 569	-1 677	-389	-427	-375	-421	-454	-477
Computer services	-1 337	-1 322	-1 353	-329	-360	-303	-322	-368	-384
Information services	-74	-84	-109	-25	-24	-23	-36	-26	-31
Other services	-208	-163	-215	-35	-43	-49	-63	-60	-62
Other business services	-7 499	-7 900	-9 890	-1 951	-2 278	-2 762	-2 345	-2 505	-2 575
Research and development services	-329	-257	-276	-57	-29	-113	-50	-84	-54
Professional and management consulting services	-2 609	-2 937	-4 028	-760	-857	-1 138	-1 007	-1 026	-1 081
Legal, accounting, management consulting, public relations and other professional services	-2 415	-2 694	-3 765	-709	-808	-1 068	-937	-952	-1 029
Advertising, market research and public opinion polling	-194	-243	-263	-51	-49	-70	-70	-74	-52
Technical, trade-related and other business services	-4 561	-4 706	-5 586	-1 134	-1 392	-1 511	-1 288	-1 395	-1 440
Architectural, engineering and other technical services	-2 516	-2 585	-3 164	-661	-729	-849	-768	-818	-832
Waste treatment and de-pollution, agricultural and mining services	-541	-562	-287	-99	-69	-104	-52	-62	-58
Operational leasing services	-528	-617	-680	-161	-162	-181	-182	-155	-127
Trade-related commission services	-277	-187	-226	-37	-45	-40	-88	-53	-51
Other business services n.i.e.	-699	-755	-1 229	-176	-387	-337	-198	-307	-372
Personal, cultural and recreational services	-1 476	-1 572	-1 721	-313	-413	-438	-483	-387	-410
Audiovisual and related services	-1 201	-1 254	-1 388	-268	-354	-364	-344	-326	-355
Other personal, cultural and recreational services	-275	-318	-333	-45	-59	-74	-139	-61	-55
Government goods and services n.i.e.	-886	-940	-986	-237	-246	-251	-243	-246	-241
<b>MEMORANDUM ITEMS:</b>									
Gross outward insurance premiums payable	-1 324	-1 500	-1 449	-337	-340	-340	-382	-387	-398
Gross outward insurance claims receivable	995	987	913	219	220	217	238	238	248
Tourism related services(f)	-31 800	-33 472	-33 441	-8 198	-8 860	-8 434	-7 855	-8 292	-8 933

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

## SEASONALLY ADJUSTED

	12 751	12 717	12 998	13 433	13 278	13 562
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others(b)	4	—	—	—	1	4
Maintenance and repair services n.i.e.(b)	14	14	12	14	17	31
Transport	1 542	1 448	1 537	1 561	1 475	1 473
Passenger(c)	634	575	616	622	502	488
Freight	82	86	86	77	91	90
Other	571	553	572	570	610	628
Postal and courier services(d)	256	233	262	293	272	268
Travel	7 736	7 721	7 754	7 875	7 908	8 163
Other services	3 454	3 534	3 696	3 982	3 877	3 891
<b>Services Debits</b>	<b>-15 386</b>	<b>-15 645</b>	<b>-16 014</b>	<b>-16 115</b>	<b>-16 220</b>	<b>-16 233</b>
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-110	-152	-147	-160	-93	-159
Transport	-4 145	-4 168	-4 250	-4 267	-4 276	-4 288
Passenger(c)	-1 656	-1 742	-1 785	-1 832	-1 803	-1 684
Freight	-2 356	-2 268	-2 307	-2 267	-2 310	-2 431
Other	-116	-144	-129	-144	-138	-154
Postal and courier services(d)	-17	-14	-29	-25	-25	-19
Travel	-6 716	-6 485	-6 579	-6 557	-6 656	-6 645
Other services(e)	-4 415	-4 840	-5 038	-5 131	-5 195	-5 141
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 370	8 296	8 371	8 497	8 409	8 651
Tourism related services debits(f)	-8 371	-8 227	-8 364	-8 388	-8 459	-8 328

## TREND ESTIMATES (g)

	12 706	12 847	13 050	13 253	13 410	13 521
<b>Services Credits</b>						
Manufacturing services on physical inputs owned by others	4	—	—	—	2	3
Maintenance and repair services n.i.e.	12	13	13	15	20	25
Transport	1 558	1 535	1 529	1 527	1 502	1 468
Passenger(c)	640	635	623	586	534	482
Freight	88	83	83	84	87	90
Other	572	564	564	581	604	624
Postal and courier services(d)	258	253	260	275	278	272
Travel	7 647	7 723	7 781	7 850	7 969	8 103
Other services	3 483	3 575	3 727	3 862	3 917	3 922
<b>Services Debits</b>	<b>-15 405</b>	<b>-15 644</b>	<b>-15 913</b>	<b>-16 102</b>	<b>-16 204</b>	<b>-16 254</b>
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-96	-110	-122	-126	-129	-131
Transport	-4 140	-4 196	-4 233	-4 264	-4 280	-4 289
Passenger(c)	-1 696	-1 732	-1 790	-1 809	-1 779	-1 730
Freight	-2 309	-2 312	-2 281	-2 290	-2 333	-2 388
Other	-117	-132	-138	-140	-143	-149
Postal and courier services(d)	-18	-20	-23	-26	-24	-22
Travel	-6 647	-6 579	-6 546	-6 580	-6 627	-6 654
Other services	-4 522	-4 759	-5 013	-5 132	-5 168	-5 179
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(f)	8 288	8 358	8 404	8 436	8 504	8 584
Tourism related services debits(f)	-8 343	-8 312	-8 336	-8 389	-8 406	-8 385

— 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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Credits</b>	<b>51 545</b>	<b>50 529</b>	<b>51 394</b>	<b>12 416</b>	<b>12 575</b>	<b>12 980</b>	<b>13 147</b>	<b>12 692</b>	<b>13 113</b>
Manufacturing services on physical inputs owned by others	34	21	1	4	—	—	—	1	4
Maintenance and repair services n.i.e.	50	47	55	14	14	12	14	16	30
Transport	6 518	6 331	5 871	1 417	1 441	1 534	1 562	1 334	1 438
Passenger(b)	2 822	2 620	2 291	541	527	648	699	418	438
Freight	399	372	321	82	80	80	69	92	85
Other	2 301	2 278	2 235	557	562	570	527	577	613
Postal and courier services(c)	993	1 061	1 024	238	273	237	267	247	302
Travel	31 353	30 439	30 800	7 480	7 731	7 691	7 865	7 514	8 007
Other services	13 589	13 691	14 667	3 502	3 389	3 743	3 707	3 828	3 635
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>12 698</b>	<b>12 550</b>	<b>12 768</b>	<b>13 147</b>	<b>12 919</b>	<b>13 060</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	4	—	—	—	1	4
Maintenance and repair services n.i.e.(d)	..	..	..	14	14	12	14	16	30
Transport	..	..	..	1 538	1 421	1 500	1 519	1 430	1 406
Passenger(b)	..	..	..	642	567	607	618	498	470
Freight	..	..	..	77	81	80	73	87	86
Other	..	..	..	566	545	559	546	585	596
Postal and courier services(c)	..	..	..	254	228	254	282	260	254
Travel	..	..	..	7 724	7 651	7 656	7 754	7 735	7 902
Other services	..	..	..	3 419	3 464	3 600	3 860	3 736	3 718
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Credits</b>	<b>97.6</b>	<b>100.0</b>	<b>102.0</b>	<b>100.6</b>	<b>101.3</b>	<b>101.8</b>	<b>102.1</b>	<b>102.7</b>	<b>103.7</b>
Manufacturing services on physical inputs owned by others	97.6	100.0	103.8	100.9	—	—	—	103.8	104.7
Maintenance and repair services n.i.e.	97.5	100.0	102.9	100.8	101.9	102.7	103.2	103.7	104.5
Transport	98.4	100.0	102.7	100.6	102.1	102.7	102.9	103.4	105.0
Passenger(b)	99.2	100.0	101.8	99.3	102.2	102.2	101.3	101.5	104.6
Freight	97.6	100.0	106.3	105.5	106.0	108.2	106.1	105.2	105.0
Other	97.9	100.0	103.1	100.9	101.5	102.3	104.4	104.4	105.4
Postal and courier services(c)	97.6	100.0	102.9	100.9	102.0	102.8	103.2	103.8	104.6
Travel	97.5	100.0	101.4	100.3	100.9	101.2	101.4	102.1	103.1
Other services	97.3	100.0	102.9	101.0	101.9	102.6	103.1	103.7	104.6
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>100.4</b>	<b>101.3</b>	<b>101.8</b>	<b>102.2</b>	<b>102.8</b>	<b>103.8</b>
Manufacturing services on physical inputs owned by others(d)	..	..	..	100.9	—	—	—	103.8	104.7
Maintenance and repair services n.i.e.(d)	..	..	..	100.8	101.9	102.7	103.2	103.7	104.5
Transport	..	..	..	100.2	101.9	102.4	102.8	103.1	104.8
Passenger(b)	..	..	..	98.8	101.4	101.4	100.6	100.8	103.7
Freight	..	..	..	106.3	106.3	107.8	105.4	104.5	105.1
Other	..	..	..	101.0	101.4	102.3	104.4	104.3	105.4
Postal and courier services(c)	..	..	..	100.9	102.0	103.2	104.0	104.5	105.5
Travel	..	..	..	100.2	100.9	101.3	101.6	102.2	103.3
Other services	..	..	..	101.0	102.0	102.7	103.2	103.8	104.7
..	not applicable			(b)	Passenger transport services includes agency fees and commissions for air transport.				
—	nil or rounded to zero (including null cells)			(c)	Postal and courier services includes indirect commissions for sea transport.				
(a)	Reference year for chain volume measures and price indexes is 2011-12. See paragraphs 17 and 19 of the Explanatory Notes.			(d)	This component is not seasonally adjusted.				

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
CHAIN VOLUME MEASURES – ORIGINAL (\$M)									
<b>Services Debits</b>	<b>-57 420</b>	<b>-61 194</b>	<b>-63 225</b>	<b>-14 828</b>	<b>-16 395</b>	<b>-16 401</b>	<b>-14 960</b>	<b>-15 469</b>	<b>-15 446</b>
Manufacturing services on physical inputs owned by others	-1	-1	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-338	-380	-548	-108	-154	-147	-156	-90	-142
Transport	-14 827	-16 118	-17 047	-4 048	-4 241	-4 413	-4 134	-4 260	-4 277
Passenger(c)	-6 043	-6 688	-7 171	-1 693	-1 740	-1 796	-1 801	-1 834	-1 685
Freight	-8 391	-8 945	-9 241	-2 225	-2 338	-2 472	-2 162	-2 270	-2 415
Other	-275	-368	-553	-118	-139	-126	-148	-141	-148
Postal and courier services(d)	-122	-117	-82	-11	-24	-19	-24	-15	-29
Travel	-25 278	-26 784	-25 754	-6 447	-7 111	-6 539	-5 878	-6 226	-6 420
Other services	-16 971	-17 911	-19 876	-4 229	-4 889	-5 301	-4 793	-4 893	-4 607

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)									
<b>Services Debits</b>	..	..	..	<b>-15 218</b>	<b>-15 670</b>	<b>-15 903</b>	<b>-15 810</b>	<b>-15 845</b>	<b>-14 763</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-108	-154	-147	-156	-90	-142
Transport	..	..	..	-4 167	-4 109	-4 214	-4 362	-4 363	-4 115
Passenger(c)	..	..	..	-1 711	-1 687	-1 745	-1 890	-1 849	-1 628
Freight	..	..	..	-2 318	-2 269	-2 316	-2 303	-2 353	-2 324
Other(e)	..	..	..	-118	-139	-126	-148	-141	-148
Postal and courier services(d)	..	..	..	-18	-14	-26	-21	-20	-15
Travel	..	..	..	-6 624	-6 544	-6 529	-6 310	-6 372	-5 933
Other services(f)	..	..	..	-4 323	-4 864	-5 013	-4 982	-5 019	-4 573

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)									
<b>Services Debits</b>	<b>101.0</b>	<b>100.0</b>	<b>101.2</b>	<b>101.2</b>	<b>99.9</b>	<b>100.7</b>	<b>101.9</b>	<b>102.3</b>	<b>109.9</b>
Manufacturing services on physical inputs owned by others	102.2	100.0	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	101.1	100.0	100.8	101.5	98.9	99.8	102.4	102.9	111.9
Transport	99.5	100.0	99.3	99.5	101.4	100.6	97.6	97.7	103.9
Passenger(c)	101.0	100.0	99.7	96.9	103.2	102.0	96.6	97.2	103.0
Freight	98.3	100.0	98.9	101.6	99.9	99.5	98.3	98.0	104.4
Other	101.3	100.0	100.3	98.0	103.5	102.6	97.6	98.0	104.0
Postal and courier services(d)	102.0	100.0	102.6	103.3	100.6	101.6	104.2	104.7	113.8
Travel	101.7	100.0	102.1	101.7	99.3	100.9	104.0	104.6	112.1
Other services	101.2	100.0	101.5	102.1	99.5	100.4	102.9	103.5	112.4

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)									
<b>Services Debits</b>	..	..	..	<b>101.1</b>	<b>99.8</b>	<b>100.7</b>	<b>101.9</b>	<b>102.4</b>	<b>110.0</b>
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	101.5	98.9	99.8	102.4	102.9	111.9
Transport	..	..	..	99.5	101.4	100.9	97.8	98.0	104.2
Passenger(c)	..	..	..	96.8	103.3	102.3	97.0	97.5	103.4
Freight	..	..	..	101.6	99.9	99.6	98.4	98.2	104.6
Other(e)	..	..	..	98.0	103.5	102.5	97.6	98.0	103.9
Postal and courier services(d)	..	..	..	94.1	102.0	109.6	118.1	122.0	130.0
Travel	..	..	..	101.4	99.1	100.8	103.9	104.5	112.0
Other services(f)	..	..	..	102.1	99.5	100.5	103.0	103.5	112.4

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and price indexes is 2011-12. See paragraphs 17 and 19 of the Explanatory Notes.

