

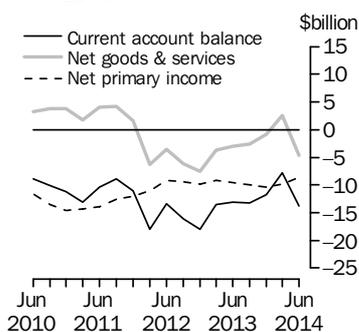
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 2 SEP 2014

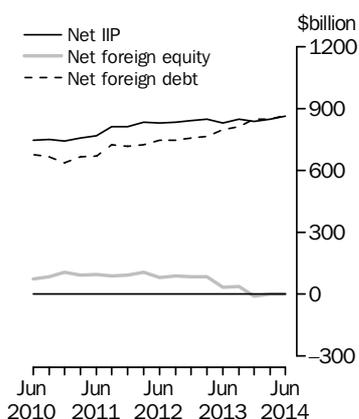
Current Account Balance (a)

Main aggregates



(a) Seasonally adjusted estimates at current prices.

International Investment



INQUIRIES

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

KEY FIGURES

	Mar Qtr 2014 \$m	Jun Qtr 2014 \$m	Mar Qtr 2014 to Jun Qtr 2014 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-10 645	-11 175	-5
Seasonally adjusted	-7 804	-13 742	-76
BALANCE ON GOODS AND SERVICES			
Trend estimates	-457	-1 596	-249
Seasonally adjusted	2 567	-4 691	(a) . .
NET PRIMARY INCOME			
Trend estimates	-9 703	-9 121	6
Seasonally adjusted	-9 880	-8 605	13
LEVELS AT END OF PERIOD			
International Investment Position	847 759	864 244	2
Net foreign equity	-536	-1 219	-127
Net foreign debt	848 296	865 462	2

. . not applicable

(a) See paragraph 5 of the Explanatory Notes.

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$5,938m (76%) to \$13,742m in the June quarter 2014. There was a turnaround of \$7,258m on the balance of goods and services, resulting in a deficit of \$4,691m in the June quarter 2014. The primary income deficit fell \$1,275m (13%) to \$8,605m.
- In seasonally adjusted chain volume terms, the surplus on goods and services fell \$3,624m (25%) from \$14,281m in the March quarter 2014 to \$10,657m in the June quarter 2014. This is expected to detract 0.9 percentage points from growth in the June quarter 2014 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP liability position was \$864.2b at 30 June 2014, an increase of \$16.5b on 31 March 2014. Australia's net foreign debt liability increased \$17.2b to a net liability position of \$865.5b. Australia's net foreign equity increased \$0.7b to a net asset position of \$1.2b at 30 June 2014.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2014	2 December 2014
December 2014	3 March 2015
March 2015	2 June 2015
June 2015	1 September 2015



REVISIONS

Since the last issue of this publication data in original terms have been revised back to September quarter 2010. See page 9 – *Revisions* for details.

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

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

Data in this issue aligns with the data in the June quarter 2014 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 3 September 2014.

CHANGES IN THIS AND FORTHCOMING ISSUES

See page 10 – *Changes in this and forthcoming issues* for details.

VALUE ADJUSTMENTS

See page 11 – *Value adjustments* for details.

RELATED RELEASES

EXPORT AND IMPORT INVOICE CURRENCIES, JUNE 2014

The feature article *Export and Import Invoice Currencies, June 2014* was published in the June 2014 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). This article analyses the major currencies used to invoice merchandise trade and highlights which goods are invoiced in these currencies.

PRIVACY

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

Jonathan Palmer
Acting Australian Statistician

CONTENTS

page

ABBREVIATIONS

Abbreviations	5
---------------	---

TIME SERIES DATA

Time series data	6
------------------	---

REVISIONS

Summary of revisions since the last issue of this publication	9
---	---

CHANGES IN THIS AND FORTHCOMING ISSUES

Changes in this and forthcoming issues	10
--	----

VALUE ADJUSTMENTS

Value adjustments	11
-------------------	----

ANALYSIS AND COMMENTS

Balance of payments	12
International investment position	19
Supplementary information	20
Financial year 2013–14 situation	23

TABLES

SUMMARY

1 Balance of payments, summary: original	25
2 International investment position: by net foreign equity and net foreign debt	26
3 Foreign assets: by equity and debt	27
4 Foreign liabilities: by equity and debt	28

CURRENT ACCOUNT

5 Current account transactions: seasonally adjusted and trend estimates	29
6 Goods and services: chain volume measures and indexes	30
7 Goods credits: original	31
8 Goods debits: original	32
9 Goods credits: seasonally adjusted	33
10 Goods debits: seasonally adjusted	34
11 Goods credits, chain volume measures: seasonally adjusted	35
12 Goods debits, chain volume measures: seasonally adjusted	36
13 Goods credits, implicit price deflators: original and seasonally adjusted	37
14 Goods debits, implicit price deflators: original and seasonally adjusted	38
15 Services credits: original	39
16 Services debits: original	40
17 Services, summary: seasonally adjusted and trend estimates	41
18 Services credits: chain volume measures and implicit price deflators	42

CONTENTS *continued*

page

TABLES *continued*

CURRENT ACCOUNT *continued*

19	Services debits: chain volume measures and implicit price deflators	43
20	Primary income credits: original	44
21	Primary income debits: original	45
22	Primary income: seasonally adjusted and trend estimates	46
23	Secondary income: original	47

CAPITAL ACCOUNT

24	Capital account: original	48
-----------	-------------------------------------	----

FINANCIAL ACCOUNT

25	Financial account	49
-----------	-----------------------------	----

INTERNATIONAL INVESTMENT POSITION

26	Foreign assets	54
27	Foreign liabilities	57
28	Levels of foreign assets	60
29	Levels of foreign liabilities	63

FOREIGN DEBT

30	Foreign debt levels	66
31	Gross external debt liabilities: levels	67
32	Currency and residual maturity of foreign debt	68

SUPPLEMENTARY INFORMATION

33	Exchange rates	69
34	Foreign assets and liabilities: by industry	70
35	Selected international accounts ratios	72
36	Summary of revisions	73

HISTORICAL SERIES

37	Balance of payments, historical summary: original	74
38	Balance of payments, historical summary: seasonally adjusted	75
39	International investment position, historical summary: original	76

OTHER INFORMATION

	Explanatory notes	77
	Appendix - Related articles	84
	Technical note: Improvements in nominee estimates	85
	Glossary	86

ABBREVIATIONS

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

TIME SERIES DATA

TIME SERIES DATA

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

Tables with more detailed breakdowns:

15 Services credits: original - Quarter¹

16 Services debits: original - Quarter¹

20 Primary income credits - Quarter

21 Primary income debits - Quarter

25 Financial account - Quarter

26 Foreign assets - Quarter

27 Foreign liabilities - Quarter

28 Level of foreign assets - Quarter

29 Level of foreign liabilities - Quarter

Additional tables:

51 Balance of payments: summary, original - Financial year

52 International investment position by net foreign equity and net foreign debt - Financial year

53 International investment position by foreign assets by equity and debt - Financial year

54 International investment position by foreign liabilities by equity and debt - Financial year

56 Goods and services: chain volume measures and indexes, original - Financial year

57 Goods credits: original - Financial year

58 Goods debits: original - Financial year

63 Goods credits: implicit price deflators - Financial year

64 Goods debits: implicit price deflators - Financial year

65 Services credits: original - Financial year

66 Services debits: original - Financial year

68 Services credits: chain volume measures and implicit price deflators - Financial year

69 Services debits: chain volume measures and implicit price deflators - Financial year

70 Primary income credits: original - Financial year

71 Primary income debits: original - Financial year

73 Secondary income: original - Financial year

¹ With a one quarter lag for the more detailed breakdowns

TIME SERIES DATA *continued*

<i>Additional tables: continued</i>	74 Capital Account - Financial year
	75 Financial Account - Financial year
	76 International investment: foreign assets - Financial year
	77 International investment: foreign liabilities - Financial year
	78 International investment: levels of foreign assets - Financial year
	79 International investment: levels of foreign liabilities - Financial year
	80 International investment: foreign debt levels at the end of period - Financial year
	81 International investment: gross external debt liabilities - Financial year
	83 Balance of payments: exchange rates - Financial year
	84 International investment: foreign assets and liabilities: by Industry - Financial year
	85 Balance of payments: ratios of current account measures to GDP - Financial year
	96 Quarterly combined current price seasonal adjustment factors and forward factors for 4 quarters
	101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
	102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
	103 Merchandise exports by SITC division and section on an international merchandise trade basis, chain volume measures
	104 Merchandise exports by SITC division and section on an international merchandise trade basis, implicit price deflators
	105 Merchandise imports by Balance of payments broad economic category on a Balance of payments basis, chain volume measures
	106 Merchandise imports by Balance of payments broad economic category on a Balance of payments basis, implicit price deflators
	107 Merchandise imports by SITC division and section on an international merchandise trade basis, chain volume measures
	108 Merchandise imports by SITC division and section on an international merchandise trade basis, implicit price deflators
	109 Selected services credits and debits, chain volume measures
	110 Selected services credits and debits, implicit price deflators
	112 Goods and services, implicit price deflators, original (index) - Quarter
	113a International merchandise exports by State and Australia on an international merchandise trade basis, FOB Value, current prices - Quarter
	113b International merchandise imports by State and Australia on an international merchandise trade basis, Custom Value, current prices - Quarter

TIME SERIES DATA *continued*

Additional tables: continued

- 114a International merchandise exports by State and Australia on an international merchandise trade basis, FOB Value, chain volume measures - Quarter
- 114b International merchandise imports by State and Australia on an international merchandise trade basis, Custom Value, chain volume measures - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
- 118 International investment: foreign liabilities, by direction and type of investment - Quarter
- 119 International investment: foreign debt transactions - Quarter
- 120 International investment: interest income on foreign debt - Quarter
- 214 Balance of payments: goods credits, chain volume measures, original - Financial year
- 215 Balance of payments: goods debits, chain volume measures, original - Financial year
- 216 Balance of payments: services credits and debits, current prices and chain volume measures, original - Financial year
- 217 International investment: foreign assets, by direction and type of investment - Financial year
- 218 International investment: foreign liabilities, by direction and type of investment - Financial year
- 219 International investment: foreign debt transactions - Financial year
- 220 International investment: interest income on foreign debt - Financial year

REVISIONS

SUMMARY OF REVISIONS SINCE THE LAST ISSUE OF THIS PUBLICATION

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

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

- increased the 2010–11 current account deficit by \$2,666m
- increased the 2011–12 current account deficit by \$2,845m
- increased the 2012–13 current account deficit by \$2,592m
- increased the current account deficit for December quarter 2012 by \$689m
- increased the current account deficit for March quarter 2013 by \$908m
- increased the current account deficit for June quarter 2013 by \$541m
- increased the current account deficit for September quarter 2013 by \$103m
- decreased the current account deficit for December quarter 2013 by \$399m
- increased the current account deficit for March quarter 2014 by \$1,950m
- decreased Australia's net IIP liability by \$2,652m to a net liability position of \$847,759m at 31 March 2014.

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 estimates for the latest quarter.

In seasonally adjusted terms, the revisions decreased the volume surplus on goods and services by \$837m (6%) for the March quarter 2014.

Revisions were made to inputs deriving estimates associated with persons changing residency from September quarter 2010 to March quarter 2014. These revisions predominantly affect market price and exchange rate changes.

This issue will include revised estimates derived from the improved data collection from nominee companies from September quarter 2010 to March quarter 2014. The revised estimates will fully align estimates from the nominee collection to *Standard Economic Sector Classifications of Australia (SESCA), 2008* (cat. no. 1218.0) and *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0) and provide a fully counterpart country profile associated with the purchase or sale of securities through nominee companies.

Other revisions are due to quality assurance reviews of the compilation of published estimates and through data providers to the ABS Survey of International Investment.

CHANGES IN THIS AND FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

INTERNATIONAL MERCHANDISE TRADE BY STATE, CURRENT PRICE AND CHAIN VOLUME MEASURES

From this issue current price and chain volume measures for international merchandise trade by state have been published as additional time series spreadsheet tables 113a, 113b, 114a and 114b. These series are replacements for similar estimates that were previously published in *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

IMPROVEMENTS IN NOMINEE ESTIMATES

An improved methodology for compiling nominee data has been implemented in line with the *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6). The implementation of the new methodology also includes updated sectoral and industry allocation of security issuers based on the *Standard Economic Sector Classifications of Australia (SESCA), 2008* (cat. no. 1218.0) and the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0), and more accurate counterpart country data. The resulting revisions mainly affect portfolio investment liabilities, equity and investment fund shares and debt securities from September quarter 2010. The technical note on page 85 provides more detailed information on the new methodology implemented.

CHANGES IN FORTHCOMING ISSUES

ANNUAL SEASONAL RE-ANALYSIS

The seasonally adjusted and trend estimates of goods and services, secondary income and primary income will be revised in the September quarter 2014 issue 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.

NEW BASE YEAR AND RE-REFERENCING OF CHAIN VOLUME ESTIMATES AND IMPLICIT PRICE DEFLATORS

A new base year 2012–13 will be introduced into chain volume estimates and implicit price deflators in the September quarter 2014 issue. As a result, the chain volume estimate series and implicit price deflator series will be re-referenced to 2012–13.

VALUE ADJUSTMENTS

VALUE ADJUSTMENTS

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

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

GOODS CREDITS

IRON ORE

- a negative adjustment of \$970m has been applied to the metal ores and minerals component for June quarter 2014. All previous adjustments have been removed.

GOODS DEBITS

CAPITAL EXPENDITURE

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

In original current price terms, the June quarter 2014 current account deficit was \$10,485m, an increase of \$3,252m (45%) on the March quarter 2014 deficit.

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

BALANCE ON CURRENT ACCOUNT IN CURRENT PRICES—June Quarter 2014

	CHANGE IN:		
	<i>Current prices</i>	<i>Current prices</i>	<i>Current prices</i>
	\$m	\$m	%
.....			
SEASONALLY ADJUSTED			
Balance on current account	-13 742	-5 938	-76.1
Balance on goods and services	-4 691	-7 258	(a) ..
Net goods	-1 211	-7 096	(a) ..
Net services	-3 480	-162	-4.9
Net primary income	-8 605	1 275	12.9
Net secondary income	-446	44	9.0
.....			
TREND			
Balance on current account	-11 175	-530	-5.0
Balance on goods and services	-1 596	-1 139	-249.2
Net goods	1 762	-1 189	-40.3
Net services	-3 358	50	1.5
Net primary income	-9 121	582	6.0
Net secondary income	-457	28	5.8

.. not applicable

(a) See paragraph 5 of the Explanatory Notes.

VOLUMES AND PRICES

Goods and Services

In seasonally adjusted chain volume terms, the balance on goods and services was a surplus of \$10,657m, a fall of \$3,624m (25%) on the March quarter 2014 surplus of \$14,281m.

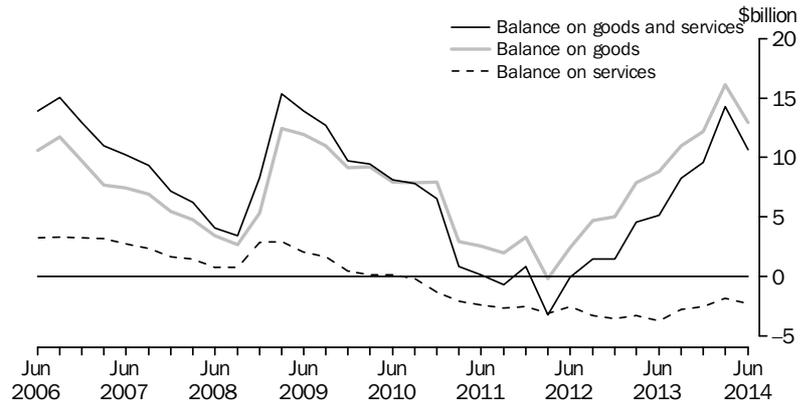
The net surplus on goods fell \$3,151m (20%) on the March quarter 2014 surplus of \$16,093m. Goods credits fell \$862m (1%) and goods debits rose \$2,289m (4%). The net deficit on services rose \$474m (26%) on the March quarter 2014 deficit of \$1,812m.

The decrease in the balance on goods and services surplus, in seasonally adjusted chain volume terms, is expected to detract 0.9 percentage points from growth in the June quarter 2014 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2014.

ANALYSIS AND COMMENTS *continued*

*Goods and Services
continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



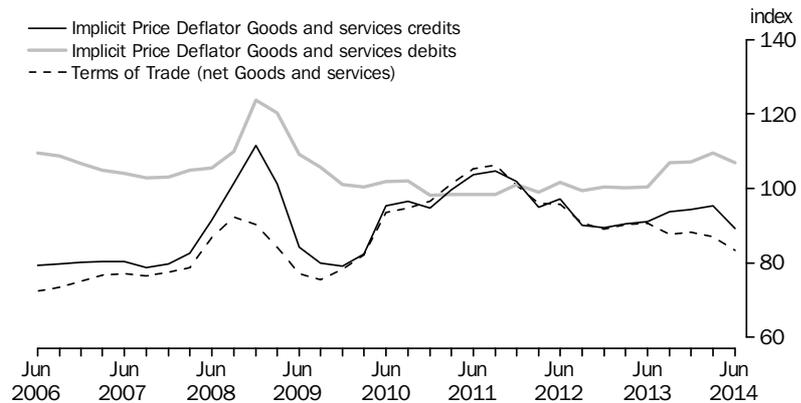
(a) Seasonally adjusted, reference year 2011–12.