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

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

(e) This component is not seasonally adjusted.

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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME CREDITS</b>	<b>45 307</b>	<b>47 881</b>	<b>48 323</b>	<b>11 636</b>	<b>11 996</b>	<b>11 588</b>	<b>11 939</b>	<b>12 800</b>	<b>11 793</b>
<i>Compensation of employees</i>	1 785	1 796	2 155	416	493	464	648	548	486
<i>Investment income</i>	43 137	45 688	45 740	11 122	11 393	11 012	11 185	12 150	11 203
Direct investment assets	19 316	20 917	21 550	5 077	5 553	5 037	5 194	5 767	4 697
Income on equity and investment fund shares	18 278	19 490	20 089	4 660	5 125	4 671	4 885	5 408	4 348
Dividends and withdrawals from income of quasicorporations	6 106	6 676	7 402	1 879	1 344	2 567	1 659	1 832	1 326
Direct investor in direct investment enterprises	6 106	6 676	7 402	1 879	1 344	2 567	1 659	1 832	1 326
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	12 172	12 813	12 687	2 781	3 781	2 104	3 226	3 575	3 023
Interest	1 038	1 428	1 461	417	428	366	308	359	349
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	25	26	20	7	6	6	4	4	4
Portfolio investment assets	19 662	20 037	19 190	4 862	4 659	4 733	4 712	5 086	5 163
Investment income on equity and investment fund shares	9 317	10 762	11 836	2 846	2 768	2 943	2 878	3 247	3 242
Dividends on equity excluding investment fund shares	—	6	12	1	—	—	11	—	—
Investment income attributable to investment fund shareholders	9 317	10 756	11 825	2 845	2 768	2 943	2 867	3 247	3 242
Dividends	7 305	5 969	6 943	1 980	1 475	1 450	1 528	2 490	1 972
Reinvested earnings	2 012	4 786	4 882	865	1 293	1 493	1 339	757	1 270
Interest	10 345	9 275	7 353	2 015	1 891	1 789	1 834	1 839	1 921
Short-term	106	20	24	3	5	7	4	9	9
Long-term	10 239	9 255	7 329	2 012	1 886	1 783	1 831	1 830	1 912
Other investment assets	3 806	4 428	4 797	1 116	1 123	1 186	1 230	1 259	1 311
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 561	4 173	4 604	1 046	1 067	1 141	1 184	1 212	1 255
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	354	306	203	68	59	56	49	38	33
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	354	306	203	68	59	56	49	38	33
<b>Other primary income</b>	<b>385</b>	<b>397</b>	<b>428</b>	<b>98</b>	<b>109</b>	<b>112</b>	<b>105</b>	<b>102</b>	<b>104</b>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	385	397	428	98	109	112	105	102	104
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>>.

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>PRIMARY INCOME DEBITS</b>	<b>-98 910</b>	<b>-90 004</b>	<b>-83 253</b>	<b>-19 094</b>	<b>-21 904</b>	<b>-20 260</b>	<b>-20 343</b>	<b>-20 747</b>	<b>-22 447</b>
<i>Compensation of employees</i>	-3 583	-3 818	-3 990	-978	-964	-924	-1 136	-966	-1 026
<i>Investment income</i>	-95 239	-86 107	-79 187	-18 098	-20 917	-19 320	-19 188	-19 763	-21 402
Direct investment liabilities	-45 443	-37 328	-34 195	-7 183	-9 111	-8 880	-7 573	-8 630	-9 274
Income on equity and investment fund shares	-39 903	-31 709	-29 049	-5 877	-7 689	-7 522	-6 445	-7 393	-8 016
Dividends and withdrawals from income of quasicorporations	-9 748	-11 427	-10 076	-2 850	-1 584	-3 316	-2 495	-2 681	-2 773
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	-30 155	-20 282	-18 973	-3 027	-6 105	-4 206	-3 949	-4 712	-5 244
Interest	-5 540	-5 618	-5 146	-1 306	-1 422	-1 358	-1 128	-1 237	-1 258
Direct investor in direct investment enterprises	-3 898	-4 230	-4 052	-931	-1 096	-1 017	-918	-1 021	-1 029
Direct investment enterprises in direct investor (reverse investment)	-141	-121	-129	-47	-32	-36	-22	-39	-42
Between fellow enterprises	-1 501	-1 267	-964	-328	-294	-305	-188	-177	-187
Portfolio investment liabilities	-44 540	-42 463	-37 955	-9 350	-10 107	-8 684	-9 883	-9 281	-10 135
Investment income on equity and investment fund shares	-13 719	-13 909	-15 637	-2 998	-4 368	-3 234	-4 392	-3 642	-4 031
Dividends on equity excluding investment fund shares	-11 247	-10 970	-13 086	-2 256	-3 765	-2 475	-3 832	-3 015	-3 575
Investment income attributable to investment fund shareholders	-2 472	-2 939	-2 551	-742	-604	-759	-560	-627	-455
Dividends	—	-62	—	-60	—	—	—	—	—
Reinvested earnings	-2 472	-2 877	-2 551	-681	-604	-759	-560	-627	-455
Interest	-30 821	-28 554	-22 318	-6 352	-5 739	-5 450	-5 491	-5 638	-6 104
Short-term	-728	-578	-449	-103	-103	-111	-117	-118	-86
Long-term	-30 092	-27 976	-21 869	-6 248	-5 636	-5 338	-5 374	-5 521	-6 018
Other investment liabilities	-5 256	-6 316	-7 038	-1 565	-1 698	-1 756	-1 732	-1 852	-1 993
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-5 118	-6 163	-6 871	-1 526	-1 658	-1 715	-1 690	-1 808	-1 947
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-139	-153	-167	-39	-40	-41	-42	-44	-46
<b>Other primary income</b>	<b>-88</b>	<b>-79</b>	<b>-76</b>	<b>-18</b>	<b>-23</b>	<b>-16</b>	<b>-19</b>	<b>-18</b>	<b>-19</b>
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-88	-79	-76	-18	-23	-16	-19	-18	-19
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>>.

	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>PRIMARY INCOME CREDITS</b>	<b>11 455</b>	<b>12 007</b>	<b>11 617</b>	<b>12 110</b>	<b>12 594</b>	<b>11 797</b>
<i>Compensation of employees</i> (b)	434	529	523	531	572	521
<i>Investment income</i>	<b>10 921</b>	<b>11 369</b>	<b>10 985</b>	<b>11 471</b>	<b>11 918</b>	<b>11 172</b>
Direct investment assets	4 846	5 547	5 012	5 496	5 496	4 688
Income on equity and investment fund shares	4 456	5 108	4 640	5 178	5 160	4 331
Interest(b)	390	438	372	318	336	357
Portfolio investment assets	4 866	4 659	4 741	4 692	5 101	5 159
Investment income on equity and investment fund shares(b)(c)	2 846	2 768	2 943	2 878	3 247	3 242
Interest(b)	2 020	1 891	1 798	1 814	1 854	1 917
Other investment assets	1 141	1 105	1 176	1 234	1 282	1 293
Reserve assets	68	59	56	49	38	33
<i>Other primary income</i>	<b>100</b>	<b>109</b>	<b>108</b>	<b>107</b>	<b>104</b>	<b>103</b>
<b>PRIMARY INCOME DEBITS</b>	<b>-19 744</b>	<b>-20 865</b>	<b>-20 498</b>	<b>-20 426</b>	<b>-21 507</b>	<b>-21 415</b>
<i>Compensation of employees</i>	-987	-963	-980	-1 066	-975	-1 026
<i>Investment income</i>	<b>-18 740</b>	<b>-19 879</b>	<b>-19 501</b>	<b>-19 342</b>	<b>-20 514</b>	<b>-20 370</b>
Direct investment liabilities	-7 206	-8 680	-8 662	-8 169	-8 694	-8 793
Income on equity and investment fund shares(b)	-5 900	-7 258	-7 304	-7 040	-7 457	-7 534
Interest	-1 306	-1 422	-1 358	-1 128	-1 237	-1 258
Portfolio investment liabilities	-9 969	-9 500	-9 083	-9 442	-9 968	-9 584
Investment income on equity and investment fund shares	-3 618	-3 761	-3 633	-3 951	-4 330	-3 481
Interest(b)(d)	-6 352	-5 739	-5 450	-5 491	-5 638	-6 104
Other investment liabilities(b)(e)	-1 565	-1 698	-1 756	-1 732	-1 852	-1 993
<i>Other primary income</i> (b)	<b>-17</b>	<b>-23</b>	<b>-17</b>	<b>-18</b>	<b>-18</b>	<b>-19</b>

TREND ESTIMATES						
<b>PRIMARY INCOME CREDITS</b>	<b>11 744</b>	<b>11 671</b>	<b>11 896</b>	<b>12 110</b>	<b>12 191</b>	<b>12 190</b>
<i>Compensation of employees</i>	469	497	529	544	545	543
<i>Investment income</i>	<b>11 173</b>	<b>11 068</b>	<b>11 259</b>	<b>11 460</b>	<b>11 542</b>	<b>11 544</b>
Direct investment assets	5 221	5 177	5 325	5 368	5 233	5 049
Income on equity and investment fund shares	4 810	4 771	4 950	5 024	4 899	4 706
Interest	411	406	374	344	334	343
Portfolio investment assets	4 769	4 698	4 706	4 817	4 996	5 157
Investment income on equity and investment fund shares	2 729	2 812	2 892	2 998	3 141	3 252
Interest	2 040	1 886	1 813	1 819	1 855	1 905
Other investment assets	1 117	1 133	1 174	1 226	1 273	1 304
Reserve assets	66	61	55	48	40	33
<i>Other primary income</i>	<b>102</b>	<b>106</b>	<b>108</b>	<b>107</b>	<b>105</b>	<b>104</b>
<b>PRIMARY INCOME DEBITS</b>	<b>-20 859</b>	<b>-20 301</b>	<b>-20 427</b>	<b>-20 819</b>	<b>-21 131</b>	<b>-21 484</b>
<i>Compensation of employees</i>	-968	-981	-999	-1 012	-1 017	-1 014
<i>Investment income</i>	<b>-19 871</b>	<b>-19 301</b>	<b>-19 410</b>	<b>-19 789</b>	<b>-20 096</b>	<b>-20 451</b>
Direct investment liabilities	-8 235	-8 171	-8 394	-8 542	-8 566	-8 710
Income on equity and investment fund shares	-6 874	-6 815	-7 088	-7 304	-7 357	-7 483
Interest	-1 361	-1 355	-1 306	-1 238	-1 209	-1 227
Portfolio investment liabilities	-10 032	-9 465	-9 291	-9 465	-9 671	-9 798
Investment income on equity and investment fund shares	-3 612	-3 668	-3 820	-3 953	-3 961	-3 854
Interest	-6 420	-5 797	-5 472	-5 512	-5 710	-5 944
Other investment liabilities	-1 604	-1 665	-1 724	-1 782	-1 858	-1 943
<i>Other primary income</i>	<b>-20</b>	<b>-20</b>	<b>-19</b>	<b>-18</b>	<b>-18</b>	<b>-19</b>

(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.



	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SECONDARY INCOME</b>	<b>-2 075</b>	<b>-2 381</b>	<b>-2 118</b>	<b>-694</b>	<b>-430</b>	<b>-411</b>	<b>-696</b>	<b>-581</b>	<b>-436</b>
<i>Credits</i>	<b>6 913</b>	<b>7 253</b>	<b>7 305</b>	<b>1 805</b>	<b>1 808</b>	<b>1 817</b>	<b>1 798</b>	<b>1 882</b>	<b>1 888</b>
General government	1 776	1 885	1 880	448	476	479	453	472	493
Other sectors	5 137	5 368	5 425	1 357	1 332	1 338	1 345	1 410	1 395
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	5 137	5 368	5 425	1 357	1 332	1 338	1 345	1 410	1 395
Non-life insurance premiums and claims	1 634	1 798	1 823	457	433	438	445	507	496
Other	3 503	3 570	3 602	900	899	900	900	903	899
<i>Debits</i>	<b>-8 988</b>	<b>-9 634</b>	<b>-9 423</b>	<b>-2 499</b>	<b>-2 238</b>	<b>-2 228</b>	<b>-2 494</b>	<b>-2 463</b>	<b>-2 324</b>
General government	-1 487	-1 488	-1 339	-400	-317	-329	-335	-358	-317
Other sectors	-7 501	-8 146	-8 084	-2 099	-1 921	-1 899	-2 159	-2 105	-2 007
Personal transfers	-944	-1 022	-1 051	-158	-315	-210	-368	-158	-315
Workers' remittances	-944	-1 022	-1 051	-158	-315	-210	-368	-158	-315
Other current transfers	-6 557	-7 124	-7 033	-1 941	-1 606	-1 689	-1 791	-1 947	-1 692
Non-life insurance premiums and claims	-1 927	-1 910	-1 859	-435	-447	-433	-500	-479	-513
Other	-4 630	-5 214	-5 174	-1 506	-1 159	-1 256	-1 291	-1 468	-1 179

na not available

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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>-316</b>	<b>-411</b>	<b>-453</b>	<b>-123</b>	<b>-79</b>	<b>-86</b>	<b>-122</b>	<b>-166</b>	<b>-87</b>
<i>Credits</i>	73	1	—	—	—	—	—	—	1
Acquisitions/disposals of non-produced non-financial assets	73	1	—	—	—	—	—	—	1
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-389	-412	-453	-123	-79	-86	-122	-166	-88
Acquisitions/disposals of non-produced non-financial assets	-102	-29	np	-12	—	—	np	np	-2
Capital transfers	-287	-383	np	-111	-79	-86	np	np	-86
General government	-287	-383	np	-111	-79	-86	np	np	-86
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-287	-383	np	-111	-79	-86	np	np	-86
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— 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.

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>31 642</b>	<b>47 649</b>	<b>49 234</b>	<b>8 076</b>	<b>11 873</b>	<b>16 477</b>	<b>10 809</b>	<b>10 074</b>	<b>6 065</b>
<b>Assets</b>	<b>-9 496</b>	<b>-13 364</b>	<b>-6 382</b>	<b>1 119</b>	<b>-2 146</b>	<b>-5 422</b>	<b>1 966</b>	<b>-781</b>	<b>-4 892</b>
Equity and investment fund shares	-12 105	-8 821	-4 951	-944	143	-2 757	-1 930	-407	-7 760
Equity other than reinvestment of earnings	66	3 992	7 735	1 837	3 924	-653	1 296	3 169	-4 738
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	-12 172	-12 813	-12 687	-2 781	-3 781	-2 104	-3 226	-3 575	-3 023
Debt instruments	2 609	-4 543	-1 431	2 063	-2 288	-2 664	3 896	-374	2 868
Direct investor claims on direct investment enterprises	2 475	-1 060	-4 752	3 511	-3 861	-1 749	1 358	-500	2 986
Direct investment enterprises claims on direct investor (reverse investment)	1 101	-3 000	3 995	-388	1 646	120	2 276	-48	169
Between fellow enterprises	-967	-483	-673	-1 060	-74	-1 036	261	175	-287
<b>Liabilities</b>	<b>41 138</b>	<b>61 013</b>	<b>55 616</b>	<b>6 958</b>	<b>14 019</b>	<b>21 899</b>	<b>8 843</b>	<b>10 855</b>	<b>10 958</b>
Equity and investment fund shares	39 175	43 099	31 219	4 835	8 680	12 220	2 090	8 228	7 135
Equity other than reinvestment of earnings	9 020	22 817	12 245	1 808	2 575	8 014	-1 859	3 516	1 891
Direct investment enterprises to direct investor	8 821	24 133	12 545	2 532	2 655	8 122	-1 733	3 502	1 876
Direct investor to direct investment enterprises (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	30 155	20 282	18 973	3 027	6 105	4 206	3 949	4 712	5 244
Debt instruments	1 964	17 914	24 397	2 123	5 338	9 678	6 753	2 627	3 823
Direct investment enterprises liabilities to direct investor	933	14 263	20 019	3 617	4 501	3 632	5 800	6 086	4 920
Direct investor liabilities to direct investment enterprises (reverse investment)	-3 514	1 501	784	np	np	np	np	np	np
Between fellow enterprises	4 545	2 150	3 593	np	np	np	np	np	np
<b>PORTFOLIO INVESTMENT</b>	<b>31 768</b>	<b>45 542</b>	<b>35 622</b>	<b>-9 063</b>	<b>-184</b>	<b>5 682</b>	<b>13 209</b>	<b>16 914</b>	<b>7 628</b>
<b>Assets</b>	<b>-63 006</b>	<b>-15 690</b>	<b>-30 899</b>	<b>-7 201</b>	<b>-14 434</b>	<b>-12 538</b>	<b>-10 602</b>	<b>6 674</b>	<b>-11 845</b>
Equity and investment fund shares	-37 870	-8 140	-11 055	-1 932	-5 002	-5 685	-6 439	6 071	-4 941
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-12 180	-1 557	2 324	-910	156	98	-178	2 248	-434
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-25 136	-7 550	-19 845	-5 269	-9 432	-6 853	-4 162	603	-6 904
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-800	-1 812	-3 028	-1 893	-755	-1 546	455	-1 182	-1 183
Short-term	-1 698	-1 067	563	-1 230	354	-271	539	-60	-1 820
Long-term	899	-745	-3 591	-662	-1 110	-1 275	-84	-1 122	637

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-63 006</b>	<b>-15 690</b>	<b>-30 899</b>	<b>-7 201</b>	<b>-14 434</b>	<b>-12 538</b>	<b>-10 602</b>	<b>6 674</b>	<b>-11 845</b>
Debt securities <i>cont.</i>	-25 136	-7 550	-19 845	-5 269	-9 432	-6 853	-4 162	603	-6 904
General government	-2 627	3 926	2 515	853	-130	-383	320	2 708	1 512
Short-term	66	-61	210	60	-14	114	24	87	-10
Long-term	-2 693	3 988	2 305	793	-116	-497	297	2 622	1 522
Other sectors	-21 709	-9 664	-19 332	-4 230	-8 547	-4 923	-4 938	-924	-7 233
Short-term	-257	327	-753	73	-476	-228	-414	367	-525
Long-term	-21 453	-9 992	-18 579	-4 303	-8 070	-4 695	-4 523	-1 290	-6 708
<b>Liabilities</b>	<b>94 773</b>	<b>61 232</b>	<b>66 521</b>	<b>-1 862</b>	<b>14 250</b>	<b>18 220</b>	<b>23 811</b>	<b>10 240</b>	<b>19 473</b>
Equity and investment fund shares	13 500	1 141	20 160	-4 493	8 500	4 100	7 235	325	3 085
Deposit-taking corporations, except the central bank	-3 929	3 374	7 179	-1 268	4 039	1 144	2 649	-653	1 715
Other sectors	17 429	-2 233	12 981	-3 225	4 461	2 957	4 586	978	1 370
Debt securities	81 274	60 091	46 361	2 632	5 750	14 120	16 576	9 915	16 388
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	23 203	-18 980	28 597	2 746	-4 235	6 517	9 337	16 978	-8 186
Short-term	11 836	513	22 199	4 506	-17 572	13 539	7 725	18 506	-11 946
Long-term	11 368	-19 493	6 399	-1 760	13 337	-7 022	1 611	-1 528	3 760
General government	41 002	53 291	7 247	-1 435	2 272	4 460	2 193	-1 678	15 266
Short-term	5 697	-5 203	-4 016	467	-485	1 403	-235	-4 699	608
Long-term	35 304	58 494	11 263	-1 902	2 757	3 057	2 428	3 021	14 658
Other sectors	17 069	25 780	10 517	1 321	7 713	3 142	5 047	-5 385	9 308
Short-term	2 598	-1 147	-1 408	-2 576	2 767	—	-170	-4 004	5 245
Long-term	14 471	26 927	11 925	3 897	4 946	3 143	5 217	-1 381	4 062
<b>FINANCIAL DERIVATIVES</b>	<b>-6 471</b>	<b>-22 428</b>	<b>-8 602</b>	<b>-464</b>	<b>1 523</b>	<b>-5 239</b>	<b>-1 894</b>	<b>-2 992</b>	<b>-6 666</b>
<b>Assets</b>	<b>44 667</b>	<b>13 906</b>	<b>32 677</b>	<b>2 014</b>	<b>14 648</b>	<b>10 039</b>	<b>9 906</b>	<b>-1 916</b>	<b>27 078</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	38 347	9 999	30 703	555	13 308	8 277	9 663	-545	28 239
General government	8 998	4 756	2 302	1 094	983	1 037	380	-98	827
Other sectors	-2 678	-849	-329	365	356	726	-138	-1 273	-1 987
<b>Liabilities</b>	<b>-51 138</b>	<b>-36 333</b>	<b>-41 279</b>	<b>-2 478</b>	<b>-13 125</b>	<b>-15 278</b>	<b>-11 800</b>	<b>-1 076</b>	<b>-33 745</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-46 634	-28 856	-38 446	-1 174	-11 807	-13 541	-10 215	-2 883	-27 412
General government	-2 798	-4 846	-2 713	-1 407	-317	-462	-826	-1 108	-3 507
Other sectors	-1 706	-2 632	-121	103	-1 000	-1 275	-759	2 915	-2 826
<b>OTHER INVESTMENT</b>	<b>-13 247</b>	<b>-18 217</b>	<b>-18 676</b>	<b>7 730</b>	<b>2 477</b>	<b>4 736</b>	<b>-8 919</b>	<b>-16 970</b>	<b>8 525</b>
<b>Assets</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 716</b>	<b>1 140</b>	<b>-1 122</b>	<b>-4 927</b>	<b>-911</b>	<b>-13 756</b>	<b>-2 598</b>
Other equity	-526	-202	148	-33	-38	195	2	-11	-152
Currency and deposits	-11 148	12 436	1 303	2 081	-3 440	5 373	-980	350	-2 032
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 392	11 732	2 227	1 596	-1 813	2 487	-1 621	3 175	-3 653
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets cont.</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 716</b>	<b>1 140</b>	<b>-1 122</b>	<b>-4 927</b>	<b>-911</b>	<b>-13 756</b>	<b>-2 598</b>
Currency and deposits <i>cont.</i>	-11 148	12 436	1 303	2 081	-3 440	5 373	-980	350	-2 032
General government	-1 049	996	-228	-97	-1 231	912	297	-206	192
Short-term	-1 049	996	-228	-97	-1 231	912	297	-206	192
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	5 294	-292	-696	582	-396	1 975	344	-2 618	1 430
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-16 703	-13 134	-19 161	778	1 906	-12 566	2 447	-10 948	-1 891
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-17 887	-13 332	-19 616	1 132	1 867	-12 548	2 518	-11 453	-1 441
Short-term	-10 065	-1 777	-4 044	2 240	599	-3 618	1 516	-2 542	-120
Long-term	-7 821	-11 555	-15 572	-1 108	1 267	-8 930	1 002	-8 912	-1 322
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	1 184	198	455	-354	39	-18	-72	506	-450
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	444	-614	-1 093	-137	-226	-66	222	-1 024	-184
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	444	-614	-1 093	-137	-226	-66	222	-1 024	-184
Trade credit and advances	-2 920	-2 342	-1 193	-834	1 313	-131	-2 467	92	672
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-866	-727	-680	-106	294	511	-1 567	82	284
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-379	-703	-404	-585	76	-213	-88	-179	-7
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-379	-703	-404	-585	76	-213	-88	-179	-7
Other sectors	-1 675	-912	-109	-143	943	-428	-812	189	394
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	-2 425	-85	-720	-716	-637	2 267	-135	-2 215	990
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-555	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
<b>Assets cont.</b>	<b>-33 278</b>	<b>-3 941</b>	<b>-20 716</b>	<b>1 140</b>	<b>-1 122</b>	<b>-4 927</b>	<b>-911</b>	<b>-13 756</b>	<b>-2 598</b>
Other accounts receivable <i>cont.</i>	-2 425	-85	-720	-716	-637	2 267	-135	-2 215	990
Other sectors	-1 871	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
<b>Liabilities</b>	<b>20 031</b>	<b>-14 275</b>	<b>2 040</b>	<b>6 590</b>	<b>3 598</b>	<b>9 663</b>	<b>-8 008</b>	<b>-3 214</b>	<b>11 123</b>
Other equity	-114	—	—	—	—	—	—	—	—
Currency and deposits	27 705	6 827	-3 996	13 336	6 223	15 082	-11 879	-13 423	9 280
Central bank	416	-203	2 212	-234	1 070	-981	8	2 115	-2 141
Short-term	416	-203	2 212	-234	1 070	-981	8	2 115	-2 141
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	27 288	7 031	-6 208	13 570	5 154	16 063	-11 887	-15 538	11 421
Short-term	12 309	-8 962	-9 686	-1 294	3 171	4 396	-910	-16 343	-4 126
Long-term	14 979	15 993	3 478	14 865	1 982	11 667	-10 976	805	15 547
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-7 967	-21 166	5 004	-7 391	-2 808	-3 006	2 577	8 242	2 479
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-4 070	-10 637	-1	-4 389	-1 020	-2 481	317	3 182	1 868
Short-term	-6 159	-10 957	-4 273	-2 909	-1 848	-2 755	-123	453	1 497
Long-term	2 089	319	4 271	-1 480	828	275	440	2 729	371
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-3 897	-10 528	5 006	-3 002	-1 788	-526	2 260	5 060	610
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	479	327	209	152	31	35	67	76	62
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	479	327	209	152	31	35	67	76	62