*Terms of Trade and
Implicit Price Deflator*

Australia's seasonally adjusted terms of trade on net goods and services for the June quarter 2014 fell 4.1% to 83.4 with a decrease of 6.3% in the implicit price deflator (IPD) for goods and services credits and a decrease of 2.4% in the IPD for goods and services debits.

In trend terms, the terms of trade for net goods and services fell 1.6% to 84.9.

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 June quarter 2014 was a surplus of \$1,762m, a fall of \$1,189m (40%) on the March quarter 2014 surplus of \$2,951m.

In seasonally adjusted terms at current prices, net goods was a deficit of \$1,211m, a turnaround of \$7,096m on the March quarter 2014 surplus of \$5,885m.

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)(b)
	\$m	%	%	%
Exports	-6 431	-8.9	-1.1	-7.8
Rural goods	-1 069	-9.9	-8.9	-1.1
Non-rural goods	-4 650	-8.0	1.1	-9.0
Net exports of goods under merchanting	-19	-95.0	-95.0	-13.4
Non-monetary gold	-693	-18.1	-14.7	-4.0
Imports	664	1.0	3.7	-2.6
Consumption goods	-204	-1.0	0.6	-1.6
Capital goods	902	6.1	10.5	-4.0
Intermediate and other merchandise goods	-93	-0.3	2.3	-2.5
Non-monetary gold	59	6.4	11.4	-4.5

(a) Reference year 2011–12.

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

Services

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

	CHANGE IN:			
	Current prices	Current prices	Chain volume measures(a)	Implicit price deflators(a)(b)
	\$m	%	%	%
Exports	204	1.4	0.9	0.5
Manufacturing services on physical inputs owned by others	-2	-22.2	-12.5	-0.2
Maintenance and repair services n.i.e.	-3	-20.0	-21.4	-0.2
Transport	22	1.3	1.1	0.3
Travel	122	1.4	0.6	0.8
Other services	65	1.5	1.4	0.1
Imports	366	2.0	3.8	-1.7
Manufacturing services on physical inputs owned by others	—	—	—	—
Maintenance and repair services n.i.e.	-101	-42.8	-41.1	-2.4
Transport	-43	-1.0	-0.7	-0.3
Travel	234	3.1	5.4	-2.2
Other services	275	4.7	7.3	-2.4

— nil or rounded to zero (including null cells)

(a) Reference year 2011–12.

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

ANALYSIS AND COMMENTS *continued*

GOODS CREDITS

The trend estimate of goods credits at current prices fell \$762m (1%) to \$68,892m in the June quarter 2014.

In seasonally adjusted terms at current prices, goods credits fell \$6,431m (9%) to \$66,193m, with volumes down 1% and prices down 8%.

Rural Goods

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$1,069m (10%) to \$9,740m, with volumes down 9% and prices down 1%. The main components contributing to the fall were:

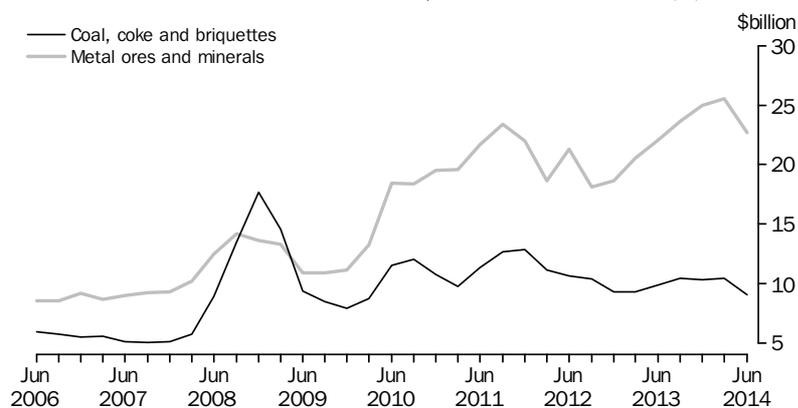
- cereal grains and cereal preparations, down \$490m (18%), with volumes down 19%
- other rural, down \$380m (8%), with volumes down 5% and prices down 3%.

Non-rural Goods

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$4,650m (8%) to \$53,308m, with volumes up 1% and prices down 9%. The main components contributing to the fall were:

- metal ores and minerals, down \$2,857m (11%), with volumes up 3% and prices down 14%
- coal, coke and briquettes, down \$1,384m (13%), with volumes down 1% and prices down 12%
- other mineral fuels, down \$439m (5%), with volumes down 5%.

SELECTED MAJOR COMMODITIES, CURRENT PRICES(a)



Net Exports of Goods Under Merchanting

Net exports of goods under merchanting, in seasonally adjusted terms at current prices, fell \$19m (95%), with volumes down 95% and prices down 13%.

Non-monetary Gold

Non-monetary gold, in original and seasonally adjusted terms at current prices, fell \$693m (18%), with volumes down 15% and prices down 4%.

ANALYSIS AND COMMENTS *continued*

GOODS DEBITS

The trend estimate of goods debits at current prices rose \$427m (1%) to \$67,130m in the June quarter 2014.

In seasonally adjusted terms at current prices, goods debits rose \$664m (1%) to \$67,404m, with volumes up 4% and prices down 3%.

Consumption Goods

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$204m (1%) to \$20,751m, with volumes up 1% and prices down 2%. The main components contributing to the fall were:

- consumption goods n.e.s., down \$143m (2%), with volumes down 1% and prices down 1%
- household electrical items, down \$59m (4%), with volumes down 1% and prices down 3%.

Capital Goods

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$902m (6%) to \$15,704m with volumes up 11% and prices down 4%. The main component contributing to the rise was capital goods n.e.s., up \$1,097m (65%), with volumes up 76% and prices down 6%.

Partly offsetting this rise were:

- ADP equipment, down \$138m (6%), with volumes down 3% and prices down 4%
- civil aircraft and confidentialised items, down \$107m (7%), with volumes down 3% and prices down 4%.

Intermediate and Other Merchandise Goods

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$93m to \$29,963m, with volumes up 2% and prices down 3%. The main components contributing to the fall were:

- other parts for capital goods, down \$303m (8%), with volumes down 4% and prices down 4%
- primary industrial supplies n.e.s., down \$163m (33%), with volumes down 31% and prices down 2%.

Partly offsetting these falls was processed industrial supplies n.e.s., up \$342m (5%), with volumes up 9% and prices down 4%.

Non-monetary Gold

Imports of non-monetary gold, in original and seasonally adjusted terms at current prices, rose \$59m (6%) to \$986m, with volumes up 11% and prices down 4%.

SERVICES

The trend estimate of net services at current prices was a deficit of \$3,358m, a fall of \$50m (1%) on the March quarter 2014 deficit of \$3,408m.

In seasonally adjusted terms at current prices, net services was a deficit of \$3,480m, a rise of \$162m (5%) on the March quarter 2014 deficit of \$3,318m.

Services Credits

Services credits, in seasonally adjusted terms at current prices, rose \$204m (1%) to \$14,827m, with volumes up 1% and prices up 1%. The main components contributing to the rise were:

- travel, up \$122m (1%), with volumes up 1% and prices up 1%
- other services, up \$65m (1%), with volumes up 1%.

ANALYSIS AND COMMENTS *continued*

Services Credits continued

In seasonally adjusted terms, tourism related service credits rose \$128m (1%) to \$9,238m.

Services Debits

Services debits, in seasonally adjusted terms at current prices, rose \$366m (2%) to \$18,307m, with volumes up 4% and prices down 2%. The main components contributing to the rise were:

- other services, up \$275m (5%), with volumes up 7% and prices down 2%
- travel, up \$234m (3%), with volumes up 5% and prices down 2%.

Partly offsetting these rises were:

- maintenance and repair services n.i.e., down \$101m (43%) with volumes down 41% and prices down 2%
- transport, down \$43m (1%) with volumes down 1%.

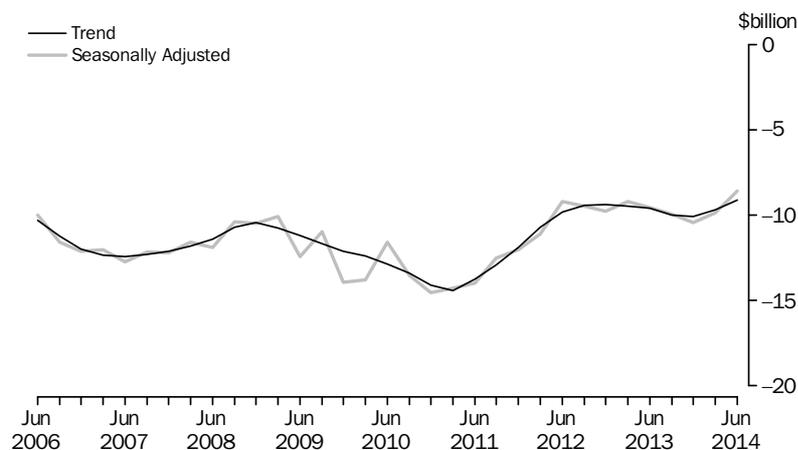
In seasonally adjusted terms, tourism related service debits rose \$354m (4%) to \$9,479m.

PRIMARY INCOME

The trend estimate of the net primary income deficit at current prices fell \$582m (6%) to \$9,121m in the June quarter 2014.

The seasonally adjusted estimate of the net primary income deficit at current prices fell \$1,275m (13%) to \$8,605m in the June quarter 2014.

NET PRIMARY INCOME



Primary Income Credits

Primary income credits, in seasonally adjusted terms at current prices, rose \$133m (1%) to \$12,413m. The main component contributing to the rise was portfolio investment assets, investment income on equity and investment fund shares, rose \$302m (9%).

Primary Income Debits

Primary income debits, in seasonally adjusted terms at current prices, fell \$1,142m (5%) to \$21,018m. The main component contributing to the fall was direct investment liabilities, income on equity and investment fund shares, fell \$1,255m (16%).

ANALYSIS AND COMMENTS *continued*

SECONDARY INCOME

The trend estimate of the net secondary income deficit at current prices, fell \$28m (6%) to \$457m in the June quarter 2014.

In seasonally adjusted terms, the net secondary income deficit at current prices, fell \$44m (9%) to \$446m in the June quarter 2014.

FINANCIAL ACCOUNT

The balance on financial account, in original terms, recorded a net inflow of \$11.0b, which was driven by a net inflow of debt of \$9.1b and net inflow of equity of \$1.8b.

The financial account surplus increased \$3.6b to \$11.0b in the June quarter 2014, from \$7.3b in the March quarter 2014.

Direct investment recorded a net inflow of \$12.8b in the June quarter 2014, an increase of \$4.1b from the net inflow of \$8.7b in the March quarter 2014. This was driven by direct investment liabilities which recorded an inflow of \$10.6b, an increase of \$4.5b on the inflow of \$6.0b in the March quarter 2014. Direct investment assets recorded an inflow of \$2.2b, a decrease of \$0.4b on the inflow of \$2.6b in the March quarter 2014.

Portfolio investment recorded a net inflow of \$10.0b, an increase of \$6.1b on the net inflow of \$3.9b in the March quarter 2014. This was driven by a net inflow recorded for debt securities of \$18.9b, an increase of \$11.3b on the inflow of \$7.6b in the March quarter 2014, partly offset by equity and investment fund shares which recorded a net outflow of \$8.9b, an increase of \$5.2b on the outflow of \$3.7b in the March quarter 2014.

Financial derivatives recorded a net outflow of \$4.8b, a turnaround of \$5.6b from the net inflow of \$0.7b in the March quarter 2014.

Other investment recorded a net outflow of \$5.7b, an increase of \$3.8b on the net outflow of \$1.9b in the March quarter 2014. This was driven by a net outflow of \$17.5b of loans, an increase of \$5.2b on the net outflow of \$12.2b in the March quarter 2014.

Reserve assets recorded an outflow of \$1.2b, a decrease of \$2.8b on the outflow of \$4.0b in the March quarter 2014.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

ANALYSIS

Australia's net international investment position at 30 June 2014 was a net foreign liability of \$864.2b, up \$16.5b on the 31 March 2014 position of \$847.8b.

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

INTERNATIONAL INVESTMENT POSITION, Summary—June Quarter 2014

	<i>Net international investment position</i>	<i>Net foreign equity</i>	<i>Net foreign debt</i>
	\$m	\$m	\$m
Position at beginning of period	847 759	-536	848 296
Changes in position reflecting			
Transactions	10 971	1 827	9 144
Price changes	2 008	-12 538	14 546
Exchange rate changes	5 429	11 029	-5 600
Other adjustments	-1 924	-1 000	-924
Total changes	16 484	-682	17 166
Position at end of period	864 244	-1 219	865 462

SUPPLEMENTARY INFORMATION

CONDITIONS

The conditions in the global economy showed modest increases for most countries in the June quarter 2014. According to the Organisation for Economic Cooperation and Development (OECD),² preliminary real GDP estimates in volume measures showed quarterly growth for: China (2.0%), USA (1.0%), UK (0.8%), Spain (0.6%), South Korea (0.6%), Sweden (0.2%), Belgium (0.1%) and Italy (−0.2%).

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

- foreign asset transactions were −\$13.4b in the June quarter 2014 compared to \$4.5b in the March quarter 2014
- foreign liability transactions were \$24.4b in the June quarter 2014 compared to \$2.8b in the March quarter 2014.

The Australian share market, as measured by the MSCI Global Index,³ was flat during the June quarter 2014, following an increase of 1.0% in the March quarter 2014. There were increases in the following markets: Hong Kong 6.6%, Canada 5.5%, Japan 4.7%, USA 4.7%, Singapore 3.2%, UK 2.3%, Switzerland 1.0%, France 0.6% and Germany 0.5%, with New Zealand decreasing 3.2%. A market price change of −\$6.4b was recorded for portfolio foreign equity assets and −\$0.6b for portfolio foreign equity liabilities in the June quarter 2014.

According to Bloomberg,⁴ the composite corporate benchmark yield decreased in Australia from 4.35% to 3.99%, UK from 3.69% to 3.59%, USA from 3.22% to 3.00%, Germany from 1.88% to 1.56% and Japan from 0.43% to 0.38%. The long term 10 year government bond yields decreased in all four major markets: USA from 2.73% to 2.53%, UK from 2.73% to 2.68%, Germany from 1.57% to 1.25% and Japan from 0.63% to 0.57%. In Australia, the rate decreased from 4.10% to 3.70%. Market price changes were recorded for portfolio debt securities assets of −\$0.9b and liabilities of \$3.6b in the June quarter 2014.

The Australian dollar appreciated against a number of the major currencies in the June quarter 2014. It increased 6.7% against the Indonesian rupiah, 5.1% against the Swedish krona, 4.3% against the Norwegian krone, 3.3% against the Vietnamese dong, 3.0% against the Euro, 2.6% against the Swiss franc, 2.5% against the Indian rupee, 2.2% against the US dollar, 0.9% against the New Zealand dollar and 0.6% against the Japanese yen. The Australian dollar depreciated 3.1% against the South Korean won, 1.4% against the Canadian dollar and 0.2% against UK pound sterling. The Trade Weighted Index (TWI)^{5,6} recorded an increase of 1.4%. This is reflected in the exchange rate changes for foreign assets of \$15.2b and foreign liabilities of −\$9.8b in the June quarter 2014.

² OECD Statistics Quarterly National Account, Organisation for Economic Cooperation and Development – Economic Department, viewed 19 August 2014, <<http://stats.oecd.org/>>

³ MSCI Global Market Indexes 2014, Morgan Stanley Capital International, viewed 2 July 2014, <<http://www.msci.com/products/indexes/performance.html>>

⁴ Bloomberg, Bloomberg Corporate Services, viewed 7 July 2014

⁵ Exchange Rates – Daily – 2014 to Current, Reserve Bank of Australia – Statistical Tables, viewed 2 July 2014, <<http://www.rba.gov.au/statistics/tables/index.html>>

⁶ Bloomberg, Bloomberg Corporate Services, viewed 7 July 2014

ANALYSIS AND COMMENTS *continued*

RELATIONSHIP BETWEEN IPD, EPI AND IPI⁷

In original terms, the IPD for total goods credits fell 9.7% and the chain Laspeyres price index for goods exports fell 7.6%. The Export Price Index (EPI)⁸ fell 7.9% during the June quarter 2014.

In original terms, the IPD for total goods debits fell 3.1% and the chain Laspeyres price index for goods imports fell 2.9%. The Import Price Index (IPI)⁸ fell 3.0% during the June quarter 2014.

Differences between the IPD and International Trade Price Indexes can arise due to a number of methodological factors including differences in pricing points, timing, coverage and weights.