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities cont.</b>	<b>20 031</b>	<b>-14 275</b>	<b>2 040</b>	<b>6 590</b>	<b>3 598</b>	<b>9 663</b>	<b>-8 008</b>	<b>-3 214</b>	<b>11 123</b>
Trade credit and advances	-49	-55	1 456	114	201	-454	740	970	-249
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	568	-117	-12	-11	-82	-25	297	-202	-82
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-617	63	1 468	125	282	-429	443	1 172	-167
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	-23	-209	-634	380	-48	-1 993	486	922	-449
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	170	304	-708	1 095	-496	-1 334	-251	1 373	-1 044
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	-192	-513	74	-716	448	-659	737	-451	594
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	—	—	—	—	—	—	—	—	—
<b>RESERVE ASSETS</b>	<b>-3 199</b>	<b>-5 908</b>	<b>-811</b>	<b>2 840</b>	<b>2 449</b>	<b>-2 892</b>	<b>-1 972</b>	<b>1 603</b>	<b>-436</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	8	229	21	74	-1	—	21	2	46
Reserve position in the IMF	-333	-741	-123	-163	—	-102	-34	13	96
Other reserve assets	-2 874	-5 396	-710	2 930	2 450	-2 789	-1 959	1 589	-578
Currency and deposits	-6 909	-182	7 002	-1 154	6 884	-1 890	-423	2 431	-980
Claims on monetary authorities	-2 047	999	1 548	125	347	-548	1 919	-169	-893
Claims on other entities	-4 862	-1 181	5 454	-1 279	6 538	-1 342	-2 342	2 600	-87
Securities	4 035	-5 214	-7 712	4 084	-4 434	-899	-1 536	-843	402
Debt securities	4 034	-5 214	-7 735	4 084	-4 434	-922	-1 536	-843	402
Short-term	2 488	-1 723	-11 320	3 791	-4 116	-527	-1 061	-5 617	781
Long-term	1 545	-3 491	3 585	292	-318	-395	-476	4 774	-378
Equity and investment fund shares	1	—	23	—	—	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
<b>FOREIGN ASSETS</b>	<b>-1 533 277</b>	<b>7 307</b>	<b>-14 354</b>	<b>7 032</b>	<b>-7 059</b>	<b>-1 540 350</b>
<b>DIRECT INVESTMENT</b>	<b>-490 797</b>	<b>-4 892</b>	<b>-8 992</b>	<b>65</b>	<b>-5 774</b>	<b>-510 391</b>
Equity and investment fund shares	-422 249	-7 760	-10 272	-768	-5 774	-446 823
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	-58	np	np	—	—	-56
Debt instruments	-68 548	2 868	1 280	833	—	-63 568
Direct investor claims on direct investment enterprises	-49 525	2 986	1 280	1 016	—	-44 244
Direct investment enterprises claims on direct investor (reverse investment)	-12 973	169	—	-53	—	-12 857
Between fellow enterprises	-6 050	-287	—	-130	—	-6 467
<b>PORTFOLIO INVESTMENT</b>	<b>-590 887</b>	<b>-11 845</b>	<b>-5 488</b>	<b>6 646</b>	<b>-722</b>	<b>-602 297</b>
Equity and investment fund shares	-372 888	-4 941	-8 273	4 160	-722	-382 664
Central bank	-367	—	—	-6	—	-373
Deposit-taking corporations, except the central bank	np	np	-97	3	—	np
General government	-51 285	-434	-1 116	612	—	-52 224
Other sectors	np	np	-7 060	3 551	-722	np
Debt securities	-218 000	-6 904	2 785	2 485	—	-219 633
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-22 385	-1 183	933	681	—	-21 953
Short-term	-5 637	-1 820	—	-22	—	-7 479
Long-term	-16 747	637	933	703	—	-14 474
General government	-12 983	1 512	-60	91	—	-11 441
Short-term	-25	-10	—	1	—	-34
Long-term	-12 958	1 522	-60	90	—	-11 407
Other sectors	-182 632	-7 233	1 912	1 714	—	-186 239
Short-term	-2 753	-525	-68	18	—	-3 327
Long-term	-179 879	-6 708	1 980	1 695	—	-182 912
<b>FINANCIAL DERIVATIVES</b>	<b>-125 175</b>	<b>27 078</b>	<b>618</b>	<b>1 719</b>	<b>—</b>	<b>-95 759</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-117 467	28 239	-584	1 593	—	-88 220
General government	-786	827	—	-1 102	—	-1 061
Other sectors	-6 921	-1 987	1 203	1 228	—	-6 478
<b>OTHER INVESTMENT</b>	<b>-274 559</b>	<b>-2 598</b>	<b>-60</b>	<b>-1 153</b>	<b>-563</b>	<b>-278 933</b>
Other equity	-901	-152	55	26	—	-972
Currency and deposits	-45 844	-2 032	103	-184	-723	-48 680
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 867	-3 653	—	-239	—	-25 759
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>-274 559</b>	<b>-2 598</b>	<b>-60</b>	<b>-1 153</b>	<b>-563</b>	<b>-278 933</b>
Currency and deposits <i>cont.</i>	-45 844	-2 032	103	-184	-723	-48 680
General government	-1 486	192	—	18	—	-1 277
Short-term	-1 486	192	—	18	—	-1 277
Long-term	—	—	—	—	—	—
Other sectors	-22 491	1 430	103	37	-723	-21 645
Short-term	np	np	103	np	np	np
Long-term	np	np	—	np	np	np
Loans	-183 238	-1 891	-298	-1 058	161	-186 324
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-176 925	-1 441	-298	-859	161	-179 363
Short-term	-65 572	-120	—	-2	—	-65 693
Long-term	-111 353	-1 322	-298	-857	161	-113 670
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-6 313	-450	—	-198	—	-6 961
Short-term	np	np	—	—	—	np
Long-term	np	np	—	-198	—	np
Insurance, pension, and standardised guarantee schemes	-13 092	-184	81	-20	-1	-13 217
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-13 092	-184	81	-20	-1	-13 217
Trade credit and advances	-19 897	672	—	35	—	-19 190
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-2 811	284	—	—	—	-2 528
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-6 947	-7	—	25	—	-6 929
Short-term	—	—	—	—	—	—
Long-term	-6 947	-7	—	25	—	-6 929
Other sectors	-10 138	394	—	10	—	-9 734
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-11 587	990	—	47	—	-10 549
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-274 559</b>	<b>-2 598</b>	<b>-60</b>	<b>-1 153</b>	<b>-563</b>	<b>-278 933</b>
Other accounts receivable <i>cont.</i>	-11 587	990	—	47	—	-10 549
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
<b>RESERVE ASSETS</b>	<b>-51 858</b>	<b>-436</b>	<b>-432</b>	<b>-244</b>	<b>—</b>	<b>-52 971</b>
Monetary gold	-3 300	—	-374	15	—	-3 658
Gold bullion	-3 300	—	-374	15	—	-3 658
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 745	46	—	-74	—	-4 772
Reserve position in the IMF	-2 650	96	—	-44	—	-2 598
Other reserve assets	-41 164	-578	-58	-141	—	-41 942
Currency and deposits	-6 650	-980	—	186	—	-7 444
Claims on monetary authorities	-1 176	-893	—	233	—	-1 836
Claims on other entities	-5 474	-87	—	-47	—	-5 608
Securities	-34 514	402	-59	-328	—	-34 498
Debt securities	-34 047	402	-57	-330	—	-34 031
Short-term	-22 833	781	-1	-137	—	-22 190
Long-term	-11 214	-378	-56	-193	—	-11 841
Equity and investment fund shares	-467	—	-2	2	—	-467
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>2 345 290</b>	<b>7 809</b>	<b>34 678</b>	<b>4 803</b>	<b>2 635</b>	<b>2 395 215</b>
<b>DIRECT INVESTMENT</b>	<b>639 429</b>	<b>10 958</b>	<b>1 366</b>	<b>-220</b>	<b>-797</b>	<b>650 735</b>
Equity and investment fund shares	448 271	7 135	1 258	—	-796	455 868
Direct investment enterprises to direct investor	448 118	7 119	1 255	—	-796	455 697
Direct investor to direct investment enterprises (reverse investment)	139	np	np	—	—	157
Between fellow enterprises	14	np	np	—	—	14
Debt instruments	191 157	3 823	107	-220	—	194 867
Direct investment enterprises liabilities to direct investor	139 743	4 920	33	22	-1	144 718
Direct investor liabilities to direct investment enterprises (reverse investment)	15 637	np	60	np	—	14 574
Between fellow enterprises	35 777	np	14	np	—	35 575
<b>PORTFOLIO INVESTMENT</b>	<b>1 288 586</b>	<b>19 473</b>	<b>27 947</b>	<b>4 286</b>	<b>-787</b>	<b>1 339 504</b>
Equity and investment fund shares	367 415	3 085	31 150	—	-788	400 862
Deposit-taking corporations, except the central bank	101 895	1 715	10 442	—	-1 173	112 879
Other sectors	265 520	1 370	20 708	—	385	287 983
Debt securities	921 170	16 388	-3 203	4 286	1	938 642
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	445 767	-8 186	-340	3 854	—	441 096
Short-term	120 814	-11 946	50	-270	—	108 647
Long-term	324 954	3 760	-389	4 124	—	332 448
General government	197 304	15 266	-2 275	—	—	210 295
Short-term	2 063	608	3	—	—	2 673
Long-term	195 241	14 658	-2 278	—	—	207 621
Other sectors	278 099	9 308	-588	433	1	287 252
Short-term	11 854	5 245	-27	-262	—	16 809
Long-term	266 245	4 062	-561	695	1	270 443
<b>FINANCIAL DERIVATIVES</b>	<b>130 816</b>	<b>-33 745</b>	<b>4 547</b>	<b>321</b>	<b>—</b>	<b>101 940</b>
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	110 065	-27 412	7 535	715	—	90 903
General government	4 615	-3 507	—	218	—	1 326
Other sectors	16 136	-2 826	-2 988	-612	—	9 711
<b>OTHER INVESTMENT</b>	<b>286 460</b>	<b>11 123</b>	<b>819</b>	<b>416</b>	<b>4 219</b>	<b>303 036</b>
Other equity	—	—	—	—	—	—
Currency and deposits	144 754	9 280	223	300	-29	154 527
Central bank	2 715	-2 141	—	—	—	574
Short-term	2 715	-2 141	—	—	—	574
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	142 039	11 421	223	300	-29	153 954
Short-term	54 609	-4 126	223	300	-29	50 977
Long-term	87 430	15 547	—	—	—	102 976

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>286 460</b>	<b>11 123</b>	<b>819</b>	<b>416</b>	<b>4 219</b>	<b>303 036</b>
Currency and deposits <i>cont.</i>	144 754	9 280	223	300	-29	154 527
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	120 321	2 479	607	46	3 494	126 947
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	37 850	1 868	—	695	—	40 414
Short-term	15 554	1 497	—	713	—	17 764
Long-term	22 297	371	—	-18	—	22 651
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	82 471	610	607	-649	3 494	86 532
Short-term	np	np	—	np	—	np
Long-term	np	np	607	np	3 494	np
Insurance, pension, and standardised guarantee schemes	2 401	62	-11	—	—	2 453
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 401	62	-11	—	—	2 453
Trade credit and advances	6 336	-249	—	-2	-5	6 080
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	628	-82	—	6	—	552
Short-term	np	np	—	—	—	np
Long-term	np	np	—	6	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 708	-167	—	-9	-5	5 528
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	7 649	-449	—	-6	759	7 953
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT <i>cont.</i></b>	<b>286 460</b>	<b>11 123</b>	<b>819</b>	<b>416</b>	<b>4 219</b>	<b>303 036</b>
Other accounts payable <i>cont.</i>	7 649	-449	—	-6	759	7 953
Deposit-taking corporations, except the central bank	6 830	-1 044	—	—	1 144	6 930
Short-term	np	np	—	—	1 144	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	740	594	—	-6	-385	943
Short-term	np	np	—	-6	-385	np
Long-term	np	np	—	—	—	np
Special drawing rights	4 999	—	—	77	—	5 076