GOODS AND SERVICES, Price comparison—June Quarter 2014

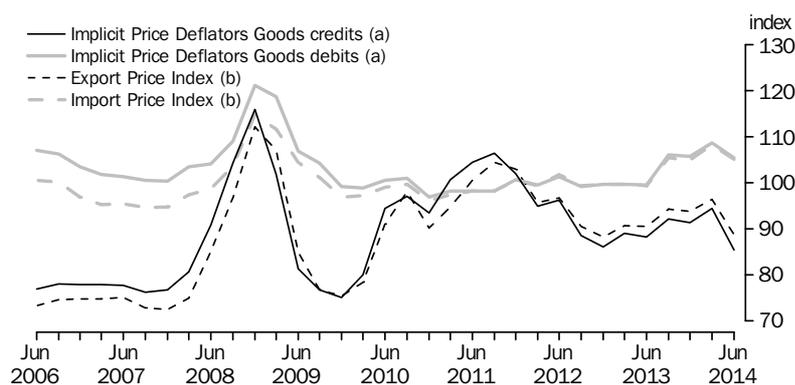
	CHANGES IN			
	Seasonally adjusted	Original		
	Implicit price deflators (a)	Implicit price deflators (a)	International Trade price indexes (b)	Chain Laspeyres price indexes (a)
	%	%	%	%
Exports				
Goods	-7.8	-9.7	-7.9	-7.6
Services	0.5	0.5	na	0.4
Imports				
Goods	-2.6	-3.1	-3.0	-2.9
Services	-1.7	-1.6	na	-1.7

na not available

(a) Reference year 2011–12 = 100.

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

IMPLICIT PRICE DEFLATORS AND INTERNATIONAL TRADE PRICE INDEXES



(a) Reference year 2011–12 = 100.

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

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

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

ANALYSIS AND COMMENTS *continued*

Commodity Price Indexes

The RBA Commodity Price Index⁹ (average monthly index) for rural commodities increased 1.8% between the March and June quarter 2014 while the EPI for rural goods increased 0.8%.

The RBA Commodity Price Index for non-rural commodities decreased 10.5% while the EPI for non-rural goods total (excluding non-monetary gold) decreased 9.7%.

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

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

FINANCIAL YEAR 2013–14 SITUATION

CURRENT ACCOUNT

In original terms, the balance on current account for 2013–14 was a deficit of \$47.1b, a decrease of \$13.3b (22%) on the deficit of \$60.3b recorded for 2012–13. The balance on goods and services was a deficit of \$6.2b, a decrease of \$13.8b (69%) on the deficit of \$20.0b recorded in 2012–13. Goods and services credits increased \$30.3b (10%) and goods and services debits increased \$16.5b (5%).

The 2013–14 net primary income deficit increased \$0.9b (2%), with an increase in primary income credits of \$2.5b (5%) and an increase in primary income debits of \$3.3b (4%).

The 2013–14 net secondary income deficit decreased \$0.3b (14%), with an increase in secondary income credits of \$0.7b (9%) and an increase in secondary income debits of \$0.4b (4%).

FINANCIAL ACCOUNT

The balance on financial account recorded a net inflow of \$47.4b, with a net inflow on debt of \$39.8b and a net inflow on equity of \$7.5b. This result was down \$12.5b on the net inflow of \$59.8b recorded for the previous year as a result of:

- an increase of \$9.9b on the net outflow on reserve assets
- an increase of \$7.8b on the net outflow on financial derivatives
- an increase of \$7.1b on the net inflow on portfolio investment
- a decrease of \$2.9b on the net inflow on direct investment
- a decrease of \$1.2b to the net outflow on other investment.

**INTERNATIONAL
INVESTMENT POSITION**

Australia's net international investment position as at 30 June 2014 was a net foreign liability of \$864.2b. This was up \$35.7b (4%) on the position a year earlier as a result of:

- net transactions of \$47.4b
- other changes of -\$12.4b
- exchange rate changes of \$7.4b
- price changes of -\$6.7b.

During 2013–14, Australia's net foreign equity changed from a net liability position of \$32.0b to a net asset position of \$1.2b. This was a turnaround of \$33.2b on the previous financial year, with price changes of -\$25.5b and other changes of -\$20.1b, partially offset by transactions of \$7.5b and exchange rate changes of \$4.8b.

Australia's net foreign debt liability rose to \$865.5b, up \$68.9b (9%) on the previous financial year, with transactions of \$39.8b, price changes of \$18.8b, other changes of \$7.6b and exchange rate changes of \$2.6b.

At 30 June 2014, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2014 using current prices) was 55.0%. This compares with 54.4% one year ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-50 420	-60 309	-47 056	-12 569	-9 580	-16 161	-13 177	-7 233	-10 485
<i>Goods and Services</i>	-3 072	-20 031	-6 230	-2 344	-503	-4 724	-2 593	3 402	-2 315
Credits	315 638	301 727	332 020	72 213	79 031	82 523	84 875	83 253	81 369
Debits	-318 710	-321 758	-338 250	-74 557	-79 534	-87 247	-87 468	-79 851	-83 684
Goods	7 593	-6 474	8 064	-49	3 128	93	1 359	5 577	1 035
Credits	265 109	248 919	274 414	58 656	65 753	68 753	70 305	68 562	66 794
Debits	-257 516	-255 393	-266 350	-58 705	-62 625	-68 660	-68 946	-62 985	-65 759
Services	-10 665	-13 557	-14 294	-2 295	-3 631	-4 817	-3 952	-2 175	-3 350
Credits	50 529	52 808	57 606	13 557	13 278	13 770	14 570	14 691	14 575
Debits	-61 194	-66 365	-71 900	-15 852	-16 909	-18 587	-18 522	-16 866	-17 925
<i>Primary income</i>	-45 021	-37 983	-38 841	-9 459	-8 446	-11 002	-10 189	-9 989	-7 661
Credits	47 230	46 112	48 582	11 455	12 151	11 604	12 249	12 277	12 451
Debits	-92 251	-84 095	-87 423	-20 915	-20 596	-22 606	-22 438	-22 266	-20 112
<i>Secondary income</i>	-2 327	-2 295	-1 985	-766	-631	-435	-395	-646	-509
Credits	7 126	7 127	7 804	1 751	1 842	1 921	1 946	1 923	2 014
Debits	-9 453	-9 422	-9 789	-2 517	-2 473	-2 356	-2 341	-2 569	-2 523
CAPITAL AND FINANCIAL ACCOUNT	50 294	59 369	46 971	12 168	9 685	15 890	12 988	7 239	10 854
<i>Capital account</i>	-408	-453	-395	-122	-166	-86	-94	-98	-117
Acquisition/disposal of non-produced, non-financial assets	-25	-94	-4	-32	-62	—	—	—	-4
Credits	1	—	—	—	—	—	—	—	—
Debits	-26	-94	-4	-32	-62	—	—	—	-4
Capital transfers	-383	-359	-391	-90	-104	-86	-94	-98	-113
Credits	—	—	—	—	—	—	—	—	—
Debits	-383	-359	-391	-90	-104	-86	-94	-98	-113
<i>Financial account</i>	50 702	59 822	47 366	12 290	9 851	15 976	13 082	7 337	10 971
Direct investment	48 156	56 076	53 175	13 593	13 018	16 033	15 659	8 684	12 798
Assets	-11 899	-771	3 652	5 006	191	2 678	-3 881	2 637	2 218
Liabilities	60 054	56 848	49 523	8 587	12 827	13 356	19 540	6 046	10 581
Portfolio investment	44 788	31 523	38 585	10 075	16 693	14 847	9 857	3 902	9 978
Assets	-20 754	-34 742	-57 406	-11 886	5 501	-7 106	-20 579	-12 325	-17 396
Liabilities	65 542	66 265	95 991	21 961	11 193	21 953	30 436	16 227	27 374
Financial derivatives	-20 884	-8 098	-15 947	-744	-4 768	-730	-11 126	748	-4 839
Assets	14 906	32 551	85 696	9 956	-2 092	33 016	4 693	25 778	22 209
Liabilities	-35 790	-40 649	-101 643	-10 700	-2 676	-33 746	-15 820	-25 030	-27 047
Other investment	-15 450	-18 868	-17 716	-8 663	-16 696	-13 738	3 702	-1 948	-5 732
Assets	-8 548	-24 324	-63 180	953	-16 149	-22 934	-13 562	-7 506	-19 177
Liabilities	-6 902	5 456	45 463	-9 616	-547	9 196	17 264	5 558	13 445
Reserve assets	-5 908	-811	-10 730	-1 972	1 603	-436	-5 010	-4 049	-1 235
NET ERRORS AND OMISSIONS	127	940	85	402	-105	270	189	-6	-368

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2011-12	766 111	50 702	5 798	17 642	-11 117	829 135
2012-13	829 135	59 822	-20 262	-27 061	-13 057	828 576
2013-14	828 576	47 366	-6 652	7 402	-12 449	864 244
2012-13						
March	839 614	12 290	-11 413	12 637	-4 620	848 507
June	848 507	9 851	4 498	-32 499	-1 780	828 576
2013-14						
September	828 576	15 976	4 519	2 602	-3 717	847 957
December	847 957	13 082	-14 436	-5 413	-2 482	838 708
March	838 708	7 337	1 257	4 784	-4 326	847 759
June	847 759	10 971	2 008	5 429	-1 924	864 244
NET FOREIGN EQUITY						
2011-12	94 937	28 972	-19 244	-2 588	-19 111	82 965
2012-13	82 965	38 365	-11 990	-55 662	-21 697	31 981
2013-14	31 981	7 542	-25 474	4 796	-20 064	-1 219
2012-13						
March	83 932	3 532	-9 220	12 589	-6 704	84 129
June	84 129	14 695	2 660	-66 980	-2 522	31 981
2013-14						
September	31 981	5 510	5 634	-376	-7 275	35 475
December	35 475	-3 047	-11 972	-25 029	-5 404	-9 976
March	-9 976	3 252	-6 598	19 171	-6 385	-536
June	-536	1 827	-12 538	11 029	-1 000	-1 219
NET FOREIGN DEBT						
2011-12	671 174	21 730	25 042	20 231	7 994	746 170
2012-13	746 170	21 456	-8 273	28 601	8 640	796 595
2013-14	796 595	39 824	18 822	2 607	7 614	865 462
2012-13						
March	755 682	8 758	-2 193	48	2 084	764 378
June	764 378	-4 843	1 838	34 481	742	796 595
2013-14						
September	796 595	10 466	-1 115	2 978	3 558	812 481
December	812 481	16 129	-2 464	19 615	2 922	848 684
March	848 684	4 085	7 855	-14 387	2 058	848 296
June	848 296	9 144	14 546	-5 600	-924	865 462

(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						
2011-12	-1 336 892	-32 203	23 930	-5 805	-22 731	-1 373 702
2012-13	-1 373 702	-28 098	-67 023	-80 447	-26 458	-1 575 727
2013-14	-1 575 727	-41 968	-111 686	6 448	-22 552	-1 745 485
2012-13						
March	-1 457 086	2 057	-24 278	16 866	-9 313	-1 471 754
June	-1 471 754	-10 946	8 557	-97 805	-3 779	-1 575 727
2013-14						
September	-1 575 727	5 217	-27 629	-573	-6 766	-1 605 477
December	-1 605 477	-38 340	-37 257	-36 613	-4 517	-1 722 203
March	-1 722 203	4 535	-20 331	28 448	-7 900	-1 717 451
June	-1 717 451	-13 382	-26 470	15 186	-3 369	-1 745 485
FOREIGN ASSETS - EQUITY						
2011-12	-704 229	-15 184	56 485	-2 588	-20 132	-685 648
2012-13	-685 648	-11 740	-35 291	-55 662	-23 315	-811 657
2013-14	-811 657	-38 130	-52 662	4 796	-20 794	-918 447
2012-13						
March	-749 071	-5 873	-24 346	12 589	-8 229	-774 931
June	-774 931	6 052	27 571	-66 980	-3 370	-811 657
2013-14						
September	-811 657	-4 576	-25 284	-376	-6 234	-848 127
December	-848 127	-18 054	-10 426	-25 029	-4 163	-905 799
March	-905 799	-6 597	-7 698	19 171	-7 281	-908 203
June	-908 203	-8 903	-9 253	11 029	-3 116	-918 447
FOREIGN ASSETS - DEBT						
2011-12	-632 663	-17 019	-32 555	-3 217	-2 600	-688 054
2012-13	-688 054	-16 358	-31 732	-24 784	-3 142	-764 070
2013-14	-764 070	-3 838	-59 024	1 652	-1 758	-827 039
2012-13						
March	-708 015	7 930	68	4 276	-1 084	-696 824
June	-696 824	-16 998	-19 014	-30 825	-409	-764 070
2013-14						
September	-764 070	9 793	-2 345	-197	-532	-757 350
December	-757 350	-20 285	-26 830	-11 584	-354	-816 404
March	-816 404	11 132	-12 633	9 277	-619	-809 248
June	-809 248	-4 478	-17 216	4 157	-253	-827 039

(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	
TOTAL FOREIGN LIABILITIES						
2011-12	2 103 003	82 905	-18 132	23 448	11 614	2 202 837
2012-13	2 202 837	87 920	46 761	53 385	13 401	2 404 303
2013-14	2 404 303	89 334	105 034	955	10 103	2 609 729
2012-13						
March	2 296 700	10 232	12 865	-4 229	4 693	2 320 261
June	2 320 261	20 797	-4 060	65 306	1 999	2 404 303
2013-14						
September	2 404 303	10 759	32 148	3 175	3 049	2 453 433
December	2 453 433	51 421	22 821	31 200	2 035	2 560 911
March	2 560 911	2 802	21 588	-23 664	3 573	2 565 210
June	2 565 210	24 352	28 478	-9 757	1 446	2 609 729
FOREIGN LIABILITIES - EQUITY						
2011-12	799 166	44 156	-75 729	—	1 020	768 613
2012-13	768 613	50 106	23 302	—	1 617	843 638
2013-14	843 638	45 672	27 188	—	730	917 228
2012-13						
March	833 003	9 405	15 126	—	1 525	859 060
June	859 060	8 642	-24 911	—	847	843 638
2013-14						
September	843 638	10 086	30 918	—	-1 041	883 602
December	883 602	15 007	-1 546	—	-1 241	895 822
March	895 822	9 848	1 100	—	896	907 666
June	907 666	10 730	-3 285	—	2 116	917 228
FOREIGN LIABILITIES - DEBT						
2011-12	1 303 837	38 748	57 597	23 448	10 593	1 434 224
2012-13	1 434 224	37 814	23 459	53 385	11 781	1 560 665
2013-14	1 560 665	43 662	77 847	955	9 373	1 692 501
2012-13						
March	1 463 697	827	-2 261	-4 229	3 167	1 461 201
June	1 461 201	12 155	20 851	65 306	1 151	1 560 665
2013-14						
September	1 560 665	672	1 229	3 175	4 090	1 569 831
December	1 569 831	36 414	24 366	31 200	3 276	1 665 088
March	1 665 088	-7 047	20 489	-23 664	2 677	1 657 543
June	1 657 543	13 622	31 762	-9 757	-670	1 692 501

— 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**

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-13 446	-13 080	-13 176	-11 776	-7 804	-13 742
<i>Goods and Services</i>	-3 632	-2 970	-2 676	-820	2 567	-4 691
Credits	75 497	78 485	81 394	82 930	87 247	81 020
Debits	-79 128	-81 455	-84 070	-83 750	-84 681	-85 711
Goods	-297	811	1 233	2 773	5 885	-1 211
Credits	61 968	64 984	67 576	68 564	72 624	66 193
Rural goods(b)	9 010	9 546	9 578	9 691	10 809	9 740
Non-rural goods(b)	48 998	51 428	54 466	55 120	57 958	53 308
Net exports of goods under merchandising(c)	83	85	92	55	20	1
Non-monetary gold(c)	3 877	3 925	3 440	3 698	3 837	3 144
Debits	-62 265	-64 173	-66 343	-65 791	-66 740	-67 404
Consumption goods	-19 338	-19 363	-20 347	-20 195	-20 955	-20 751
Capital goods	-15 235	-16 711	-16 512	-15 762	-14 802	-15 704
Intermediate and other merchandise goods	-26 639	-26 875	-28 215	-28 803	-30 056	-29 963
Non-monetary gold(c)	-1 054	-1 225	-1 269	-1 031	-927	-986
Services	-3 335	-3 781	-3 909	-3 593	-3 318	-3 480
Credits	13 528	13 501	13 818	14 366	14 623	14 827
Debits	-16 863	-17 282	-17 727	-17 959	-17 941	-18 307
<i>Primary income</i>	-9 191	-9 541	-9 975	-10 436	-9 880	-8 605
Credits	11 498	12 087	11 681	12 213	12 280	12 413
Debits	-20 689	-21 628	-21 656	-22 650	-22 160	-21 018
<i>Secondary income</i>	-623	-569	-525	-520	-490	-446
Credits(d)	1 780	1 844	1 907	1 925	1 959	2 012
Debits	-2 404	-2 413	-2 432	-2 445	-2 449	-2 458

TREND ESTIMATES (e)						
CURRENT ACCOUNT	-14 882	-13 482	-11 973	-11 033	-10 645	-11 175
<i>Goods and Services</i>	-4 842	-3 289	-1 407	-416	-457	-1 596
Credits	75 558	78 192	81 454	83 607	84 261	83 758
Debits	-80 400	-81 481	-82 860	-84 023	-84 718	-85 354
Goods	-1 318	394	2 262	3 122	2 951	1 762
Credits	62 213	64 593	67 550	69 344	69 654	68 892
Rural goods(b)	9 146	9 343	9 667	9 976	10 160	10 219
Non-rural goods(b)	48 997	51 387	54 129	55 659	55 899	55 220
Net exports of goods under merchandising	78	88	82	55	26	8
Non-monetary gold	3 992	3 775	3 672	3 654	3 569	3 445
Debits	-63 531	-64 200	-65 287	-66 222	-66 703	-67 130
Consumption goods	-19 238	-19 636	-20 046	-20 434	-20 712	-20 850
Capital goods	-16 155	-16 279	-16 190	-15 811	-15 358	-15 190
Intermediate and other merchandise goods	-26 941	-27 110	-27 882	-28 894	-29 652	-30 161
Non-monetary gold	-1 196	-1 175	-1 169	-1 083	-981	-929
Services	-3 524	-3 683	-3 669	-3 538	-3 408	-3 358
Credits	13 345	13 599	13 904	14 263	14 608	14 866
Debits	-16 869	-17 281	-17 573	-17 801	-18 016	-18 224
<i>Primary income</i>	-9 458	-9 617	-10 023	-10 106	-9 703	-9 121
Credits	11 465	11 739	11 988	12 103	12 269	12 440
Debits	-20 923	-21 356	-22 011	-22 209	-21 972	-21 562
<i>Secondary income</i>	-583	-576	-543	-511	-485	-457
Credits	1 787	1 841	1 893	1 931	1 966	1 999
Debits	-2 370	-2 417	-2 436	-2 443	-2 451	-2 456

(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

2011-12 2012-13 2013-14 Mar Qtr 2013 Jun Qtr 2013 Sep Qtr 2013 Dec Qtr 2013 Mar Qtr 2014 Jun Qtr 2014

CHAIN VOLUME MEASURES – ORIGINAL (\$M)

Goods and services	-3 072	12 693	42 803	4 755	8 026	6 378	8 902	13 853	13 669
Credits	315 638	334 664	357 309	79 128	87 430	87 912	90 828	86 537	92 032
Goods	265 109	282 888	302 281	65 849	74 504	74 639	76 912	72 527	78 204
Services	50 529	51 776	55 028	13 279	12 927	13 274	13 916	14 010	13 828
Debits	-318 710	-321 971	-314 506	-74 373	-79 404	-81 534	-81 925	-72 684	-78 363
Goods	-257 516	-256 409	-250 064	-58 822	-62 899	-64 652	-65 158	-57 883	-62 371
Services	-61 194	-65 562	-64 441	-15 551	-16 505	-16 882	-16 767	-14 801	-15 991

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)

Goods and services	..	..	..	4 580	5 124	8 223	9 612	14 281	10 657
Credits	..	..	..	83 544	86 245	86 935	87 882	91 601	90 862
Goods	..	..	..	70 304	73 108	73 625	74 169	77 667	76 805
Services	..	..	..	13 240	13 137	13 310	13 714	13 935	14 057
Debits	..	..	..	-78 964	-81 121	-78 712	-78 270	-77 320	-80 206
Goods	..	..	..	-62 440	-64 265	-62 612	-62 016	-61 574	-63 863
Services	..	..	..	-16 524	-16 856	-16 100	-16 254	-15 747	-16 343

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

Goods and Services	..	..	..	90.4	91.0	93.6	94.4	95.2	89.2
Credits	..	..	..	90.4	91.0	93.6	94.4	95.2	89.2
Goods	..	..	..	88.1	88.9	91.8	92.4	93.5	86.2
Services	..	..	..	102.2	102.8	103.8	104.8	104.9	105.5
Debits	..	..	..	100.2	100.4	106.8	107.0	109.5	106.9
Goods	..	..	..	99.7	99.9	106.0	106.1	108.4	105.5
Services	..	..	..	102.0	102.5	110.1	110.5	113.9	112.0

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (INDEX)

Goods and Services	100.0	90.6	93.9	91.2	90.9	94.3	94.2	96.3	90.4
Credits	100.0	90.6	93.9	91.2	90.9	94.3	94.2	96.3	90.4
Goods	100.0	88.3	91.8	89.1	88.7	92.6	92.2	94.8	87.6
Services	100.0	102.0	104.7	102.2	102.6	103.7	104.8	105.0	105.4
Debits	100.0	100.0	107.6	100.3	100.2	106.9	106.5	109.8	106.9
Goods	100.0	99.7	106.6	99.9	99.7	106.3	105.7	108.9	105.7
Services	100.0	101.3	111.6	102.0	102.4	110.1	110.5	114.0	112.0

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

Goods and Services	100.0	90.2	86.4	90.2	90.6	87.7	88.2	87.0	83.4
Goods	100.0	88.3	85.2	88.4	89.0	86.6	87.1	86.3	81.7
Services	100.0	100.8	93.8	100.1	100.2	94.3	94.8	92.1	94.2

TERMS OF TRADE – TREND ESTIMATES (INDEX)

Goods and Services	..	..	..	89.7	89.7	89.1	87.8	86.3	84.9
Goods	..	..	..	87.8	88.1	87.9	86.8	85.2	83.5
Services	..	..	..	100.6	98.8	96.5	94.6	93.5	93.3

.. 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.

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	265 109	248 919	274 414	58 656	65 753	68 753	70 305	68 562	66 794
<i>General Merchandise</i>	<i>248 248</i>	<i>232 407</i>	<i>260 127</i>	<i>54 696</i>	<i>61 743</i>	<i>65 221</i>	<i>66 552</i>	<i>64 705</i>	<i>63 649</i>
Rural goods	34 728	36 273	39 755	8 748	10 064	9 451	9 653	10 410	10 241
Meat and meat preparations	7 121	7 645	9 873	1 699	2 090	2 296	2 568	2 391	2 618
Cereal grains and cereal preparations	9 061	9 285	9 319	2 571	2 639	2 124	1 746	3 037	2 412
Wool and sheepskins	3 123	2 869	2 877	797	735	647	876	729	625
Other rural	15 423	16 474	17 686	3 681	4 600	4 384	4 463	4 253	4 586
Non-rural goods	213 520	196 134	220 372	45 948	51 679	55 770	56 899	54 295	53 408
Metal ores and minerals	85 426	79 141	96 772	19 498	22 269	23 953	25 566	24 375	22 878
Coal, coke and briquettes	48 216	38 914	40 255	8 844	10 113	10 213	10 841	9 909	9 292
Other mineral fuels	25 691	26 424	29 316	5 731	6 044	7 371	6 731	7 621	7 593
Metals (excl. non-monetary gold)	11 699	10 478	11 159	2 554	2 912	2 756	2 698	2 753	2 952
Machinery	8 838	8 709	9 108	2 002	2 167	2 358	2 307	2 120	2 323
Transport equipment	4 198	4 334	5 097	960	1 070	1 342	1 421	1 075	1 259
Other manufactures	16 916	16 034	16 776	3 575	4 021	4 454	4 364	3 830	4 128
Other non-rural (incl. sugar and beverages)	10 868	10 422	10 133	2 372	2 646	2 890	2 541	2 171	2 531
Beverages	2 077	2 046	2 062	458	506	525	550	464	523
Sugar, sugar preparations & honey	1 746	1 615	np	154	442	525	441	np	np
Other	7 045	6 761	np	1 760	1 698	1 840	1 550	np	np
Goods procured in ports by carriers	1 668	1 678	1 756	412	437	433	430	441	452
<i>Net exports of goods under merchanting</i>	<i>211</i>	<i>277</i>	<i>168</i>	<i>83</i>	<i>85</i>	<i>92</i>	<i>55</i>	<i>20</i>	<i>1</i>
Goods acquired under merchanting (negative exports)	-1 475	-1 479	-1 138	-301	-328	-244	-261	-306	-327
Goods sold under merchanting	1 686	1 756	1 306	384	413	336	316	326	328
<i>Non-monetary gold</i>	<i>16 650</i>	<i>16 235</i>	<i>14 119</i>	<i>3 877</i>	<i>3 925</i>	<i>3 440</i>	<i>3 698</i>	<i>3 837</i>	<i>3 144</i>

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

GOODS DEBITS(a): Original

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
GOODS DEBITS	-257 516	-255 393	-266 350	-58 705	-62 625	-68 660	-68 946	-62 985	-65 759
<i>General Merchandise</i>	-250 808	-250 224	-262 137	-57 651	-61 400	-67 391	-67 915	-62 058	-64 773
Consumption goods	-72 224	-75 810	-82 149	-17 835	-18 276	-21 327	-21 994	-19 203	-19 625
Food and beverages, mainly for consumption	-9 802	-10 186	-11 854	-2 496	-2 335	-2 935	-3 240	-2 870	-2 809
Household electrical items	-5 120	-5 113	-5 218	-985	-1 285	-1 343	-1 465	-1 092	-1 318
Non-industrial transport equipment	-17 442	-18 778	-19 337	-4 648	-4 678	-5 113	-5 335	-4 246	-4 643
Textiles, clothing and footwear	-11 175	-12 265	-13 836	-3 076	-2 896	-3 589	-3 382	-3 582	-3 283
Toys, books and leisure goods	-5 218	-5 193	-5 634	-1 018	-1 229	-1 493	-1 630	-1 179	-1 332
Consumption goods n.e.s.	-23 467	-24 275	-26 270	-5 612	-5 853	-6 854	-6 942	-6 234	-6 240
Capital goods	-69 597	-66 015	-63 004	-13 945	-16 620	-16 942	-16 808	-13 660	-15 594
Machinery and industrial equipment	-20 340	-20 322	-20 882	-4 516	-4 768	-5 536	-5 076	-5 084	-5 186
ADP equipment	-8 226	-7 876	-8 421	-1 841	-2 019	-2 050	-2 304	-1 975	-2 092
Telecommunications equipment	-7 891	-8 279	-8 340	-1 825	-2 040	-2 130	-2 410	-1 725	-2 075
Civil aircraft and confidentialised items(b)	-6 709	-4 483	-5 875	-638	-1 230	-1 239	-1 541	-1 601	-1 494
Industrial transport equipment n.e.s.	-9 583	-9 662	-7 935	-2 101	-2 176	-2 273	-1 943	-1 838	-1 881
Capital goods n.e.s.	-16 848	-15 393	-11 551	-3 024	-4 387	-3 714	-3 534	-1 437	-2 866
Intermediate and other merchandise goods	-108 987	-108 399	-116 984	-25 871	-26 504	-29 122	-29 113	-29 195	-29 554
Food and beverages, mainly for industry	-1 251	-1 136	-1 416	-259	-285	-348	-342	-346	-380
Primary industrial supplies n.e.s.	-1 678	-1 546	-1 403	-284	-374	-345	-318	-413	-327
Fuels and lubricants	-38 288	-38 932	-42 387	-9 424	-9 703	-9 975	-10 937	-10 761	-10 714
Parts for transport equipment	-10 763	-10 306	-10 420	-2 357	-2 517	-2 816	-2 470	-2 510	-2 624
Parts for ADP equipment	-713	-599	-626	-135	-155	-160	-125	-162	-179
Other parts for capital goods	-14 103	-13 720	-14 716	-3 200	-3 361	-3 810	-3 757	-3 627	-3 522
Organic and inorganic chemicals	-4 504	-4 118	-3 866	-925	-789	-942	-990	-907	-1 027
Paper and paperboard	-2 177	-2 214	-2 311	-525	-490	-605	-576	-570	-560
Textile yarn and fabrics	-1 165	-1 085	-1 261	-246	-271	-322	-322	-306	-311
Iron and steel	-4 002	-3 931	-4 095	-855	-900	-981	-855	-1 068	-1 191
Plastics	-3 055	-3 024	-3 620	-723	-762	-918	-925	-914	-863
Processed industrial supplies n.e.s.	-24 899	-25 619	-28 575	-6 410	-6 404	-7 259	-6 976	-7 008	-7 332
Other merchandise goods(b)	-475	-474	-508	-104	-97	-197	-67	-156	-88
Goods procured in ports by carriers	-1 914	-1 695	-1 780	-424	-396	-444	-453	-447	-436
<i>Non-monetary gold</i>	-6 708	-5 169	-4 213	-1 054	-1 225	-1 269	-1 031	-927	-986

(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

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	61 968	64 984	67 576	68 564	72 624	66 193
<i>General Merchandise</i>	58 008	60 974	64 044	64 811	68 767	63 048
Rural goods	9 010	9 546	9 578	9 691	10 809	9 740
Meat and meat preparations	1 934	2 056	2 297	2 319	2 730	2 583
Cereal grains and cereal preparations	2 270	2 399	2 221	2 175	2 680	2 190
Wool and sheepskins	745	741	813	766	685	634
Other rural	4 060	4 350	4 248	4 432	4 713	4 333
Non-rural goods	48 998	51 428	54 466	55 120	57 958	53 308
Metal ores and minerals	20 510	22 059	23 610	24 973	25 549	22 692
Coal, coke and briquettes(a)	9 333	9 868	10 473	10 321	10 456	9 072
Other mineral fuels(b)	6 233	6 350	6 709	6 480	8 441	8 002
Metals (excl. non-monetary gold)	2 661	2 739	2 818	2 706	2 888	2 782
Machinery	2 218	2 181	2 236	2 208	2 329	2 336
Transport equipment	1 074	1 095	1 254	1 357	1 194	1 290
Other manufactures	3 933	4 030	4 207	4 219	4 223	4 138
Other non-rural (incl. sugar and beverages)	2 615	2 674	2 729	2 428	2 424	2 551
Beverages	519	504	497	520	525	521
Sugar, sugar preparations & honey	336	472	392	358	np	np
Other(c)	1 760	1 698	1 840	1 550	np	np
Goods procured in ports by carriers	421	432	430	429	453	446
<i>Net exports of goods under merchanting(c)</i>	83	85	92	55	20	1
<i>Non-monetary gold(c)</i>	3 877	3 925	3 440	3 698	3 837	3 144

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

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-62 265	-64 173	-66 343	-65 791	-66 740	-67 404
<i>General Merchandise</i>	-61 211	-62 948	-65 074	-64 760	-65 813	-66 418
Consumption goods	-19 338	-19 363	-20 347	-20 195	-20 955	-20 751
Food and beverages, mainly for consumption	-2 694	-2 567	-2 803	-2 885	-3 100	-3 090
Household electrical items	-1 272	-1 301	-1 275	-1 234	-1 392	-1 333
Non-industrial transport equipment	-4 949	-4 731	-5 107	-4 976	-4 609	-4 613
Textiles, clothing and footwear	-3 032	-3 203	-3 362	-3 324	-3 591	-3 620
Toys, books and leisure goods	-1 276	-1 328	-1 366	-1 368	-1 468	-1 443
Consumption goods n.e.s.	-6 116	-6 233	-6 433	-6 408	-6 795	-6 652
Capital goods	-15 235	-16 711	-16 512	-15 762	-14 802	-15 704
Machinery and industrial equipment	-4 844	-4 923	-5 229	-4 861	-5 451	-5 356
ADP equipment	-2 019	-1 931	-2 067	-2 187	-2 147	-2 009
Telecommunications equipment	-2 128	-2 138	-2 093	-2 043	-2 017	-2 167
Civil aircraft and confidentialised items(b)(c)	-638	-1 230	-1 239	-1 541	-1 601	-1 494
Industrial transport equipment n.e.s.	-2 185	-2 204	-2 160	-1 958	-1 903	-1 898
Capital goods n.e.s.	-3 421	-4 284	-3 725	-3 172	-1 683	-2 780
Intermediate and other merchandise goods	-26 639	-26 875	-28 215	-28 803	-30 056	-29 963
Food and beverages, mainly for industry	-270	-295	-333	-333	-358	-392
Primary industrial supplies n.e.s.	-344	-383	-342	-266	-501	-338
Fuels and lubricants(b)	-9 424	-9 703	-9 975	-10 937	-10 761	-10 714
Parts for transport equipment	-2 494	-2 521	-2 695	-2 427	-2 671	-2 624
Parts for ADP equipment	-146	-143	-157	-128	-172	-167
Other parts for capital goods	-3 395	-3 371	-3 612	-3 728	-3 836	-3 533
Organic and inorganic chemicals	-941	-844	-906	-953	-921	-1 094
Paper and paperboard	-554	-536	-548	-555	-600	-615
Textile yarn and fabrics	-263	-280	-303	-309	-330	-322
Iron and steel	-906	-889	-927	-871	-1 123	-1 171
Plastics(d)	-760	-798	-874	-886	-958	-906
Processed industrial supplies n.e.s.(d)	-6 614	-6 619	-6 903	-6 888	-7 221	-7 563
Other merchandise goods(c)(e)	-104	-97	-197	-67	-156	-88
Goods procured in ports by carriers(b)	-424	-396	-444	-453	-447	-436
Non-monetary gold(b)	-1 054	-1 225	-1 269	-1 031	-927	-986

(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.