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	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS</b>	<b>-1 318 820</b>	<b>-1 345 840</b>	<b>-1 533 277</b>	<b>-1 345 840</b>	<b>-1 381 016</b>	<b>-1 420 534</b>	<b>-1 433 173</b>	<b>-1 533 277</b>	<b>-1 540 350</b>
<b>DIRECT INVESTMENT</b>	<b>-453 068</b>	<b>-445 144</b>	<b>-490 797</b>	<b>-445 144</b>	<b>-459 981</b>	<b>-481 177</b>	<b>-483 067</b>	<b>-490 797</b>	<b>-510 391</b>
Equity and investment fund shares	-396 272	-382 551	-422 249	-382 551	-395 061	-413 338	-419 357	-422 249	-446 823
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	-14	-12	-58	-12	-61	-62	-62	-58	-56
Debt instruments	-56 796	-62 593	-68 548	-62 593	-64 921	-67 839	-63 710	-68 548	-63 568
Direct investor claims on direct investment enterprises	-38 228	-40 234	-49 525	-40 234	-44 322	-46 296	-44 702	-49 525	-44 244
Direct investment enterprises claims on direct investor (reverse investment)	-13 779	-17 023	-12 973	-17 023	-15 224	-15 109	-12 841	-12 973	-12 857
Between fellow enterprises	-4 789	-5 336	-6 050	-5 336	-5 374	-6 435	-6 168	-6 050	-6 467
<b>PORTFOLIO INVESTMENT</b>	<b>-495 505</b>	<b>-489 963</b>	<b>-590 887</b>	<b>-489 963</b>	<b>-512 510</b>	<b>-533 793</b>	<b>-552 486</b>	<b>-590 887</b>	<b>-602 297</b>
Equity and investment fund shares	-302 299	-295 385	-372 888	-295 385	-308 418	-322 663	-339 233	-372 888	-382 664
Central bank	-302	-325	-367	-325	-323	-325	-315	-367	-373
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-41 858	-43 862	-51 285	-43 862	-44 520	-45 689	-47 115	-51 285	-52 224
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-193 206	-194 578	-218 000	-194 578	-204 091	-211 130	-213 254	-218 000	-219 633
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-21 945	-20 169	-22 385	-20 169	-20 661	-21 869	-21 086	-22 385	-21 953
Short-term	-5 424	-6 449	-5 637	-6 449	-5 859	-6 129	-5 578	-5 637	-7 479
Long-term	-16 521	-13 720	-16 747	-13 720	-14 802	-15 740	-15 508	-16 747	-14 474
General government	-16 885	-13 172	-12 983	-13 172	-13 581	-14 257	-13 996	-12 983	-11 441
Short-term	-168	-228	-25	-228	-239	-126	-104	-25	-34
Long-term	-16 717	-12 944	-12 958	-12 944	-13 341	-14 132	-13 892	-12 958	-11 407
Other sectors	-154 376	-161 237	-182 632	-161 237	-169 850	-175 004	-178 172	-182 632	-186 239
Short-term	-1 382	-1 438	-2 753	-1 438	-1 931	-2 130	-2 606	-2 753	-3 327
Long-term	-152 995	-159 799	-179 879	-159 799	-167 919	-172 874	-175 566	-179 879	-182 912
<b>FINANCIAL DERIVATIVES</b>	<b>-88 479</b>	<b>-116 659</b>	<b>-125 175</b>	<b>-116 659</b>	<b>-115 436</b>	<b>-104 156</b>	<b>-94 864</b>	<b>-125 175</b>	<b>-95 759</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-75 693	-108 684	-117 467	-108 684	-108 646	-97 755	-87 926	-117 467	-88 220
General government	-2 428	-1 049	-786	-1 049	-1 012	-394	-871	-786	-1 061
Other sectors	-10 358	-6 926	-6 921	-6 926	-5 778	-6 007	-6 067	-6 921	-6 478
<b>OTHER INVESTMENT</b>	<b>-240 638</b>	<b>-246 843</b>	<b>-274 559</b>	<b>-246 843</b>	<b>-248 176</b>	<b>-254 103</b>	<b>-254 019</b>	<b>-274 559</b>	<b>-278 933</b>
Other equity	-561	-768	-901	-768	-886	-737	-776	-901	-972
Currency and deposits	-54 318	-44 296	-45 844	-44 296	-47 736	-42 142	-42 221	-45 844	-48 680
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-240 638</b>	<b>-246 843</b>	<b>-274 559</b>	<b>-246 843</b>	<b>-248 176</b>	<b>-254 103</b>	<b>-254 019</b>	<b>-274 559</b>	<b>-278 933</b>
Currency and deposits <i>cont.</i>	-54 318	-44 296	-45 844	-44 296	-47 736	-42 142	-42 221	-45 844	-48 680
Deposit-taking corporations, except the central bank	-34 789	-23 602	-21 867	-23 602	-24 829	-21 885	-22 170	-21 867	-25 759
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-2 135	-1 151	-1 486	-1 151	-2 359	-1 397	-1 103	-1 486	-1 277
Short-term	-2 135	-1 151	-1 486	-1 151	-2 359	-1 397	-1 103	-1 486	-1 277
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-17 394	-19 543	-22 491	-19 543	-20 549	-18 860	-18 948	-22 491	-21 645
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-147 554	-160 611	-183 238	-160 611	-158 891	-172 428	-169 304	-183 238	-186 324
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-141 029	-154 113	-176 925	-154 113	-152 406	-165 912	-162 884	-176 925	-179 363
Short-term	-59 851	-61 473	-65 572	-61 473	-60 830	-64 456	-62 932	-65 572	-65 693
Long-term	-81 178	-92 640	-111 353	-92 640	-91 576	-101 456	-99 952	-111 353	-113 670
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 525	-6 498	-6 313	-6 498	-6 485	-6 516	-6 420	-6 313	-6 961
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	-11 953	-12 286	-13 092	-12 286	-12 607	-12 831	-13 192	-13 092	-13 217
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-11 953	-12 286	-13 092	-12 286	-12 607	-12 831	-13 192	-13 092	-13 217
Trade credit and advances	-15 816	-17 973	-19 897	-17 973	-16 514	-16 691	-19 124	-19 897	-19 190
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 392	-2 122	-2 811	-2 122	-1 829	-1 318	-2 884	-2 811	-2 528
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 949	-5 931	-6 947	-5 931	-5 700	-5 957	-6 021	-6 947	-6 929
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 949	-5 931	-6 947	-5 931	-5 700	-5 957	-6 021	-6 947	-6 929
Other sectors	-9 475	-9 920	-10 138	-9 920	-8 985	-9 416	-10 219	-10 138	-9 734
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	-10 437	-10 909	-11 587	-10 909	-11 541	-9 274	-9 402	-11 587	-10 549
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>-240 638</b>	<b>-246 843</b>	<b>-274 559</b>	<b>-246 843</b>	<b>-248 176</b>	<b>-254 103</b>	<b>-254 019</b>	<b>-274 559</b>	<b>-278 933</b>
Other accounts receivable <i>cont.</i>	-10 437	-10 909	-11 587	-10 909	-11 541	-9 274	-9 402	-11 587	-10 549
Deposit-taking corporations, except the central bank	-3 605	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	-2 070	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
<b>RESERVE ASSETS</b>	<b>-41 130</b>	<b>-47 230</b>	<b>-51 858</b>	<b>-47 230</b>	<b>-44 914</b>	<b>-47 306</b>	<b>-48 736</b>	<b>-51 858</b>	<b>-52 971</b>
Monetary gold	-3 599	-4 027	-3 300	-4 027	-4 358	-4 114	-3 936	-3 300	-3 658
Gold bullion	-3 599	-4 027	-3 300	-4 027	-4 358	-4 114	-3 936	-3 300	-3 658
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 601	-4 360	-4 745	-4 360	-4 329	-4 354	-4 201	-4 745	-4 772
Reserve position in the IMF	-1 567	-2 293	-2 650	-2 293	-2 277	-2 393	-2 353	-2 650	-2 598
Other reserve assets	-31 364	-36 550	-41 164	-36 550	-33 950	-36 446	-38 247	-41 164	-41 942
Currency and deposits	-11 123	-11 244	-6 650	-11 244	-4 416	-6 451	-7 998	-6 650	-7 444
Claims on monetary authorities	-1 570	-569	-1 176	-569	-538	-1 335	-753	-1 176	-1 836
Claims on other entities	-9 552	-10 675	-5 474	-10 675	-3 879	-5 116	-7 245	-5 474	-5 608
Securities	-20 241	-25 306	-34 514	-25 306	-29 534	-29 995	-30 249	-34 514	-34 498
Debt securities	-19 858	-24 886	-34 047	-24 886	-29 113	-29 562	-29 818	-34 047	-34 031
Short-term	-9 182	-10 886	-22 833	-10 886	-14 911	-14 913	-15 106	-22 833	-22 190
Long-term	-10 676	-14 000	-11 214	-14 000	-14 202	-14 650	-14 712	-11 214	-11 841
Equity and investment fund shares	-383	-420	-467	-420	-422	-432	-431	-467	-467
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES</b>	<b>2 078 326</b>	<b>2 162 940</b>	<b>2 345 290</b>	<b>2 162 940</b>	<b>2 205 371</b>	<b>2 247 613</b>	<b>2 270 359</b>	<b>2 345 290</b>	<b>2 395 215</b>
<b>DIRECT INVESTMENT</b>	<b>557 954</b>	<b>598 951</b>	<b>639 429</b>	<b>598 951</b>	<b>606 397</b>	<b>626 714</b>	<b>630 959</b>	<b>639 429</b>	<b>650 735</b>
Equity and investment fund shares	415 009	437 593	448 271	437 593	439 734	450 921	448 515	448 271	455 868
Direct investment enterprises to direct investor	412 966	437 034	448 118	437 034	439 196	450 550	448 288	448 118	455 697
Direct investor to direct investment enterprises (reverse investment)	1 933	444	139	444	501	333	213	139	157
Between fellow enterprises	110	115	14	115	37	38	14	14	14
Debt instruments	142 945	161 358	191 157	161 358	166 663	175 794	182 444	191 157	194 867
Direct investment enterprises liabilities to direct investor	102 102	116 567	139 743	116 567	121 117	124 182	129 937	139 743	144 718
Direct investor liabilities to direct investment enterprises (reverse investment)	11 756	13 449	15 637	13 449	13 095	14 540	14 038	15 637	14 574
Between fellow enterprises	29 087	31 343	35 777	31 343	32 451	37 071	38 469	35 777	35 575
<b>PORTFOLIO INVESTMENT</b>	<b>1 166 140</b>	<b>1 189 912</b>	<b>1 288 586</b>	<b>1 189 912</b>	<b>1 217 438</b>	<b>1 238 064</b>	<b>1 265 206</b>	<b>1 288 586</b>	<b>1 339 504</b>
Equity and investment fund shares	371 588	312 838	367 415	312 838	343 406	358 360	384 946	367 415	400 862
Deposit-taking corporations, except the central bank	71 173	72 401	101 895	72 401	83 544	88 599	103 720	101 895	112 879
Other sectors	300 415	240 437	265 520	240 437	259 862	269 761	281 225	265 520	287 983
Debt securities	794 552	877 074	921 170	877 074	874 032	879 704	880 261	921 170	938 642
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	419 659	408 935	445 767	408 935	399 314	404 004	404 719	445 767	441 096
Short-term	98 169	97 402	120 814	97 402	77 854	91 678	98 502	120 814	108 647
Long-term	321 490	311 532	324 954	311 532	321 460	312 326	306 217	324 954	332 448
General government	141 625	205 374	197 304	205 374	206 327	205 048	204 297	197 304	210 295
Short-term	11 235	6 056	2 063	6 056	5 578	6 981	6 762	2 063	2 673
Long-term	130 390	199 318	195 241	199 318	200 749	198 067	197 535	195 241	207 621
Other sectors	233 268	262 765	278 099	262 765	268 391	270 651	271 245	278 099	287 252
Short-term	13 407	12 378	11 854	12 378	14 844	14 885	14 661	11 854	16 809
Long-term	219 861	250 387	266 245	250 387	253 548	255 767	256 584	266 245	270 443
<b>FINANCIAL DERIVATIVES</b>	<b>86 809</b>	<b>109 262</b>	<b>130 816</b>	<b>109 262</b>	<b>110 081</b>	<b>98 397</b>	<b>95 351</b>	<b>130 816</b>	<b>101 940</b>
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	73 742	96 720	110 065	96 720	99 661	87 745	83 522	110 065	90 903
General government	373	472	4 615	472	376	781	623	4 615	1 326
Other sectors	12 694	12 070	16 136	12 070	10 044	9 871	11 207	16 136	9 711
<b>OTHER INVESTMENT</b>	<b>267 423</b>	<b>264 815</b>	<b>286 460</b>	<b>264 815</b>	<b>271 455</b>	<b>284 438</b>	<b>278 843</b>	<b>286 460</b>	<b>303 036</b>
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	134 116	143 145	144 754	143 145	148 235	163 621	150 977	144 754	154 527
Central bank	707	503	2 715	503	1 573	592	600	2 715	574
Short-term	707	503	2 715	503	1 573	592	600	2 715	574
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	133 409	142 642	142 039	142 642	146 662	163 029	150 378	142 039	153 954
Short-term	65 429	58 668	54 609	58 668	60 701	65 428	63 753	54 609	50 977
Long-term	67 981	83 974	87 430	83 974	85 961	97 601	86 625	87 430	102 976
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>267 423</b>	<b>264 815</b>	<b>286 460</b>	<b>264 815</b>	<b>271 455</b>	<b>284 438</b>	<b>278 843</b>	<b>286 460</b>	<b>303 036</b>
Currency and deposits <i>cont.</i>	134 116	143 145	144 754	143 145	148 235	163 621	150 977	144 754	154 527
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	112 471	101 092	120 321	101 092	102 265	101 202	108 301	120 321	126 947
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	50 427	38 456	37 850	38 456	37 356	34 040	34 195	37 850	40 414
Short-term	29 465	20 832	15 554	20 832	18 967	15 164	14 988	15 554	17 764
Long-term	20 962	17 624	22 297	17 624	18 389	18 877	19 207	22 297	22 651
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 044	62 636	82 471	62 636	64 908	67 162	74 105	82 471	86 532
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	2 178	2 236	2 401	2 236	2 271	2 305	2 387	2 401	2 453
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 178	2 236	2 401	2 236	2 271	2 305	2 387	2 401	2 453
Trade credit and advances	4 973	4 819	6 336	4 819	5 013	4 588	5 337	6 336	6 080
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	742	626	628	626	545	520	817	628	552
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	4 231	4 192	5 708	4 192	4 468	4 068	4 519	5 708	5 528
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	9 100	8 952	7 649	8 952	9 134	8 159	7 416	7 649	7 953
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	7 982	8 101	6 830	8 101	8 347	7 511	6 728	6 830	6 930
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Long-term	80	80	80	80	80	80	80	80	80

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b> <i>cont.</i>	<b>267 423</b>	<b>264 815</b>	<b>286 460</b>	<b>264 815</b>	<b>271 455</b>	<b>284 438</b>	<b>278 843</b>	<b>286 460</b>	<b>303 036</b>
Other accounts payable <i>cont.</i>	9 100	8 952	7 649	8 952	9 134	8 159	7 416	7 649	7 953
Other sectors	1 037	772	740	772	707	567	609	740	943
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	4 584	4 570	4 999	4 570	4 538	4 563	4 424	4 999	5 076