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	70 304	73 108	73 625	74 169	77 667	76 805
<i>General Merchandise</i>	66 248	68 582	69 733	69 763	73 327	73 118
Rural goods	9 194	9 809	9 440	9 434	10 113	9 213
Meat and meat preparations	2 001	2 130	2 287	2 247	2 439	2 248
Cereal grains and cereal preparations	2 125	2 225	1 952	2 015	2 496	2 029
Wool and sheepskins	897	909	994	907	784	776
Other rural	4 171	4 545	4 208	4 265	4 393	4 160
Non-rural goods	57 054	58 773	60 293	60 329	63 214	63 905
Metal ores and minerals(b)	23 943	24 637	25 164	25 734	27 763	28 647
Coal, coke and briquettes(c)	13 234	14 345	14 853	15 302	15 440	15 303
Other mineral fuels(b)(d)	6 653	6 268	6 693	5 987	6 954	6 621
Metals (excl. non-monetary gold)	2 778	2 968	2 943	2 879	2 929	2 790
Machinery	2 183	2 115	2 138	2 075	2 128	2 146
Transport equipment	1 067	1 041	1 150	1 285	1 136	1 264
Other manufactures	3 990	4 061	4 105	4 103	4 002	4 029
Other non-rural (incl. sugar and beverages)	2 803	2 912	2 858	2 582	2 449	2 680
Beverages	509	491	475	512	490	489
Sugar, sugar preparations & honey	460	611	512	476	np	np
Other(e)	1 834	1 811	1 871	1 593	np	np
Goods procured in ports by carriers	404	427	390	382	413	425
<i>Net exports of goods under merchanting(e)</i>	87	88	91	54	20	1
<i>Non-monetary gold(e)</i>	3 970	4 438	3 800	4 352	4 320	3 685

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

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-62 440	-64 265	-62 612	-62 016	-61 574	-63 863
<i>General Merchandise</i>	-61 357	-62 874	-61 200	-60 803	-60 536	-62 708
Consumption goods	-19 385	-19 283	-19 230	-19 187	-19 526	-19 643
Food and beverages, mainly for consumption	-2 690	-2 482	-2 546	-2 620	-2 673	-2 700
Household electrical items	-1 294	-1 318	-1 226	-1 204	-1 307	-1 297
Non-industrial transport equipment	-4 906	-4 749	-5 054	-4 947	-4 589	-4 608
Textiles, clothing and footwear	-3 015	-3 115	-2 998	-3 014	-3 102	-3 246
Toys, books and leisure goods	-1 258	-1 280	-1 249	-1 272	-1 316	-1 343
Consumption goods n.e.s.	-6 221	-6 339	-6 157	-6 130	-6 538	-6 450
Capital goods	-15 262	-16 630	-15 369	-14 829	-13 509	-14 932
Machinery and industrial equipment	-4 931	-5 003	-4 879	-4 560	-4 978	-5 067
ADP equipment	-1 977	-1 898	-1 883	-2 022	-1 921	-1 871
Telecommunications equipment	-2 222	-2 210	-2 053	-2 057	-1 972	-2 254
Civil aircraft and confidentialised items(c)(d)	-620	-1 158	-1 045	-1 325	-1 307	-1 264
Industrial transport equipment n.e.s.	-2 133	-2 183	-2 119	-1 915	-1 844	-1 860
Capital goods n.e.s.	-3 379	-4 178	-3 390	-2 950	-1 487	-2 616
Intermediate and other merchandise goods	-26 710	-26 961	-26 601	-26 786	-27 502	-28 132
Food and beverages, mainly for industry	-299	-328	-344	-351	-345	-379
Primary industrial supplies n.e.s.	-347	-392	-318	-253	-444	-305
Fuels and lubricants(e)	-9 417	-9 941	-9 676	-9 966	-9 770	-9 897
Parts for transport equipment	-2 494	-2 495	-2 518	-2 294	-2 441	-2 444
Parts for ADP equipment	-144	-138	-141	-118	-152	-154
Other parts for capital goods	-3 354	-3 284	-3 285	-3 443	-3 438	-3 285
Organic and inorganic chemicals	-993	-888	-908	-988	-907	-1 037
Paper and paperboard	-552	-525	-507	-530	-558	-586
Textile yarn and fabrics	-269	-283	-279	-292	-314	-312
Iron and steel	-970	-937	-913	-867	-1 155	-1 244
Plastics(f)	-723	-741	-778	-796	-820	-793
Processed industrial supplies n.e.s.(f)	-6 634	-6 511	-6 346	-6 411	-6 614	-7 208
Other merchandise goods(d)(g)	-104	-97	-187	-64	-144	-84
Goods procured in ports by carriers(c)	-411	-400	-401	-414	-401	-403
Non-monetary gold(c)	-1 083	-1 391	-1 412	-1 213	-1 037	-1 155

- (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)					
	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	100.0	88.0	90.8	88.1	88.9	91.8	92.4	93.5	86.2
<i>General Merchandise</i>	<i>100.0</i>	<i>87.4</i>	<i>91.0</i>	<i>87.6</i>	<i>88.9</i>	<i>91.8</i>	<i>92.9</i>	<i>93.8</i>	<i>86.2</i>
Rural goods	100.0	96.1	104.1	98.0	97.3	101.5	102.7	106.9	105.7
Meat and meat preparations	100.0	96.7	107.1	96.6	96.5	100.4	103.2	111.9	114.9
Cereal grains and cereal preparations	100.0	105.8	109.7	106.8	107.8	113.8	107.9	107.4	107.9
Wool and sheepskins	100.0	79.8	83.1	83.1	81.5	81.8	84.4	87.3	81.7
Other rural	100.0	94.3	103.9	97.3	95.7	100.9	103.9	107.3	104.2
Non-rural goods	100.0	86.0	89.0	85.9	87.5	90.3	91.4	91.7	83.4
Metal ores and minerals	100.0	83.9	90.2	85.7	89.5	93.8	97.0	92.0	79.2
Coal, coke and briquettes	100.0	73.8	66.1	70.5	68.8	70.5	67.4	67.7	59.3
Other mineral fuels	100.0	95.6	111.7	93.7	101.3	100.2	108.2	121.4	120.9
Metals (excl. non-monetary gold)	100.0	93.0	96.7	95.8	92.3	95.7	94.0	98.6	99.7
Machinery	100.0	100.8	107.3	101.6	103.1	104.6	106.4	109.4	108.9
Transport equipment	100.0	100.9	105.4	100.6	105.2	109.0	105.6	105.1	102.1
Other manufactures	100.0	98.7	103.3	98.6	99.2	102.5	102.8	105.5	102.7
Other non-rural (incl. sugar and beverages)	100.0	92.6	95.9	93.3	91.8	95.5	94.0	99.0	95.2
Beverages	100.0	101.9	104.8	101.9	102.7	104.7	101.5	107.1	106.5
Sugar, sugar preparations & honey	100.0	79.5	np	73.0	77.3	76.6	75.2	np	np
Other	100.0	93.7	np	96.0	93.8	98.3	97.3	np	np
Goods procured in ports by carriers	100.0	102.8	109.1	104.3	101.3	110.3	112.4	109.7	104.9
<i>Net exports of goods under merchanting</i>	<i>100.0</i>	<i>85.1</i>	<i>92.7</i>	<i>95.9</i>	<i>96.1</i>	<i>100.7</i>	<i>101.6</i>	<i>102.4</i>	<i>88.7</i>
<i>Non-monetary gold</i>	<i>100.0</i>	<i>96.8</i>	<i>87.4</i>	<i>97.7</i>	<i>88.4</i>	<i>90.5</i>	<i>85.0</i>	<i>88.8</i>	<i>85.3</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)					
	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.0	99.6	106.5	99.7	99.9	106.0	106.1	108.4	105.5
<i>General Merchandise</i>	<i>100.0</i>	<i>99.7</i>	<i>106.9</i>	<i>99.8</i>	<i>100.1</i>	<i>106.3</i>	<i>106.5</i>	<i>108.7</i>	<i>105.9</i>
Consumption goods	100.0	99.8	105.9	99.8	100.4	105.8	105.3	107.3	105.6
Food and beverages, mainly for consumption	100.0	100.3	112.5	100.1	103.4	110.1	110.1	116.0	114.5
Household electrical items	100.0	97.9	103.6	98.3	98.7	104.0	102.5	106.5	102.8
Non-industrial transport equipment	100.0	100.3	100.7	100.9	99.6	101.0	100.6	100.4	100.1
Textiles, clothing and footwear	100.0	101.0	111.9	100.6	102.8	112.1	110.3	115.8	111.5
Toys, books and leisure goods	100.0	102.0	108.8	101.4	103.8	109.4	107.6	111.6	107.5
Consumption goods n.e.s.	100.0	98.6	103.9	98.3	98.3	104.5	104.5	103.9	103.1
Capital goods	100.0	100.2	107.4	99.8	100.5	107.4	106.3	109.6	105.2
Machinery and industrial equipment	100.0	98.5	107.2	98.2	98.4	107.2	106.6	109.5	105.7
ADP equipment	100.0	99.6	109.4	102.1	101.7	109.8	108.1	111.8	107.4
Telecommunications equipment	100.0	97.1	100.1	95.8	96.8	102.0	99.3	102.3	96.1
Civil aircraft and confidentialised items(d)	100.0	103.6	118.9	102.9	106.2	118.5	116.3	122.5	118.2
Industrial transport equipment n.e.s.	100.0	101.8	102.6	102.4	101.0	101.9	102.3	103.2	102.1
Capital goods n.e.s.	100.0	102.5	110.6	101.3	102.5	109.9	107.5	113.2	106.3
Intermediate and other merchandise goods	100.0	99.3	107.3	99.7	99.7	106.1	107.5	109.3	106.5
Food and beverages, mainly for industry	100.0	91.3	99.7	90.2	90.0	96.8	94.8	103.7	103.3
Primary industrial supplies n.e.s.	100.0	98.4	106.3	99.3	97.7	107.5	105.2	112.9	110.7
Fuels and lubricants	100.0	97.6	107.8	100.1	97.6	103.1	109.7	110.1	108.3
Parts for transport equipment	100.0	100.2	107.5	100.0	101.1	107.0	105.8	109.4	107.4
Parts for ADP equipment	100.0	102.0	110.7	101.1	103.6	111.4	108.6	112.9	108.1
Other parts for capital goods	100.0	101.1	109.4	101.2	102.6	109.9	108.3	111.6	107.5
Organic and inorganic chemicals	100.0	100.7	100.7	94.8	95.0	99.8	96.5	101.6	105.4
Paper and paperboard	100.0	100.1	106.0	100.3	102.1	108.1	104.7	107.6	105.0
Textile yarn and fabrics	100.0	98.4	105.3	97.9	99.0	108.4	105.8	105.2	103.1
Iron and steel	100.0	95.0	98.0	93.4	94.9	101.6	100.5	97.2	94.1
Plastics	100.0	104.1	113.6	105.2	107.7	112.4	111.3	116.9	114.2
Processed industrial supplies n.e.s.	100.0	100.7	107.5	99.7	101.7	108.8	107.4	109.2	104.9
Other merchandise goods(d)	100.0	99.6	106.3	99.8	99.5	105.6	105.0	108.4	105.2
Goods procured in ports by carriers	100.0	100.9	110.0	103.1	98.9	110.7	109.5	111.6	108.3
<i>Non-monetary gold</i>	<i>100.0</i>	<i>96.3</i>	<i>87.4</i>	<i>97.3</i>	<i>88.1</i>	<i>89.9</i>	<i>85.0</i>	<i>89.4</i>	<i>85.4</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.

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	50 529	52 808	57 606	13 557	13 278	13 770	14 570	14 691	14 575
Manufacturing services on physical inputs owned by others	21	1	29	—	1	6	7	9	7
Maintenance and repair services n.i.e.	47	57	84	14	17	34	23	15	12
Transport	6 331	6 082	6 472	1 613	1 422	1 567	1 651	1 709	1 545
Passenger(b)	2 620	2 374	2 352	708	466	535	631	678	508
Freight	372	346	322	78	97	79	95	71	77
Other	2 278	2 243	2 474	513	595	629	611	599	635
Postal and courier services(c)	1 061	1 119	1 324	314	264	324	314	361	325
Travel	30 439	31 119	33 602	7 948	7 679	8 106	8 438	8 653	8 405
Business	3 864	4 031	4 038	1 019	1 031	942	1 023	1 047	1 026
Personal	26 575	27 088	29 564	6 929	6 648	7 164	7 415	7 606	7 379
Education-related	14 711	14 553	15 706	3 432	3 894	4 066	3 628	3 748	4 264
Other services(d)	11 864	12 535	13 858	3 497	2 754	3 098	3 787	3 858	3 115
Construction	79	32	135	9	8	8	59	36	32
Insurance and pension services	449	473	533	107	140	131	128	122	152
Financial services	1 417	2 111	3 048	550	612	678	792	764	814
Charges for the use of intellectual property n.i.e.	848	827	759	211	201	186	227	168	178
Telecommunications, computer and information services	1 638	1 792	1 910	465	451	503	480	450	477
Telecommunication services	129	212	201	46	50	52	43	53	53
Computer and information services	1 509	1 580	1 709	419	401	451	437	397	424
Computer services	1 264	1 258	1 383	324	332	362	344	330	347
Information services	66	81	118	20	22	35	34	20	29
Other services	179	241	208	75	47	54	59	47	48
Other business services	7 496	8 553	9 176	2 186	2 314	2 147	2 333	2 251	2 445
Research and development services	494	607	772	162	156	177	220	189	186
Professional and management consulting services	3 591	4 268	4 655	1 139	1 162	1 056	1 149	1 186	1 264
Legal, accounting, management consulting, public relations and other professional services	3 190	3 551	3 868	902	985	883	937	975	1 073
Advertising, market research and public opinion polling	401	717	787	237	177	173	212	211	191
Technical, trade-related and other business services	3 411	3 678	3 749	885	996	914	964	876	995
Architectural, engineering and other technical services	1 953	1 832	1 707	439	466	398	458	399	452
Waste treatment and de-pollution, agricultural and mining services	163	265	305	52	97	110	86	54	55
Operational leasing services	256	288	264	62	64	71	62	68	63
Trade-related commission services	691	665	679	169	161	145	169	168	197
Other business services n.i.e.	348	628	794	163	208	190	189	187	228
Personal, cultural and recreational services	870	828	950	221	199	180	206	285	279
Audiovisual and related services	189	169	170	54	30	28	36	67	39
Other personal, cultural and recreational services	681	659	780	167	169	152	170	218	240
Government goods and services n.i.e.	894	933	908	233	234	224	226	229	229
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 189	1 327	1 463	301	397	356	360	335	412
Gross inward insurance claims payable	-896	-861	-904	-240	-217	-224	-234	-240	-206
Tourism related services(e)	33 059	33 493	35 954	8 656	8 145	8 641	9 069	9 331	8 913

— 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.

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-61 194	-66 365	-71 900	-15 852	-16 909	-18 587	-18 522	-16 866	-17 925
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-380	-607	-789	-182	-126	-192	-226	-236	-135
Transport	-16 118	-16 858	-17 247	-4 036	-4 080	-4 517	-4 484	-4 098	-4 148
Passenger(c)	-6 688	-7 070	-6 521	-1 740	-1 701	-1 705	-1 693	-1 472	-1 651
Freight	-8 945	-9 144	-9 711	-2 124	-2 225	-2 511	-2 486	-2 381	-2 333
Other	-368	-555	-898	-144	-138	-256	-288	-210	-144
Postal and courier services(d)	-117	-89	-117	-28	-16	-45	-17	-35	-20
Travel	-26 784	-27 664	-30 553	-6 387	-7 138	-8 270	-7 660	-6 987	-7 636
Business	-3 216	-3 582	-3 517	-883	-946	-896	-821	-935	-865
Personal	-23 568	-24 082	-27 036	-5 504	-6 192	-7 374	-6 839	-6 052	-6 771
Education-related	-975	-1 103	-1 109	-268	-227	-371	-233	-257	-248
Other services(e)	-22 593	-22 979	-25 927	-5 236	-5 965	-7 003	-6 606	-5 795	-6 523
Construction	—	—	—	—	—	—	—	—	—
Insurance and pension services	-782	-758	-843	-196	-205	-208	-216	-208	-211
Financial services	-936	-924	-1 443	-227	-273	-361	-393	-355	-334
Charges for the use of intellectual property n.i.e.	-3 962	-4 111	-4 153	-1 004	-999	-978	-1 079	-966	-1 130
Telecommunications, computer and information services	-1 819	-2 000	-2 654	-504	-550	-603	-701	-655	-695
Telecommunication services	-250	-230	-226	-53	-56	-68	-49	-59	-50
Computer and information services	-1 569	-1 770	-2 428	-451	-494	-535	-652	-596	-645
Computer services	-1 322	-1 426	-1 878	-346	-397	-435	-482	-456	-505
Information services	-84	-110	-195	-36	-27	-31	-78	-42	-44
Other services	-163	-234	-355	-69	-70	-69	-92	-98	-96
Other business services	-7 900	-10 700	-11 620	-2 576	-2 892	-2 854	-3 065	-2 693	-3 008
Research and development services	-257	-276	-361	-50	-84	-80	-90	-82	-109
Professional and management consulting services	-2 937	-4 562	-5 134	-1 154	-1 290	-1 223	-1 375	-1 175	-1 361
Legal, accounting, management consulting, public relations and other professional services	-2 694	-4 266	-4 844	-1 075	-1 198	-1 153	-1 287	-1 105	-1 299
Advertising, market research and public opinion polling	-243	-296	-290	-79	-92	-70	-88	-70	-62
Technical, trade-related and other business services	-4 706	-5 862	-6 125	-1 372	-1 518	-1 551	-1 600	-1 436	-1 538
Architectural, engineering and other technical services	-2 585	-3 167	-3 525	-776	-806	-913	-1 002	-785	-825
Waste treatment and de-pollution, agricultural and mining services	-562	-286	-243	-52	-62	-60	-66	-55	-62
Operational leasing services	-617	-698	-556	-178	-177	-147	-151	-144	-114
Trade-related commission services	-187	-266	-322	-101	-69	-70	-68	-93	-91
Other business services n.i.e.	-755	-1 445	-1 479	-265	-404	-361	-313	-359	-446
Personal, cultural and recreational services	-1 572	-1 757	-1 580	-497	-400	-349	-439	-418	-374
Audiovisual and related services	-1 254	-1 410	-1 299	-352	-331	-307	-373	-308	-311
Other personal, cultural and recreational services	-318	-347	-281	-145	-69	-42	-66	-110	-63
Government goods and services n.i.e.	-940	-986	-1 018	-243	-246	-255	-259	-250	-254
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 500	-1 449	-1 580	-382	-387	-398	-397	-393	-392
Gross outward insurance claims receivable	987	923	1 000	238	248	253	245	249	253
Tourism related services(f)	-33 472	-34 734	-37 074	-8 127	-8 839	-9 975	-9 353	-8 459	-9 287

— 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.

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m

SEASONALLY ADJUSTED

	13 528	13 501	13 818	14 366	14 623	14 827
Services Credits						
Manufacturing services on physical inputs owned by others(b)	—	1	6	7	9	7
Maintenance and repair services n.i.e.(b)	14	17	34	23	15	12
Transport	1 546	1 527	1 545	1 631	1 640	1 662
Passenger(c)	625	552	568	587	596	602
Freight	82	92	81	93	75	73
Other	529	597	612	607	619	634
Postal and courier services(d)	310	286	284	343	351	353
Travel	7 845	7 887	8 072	8 407	8 514	8 636
Other services	4 123	4 069	4 162	4 298	4 445	4 510
Services Debits	-16 863	-17 282	-17 727	-17 959	-17 941	-18 307
Manufacturing services on physical inputs owned by others(b)	—	—	—	—	—	—
Maintenance and repair services n.i.e.(b)	-182	-126	-192	-226	-236	-135
Transport	-4 262	-4 209	-4 353	-4 297	-4 323	-4 280
Passenger(c)	-1 838	-1 730	-1 647	-1 635	-1 559	-1 678
Freight	-2 253	-2 314	-2 423	-2 347	-2 520	-2 425
Other	-144	-138	-256	-288	-210	-144
Postal and courier services(d)	-27	-26	-26	-27	-33	-32
Travel	-6 926	-7 301	-7 582	-7 628	-7 566	-7 800
Other services(e)	-5 494	-5 646	-5 600	-5 808	-5 817	-6 092
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 470	8 439	8 639	8 994	9 110	9 238
Tourism related services debits(f)	-8 764	-9 031	-9 230	-9 263	-9 125	-9 479

TREND ESTIMATES (g)

	13 345	13 599	13 904	14 263	14 608	14 866
Services Credits						
Manufacturing services on physical inputs owned by others	—	2	5	7	8	8
Maintenance and repair services n.i.e.	15	21	26	24	18	12
Transport	1 534	1 539	1 564	1 606	1 643	1 665
Passenger(c)	599	576	569	580	595	604
Freight	85	87	88	85	79	74
Other	561	583	603	615	620	629
Postal and courier services(d)	288	293	304	326	348	357
Travel	7 793	7 921	8 118	8 331	8 518	8 663
Other services	4 003	4 115	4 192	4 295	4 420	4 518
Services Debits	-16 869	-17 281	-17 573	-17 801	-18 016	-18 224
Manufacturing services on physical inputs owned by others	—	—	—	—	—	—
Maintenance and repair services n.i.e.	-142	-158	-189	-213	-207	-178
Transport	-4 249	-4 227	-4 205	-4 221	-4 258	-4 293
Passenger(c)	-1 793	-1 744	-1 665	-1 617	-1 613	-1 629
Freight	-2 288	-2 321	-2 371	-2 418	-2 446	-2 461
Other	-140	-135	-143	-157	-169	-171
Postal and courier services(d)	-28	-27	-26	-28	-31	-32
Travel	-7 003	-7 291	-7 504	-7 608	-7 664	-7 724
Other services	-5 475	-5 605	-5 675	-5 759	-5 887	-6 028
MEMORANDUM ITEMS:						
Tourism related services credits(f)	8 392	8 498	8 687	8 912	9 114	9 267
Tourism related services debits(f)	-8 796	-9 035	-9 169	-9 225	-9 277	-9 354

— nil or rounded to zero (including null cells)

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

(b) This component is not seasonally adjusted.

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

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

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

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

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

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	
CHAIN VOLUME MEASURES – ORIGINAL (\$M)										
Services Credits	50 529	51 776	55 028	13 279	12 927	13 274	13 916	14 010	13 828	
Manufacturing services on physical inputs owned by others	21	1	27	—	1	6	7	8	7	
Maintenance and repair services n.i.e.	47	55	80	14	16	33	22	14	11	
Transport	6 331	5 921	6 094	1 568	1 376	1 494	1 546	1 606	1 448	
Passenger(b)	2 620	2 332	2 217	699	459	512	591	641	474	
Freight	372	325	306	73	92	75	89	67	75	
Other	2 278	2 176	2 315	492	570	597	569	557	592	
Postal and courier services(c)	1 061	1 087	1 256	304	254	310	298	341	308	
Travel	30 439	30 684	32 295	7 836	7 523	7 859	8 115	8 311	8 010	
Other services	13 691	15 115	16 531	3 861	4 011	3 882	4 226	4 071	4 352	
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)										
Services Credits	..	..	..	13 240	13 137	13 310	13 714	13 935	14 057
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	1	6	7	8	7
Maintenance and repair services n.i.e.(d)	..	..	..	14	16	33	22	14	11
Transport	..	..	..	1 504	1 480	1 473	1 527	1 539	1 556
Passenger(b)	..	..	..	619	545	544	550	563	561
Freight	..	..	..	78	87	77	87	71	71
Other	..	..	..	508	573	582	566	576	592
Postal and courier services(c)	..	..	..	300	275	270	324	330	332
Travel	..	..	..	7 725	7 716	7 817	8 078	8 171	8 224
Other services	..	..	..	3 997	3 923	3 982	4 080	4 202	4 260
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)										
Services Credits	100.0	102.0	104.7	102.1	102.7	103.7	104.7	104.9	105.4	
Manufacturing services on physical inputs owned by others	100.0	103.8	105.5	—	103.8	104.6	105.4	106.0	105.7	
Maintenance and repair services n.i.e.	100.0	102.9	105.1	103.2	103.7	104.5	105.3	105.8	105.6	
Transport	100.0	102.7	106.2	102.9	103.3	104.9	106.8	106.4	106.7	
Passenger(b)	100.0	101.8	106.1	101.3	101.5	104.5	106.8	105.8	107.2	
Freight	100.0	106.3	105.4	106.2	105.2	105.0	107.3	105.5	103.3	
Other	100.0	103.1	106.9	104.3	104.3	105.4	107.4	107.5	107.3	
Postal and courier services(c)	100.0	102.9	105.4	103.2	103.8	104.5	105.4	105.9	105.6	
Travel	100.0	101.4	104.0	101.4	102.1	103.1	104.0	104.1	104.9	
Other services	100.0	102.9	105.4	103.1	103.7	104.5	105.3	105.8	105.8	
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)										
Services Credits	..	..	..	102.2	102.8	103.8	104.8	104.9	105.5
Manufacturing services on physical inputs owned by others(d)	..	..	..	—	103.8	104.6	105.4	106.0	105.7
Maintenance and repair services n.i.e.(d)	..	..	..	103.2	103.7	104.5	105.3	105.8	105.6
Transport	..	..	..	102.8	103.2	104.9	106.8	106.6	106.8
Passenger(b)	..	..	..	101.0	101.3	104.5	106.7	105.9	107.3
Freight	..	..	..	105.8	105.3	105.2	107.0	105.4	103.5
Other	..	..	..	104.2	104.2	105.2	107.3	107.5	107.2
Postal and courier services(c)	..	..	..	103.4	103.9	105.0	105.8	106.5	106.3
Travel	..	..	..	101.6	102.2	103.3	104.1	104.2	105.0
Other services	..	..	..	103.1	103.7	104.5	105.3	105.8	105.9
..	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.					

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014	
CHAIN VOLUME MEASURES – ORIGINAL (\$M)										
Services Debits	-61 194	-65 562	-64 441	-15 551	-16 505	-16 882	-16 767	-14 801	-15 991	
Manufacturing services on physical inputs owned by others	-1	—	—	—	—	—	—	—	—	
Maintenance and repair services n.i.e.	-380	-601	-695	-178	-122	-172	-202	-202	-119	
Transport	-16 118	-16 969	-16 461	-4 137	-4 176	-4 346	-4 287	-3 885	-3 943	
Passenger(c)	-6 688	-7 088	-6 224	-1 801	-1 751	-1 655	-1 602	-1 425	-1 542	
Freight	-8 945	-9 241	-9 283	-2 162	-2 270	-2 404	-2 399	-2 230	-2 250	
Other	-368	-553	-853	-148	-141	-247	-271	-202	-134	
Postal and courier services(d)	-117	-87	-101	-27	-15	-40	-15	-30	-17	
Travel	-26 784	-27 089	-26 862	-6 139	-6 827	-7 377	-6 815	-5 985	-6 686	
Other services	-17 911	-20 903	-20 423	-5 098	-5 379	-4 988	-5 464	-4 728	-5 244	
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$M)										
Services Debits	..	..	..	-16 524	-16 856	-16 100	-16 254	-15 747	-16 343
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	-178	-122	-172	-202	-202	-119
Transport	..	..	..	-4 356	-4 298	-4 185	-4 106	-4 100	-4 071
Passenger(c)	..	..	..	-1 896	-1 776	-1 597	-1 547	-1 510	-1 570
Freight	..	..	..	-2 290	-2 358	-2 319	-2 265	-2 361	-2 339
Other(e)	..	..	..	-148	-141	-247	-271	-202	-134
Postal and courier services(d)	..	..	..	-22	-22	-22	-23	-28	-29
Travel	..	..	..	-6 658	-6 982	-6 764	-6 787	-6 481	-6 831
Other services(f)	..	..	..	-5 333	-5 455	-4 980	-5 160	-4 962	-5 323
IMPLICIT PRICE DEFLATORS – ORIGINAL (INDEX)										
Services Debits	100.0	101.2	111.6	101.9	102.4	110.1	110.5	114.0	112.1	
Manufacturing services on physical inputs owned by others	100.0	—	—	—	—	—	—	—	—	
Maintenance and repair services n.i.e.	100.0	101.0	113.6	102.4	102.9	111.9	112.0	116.6	113.8	
Transport	100.0	99.3	104.8	97.6	97.7	103.9	104.6	105.5	105.2	
Passenger(c)	100.0	99.8	104.8	96.6	97.2	103.0	105.7	103.3	107.1	
Freight	100.0	98.9	104.6	98.3	98.0	104.4	103.6	106.8	103.7	
Other	100.0	100.3	105.3	97.6	98.0	103.7	106.3	104.2	107.6	
Postal and courier services(d)	100.0	102.6	115.6	104.2	104.7	113.8	113.9	118.6	115.8	
Travel	100.0	102.1	113.7	104.0	104.6	112.1	112.4	116.7	114.2	
Other services	100.0	101.6	114.1	102.9	103.4	112.4	112.6	117.3	114.5	
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (INDEX)										
Services Debits	..	..	..	102.0	102.5	110.1	110.5	113.9	112.0
Manufacturing services on physical inputs owned by others(e)	..	..	..	—	—	—	—	—	—
Maintenance and repair services n.i.e.(e)	..	..	..	102.4	102.9	111.9	112.0	116.6	113.8
Transport	..	..	..	97.8	97.9	104.0	104.7	105.4	105.1
Passenger(c)	..	..	..	97.0	97.4	103.1	105.7	103.2	106.9
Freight	..	..	..	98.4	98.1	104.5	103.6	106.8	103.7
Other(e)	..	..	..	97.6	98.0	103.6	106.2	104.1	107.6
Postal and courier services(d)	..	..	..	121.7	117.0	119.8	116.6	118.6	112.0
Travel	..	..	..	104.0	104.6	112.1	112.4	116.7	114.2
Other services(f)	..	..	..	103.0	103.5	112.4	112.6	117.2	114.5
..	not applicable			(c)	Passenger transport services includes agency fees and commissions for air transport.					
—	nil or rounded to zero (including null cells)			(d)	Postal and courier services includes indirect commissions for sea transport.					
(a)	For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.			(e)	This component is not seasonally adjusted.					
(b)	Reference year for chain volume measures and price indexes is 2011-12. See paragraphs 17 and 19 of the Explanatory Notes.			(f)	In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.					

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME CREDITS	47 230	46 112	48 582	11 455	12 151	11 604	12 249	12 277	12 451
<i>Compensation of employees</i>	2 375	2 431	2 522	760	596	599	579	743	599
<i>Investment income</i>	44 458	43 248	45 632	10 589	11 450	10 904	11 556	11 434	11 739
Direct investment assets	20 796	20 773	20 378	5 008	5 473	4 801	5 348	5 109	5 120
Income on equity and investment fund shares	19 368	19 342	19 021	4 712	5 131	4 460	5 006	4 779	4 776
Dividends and withdrawals from income of quasicorporations	6 839	8 118	9 084	2 061	1 973	1 841	2 925	2 294	2 023
Direct investor in direct investment enterprises	6 839	8 118	np	2 061	1 973	1 841	2 925	2 294	np
Direct investment enterprises in direct investor (reverse investment)	—	—	—	—	—	—	—	—	—
Between fellow enterprises	—	—	np	—	—	—	—	—	np
Reinvested earnings	12 529	11 224	9 937	2 651	3 158	2 619	2 081	2 485	2 753
Interest	1 428	1 432	1 357	296	343	341	342	330	344
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	26	20	29	4	4	5	3	8	13
Portfolio investment assets	20 066	18 897	21 343	4 654	5 034	5 130	5 234	5 356	5 623
Investment income on equity and investment fund shares	10 597	11 376	13 213	2 780	3 148	3 162	3 164	3 293	3 595
Dividends on equity excluding investment fund shares	6	12	—	11	—	—	—	—	—
Investment income attributable to investment fund shareholders	10 591	11 365	13 213	2 769	3 148	3 162	3 164	3 293	3 595
Dividends	5 964	6 849	9 405	1 506	2 470	1 996	1 718	2 421	3 270
Reinvested earnings	4 627	4 516	3 807	1 263	679	1 166	1 445	872	324
Interest	9 469	7 521	8 130	1 874	1 886	1 968	2 070	2 063	2 028
Short-term	20	38	82	8	19	17	25	15	23
Long-term	9 449	7 483	8 049	1 867	1 867	1 951	2 045	2 048	2 005
Other investment assets	3 290	3 375	3 762	878	904	939	936	931	957
Withdrawals from income of quasicorporations	np	np	np	np	np	np	np	np	np
Interest	3 034	3 135	3 510	819	847	875	877	868	891
Investment income attributable to policyholders in insurance, pension schemes and standardized guarantee schemes	np	np	np	np	np	np	np	np	np
Reserve assets	306	203	149	49	38	33	38	38	39
Income on equity and investment fund shares	—	—	—	—	—	—	—	—	—
Interest	306	203	149	49	38	33	38	38	39
Other primary income	397	433	428	106	104	101	114	100	113
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	397	433	428	106	104	101	114	100	113
Subsidies	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
PRIMARY INCOME DEBITS	-92 251	-84 095	-87 423	-20 915	-20 596	-22 606	-22 438	-22 266	-20 112
<i>Compensation of employees</i>	-5 677	-6 340	-6 222	-1 941	-1 450	-1 556	-1 456	-1 805	-1 405
<i>Investment income</i>	-86 495	-77 677	-81 128	-18 953	-19 128	-21 033	-20 962	-20 443	-18 690
Direct investment liabilities	-38 861	-34 709	-35 818	-7 844	-8 540	-9 538	-9 389	-8 903	-7 987
Income on equity and investment fund shares	-33 034	-29 410	-29 564	-6 676	-7 246	-8 147	-7 837	-7 343	-6 237
Dividends and withdrawals from income of quasicorporations	-12 841	-10 764	-12 304	-2 696	-2 816	-2 793	-3 353	-2 801	-3 358
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	—	—	—	—	—	—	—	—	—
Reinvested earnings	-20 193	-18 646	-17 260	-3 980	-4 429	-5 354	-4 484	-4 543	-2 879
Interest	-5 827	-5 299	-6 254	-1 168	-1 294	-1 391	-1 552	-1 560	-1 750
Direct investor in direct investment enterprises	-4 409	-4 231	-5 333	-955	-1 077	-1 177	-1 327	-1 334	-1 496
Direct investment enterprises in direct investor (reverse investment)	-121	-130	-135	-22	-39	-40	-26	-32	-38
Between fellow enterprises	-1 297	-938	-786	-190	-178	-175	-200	-194	-216
Portfolio investment liabilities	-42 484	-37 886	-39 938	-9 864	-9 276	-10 175	-10 200	-10 225	-9 338
Investment income on equity and investment fund shares	-13 759	-15 470	-14 868	-4 358	-3 615	-4 033	-3 803	-3 746	-3 286
Dividends on equity excluding investment fund shares	-10 963	-13 019	-12 532	-3 818	-2 999	-3 596	-3 172	-3 123	-2 641
Investment income attributable to investment fund shareholders	-2 796	-2 451	-2 336	-541	-615	-437	-631	-623	-645
Dividends	-62	—	-20	—	—	—	—	-9	-12
Reinvested earnings	-2 734	-2 451	-2 316	-541	-615	-437	-631	-614	-634
Interest	-28 726	-22 416	-25 070	-5 506	-5 661	-6 142	-6 397	-6 479	-6 052
Short-term	-583	-416	-391	-101	-100	-75	-105	-105	-106
Long-term	-28 142	-21 999	-24 679	-5 405	-5 561	-6 067	-6 292	-6 374	-5 946
Other investment liabilities	-5 150	-5 082	-5 372	-1 244	-1 313	-1 320	-1 372	-1 315	-1 365
Withdrawals from income of quasicorporations	—	—	—	—	—	—	—	—	—
Interest	-4 996	-4 907	-5 175	-1 200	-1 267	-1 272	-1 324	-1 265	-1 314
Investment income attributable to policyholders in insurance, pension funds, and standardized guarantee schemes	-153	-175	-197	-44	-46	-48	-49	-50	-51
<i>Other primary income</i>	-79	-78	-73	-21	-18	-17	-21	-18	-17
Rent	—	—	—	—	—	—	—	—	—
Taxes on production and imports	-79	-78	-73	-21	-18	-17	-21	-18	-17
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>>.