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	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-619 305</b>	<b>-666 716</b>	<b>-736 772</b>	<b>-666 716</b>	<b>-676 230</b>	<b>-683 364</b>	<b>-673 376</b>	<b>-736 772</b>	<b>-709 423</b>
<i>Public sector</i>	<b>-85 371</b>	<b>-87 345</b>	<b>-92 433</b>	<b>-87 345</b>	<b>-86 804</b>	<b>-88 413</b>	<b>-89 199</b>	<b>-92 433</b>	<b>-92 414</b>
General government	-32 726	-28 357	-29 615	-28 357	-29 690	-29 161	-29 106	-29 615	-28 067
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-39 180	-44 517	-48 741	-44 517	-42 215	-44 481	-45 953	-48 741	-49 906
Central Borrowing Authorities	-400	-439	-465	-439	-630	-490	-432	-465	-602
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>-533 934</b>	<b>-579 371</b>	<b>-644 338</b>	<b>-579 371</b>	<b>-589 426</b>	<b>-594 951</b>	<b>-584 177</b>	<b>-644 338</b>	<b>-617 009</b>
Financial corporations	-442 849	-482 589	-540 935	-482 589	-491 572	-494 684	-486 335	-540 935	-517 092
Non-financial corporations	-91 085	-96 782	-103 403	-96 782	-97 854	-100 267	-97 842	-103 403	-99 917
<b>LIABILITIES</b>	<b>1 291 729</b>	<b>1 412 508</b>	<b>1 529 604</b>	<b>1 412 508</b>	<b>1 422 231</b>	<b>1 438 332</b>	<b>1 436 898</b>	<b>1 529 604</b>	<b>1 538 485</b>
<i>Public sector</i>	<b>231 372</b>	<b>303 924</b>	<b>297 209</b>	<b>303 924</b>	<b>304 613</b>	<b>301 278</b>	<b>300 663</b>	<b>297 209</b>	<b>299 796</b>
General government	146 662	210 496	206 998	210 496	211 320	210 472	209 425	206 998	216 777
Debt domiciled abroad	5 772	5 934	10 444	5 934	5 731	6 063	5 934	10 444	7 326
Debt domiciled in Australia	140 890	204 562	196 553	204 562	205 590	204 409	203 491	196 553	209 450
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	707	503	2 715	503	1 573	592	600	2 715	574
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	707	503	2 715	503	1 573	592	600	2 715	574
Central Borrowing Authorities	80 873	88 599	80 503	88 599	87 566	85 860	86 263	80 503	78 557
Debt domiciled abroad	20 499	17 174	11 742	17 174	15 871	17 227	14 506	11 742	12 642
Debt domiciled in Australia	60 374	71 426	68 761	71 426	71 695	68 633	71 758	68 761	65 915
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>1 060 357</b>	<b>1 108 584</b>	<b>1 232 395</b>	<b>1 108 584</b>	<b>1 117 617</b>	<b>1 137 055</b>	<b>1 136 235</b>	<b>1 232 395</b>	<b>1 238 689</b>
Financial corporations	760 559	766 437	820 290	766 437	757 951	764 021	749 658	820 290	808 561
Non-financial corporations	299 798	342 147	412 104	342 147	359 667	373 034	386 577	412 104	430 128
<b>NET FOREIGN DEBT</b>	<b>672 424</b>	<b>745 793</b>	<b>792 832</b>	<b>745 793</b>	<b>746 001</b>	<b>754 968</b>	<b>763 522</b>	<b>792 832</b>	<b>829 062</b>
<i>Public sector</i>	<b>146 001</b>	<b>216 579</b>	<b>204 776</b>	<b>216 579</b>	<b>217 809</b>	<b>212 865</b>	<b>211 465</b>	<b>204 776</b>	<b>207 382</b>
General government	113 937	182 139	177 383	182 139	181 631	181 311	180 319	177 383	188 710
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-38 474	-44 014	-46 026	-44 014	-40 642	-43 889	-45 353	-46 026	-49 332
Central Borrowing Authorities	80 473	88 160	80 038	88 160	86 936	85 370	85 832	80 038	77 955
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<b>526 424</b>	<b>529 213</b>	<b>588 056</b>	<b>529 213</b>	<b>528 192</b>	<b>542 103</b>	<b>552 058</b>	<b>588 056</b>	<b>621 680</b>
Financial corporations	317 710	283 848	279 355	283 848	266 379	269 337	263 323	279 355	291 469
Non-financial corporations	208 713	245 365	308 701	245 365	261 813	272 766	288 735	308 701	330 211

— 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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>142 945</b>	<b>161 358</b>	<b>191 157</b>	<b>161 358</b>	<b>166 663</b>	<b>175 794</b>	<b>182 444</b>	<b>191 157</b>	<b>194 867</b>
External debt liabilities to direct investment enterprises	11 756	13 449	15 637	13 449	13 095	14 540	14 038	15 637	14 574
External debt liabilities to direct investors	131 189	147 909	175 520	147 909	153 567	161 253	168 406	175 520	180 293
<b>Other liabilities</b>	<b>1 061 975</b>	<b>1 141 889</b>	<b>1 207 630</b>	<b>1 141 889</b>	<b>1 145 487</b>	<b>1 164 142</b>	<b>1 159 103</b>	<b>1 207 630</b>	<b>1 241 678</b>
<b>General government</b>	<b>146 289</b>	<b>210 024</b>	<b>202 383</b>	<b>210 024</b>	<b>210 944</b>	<b>209 691</b>	<b>208 801</b>	<b>202 383</b>	<b>215 451</b>
Short term	11 235	6 056	2 063	6 056	5 578	6 981	6 762	2 063	2 673
Money market instruments	11 235	6 056	2 063	6 056	5 578	6 981	6 762	2 063	2 673
Long term	135 054	203 968	200 320	203 968	205 367	202 710	202 040	200 320	212 778
Bonds and notes	130 390	199 318	195 241	199 318	200 749	198 067	197 535	195 241	207 621
Loans and other liabilities	4 664	4 650	5 079	4 650	4 618	4 643	4 504	5 079	5 156
<b>Financial corporations</b>	<b>759 564</b>	<b>751 188</b>	<b>780 481</b>	<b>751 188</b>	<b>741 888</b>	<b>755 722</b>	<b>744 458</b>	<b>780 481</b>	<b>787 791</b>
Monetary authorities	707	503	2 715	503	1 573	592	600	2 715	574
Short term	707	503	2 715	503	1 573	592	600	2 715	574
Currency and deposits	707	503	2 715	503	1 573	592	600	2 715	574
Depository corporations	612 220	598 760	633 114	598 760	592 224	609 105	596 836	633 114	642 946
Short term	269 586	269 501	285 779	269 501	252 294	277 826	271 378	285 779	287 756
Money market instruments	98 169	97 402	120 814	97 402	77 854	91 678	98 502	120 814	108 647
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	133 409	142 642	142 039	142 642	146 662	163 029	150 378	142 039	153 954
Long term	342 634	329 259	347 335	329 259	339 930	331 279	325 458	347 335	355 190
Bonds and notes	321 490	311 532	324 954	311 532	321 460	312 326	306 217	324 954	332 448
Loans and other liabilities	21 145	17 727	22 392	17 727	18 470	18 958	19 262	22 392	22 745
Other financial corporations	146 637	151 926	144 652	151 926	148 092	146 026	147 022	144 652	144 271
Short term	17 923	12 773	12 564	12 773	13 428	15 293	14 328	12 564	14 372
Money market instruments	12 573	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	128 714	139 152	132 088	139 152	134 663	130 733	132 695	132 088	129 899
Bonds and notes	123 181	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
<b>Other sectors</b>	<b>156 122</b>	<b>180 676</b>	<b>224 767</b>	<b>180 676</b>	<b>192 654</b>	<b>198 729</b>	<b>205 843</b>	<b>224 767</b>	<b>238 437</b>
Short term	4 522	5 244	7 048	5 244	7 427	5 367	6 478	7 048	10 104
Money market instruments	835	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	151 600	175 432	217 719	175 432	185 227	193 361	199 366	217 719	228 333
Bonds and notes	96 680	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
<b>GROSS EXTERNAL DEBT (e)</b>	<b>1 204 920</b>	<b>1 303 246</b>	<b>1 398 788</b>	<b>1 303 246</b>	<b>1 312 150</b>	<b>1 339 935</b>	<b>1 341 547</b>	<b>1 398 788</b>	<b>1 436 545</b>
<b>Financial derivatives liabilities</b>	<b>86 809</b>	<b>109 262</b>	<b>130 816</b>	<b>109 262</b>	<b>110 081</b>	<b>98 397</b>	<b>95 351</b>	<b>130 816</b>	<b>101 940</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>1 291 729</b>	<b>1 412 508</b>	<b>1 529 604</b>	<b>1 412 508</b>	<b>1 422 231</b>	<b>1 438 332</b>	<b>1 436 898</b>	<b>1 529 604</b>	<b>1 538 485</b>

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-45 816	-87 732	-9 112	-14 858	-19 156	-4 481	-42 802	-52 505	-276 462
Greater than 90 days and up to 6 months	-11 301	-5 759	-3 235	-976	-1 853	-22	-3 623	—	-26 769
Greater than 6 months and up to 1 year	-10 374	-19 544	-594	-885	-1 401	-2	-4 737	—	-37 537
Greater than 1 year and up to 5 years	-162 805	-52 044	-1 844	-4 414	-9 914	-411	-8 546	—	-239 978
Greater than 5 years	-32 024	-62 795	-2 342	-6 634	-11 239	-118	-13 525	—	-128 677
<b>Total</b>	<b>-262 320</b>	<b>-227 874</b>	<b>-17 127</b>	<b>-27 767</b>	<b>-43 563</b>	<b>-5 034</b>	<b>-73 233</b>	<b>-52 505</b>	<b>-709 423</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	131 733	149 326	5 046	13 994	16 143	5 347	21 991	—	343 581
Greater than 90 days and up to 6 months	22 047	41 398	5 021	4 286	1 877	251	1 794	—	76 674
Greater than 6 months and up to 1 year	31 562	58 365	6 928	4 755	5 007	126	2 434	—	109 176
Greater than 1 year and up to 5 years	245 355	160 089	21 098	13 738	43 846	6 224	17 427	—	507 778
Greater than 5 years	307 468	114 508	4 987	8 299	51 830	4 028	10 157	—	501 276
<b>Total</b>	<b>738 165</b>	<b>523 685</b>	<b>43 081</b>	<b>45 072</b>	<b>118 702</b>	<b>15 977</b>	<b>53 802</b>	<b>—</b>	<b>1 538 485</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 25 of the Explanatory Notes.

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

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0739	1.0191	0.9275	1.0191	1.0464	1.0384	1.0426	0.9275	0.9309
UK pound sterling	0.6667	0.6529	0.6072	0.6529	0.6437	0.6428	0.6890	0.6072	0.5760
Euro	0.7405	0.8092	0.7095	0.8092	0.8093	0.7868	0.8155	0.7095	0.6900
Japanese yen	86.33	80.89	91.64	80.89	81.05	89.46	98.08	91.64	91.13
Special drawing rights	0.6724	0.6746	0.6168	0.6746	0.6795	0.6757	0.6969	0.6168	0.6074
Period average									
United States dollar	0.9891	1.0319	1.0268	1.0110	1.0385	1.0390	1.0385	0.9913	0.9164
UK pound sterling	0.6213	0.6516	0.6548	0.6386	0.6573	0.6470	0.6695	0.6454	0.5910
Euro	0.7248	0.7712	0.7942	0.7870	0.8300	0.8011	0.7867	0.7588	0.6916
Japanese yen	82.10	81.15	89.89	81.01	81.63	84.38	95.79	97.76	90.62
Special drawing rights	0.6346	0.6629	0.6752	0.6606	0.6839	0.6764	0.6821	0.6584	0.6051

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	77.8	76.5	71.4	76.5	76.9	77.1	79.1	71.4	71.2
Period average	74.0	76.0	77.0	75.5	77.6	76.8	78.1	75.5	70.5

(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)

	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-64 311</b>	<b>-24 999</b>	<b>-26 132</b>	<b>-89</b>	<b>-605</b>	<b>-15 739</b>	<b>-1 613</b>	<b>-8 175</b>	<b>7 307</b>
Mining	-14 065	-15 135	-9 717	-155	-2 558	-4 172	-164	-2 823	3 169
Manufacturing	-2 426	1 523	-1 756	2 450	-416	-1 856	665	-149	-1 128
Electricity, gas, water and waste services	-860	-532	209	-172	679	26	-178	-318	-245
Wholesale trade	988	-1 095	527	-523	-850	2 047	-664	-6	-218
Retail trade	-40	-426	-138	-31	-31	102	40	-249	134
Transport, postal and warehousing	-426	680	267	885	169	-185	245	38	-23
Financial and insurance services(d)	-47 468	-21 799	-28 491	-4 004	844	-13 510	-4 236	-11 589	9 248
Rental, hiring and real estate services	-1 742	583	-399	360	19	-195	-295	72	-131
Other industries(e)	-7 050	6 061	7 565	136	-1 184	867	1 275	6 607	1 894
Unallocated	8 776	5 143	5 800	966	2 722	1 137	1 700	241	-5 391
<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-1 318 820</b>	<b>-1 345 840</b>	<b>-1 533 277</b>	<b>-1 345 840</b>	<b>-1 381 016</b>	<b>-1 420 534</b>	<b>-1 433 173</b>	<b>-1 533 277</b>	<b>-1 540 350</b>
Mining	-168 734	-155 708	-158 236	-155 708	-159 004	-170 419	-156 257	-158 236	-163 533
Manufacturing	-61 917	-57 503	-72 293	-57 503	-61 664	-66 306	-68 478	-72 293	-74 957
Electricity, gas, water and waste services	-7 846	-7 762	-7 977	-7 762	-7 386	-7 437	-7 578	-7 977	-8 314
Wholesale trade	-5 175	-6 154	-5 926	-6 154	-6 952	-5 112	-5 814	-5 926	-6 227
Retail trade	-3 181	-4 162	-4 261	-4 162	-4 109	-4 046	-4 023	-4 261	-4 484
Transport, postal and warehousing	-3 983	-4 043	-3 429	-4 043	-3 632	-3 834	-3 522	-3 429	-2 883
Financial and insurance services(d)	-810 691	-850 656	-1 002 864	-850 656	-874 884	-896 657	-915 496	-1 002 864	-999 002
Rental, hiring and real estate services	-10 621	-10 382	-9 729	-10 382	-7 893	-8 122	-9 090	-9 729	-9 444
Other industries(e)	-104 353	-102 086	-109 830	-102 086	-104 902	-105 895	-106 107	-109 830	-110 105
Unallocated	-142 318	-147 383	-158 731	-147 383	-150 592	-152 709	-156 807	-158 731	-161 401
<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>104 804</b>	<b>71 637</b>	<b>82 898</b>	<b>9 208</b>	<b>18 743</b>	<b>34 504</b>	<b>12 846</b>	<b>16 805</b>	<b>7 809</b>
Mining	28 964	52 848	58 494	5 317	17 909	11 873	11 142	17 570	18 785
Manufacturing	8 414	14 848	-84	-558	1 305	701	-1 815	-275	225
Electricity, gas, water and waste services	2 089	1 936	1 066	829	513	318	-914	1 149	807
Wholesale trade	6 430	4 368	157	396	897	-1 415	1 312	-637	-286
Retail trade	3 224	162	1 000	-8	1 542	-390	1 055	-1 207	13
Transport, postal and warehousing	8 943	-562	3 882	-855	594	2 460	491	337	-826
Financial and insurance services(d)	-5 369	-38 170	-2 725	13 842	-10 403	8 757	-4 713	3 634	-25 477
Rental, hiring and real estate services	3 371	261	5 106	4	1 299	1 364	671	1 772	1 642
Other industries(e)	38 567	48 132	10 675	-6 458	3 025	7 467	5 674	-5 491	13 914
Unallocated(f)	10 170	-12 186	5 329	-3 301	2 062	3 371	-56	-48	-988

(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".