	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
PRIMARY INCOME CREDITS	11 498	12 087	11 681	12 213	12 280	12 413
<i>Compensation of employees</i> (b)	625	641	631	640	614	641
<i>Investment income</i>	10 764	11 341	10 949	11 464	11 563	11 659
Direct investment assets	5 208	5 339	4 838	5 264	5 265	5 010
Income on equity and investment fund shares	4 902	5 007	4 502	4 919	4 921	4 675
Interest(b)	307	332	336	345	344	335
Portfolio investment assets	4 632	5 057	5 140	5 223	5 331	5 651
Investment income on equity and investment fund shares(b)(c)	2 780	3 148	3 162	3 164	3 293	3 595
Interest(b)	1 851	1 909	1 978	2 060	2 039	2 057
Other investment assets	874	907	937	938	928	958
Reserve assets	49	38	33	38	38	39
<i>Other primary income</i>	109	105	102	109	103	114
PRIMARY INCOME DEBITS	-20 689	-21 628	-21 656	-22 650	-22 160	-21 018
<i>Compensation of employees</i>	-1 708	-1 559	-1 563	-1 563	-1 571	-1 519
<i>Investment income</i>	-18 962	-20 051	-20 075	-21 065	-20 572	-19 483
Direct investment liabilities	-8 270	-8 855	-9 083	-9 068	-9 350	-8 285
Income on equity and investment fund shares(b)	-7 102	-7 560	-7 692	-7 516	-7 790	-6 535
Interest	-1 168	-1 294	-1 391	-1 552	-1 560	-1 750
Portfolio investment liabilities	-9 448	-9 884	-9 672	-10 624	-9 907	-9 832
Investment income on equity and investment fund shares	-3 942	-4 223	-3 530	-4 227	-3 427	-3 780
Interest(b)(d)	-5 506	-5 661	-6 142	-6 397	-6 479	-6 052
Other investment liabilities(b)(e)	-1 244	-1 313	-1 320	-1 372	-1 315	-1 365
<i>Other primary income</i> (b)	-20	-18	-18	-22	-17	-17

TREND ESTIMATES

PRIMARY INCOME CREDITS	11 465	11 739	11 988	12 103	12 269	12 440
<i>Compensation of employees</i>	616	635	638	631	629	631
<i>Investment income</i>	10 742	10 999	11 246	11 366	11 532	11 699
Direct investment assets	5 108	5 103	5 156	5 143	5 162	5 160
Income on equity and investment fund shares	4 776	4 782	4 821	4 800	4 820	4 820
Interest	332	322	335	343	342	340
Portfolio investment assets	4 721	4 946	5 125	5 251	5 391	5 553
Investment income on equity and investment fund shares	2 875	3 040	3 142	3 223	3 339	3 489
Interest	1 846	1 906	1 983	2 028	2 052	2 063
Other investment assets	865	909	930	936	941	948
Reserve assets	47	40	36	37	38	39
<i>Other primary income</i>	108	105	104	105	108	110
PRIMARY INCOME DEBITS	-20 923	-21 356	-22 011	-22 209	-21 972	-21 562
<i>Compensation of employees</i>	-1 618	-1 606	-1 574	-1 558	-1 554	-1 538
<i>Investment income</i>	-19 287	-19 732	-20 417	-20 632	-20 400	-20 006
Direct investment liabilities	-8 642	-8 724	-9 047	-9 151	-8 972	-8 704
Income on equity and investment fund shares	-7 381	-7 445	-7 660	-7 638	-7 358	-7 010
Interest	-1 261	-1 279	-1 387	-1 513	-1 614	-1 694
Portfolio investment liabilities	-9 373	-9 707	-10 043	-10 138	-10 081	-9 951
Investment income on equity and investment fund shares	-3 882	-3 972	-3 940	-3 810	-3 729	-3 705
Interest	-5 491	-5 735	-6 102	-6 327	-6 352	-6 247
Other investment liabilities	-1 273	-1 301	-1 328	-1 343	-1 346	-1 351
<i>Other primary income</i>	-18	-18	-19	-19	-18	-17

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

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

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

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

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SECONDARY INCOME	-2 327	-2 295	-1 985	-766	-631	-435	-395	-646	-509
<i>Credits</i>	7 126	7 127	7 804	1 751	1 842	1 921	1 946	1 923	2 014
General government	1 800	1 684	1 849	404	420	439	468	457	485
Other sectors	5 326	5 443	5 955	1 347	1 422	1 482	1 478	1 466	1 529
Personal transfers	na	na	na	na	na	na	na	na	na
Workers' remittances	na	na	na	na	na	na	na	na	na
Other current transfers	5 326	5 443	5 955	1 347	1 422	1 482	1 478	1 466	1 529
Non-life insurance premiums and claims	1 803	1 832	1 998	445	516	495	491	478	534
Other	3 523	3 611	3 957	902	906	987	987	988	995
<i>Debits</i>	-9 453	-9 422	-9 789	-2 517	-2 473	-2 356	-2 341	-2 569	-2 523
General government	-1 488	-1 339	-1 383	-335	-358	-328	-340	-346	-369
Other sectors	-7 965	-8 083	-8 406	-2 182	-2 115	-2 028	-2 001	-2 223	-2 154
Personal transfers	-1 022	-1 101	-1 151	-403	-173	-345	-230	-403	-173
Workers' remittances	-1 022	-1 101	-1 151	-403	-173	-345	-230	-403	-173
Other current transfers	-6 943	-6 982	-7 255	-1 779	-1 942	-1 683	-1 771	-1 820	-1 981
Non-life insurance premiums and claims	-1 910	-1 861	-1 978	-500	-480	-495	-502	-507	-474
Other	-5 033	-5 121	-5 277	-1 279	-1 462	-1 188	-1 269	-1 313	-1 507

na not available

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

CAPITAL ACCOUNT(a): Original

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	-408	-453	-395	-122	-166	-86	-94	-98	-117
<i>Credits</i>	1	—	—	—	—	—	—	—	—
Acquisitions/disposals of non-produced non-financial assets	1	—	—	—	—	—	—	—	—
Capital transfers	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-409	-453	-395	-122	-166	-86	-94	-98	-117
Acquisitions/disposals of non-produced non-financial assets	-26	-94	-4	-32	-62	—	—	—	-4
Capital transfers	-383	-359	-391	-90	-104	-86	-94	-98	-113
General government	-383	-359	-391	-90	-104	-86	-94	-98	-113
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	-383	-359	-391	-90	-104	-86	-94	-98	-113
Other sectors	—	—	—	—	—	—	—	—	—
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other capital transfers	—	—	—	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	48 156	56 076	53 175	13 593	13 018	16 033	15 659	8 684	12 798
Assets	-11 899	-771	3 652	5 006	191	2 678	-3 881	2 637	2 218
Equity and investment fund shares	-7 150	536	-1 533	990	334	-1 111	-3 648	944	2 281
Equity other than reinvestment of earnings	5 379	11 760	8 404	3 641	3 492	1 507	-1 567	3 429	5 035
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	np	np	np	np	np	np	np	np	np
Reinvestment of earnings	-12 529	-11 224	-9 937	-2 651	-3 158	-2 619	-2 081	-2 485	-2 753
Debt instruments	-4 749	-1 307	5 185	4 015	-143	3 789	-233	1 693	-64
Direct investor claims on direct investment enterprises	-1 143	-4 763	8 639	1 351	-494	4 133	332	3 716	457
Direct investment enterprises claims on direct investor (reverse investment)	-2 902	3 714	-1 124	2 278	92	143	6	-582	-691
Between fellow enterprises	-703	-258	-2 329	386	259	-487	-571	-1 442	170
Liabilities	60 054	56 848	49 523	8 587	12 827	13 356	19 540	6 046	10 581
Equity and investment fund shares	41 903	30 128	31 975	1 465	8 512	7 527	9 921	6 049	8 479
Equity other than reinvestment of earnings	21 710	11 482	14 715	-2 515	4 083	2 172	5 437	1 507	5 600
Direct investment enterprises to direct investor	22 381	11 780	14 717	-2 389	4 069	2 157	5 426	1 502	5 632
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	20 193	18 646	17 260	3 980	4 429	5 354	4 484	4 543	2 879
Debt instruments	18 151	26 720	17 548	7 123	4 315	5 829	9 619	-3	2 102
Direct investment enterprises liabilities to direct investor	14 262	20 853	25 115	5 790	6 927	6 607	9 693	3 384	5 431
Direct investor liabilities to direct investment enterprises (reverse investment)	1 546	886	-4 690	np	np	np	np	np	np
Between fellow enterprises	2 344	4 981	-2 878	np	np	np	np	np	np
PORTFOLIO INVESTMENT	44 788	31 523	38 585	10 075	16 693	14 847	9 857	3 902	9 978
Assets	-20 754	-34 742	-57 406	-11 886	5 501	-7 106	-20 579	-12 325	-17 396
Equity and investment fund shares	-7 832	-12 449	-36 319	-6 865	5 727	-3 313	-14 375	-7 471	-11 160
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-1 557	2 324	-1 769	-178	2 248	-434	159	425	-1 919
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-12 922	-22 293	-21 088	-5 021	-227	-3 793	-6 205	-4 854	-6 236
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-6 206	-4 167	-455	226	-1 992	-276	593	801	-1 573
Short-term	-2 228	-765	370	172	-440	-1 860	1 786	1 067	-624
Long-term	-3 978	-3 402	-824	54	-1 552	1 584	-1 193	-266	-949

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-20 754	-34 742	-57 406	-11 886	5 501	-7 106	-20 579	-12 325	-17 396
Debt securities <i>cont.</i>	-12 922	-22 293	-21 088	-5 021	-227	-3 793	-6 205	-4 854	-6 236
General government	3 926	2 515	3 223	320	2 708	1 512	215	617	879
Short-term	-61	210	-8	24	87	-10	-102	32	72
Long-term	3 988	2 305	3 232	297	2 622	1 522	317	585	807
Other sectors	-10 642	-20 642	-23 856	-5 567	-943	-5 029	-7 013	-6 272	-5 542
Short-term	302	-744	1 082	-421	396	-531	-161	1 537	238
Long-term	-10 944	-19 897	-24 938	-5 146	-1 339	-4 498	-6 852	-7 809	-5 780
Liabilities	65 542	66 265	95 991	21 961	11 193	21 953	30 436	16 227	27 374
Equity and investment fund shares	2 253	19 978	13 697	7 940	130	2 560	5 086	3 799	2 252
Deposit-taking corporations, except the central bank	3 475	6 923	534	2 650	-799	1 687	-190	-1 124	161
Other sectors	-1 222	13 055	13 163	5 290	929	873	5 276	4 923	2 091
Debt securities	63 289	46 287	82 294	14 021	11 063	19 393	25 350	12 428	25 123
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-15 496	29 845	31 415	6 823	19 163	-4 324	9 071	1 143	25 526
Short-term	1 942	22 664	10 947	7 149	18 604	-10 773	3 971	-3 072	20 821
Long-term	-17 438	7 181	20 468	-326	559	6 449	5 100	4 215	4 704
General government	53 258	6 169	48 072	2 185	-2 753	15 183	12 220	10 670	9 999
Short-term	-5 203	-4 016	-1 195	-235	-4 699	528	1 096	-3 752	932
Long-term	58 460	10 185	49 268	2 421	1 946	14 655	11 124	14 422	9 067
Other sectors	25 528	10 273	2 807	5 013	-5 347	8 535	4 059	615	-10 402
Short-term	-1 147	-1 574	-2 654	-317	-4 007	5 305	-2 224	-1 562	-4 172
Long-term	26 675	11 847	5 461	5 331	-1 339	3 230	6 284	2 177	-6 230
FINANCIAL DERIVATIVES	-20 884	-8 098	-15 947	-744	-4 768	-730	-11 126	748	-4 839
Assets	14 906	32 551	85 696	9 956	-2 092	33 016	4 693	25 778	22 209
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	10 999	30 754	83 924	9 714	-545	32 274	4 582	26 270	20 797
General government	4 756	2 302	2 433	380	-98	827	765	243	598
Other sectors	-849	-505	-661	-138	-1 449	-85	-654	-735	813
Liabilities	-35 790	-40 649	-101 643	-10 700	-2 676	-33 746	-15 820	-25 030	-27 047
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-28 884	-37 949	-91 456	-9 115	-3 483	-27 412	-14 409	-22 205	-27 430
General government	-4 846	-2 713	-6 557	-826	-1 108	-3 507	-1 436	-1 237	-377
Other sectors	-2 061	13	-3 630	-760	1 915	-2 827	25	-1 588	760
OTHER INVESTMENT	-15 450	-18 868	-17 716	-8 663	-16 696	-13 738	3 702	-1 948	-5 732
Assets	-8 548	-24 324	-63 180	953	-16 149	-22 934	-13 562	-7 506	-19 177
Other equity	-202	150	-278	2	-9	-152	-32	-70	-24
Currency and deposits	12 633	1 002	-10 826	-1 087	48	-13 152	137	3 547	-1 357
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	11 710	2 227	-4 215	-1 637	3 190	-3 641	2 876	951	-4 401
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-8 548	-24 324	-63 180	953	-16 149	-22 934	-13 562	-7 506	-19 177
Currency and deposits <i>cont.</i>	12 633	1 002	-10 826	-1 087	48	-13 152	137	3 547	-1 357
General government	996	-228	-230	297	-206	192	256	-1 110	433
Short-term	996	-228	-230	297	-206	192	256	-1 110	433
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-73	-997	-6 382	253	-2 936	-9 703	-2 995	3 706	2 610
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-18 000	-23 105	-50 619	3 877	-13 075	-10 592	-13 169	-10 133	-16 725
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-18 198	-23 560	-50 141	3 949	-13 581	-10 140	-13 318	-9 767	-16 916
Short-term	-755	-9 280	-5 282	-1 755	-3 411	-3 157	2 419	-6 483	1 939
Long-term	-17 442	-14 280	-44 859	5 704	-10 170	-6 983	-15 737	-3 284	-18 855
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	198	455	-478	-72	506	-453	150	-366	191
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-614	-1 178	-971	207	-1 061	-387	-597	87	-75
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-614	-1 178	-971	207	-1 061	-387	-597	87	-75
Trade credit and advances	-2 284	690	-1 404	-1 097	151	-161	-480	116	-879
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-712	765	-633	-194	187	-82	-126	62	-487
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-703	-404	-588	-88	-179	-7	-206	-122	-254
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-703	-404	-588	-88	-179	-7	-206	-122	-254
Other sectors	-869	329	-183	-815	142	-72	-148	176	-139
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-81	-1 883	918	-948	-2 202	1 510	578	-1 053	-117
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Assets cont.	-8 548	-24 324	-63 180	953	-16 149	-22 934	-13 562	-7 506	-19 177
Other accounts receivable <i>cont.</i>	-81	-1 883	918	-948	-2 202	1 510	578	-1 053	-117
Other sectors	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Liabilities	-6 902	5 456	45 463	-9 616	-547	9 196	17 264	5 558	13 445
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	13 882	-3 056	37 277	-13 307	-14 468	6 709	14 860	4 165	11 543
Central bank	-203	2 212	-1 971	8	2 115	-2 141	541	-562	191
Short-term	-203	2 212	-1 971	8	2 115	-2 141	541	-562	191
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	14 085	-5 267	39 249	-13 315	-16 583	8 850	14 319	4 727	11 352
Short-term	-12 196	-9 379	850	-3 196	-12 142	-9 725	1 273	2 374	6 928
Long-term	26 281	4 111	38 398	-10 119	-4 442	18 576	13 046	2 353	4 424
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	-21 368	4 768	3 583	2 252	9 588	2 745	3 692	-2 102	-751
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-9 401	-1 065	5 827	193	3 312	2 502	3 897	-364	-208
Short-term	-11 428	-4 744	3 599	-240	335	1 979	551	820	248
Long-term	2 027	3 679	2 228	433	2 977	522	3 346	-1 184	-456
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-11 967	5 833	-2 244	2 060	6 277	243	-205	-1 739	-543
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	327	322	357	92	112	76	69	75	137
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	327	322	357	92	112	76	69	75	137