	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>2 078 326</b>	<b>2 162 940</b>	<b>2 345 290</b>	<b>2 162 940</b>	<b>2 205 371</b>	<b>2 247 613</b>	<b>2 270 359</b>	<b>2 345 290</b>	<b>2 395 215</b>
Mining	239 517	279 380	331 674	279 380	294 718	304 311	309 495	331 674	347 609
Manufacturing	128 777	137 623	131 099	137 623	136 176	135 251	131 023	131 099	132 062
Electricity, gas, water and waste services	18 195	19 098	21 904	19 098	19 685	20 743	19 744	21 904	22 970
Wholesale trade	50 630	54 604	59 220	54 604	56 390	57 003	59 709	59 220	59 246
Retail trade	13 142	13 682	14 627	13 682	15 248	14 475	15 645	14 627	14 656
Transport, postal and warehousing	25 179	22 799	24 173	22 799	21 978	24 375	24 114	24 173	24 729
Financial and insurance services(d)	1 009 168	1 022 865	1 112 970	1 022 865	1 027 554	1 039 331	1 044 991	1 112 970	1 106 965
Rental, hiring and real estate services	33 379	33 408	38 923	33 408	34 770	36 194	37 016	38 923	40 784
Other industries(e)	229 506	291 182	292 687	291 182	291 768	294 153	297 975	292 687	305 106
Unallocated(f)	330 834	288 298	318 012	288 298	307 085	321 777	330 649	318 012	341 088

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2010-11	2011-12	2012-13	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013
\$ MILLION									
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GDP (PERCENTAGE)									
<b>CURRENT ACCOUNT</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Goods and Services	nya	nya	nya	nya	nya	nya	nya	nya	nya
Credits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Debits	nya	nya	nya	nya	nya	nya	nya	nya	nya
Primary income	nya	nya	nya	nya	nya	nya	nya	nya	nya
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>NET INVESTMENT INCOME</b>	<b>-17.5</b>	<b>-12.8</b>	<b>-11.1</b>	<b>-10.0</b>	<b>-11.6</b>	<b>-11.5</b>	<b>-10.3</b>	<b>-11.0</b>	<b>-11.4</b>
Net income on foreign equity	-8.8	-4.9	-4.2	-2.8	-4.3	-4.5	-3.8	-4.3	-4.3
Net income on foreign debt	-8.8	-7.9	-6.9	-7.2	-7.3	-7.0	-6.4	-6.7	-7.2
\$ MILLION									
<b>GROSS NATIONAL INCOME (GNI)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
RATIOS TO GNI (PERCENTAGE)									
<b>NET INTERNATIONAL INVESTMENT POSITION(d)</b>	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign equity(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya
Net foreign debt(d)	nya	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

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

(b) For the latest reference financial year, GDP and GNI are estimated using the sum of the four quarters, where June 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.

	2010-11	2011-12	2012-13	Mar Qtr 2012	Jun Qtr 2012	Sep Qtr 2012	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-7 320</b>	<b>-7 288</b>	<b>-7 246</b>	<b>-1 718</b>	<b>-1 739</b>	<b>-1 407</b>	<b>-2 189</b>	<b>-1 067</b>	<b>-2 584</b>
<i>Goods and Services</i>	<i>-7 335</i>	<i>-6 842</i>	<i>-7 364</i>	<i>-1 596</i>	<i>-1 609</i>	<i>-1 351</i>	<i>-2 232</i>	<i>-1 215</i>	<i>-2 566</i>
Credits	-1	-306	856	-89	-70	451	230	460	-285
Debits	-7 334	-6 536	-8 220	-1 507	-1 539	-1 802	-2 462	-1 675	-2 281
Goods	-6 587	-6 214	-7 718	-1 458	-1 600	-1 570	-2 226	-1 535	-2 387
Credits	43	—	-50	—	—	130	62	48	-290
Debits	-6 630	-6 214	-7 668	-1 458	-1 600	-1 700	-2 288	-1 583	-2 097
Services	-748	-628	354	-138	-9	219	-6	320	-179
Credits	-44	-306	906	-89	-70	321	168	412	5
Debits	-704	-322	-552	-49	61	-102	-174	-92	-184
<i>Primary income</i>	<i>549</i>	<i>493</i>	<i>926</i>	<i>117</i>	<i>121</i>	<i>144</i>	<i>227</i>	<i>409</i>	<i>145</i>
Credits	5 162	5 741	6 882	1 442	1 453	1 676	1 721	1 742	1 742
Debits	-4 613	-5 249	-5 956	-1 326	-1 332	-1 532	-1 494	-1 333	-1 597
<i>Secondary income</i>	<i>-534</i>	<i>-939</i>	<i>-808</i>	<i>-239</i>	<i>-251</i>	<i>-200</i>	<i>-184</i>	<i>-261</i>	<i>-163</i>
Credits	181	87	65	19	28	15	13	14	23
Debits	-715	-1 026	-873	-258	-279	-215	-197	-275	-186
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>6 631</b>	<b>7 325</b>	<b>9 200</b>	<b>1 800</b>	<b>1 578</b>	<b>2 193</b>	<b>2 707</b>	<b>1 093</b>	<b>3 207</b>
<i>Capital account</i>	<i>240</i>	<i>699</i>	<i>661</i>	<i>174</i>	<i>203</i>	<i>159</i>	<i>174</i>	<i>180</i>	<i>148</i>
Acquisition/disposal of non-produced, non-financial assets	—	—	np	—	—	—	—	np	np
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	np	—	—	—	—	np	np
Capital transfers	240	699	np	174	203	159	174	np	np
Credits	—	—	—	—	—	—	—	—	—
Debits	240	699	np	174	203	159	174	np	np
<i>Financial account</i>	<i>6 391</i>	<i>6 626</i>	<i>8 539</i>	<i>1 626</i>	<i>1 375</i>	<i>2 034</i>	<i>2 533</i>	<i>913</i>	<i>3 059</i>
Direct investment	3 988	3 138	3 170	1 396	31	2 728	1 720	1 874	-3 151
Assets	4 835	4 824	5 125	2 067	256	3 346	1 214	2 292	-1 727
Liabilities	-847	-1 686	-1 955	-671	-226	-618	506	-418	-1 425
Portfolio investment	303	1 255	5 397	403	-68	7	2 264	-144	3 270
Assets	-117	394	-1 620	372	-370	-1 001	-17	-809	207
Liabilities	420	861	7 017	31	302	1 008	2 281	665	3 063
Financial derivatives	2 800	3 400	-57	500	1 400	45	110	4	-216
Assets	1 800	300	339	—	—	178	153	-6	14
Liabilities	1 000	3 100	-396	500	1 400	-133	-43	10	-230
Other investment	-701	-1 167	29	-674	12	-746	-1 561	-820	3 156
Assets	2 204	1 680	-2 733	669	184	-184	-1 242	53	-1 360
Liabilities	-2 904	-2 846	2 761	-1 343	-172	-562	-319	-873	4 516
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	<b>690</b>	<b>-37</b>	<b>-1 954</b>	<b>-81</b>	<b>161</b>	<b>-786</b>	<b>-519</b>	<b>-26</b>	<b>-623</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment Position</b>	<b>-13 074</b>	<b>-14 040</b>	<b>-4 923</b>	<b>-14 849</b>	<b>-14 040</b>	<b>-10 636</b>	<b>-10 989</b>	<b>-11 512</b>	<b>-4 923</b>
Net foreign equity	-18 571	-26 629	-35 583	-25 344	-26 629	-28 764	-31 006	-35 950	-35 583
Net foreign debt	5 497	12 589	30 659	10 495	12 589	18 128	20 017	24 438	30 659
<b>Net international investment transactions</b>									
Net foreign equity transactions	4 091	3 593	3 470	1 800	-37	1 499	1 290	485	196
Net foreign debt transactions	2 299	3 033	5 069	-174	1 412	534	1 243	428	2 862

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

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

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1997-98</b>	-22 654	-4 616	115 346	-119 962	-18 249	11 775	-30 023	211	-281	23 432	-497
<b>1998-99</b>	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
<b>1999-00</b>	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
<b>2000-01</b>	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
<b>2001-02</b>	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
<b>2002-03</b>	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
<b>2003-04</b>	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
<b>2004-05</b>	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
<b>2005-06</b>	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
<b>2006-07</b>	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
<b>2007-08</b>	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
<b>2008-09</b>	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
<b>2009-10</b>	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
<b>2010-11</b>	-41 704	13 973	297 321	-283 348	-53 602	45 307	-98 910	-2 075	-316	40 493	1 527
<b>2011-12</b>	-47 576	-3 072	315 638	-318 710	-42 123	47 881	-90 004	-2 381	-411	46 639	1 348
<b>2012-13</b>	-54 899	-17 851	301 499	-319 350	-34 930	48 323	-83 253	-2 118	-453	56 766	-1 414
<b>2006-07</b>											
December	-16 855	-4 953	55 262	-60 215	-11 865	9 360	-21 225	-37	419	15 964	472
March	-16 768	-4 989	52 054	-57 043	-11 583	10 864	-22 446	-196	-13	16 276	505
June	-16 666	-4 374	54 618	-58 992	-12 142	11 461	-23 602	-150	-109	16 227	547
<b>2007-08</b>											
September	-20 515	-7 289	55 264	-62 553	-13 358	11 458	-24 815	132	-57	20 199	373
December	-22 206	-10 235	56 068	-66 303	-11 963	11 473	-23 436	-8	-60	21 967	299
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
<b>2008-09</b>											
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
<b>2009-10</b>											
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
<b>2010-11</b>											
September	-10 814	3 790	75 396	-71 606	-14 176	11 270	-25 446	-428	2	10 432	380
December	-12 442	1 862	74 532	-72 670	-13 899	11 489	-25 388	-405	-145	12 169	418
March	-12 218	1 746	69 124	-67 378	-13 274	10 778	-24 052	-690	-78	11 945	351
June	-6 231	6 575	78 269	-71 694	-12 254	11 769	-24 023	-552	-95	5 947	379
<b>2011-12</b>											
September	-10 353	3 254	83 104	-79 850	-13 113	12 082	-25 195	-494	-83	10 104	332
December	-11 315	80	82 581	-82 501	-10 919	12 444	-23 363	-476	-96	11 040	372
March	-16 632	-5 282	71 208	-76 490	-10 633	11 719	-22 352	-717	-109	16 376	365
June	-9 275	-1 124	78 745	-79 869	-7 457	11 636	-19 094	-694	-123	9 119	279
<b>2012-13</b>											
September	-17 636	-7 298	75 137	-82 435	-9 908	11 996	-21 904	-430	-79	18 138	-423
December	-18 393	-9 310	75 332	-84 642	-8 672	11 588	-20 260	-411	-86	18 765	-286
March	-10 799	-1 699	72 155	-73 854	-8 404	11 939	-20 343	-696	-122	11 233	-312
June	-8 072	456	78 875	-78 419	-7 947	12 800	-20 747	-581	-166	8 630	-393
<b>2013-14</b>											
September	-14 398	-3 308	82 812	-86 120	-10 654	11 793	-22 447	-436	-87	15 116	-632

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

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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003-04</b>								
December	-11 502	-5 519	35 754	-41 273	-6 059	4 803	-10 862	75
March	-12 217	-6 011	36 016	-42 027	-6 278	5 014	-11 292	71
June	-12 448	-5 822	39 287	-45 109	-6 629	5 494	-12 124	3
<b>2004-05</b>								
September	-15 000	-6 821	39 982	-46 803	-8 031	5 949	-13 980	-148
December	-16 108	-7 191	40 515	-47 705	-8 859	6 240	-15 099	-59
March	-15 465	-6 499	41 125	-47 624	-8 774	6 033	-14 806	-192
June	-13 021	-4 443	45 186	-49 628	-8 507	6 550	-15 057	-72
<b>2005-06</b>								
September	-14 082	-4 501	45 677	-50 178	-9 452	6 399	-15 851	-128
December	-14 341	-4 198	48 065	-52 263	-9 972	7 042	-17 014	-171
March	-14 120	-4 615	49 399	-54 013	-9 358	7 854	-17 212	-148
June	-15 155	-4 800	52 552	-57 352	-10 006	8 630	-18 636	-349
<b>2006-07</b>								
September	-14 654	-3 001	53 267	-56 268	-11 587	8 965	-20 551	-67
December	-16 292	-4 091	53 975	-58 065	-12 114	9 478	-21 592	-87
March	-17 228	-5 082	54 426	-59 509	-12 043	10 716	-22 758	-103
June	-18 445	-5 640	54 749	-60 389	-12 706	11 205	-23 911	-99
<b>2007-08</b>								
September	-19 196	-7 101	54 258	-61 359	-12 149	11 690	-23 839	53
December	-20 912	-8 623	54 752	-63 375	-12 223	11 592	-23 815	-66
March	-20 800	-9 184	58 333	-67 517	-11 566	12 797	-24 363	-50
June	-17 680	-5 680	65 650	-71 330	-11 900	13 257	-25 157	-100
<b>2008-09</b>								
September	-13 042	-2 490	71 734	-74 224	-10 393	13 197	-23 590	-159
December	-8 724	1 943	78 340	-76 397	-10 535	12 947	-23 482	-132
March	-5 518	4 703	73 421	-68 718	-10 062	12 329	-22 391	-159
June	-15 190	-2 618	59 822	-62 441	-12 398	9 826	-22 224	-173
<b>2009-10</b>								
September	-16 818	-5 499	57 616	-63 115	-10 958	9 984	-20 942	-361
December	-20 592	-6 280	58 469	-64 749	-13 962	7 881	-21 843	-350
March	-18 214	-4 029	62 773	-66 803	-13 806	9 701	-23 507	-378
June	-8 846	3 134	73 462	-70 328	-11 538	11 236	-22 773	-443
<b>2010-11</b>								
September	-9 954	3 589	72 945	-69 355	-13 063	11 310	-24 373	-480
December	-10 734	3 950	73 318	-69 369	-14 189	11 481	-25 670	-494
March	-11 824	2 051	73 175	-71 125	-13 304	10 895	-24 199	-570
June	-9 634	3 872	77 548	-73 676	-13 002	11 606	-24 608	-504
<b>2011-12</b>								
September	-8 748	3 824	80 961	-77 137	-12 015	12 089	-24 104	-557
December	-10 050	1 685	81 221	-79 536	-11 149	12 437	-23 586	-587
March	-15 997	-4 806	75 060	-79 866	-10 595	11 914	-22 509	-596
June	-13 018	-4 092	77 944	-82 036	-8 289	11 455	-19 744	-637
<b>2012-13</b>								
September	-16 399	-7 043	73 061	-80 104	-8 858	12 007	-20 865	-498
December	-16 417	-7 013	74 062	-81 075	-8 881	11 617	-20 498	-522
March	-10 261	-1 376	76 660	-78 036	-8 316	12 110	-20 426	-570
June	-12 091	-2 663	77 941	-80 604	-8 913	12 594	-21 507	-515
<b>2013-14</b>								
September	-12 710	-2 574	80 478	-83 052	-9 619	11 797	-21 415	-517

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1997-98</b>	294 584	68 721	225 863	-303 990	-180 932	-123 058	598 574	249 652	348 921
<b>1998-99</b>	319 067	90 453	228 614	-330 120	-196 764	-133 356	649 187	287 217	361 970
<b>1999-00</b>	326 134	55 530	270 604	-431 352	-282 881	-148 471	757 486	338 411	419 075
<b>2000-01</b>	362 747	62 329	300 418	-493 775	-295 428	-198 346	856 521	357 757	498 765
<b>2001-02</b>	362 256	40 396	321 861	-524 512	-310 271	-214 241	886 768	350 666	536 102
<b>2002-03</b>	411 880	58 152	353 728	-537 242	-305 524	-231 718	949 122	363 676	585 445
<b>2003-04</b>	447 288	62 941	384 347	-648 424	-372 625	-275 799	1 095 712	435 566	660 145
<b>2004-05</b>	497 517	69 792	427 725	-665 169	-367 762	-297 407	1 162 686	437 554	725 132
<b>2005-06</b>	528 681	33 815	494 866	-856 627	-492 418	-364 210	1 385 309	526 233	859 076
<b>2006-07</b>	613 186	73 426	539 760	-1 049 815	-587 277	-462 538	1 663 001	660 703	1 002 298
<b>2007-08</b>	657 410	56 111	601 299	-1 068 447	-581 335	-487 111	1 725 856	637 446	1 088 410
<b>2008-09</b>	694 167	75 069	619 097	-1 062 583	-513 755	-548 828	1 756 749	588 824	1 167 925
<b>2009-10</b>	756 309	83 421	672 887	-1 161 684	-579 381	-582 304	1 917 993	662 802	1 255 191
<b>2010-11</b>	772 580	105 653	666 927	-1 204 249	-623 474	-580 775	1 976 830	729 128	1 247 702
<b>2011-12</b>	831 140	97 936	733 203	-1 225 831	-598 518	-627 313	2 056 970	696 454	1 360 517
<b>2012-13</b>	816 937	54 764	762 173	-1 403 799	-708 558	-695 242	2 220 736	763 321	1 457 415
<b>2006-07</b>									
December	589 317	70 505	518 812	-1 003 924	-565 352	-438 571	1 593 241	635 858	957 383
March	600 493	73 086	527 407	-1 065 279	-604 312	-460 966	1 665 772	677 399	988 373
June	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
<b>2007-08</b>									
September	620 582	44 782	575 800	-1 182 541	-692 583	-489 958	1 803 123	737 365	1 065 758
December	639 978	53 178	586 800	-1 156 680	-680 949	-475 731	1 796 658	734 127	1 062 531
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
<b>2008-09</b>									
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
<b>2009-10</b>									
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
<b>2010-11</b>									
September	749 489	84 545	664 943	-1 279 978	-672 491	-607 487	2 029 467	757 037	1 272 430
December	739 421	103 093	636 328	-1 303 716	-697 079	-606 637	2 043 137	800 172	1 242 965
March	751 494	85 884	665 610	-1 320 972	-714 710	-606 262	2 072 466	800 595	1 271 872
June	759 506	87 082	672 424	-1 318 820	-699 515	-619 305	2 078 326	786 597	1 291 729
<b>2011-12</b>									
September	804 281	78 554	725 727	-1 325 253	-657 646	-667 607	2 129 534	736 200	1 393 334
December	799 544	81 823	717 721	-1 300 705	-663 898	-636 807	2 100 249	745 721	1 354 528
March	822 214	96 385	725 829	-1 331 274	-687 788	-643 486	2 153 487	784 172	1 369 315
June	817 099	71 307	745 793	-1 345 840	-679 124	-666 716	2 162 940	750 431	1 412 508
<b>2012-13</b>									
September	824 355	78 353	746 001	-1 381 016	-704 787	-676 230	2 205 371	783 140	1 422 231
December	827 079	72 110	754 968	-1 420 534	-737 170	-683 364	2 247 613	809 281	1 438 332
March	837 186	73 664	763 522	-1 433 173	-759 797	-673 376	2 270 359	833 461	1 436 898
June	812 014	19 181	792 832	-1 533 277	-796 505	-736 772	2 345 290	815 687	1 529 604
<b>2013-14</b>									
September	854 866	25 804	829 062	-1 540 350	-830 926	-709 423	2 395 215	856 730	1 538 485

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY, RELIABILITY AND REVISIONS

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

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

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

## EXPLANATORY NOTES *continued*

### ECONOMIC TERRITORY

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

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

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

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

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



## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- Goods debits (imports)
  - fuels and lubricants.

**13** ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data becomes available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual review for both chain volume measures and current price values and following the 2013 annual review, the majority of directly seasonally adjusted time series in the current account use an ARIMA model.

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

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

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

### VOLUME AND PRICE ESTIMATES

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

### CHAIN VOLUME MEASURES

**17** To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year. The reference year is updated with the release of each September quarter issue of the publication Balance of Payments and International Investment Position, Australia (cat no. 5302.0). 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

## EXPLANATORY NOTES *continued*

### CHAIN VOLUME MEASURES

*continued*

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

### IMPLICIT PRICE DEFLATOR (IPD)

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

### TERMS OF TRADE

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

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

### TRADE WEIGHTED INDEX (TWI)

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

### CHAIN LASPEYRES PRICE INDEXES

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

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

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

### OPENING POSITION FOR SELECTED SERIES

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

## EXPLANATORY NOTES *continued*

### CURRENCY

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

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

### TOURISM RELATED SERVICES

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

### SELECTED INTERNATIONAL ACCOUNTS RATIOS

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

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

## EXPLANATORY NOTES *continued*

### SELECTED INTERNATIONAL ACCOUNTS RATIOS *continued*

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

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

### ROUNDING

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

### RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments - Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 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.

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

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

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue / Release (a)</i>
<b>Investment</b>		
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
<b>Balance of payments</b>		
International comparison of balance of payments statistics	(b) 5363.0	1998–99
<b>Merchandise trade</b>		
Export and Import Invoice Currencies, June 2012	5368.0	Jun 2012
Characteristics of Australian Exporters, 2011–12	5368.0.55.006	May 2013
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
<b>Trade in services</b>		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
<b>Finance</b>		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
<b>Technical information</b>		
Technical note – Low Value Threshold	5368.0	Aug 2013
Proposed Implementation of the New International Standard for International Merchandise Trade Statistics, 2013	5368.0.55.020	Aug 2013
Amendments to Schedule 4 of Customs Tariff, March 2013	5368.0.55.019	Mar 2013
Changes to AHECC and Customs Tariff, 2012	5368.0.55.017	Dec 2011
Experimental Statistics on International Shipping Container Movements, 2009–10	5368.0.55.018	Sep 2011
Implementation of new international statistical standards in ABS National and International Accounts, September 2009	5310.0.55.002	Oct 2009
Impact of revised international standards on monthly International Trade in Goods and Services, August 2009	5368.0.55.014	Oct 2009
Estimation of Workers' Remittances based on Balance of Payments and International Investment Position Manual, Sixth Edition, September 2009	5302.0.55.003	Aug 2009
Revisions to international standards in quarterly Balance of Payments and International Investment Position statistics from September 2009, 2009	5302.0.55.002	Jul 2009
Changes to International Trade in Goods Statistics – Countries and Ports, July 2009	5368.0.55.013	Jul 2009
Revisions to international standards in monthly international trade in goods and services statistics from August 2009, 2009	5368.0.55.012	Jun 2009
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 – Income on debt	5302.0	Jun qtr 2008
Technical note 2 – Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification, 2008	5368.0.55.010	May 2008
Changes to international trade statistics July 2008, 2007 to 2008	5368.0.55.009	Jan 2008
Introduction of revised international standards in ABS economic statistics in 2009, 2007	5310.0.55.001	Sep 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff, 2007	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	Jun 2006
Revised treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS management of the impact of the implementation of the imports component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Data confidentiality	5422.0	Dec qtr 1999

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

## GLOSSARY

<b>Balance</b>	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'.
<b>Balance of payments</b>	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.
<b>Balance of payments basis</b>	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.
<b>Balance on capital account</b>	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.
<b>Balance on current account</b>	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.
<b>Balance on financial account</b>	Balance on financial account is the sum (net) of transactions in: <ul style="list-style-type: none"><li>■ direct investment (assets less liabilities)</li><li>■ portfolio investment (assets less liabilities)</li><li>■ financial derivatives (assets less liabilities)</li><li>■ other investment (assets less liabilities), and</li><li>■ net change in the level of reserve assets.</li></ul>
<b>BPM6</b>	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.
<b>Capital account</b>	Capital account comprises both acquisitions and disposals of non-produced, non-financial assets (such as patents and copyrights) and capital transfers.
<b>Capital transfers</b>	Capital transfers include the offsets to one-sided transactions of a capital nature, for example, Australian grants or gifts to developing countries for capital works projects such as the building of schools, roads and bridges.
<b>Chain price indexes</b>	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.
<b>Chain volume measures</b>	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*

<b>Compensation of employees</b>	Compensation of employees is the total remuneration, in cash or in kind, payable by enterprises to employees in return for work done during the accounting period.
<b>Composite corporate benchmark yield</b>	Composite corporate benchmark yield refers to the representative yield of long-term corporate bonds.
<b>Current account</b>	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.
<b>Deficit and surplus</b>	A deficit occurs when the sum of all debit entries exceeds the sum of all credit entries, and a surplus occurs when the sum of all credit entries exceeds the sum of all debit entries. The term deficit (or surplus) can therefore be used in relation to various balances, e.g. balance on current account.
<b>Dividends</b>	Dividends are the distribution of earnings allocated to shares and other forms of participation in the equity of incorporated private enterprises, co-operatives, and public corporations. It is a form of investment income to which shareholders become entitled as a result of placing funds at the disposal of corporations (e.g. by buying shares). Dividends are recorded on an accrual basis (on the date the underlying equity becomes ex-dividend).
<b>Double entry system</b>	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).
<b>Exchange rate changes (exchange rate variations)</b>	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.
<b>Exports</b>	Exports are commodities and other goods or services sold by residents to non-residents.
<b>Financial account</b>	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.
<b>Foreign financial assets (and foreign financial liabilities)</b>	Foreign financial assets and their matching liabilities are claims by a resident of one economy upon a resident of another economy. The existence of such claims, therefore, generally will be recorded on two balance sheets, namely the balance sheet of the transactor against which the claims are held as liabilities, and the balance sheet of the holder of the claims who will record the transactions as assets. Foreign financial assets include resident owned corporate equities, bonds, and notes issued by foreign enterprises.
<b>Gross domestic product (GDP)</b>	Gross domestic product (GDP) is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is defined 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
<b>Gross national income (GNI)</b>	Gross national income (GNI) is the aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
<b>Imports</b>	Imports are commodities and other goods or services purchased by residents from non-residents.

## GLOSSARY *continued*

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



## GLOSSARY *continued*

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<b>Rest of the world (ROW)</b>	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
<b>Secondary Income</b>	Secondary income 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.
<b>Transaction</b>	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.
<b>Transfer</b>	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".
<b>Volume changes</b>	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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