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities cont.	-6 902	5 456	45 463	-9 616	-547	9 196	17 264	5 558	13 445
Trade credit and advances	-100	1 182	462	660	929	-343	-82	-19	907
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-117	-252	-137	237	-262	-121	-32	-5	20
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	18	1 434	599	423	1 190	-223	-50	-15	887
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	358	2 240	3 784	687	3 292	9	-1 273	3 440	1 608
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	870	2 166	2 174	-50	3 743	-546	-684	2 531	873
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-513	74	1 610	737	-451	555	-589	909	735
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	—	—	—	—	—	—	—	—	—
RESERVE ASSETS	-5 908	-811	-10 730	-1 972	1 603	-436	-5 010	-4 049	-1 235
Monetary gold	—	—	—	—	—	—	—	—	—
Gold bullion	—	—	—	—	—	—	—	—	—
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	229	21	131	21	2	46	-333	266	152
Reserve position in the IMF	-741	-123	185	-34	13	96	—	98	-9
Other reserve assets	-5 396	-710	-11 046	-1 959	1 589	-578	-4 678	-4 413	-1 377
Currency and deposits	-182	7 002	2 915	-423	2 431	-980	1 161	-2 015	4 750
Claims on monetary authorities	999	1 548	-380	1 919	-169	-893	56	-2 120	2 577
Claims on other entities	-1 181	5 454	3 296	-2 342	2 600	-87	1 105	105	2 173
Securities	-5 214	-7 712	-13 961	-1 536	-843	402	-5 839	-2 398	-6 127
Debt securities	-5 214	-7 735	-13 961	-1 536	-843	402	-5 839	-2 398	-6 127
Short-term	-1 723	-11 320	-13 150	-1 061	-5 617	781	-5 810	-2 444	-5 678
Long-term	-3 491	3 585	-811	-476	4 774	-378	-30	47	-449
Equity and investment fund shares	—	23	—	—	—	—	—	—	—
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS	-1 717 451	-13 382	-26 470	15 186	-3 369	-1 745 485
DIRECT INVESTMENT	-546 652	2 218	-3 340	7 447	-2 857	-543 184
Equity and investment fund shares	-482 538	2 281	-2 834	6 534	-2 866	-479 423
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	-85	np	np	—	—	-67
Debt instruments	-64 113	-64	-506	913	9	-63 761
Direct investor claims on direct investment enterprises	-40 764	457	14	864	—	-39 430
Direct investment enterprises claims on direct investor (reverse investment)	-13 636	-691	—	8	2	-14 317
Between fellow enterprises	-9 713	170	-520	41	7	-10 014
PORTFOLIO INVESTMENT	-661 563	-17 396	-7 285	5 388	-248	-681 104
Equity and investment fund shares	-424 060	-11 160	-6 384	4 488	-250	-437 366
Central bank	-379	—	24	8	—	-348
Deposit-taking corporations, except the central bank	np	np	-92	3	—	np
General government	-55 540	-1 919	-1 654	775	—	-58 337
Other sectors	np	np	-4 662	3 702	-250	np
Debt securities	-237 503	-6 236	-901	900	2	-243 739
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-27 790	-1 573	-105	4	—	-29 463
Short-term	-8 955	-624	5	-1	—	-9 575
Long-term	-18 835	-949	-109	5	—	-19 888
General government	-10 993	879	-118	136	—	-10 096
Short-term	-107	72	—	-3	—	-38
Long-term	-10 886	807	-117	139	—	-10 057
Other sectors	-198 720	-5 542	-679	760	2	-204 180
Short-term	-2 453	238	-124	-16	—	-2 355
Long-term	-196 267	-5 780	-556	776	2	-201 824
FINANCIAL DERIVATIVES	-105 916	22 209	-15 569	-789	2	-100 063
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-95 495	20 797	-15 501	-189	—	-90 388
General government	-1 480	598	189	-972	—	-1 664
Other sectors	-8 941	813	-257	372	2	-8 012
OTHER INVESTMENT	-341 114	-19 177	-150	2 444	-266	-358 263
Other equity	-1 132	-24	-23	-3	—	-1 182
Currency and deposits	-60 265	-1 357	-158	1 259	-346	-60 868
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-22 316	-4 401	—	860	—	-25 856
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	-341 114	-19 177	-150	2 444	-266	-358 263
Currency and deposits <i>cont.</i>	-60 265	-1 357	-158	1 259	-346	-60 868
General government	-2 149	433	—	39	—	-1 676
Short-term	-2 149	433	—	39	—	-1 676
Long-term	—	—	—	—	—	—
Other sectors	-35 801	2 610	-158	360	-346	-33 335
Short-term	np	np	-158	np	np	np
Long-term	np	np	—	np	np	np
Loans	-237 125	-16 725	-183	1 187	82	-252 763
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-229 613	-16 916	-183	1 058	81	-245 572
Short-term	-75 758	1 939	—	24	—	-73 795
Long-term	-153 855	-18 855	-183	1 035	81	-171 777
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	-7 511	191	—	129	—	-7 191
Short-term	np	np	—	119	—	np
Long-term	np	np	—	9	—	np
Insurance, pension, and standardised guarantee schemes	-14 238	-75	214	-194	-1	-14 294
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	-14 238	-75	214	-194	-1	-14 294
Trade credit and advances	-17 678	-879	—	206	—	-18 351
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	-622	-487	—	—	—	-1 108
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
General government	-7 317	-254	—	155	—	-7 415
Short-term	—	—	—	—	—	—
Long-term	-7 317	-254	—	155	—	-7 415
Other sectors	-9 740	-139	—	51	—	-9 827
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts receivable	-10 677	-117	—	-11	—	-10 805
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
OTHER INVESTMENT <i>cont.</i>	-341 114	-19 177	-150	2 444	-266	-358 263
Other accounts receivable <i>cont.</i>	-10 677	-117	—	-11	—	-10 805
General government	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Long-term	-4 762	—	—	—	—	-4 762
Other sectors	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
RESERVE ASSETS	-62 206	-1 235	-126	695	—	-62 872
Monetary gold	-3 597	—	-62	75	—	-3 584
Gold bullion	-3 597	—	-62	75	—	-3 584
Unallocated gold accounts	—	—	—	—	—	—
Special drawing rights	-4 943	152	—	102	—	-4 690
Reserve position in the IMF	-2 542	-9	—	54	—	-2 498
Other reserve assets	-51 124	-1 377	-64	465	—	-52 100
Currency and deposits	-8 340	4 750	—	-275	—	-3 865
Claims on monetary authorities	-3 913	2 577	—	-364	—	-1 701
Claims on other entities	-4 427	2 173	—	90	—	-2 164
Securities	-42 784	-6 127	-64	740	—	-48 235
Debt securities	-42 311	-6 127	-51	730	—	-47 759
Short-term	-30 243	-5 678	—	452	—	-35 468
Long-term	-12 068	-449	-51	278	—	-12 291
Equity and investment fund shares	-473	—	-13	10	—	-476
Financial derivatives	—	—	—	—	—	—
Other claims	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES	2 565 210	24 352	28 478	-9 757	1 446	2 609 729
DIRECT INVESTMENT	672 533	10 581	-2 478	-1 267	-213	679 156
Equity and investment fund shares	460 163	8 479	-2 724	—	-81	465 838
Direct investment enterprises to direct investor	460 031	8 513	-2 718	—	-81	465 745
Direct investor to direct investment enterprises (reverse investment)	118	np	np	—	—	62
Between fellow enterprises	14	np	np	—	—	31
Debt instruments	212 370	2 102	246	-1 267	-132	213 319
Direct investment enterprises liabilities to direct investor	163 480	5 431	176	-1 082	-1 054	166 951
Direct investor liabilities to direct investment enterprises (reverse investment)	14 247	np	—	np	-3	11 008
Between fellow enterprises	34 643	np	70	np	925	35 359
PORTFOLIO INVESTMENT	1 426 737	27 374	3 057	-7 576	2 197	1 451 788
Equity and investment fund shares	447 503	2 252	-561	—	2 197	451 390
Deposit-taking corporations, except the central bank	120 107	161	-1 547	—	1 475	120 196
Other sectors	327 397	2 091	986	—	721	331 194
Debt securities	979 233	25 123	3 618	-7 576	—	1 000 397
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	459 799	25 526	-666	-5 765	—	478 894
Short-term	112 283	20 821	146	-736	—	132 514
Long-term	347 516	4 704	-812	-5 029	—	346 380
General government	227 094	9 999	2 846	—	—	239 940
Short-term	—	932	—	—	—	932
Long-term	227 094	9 067	2 846	—	—	239 007
Other sectors	292 340	-10 402	1 437	-1 811	—	281 564
Short-term	12 479	-4 172	-101	27	—	8 233
Long-term	279 861	-6 230	1 538	-1 838	—	273 331
FINANCIAL DERIVATIVES	113 465	-27 047	26 989	2 639	—	116 045
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	100 234	-27 430	23 693	2 487	—	98 984
General government	536	-377	57	271	—	487
Other sectors	12 695	760	3 239	-119	—	16 574
OTHER INVESTMENT	352 475	13 445	910	-3 552	-539	362 739
Other equity	—	—	—	—	—	—
Currency and deposits	187 249	11 543	15	-2 432	-15	196 361
Central bank	553	191	—	—	—	744
Short-term	553	191	—	—	—	744
Long-term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	186 697	11 352	15	-2 432	-15	195 617
Short-term	41 237	6 928	15	-2 432	-15	45 734
Long-term	145 459	4 424	—	—	—	149 884

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	352 475	13 445	910	-3 552	-539	362 739
Currency and deposits <i>cont.</i>	187 249	11 543	15	-2 432	-15	196 361
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Loans	137 908	-751	977	-1 011	1 682	138 805
Central bank	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—
Other short term	—	—	—	—	—	—
Other long term	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	45 668	-208	—	-22	—	45 438
Short-term	17 516	248	—	-14	—	17 750
Long-term	28 152	-456	—	-8	—	27 688
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	92 240	-543	977	-989	1 682	93 367
Short-term	np	np	—	np	—	np
Long-term	np	np	977	np	1 682	np
Insurance, pension, and standardised guarantee schemes	2 625	137	-82	—	—	2 680
Central bank	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Other sectors	2 625	137	-82	—	—	2 680
Trade credit and advances	5 502	907	—	-1	—	6 408
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Deposit-taking corporations	239	20	—	3	—	262
Short-term	np	np	—	3	—	np
Long-term	np	np	—	—	—	np
General government	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Other sectors	5 264	887	—	-5	—	6 146
Short-term	np	np	—	np	np	np
Long-term	np	np	—	np	np	np
Other accounts payable	14 030	1 608	—	—	-2 206	13 432
Central bank	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Long-term	—	—	—	—	—	—

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	352 475	13 445	910	-3 552	-539	362 739
Other accounts payable <i>cont.</i>	14 030	1 608	—	—	-2 206	13 432
Deposit-taking corporations, except the central bank	12 950	873	—	—	-1 490	12 333
Short-term	np	np	—	—	-1 490	np
Long-term	np	np	—	—	—	np
General government	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Long-term	80	—	—	—	—	80
Other sectors	1 000	735	—	—	-716	1 019
Short-term	np	np	—	2	-716	np
Long-term	np	np	—	-2	—	np
Special drawing rights	5 162	—	—	-108	—	5 054

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN ASSETS	-1 373 702	-1 575 727	-1 745 485	-1 471 754	-1 575 727	-1 605 477	-1 722 203	-1 717 451	-1 745 485
DIRECT INVESTMENT	-452 194	-504 050	-543 184	-496 698	-504 050	-525 225	-544 892	-546 652	-543 184
Equity and investment fund shares	-387 989	-434 048	-479 423	-431 265	-434 048	-460 069	-477 985	-482 538	-479 423
Direct investor in direct investment enterprises	np	np	np	np	np	np	np	np	np
Direct investment enterprises in direct investor (reverse investment)	np	np	np	np	np	np	np	np	np
Between fellow enterprises	-12	-58	-67	-62	-58	-56	-73	-85	-67
Debt instruments	-64 206	-70 002	-63 761	-65 433	-70 002	-65 156	-66 908	-64 113	-63 761
Direct investor claims on direct investment enterprises	-40 435	-49 707	-39 430	-44 917	-49 707	-44 345	-45 458	-40 764	-39 430
Direct investment enterprises claims on direct investor (reverse investment)	-16 926	-13 128	-14 317	-13 143	-13 128	-13 027	-13 049	-13 636	-14 317
Between fellow enterprises	-6 844	-7 166	-10 014	-7 372	-7 166	-7 784	-8 400	-9 713	-10 014
PORTFOLIO INVESTMENT	-498 639	-602 996	-681 104	-563 708	-602 996	-614 827	-661 976	-661 563	-681 104
Equity and investment fund shares	-296 471	-376 275	-437 366	-342 485	-376 275	-386 654	-426 267	-424 060	-437 366
Central bank	-325	-367	-348	-315	-367	-373	-390	-379	-348
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
General government	-43 862	-51 285	-58 337	-47 115	-51 285	-52 224	-56 581	-55 540	-58 337
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-202 167	-226 721	-243 739	-221 222	-226 721	-228 173	-235 709	-237 503	-243 739
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-26 902	-30 072	-29 463	-28 054	-30 072	-29 705	-28 840	-27 790	-29 463
Short-term	-9 422	-9 938	-9 575	-9 498	-9 938	-11 820	-10 037	-8 955	-9 575
Long-term	-17 480	-20 134	-19 888	-18 556	-20 134	-17 885	-18 803	-18 835	-19 888
General government	-13 172	-12 983	-10 096	-13 996	-12 983	-11 441	-11 887	-10 993	-10 096
Short-term	-228	-25	-38	-104	-25	-34	-143	-107	-38
Long-term	-12 944	-12 958	-10 057	-13 892	-12 958	-11 407	-11 744	-10 886	-10 057
Other sectors	-162 094	-183 665	-204 180	-179 172	-183 665	-187 027	-194 982	-198 720	-204 180
Short-term	-1 486	-2 794	-2 355	-2 675	-2 794	-3 375	-3 895	-2 453	-2 355
Long-term	-160 608	-180 871	-201 824	-176 497	-180 871	-183 653	-191 086	-196 267	-201 824
FINANCIAL DERIVATIVES	-116 792	-125 326	-100 063	-95 022	-125 326	-95 929	-120 364	-105 916	-100 063
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-108 817	-117 619	-90 388	-88 084	-117 619	-88 336	-113 041	-95 495	-90 388
General government	-1 049	-786	-1 664	-871	-786	-1 061	-721	-1 480	-1 664
Other sectors	-6 926	-6 921	-8 012	-6 067	-6 921	-6 532	-6 603	-8 941	-8 012
OTHER INVESTMENT	-258 847	-291 496	-358 263	-267 591	-291 496	-316 524	-335 486	-341 114	-358 263
Other equity	-768	-866	-1 182	-750	-866	-936	-1 066	-1 132	-1 182
Currency and deposits	-44 578	-47 470	-60 868	-43 402	-47 470	-61 662	-64 834	-60 265	-60 868
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-358 263	-267 591	-291 496	-316 524	-335 486	-341 114	-358 263
Currency and deposits <i>cont.</i>	-44 578	-47 470	-60 868	-43 402	-47 470	-61 662	-64 834	-60 265	-60 868
Deposit-taking corporations, except the central bank	-23 602	-21 867	-25 856	-22 186	-21 867	-25 747	-24 649	-22 316	-25 856
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-1 151	-1 486	-1 676	-1 103	-1 486	-1 277	-1 099	-2 149	-1 676
Short-term	-1 151	-1 486	-1 676	-1 103	-1 486	-1 277	-1 099	-2 149	-1 676
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-19 826	-24 116	-33 335	-20 113	-24 116	-34 639	-39 086	-35 801	-33 335
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Loans	-174 423	-201 086	-252 763	-184 479	-201 086	-212 873	-227 947	-237 125	-252 763
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	-167 922	-194 768	-245 572	-178 055	-194 768	-205 904	-220 762	-229 613	-245 572
Short-term	-59 096	-68 430	-73 795	-64 921	-68 430	-71 589	-69 327	-75 758	-73 795
Long-term	-108 826	-126 337	-171 777	-113 135	-126 337	-134 315	-151 436	-153 855	-171 777
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 501	-6 319	-7 191	-6 423	-6 319	-6 969	-7 184	-7 511	-7 191
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	-12 286	-13 285	-14 294	-13 175	-13 285	-13 653	-13 945	-14 238	-14 294
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	-12 286	-13 285	-14 294	-13 175	-13 285	-13 653	-13 945	-14 238	-14 294
Trade credit and advances	-17 014	-17 070	-18 351	-16 342	-17 070	-17 196	-18 045	-17 678	-18 351
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	-1 234	-479	-1 108	-657	-479	-561	-687	-622	-1 108
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-5 931	-6 947	-7 415	-6 021	-6 947	-6 929	-7 415	-7 317	-7 415
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-5 931	-6 947	-7 415	-6 021	-6 947	-6 929	-7 415	-7 317	-7 415
Other sectors	-9 849	-9 644	-9 827	-9 664	-9 644	-9 706	-9 943	-9 740	-9 827
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts receivable	-9 778	-11 719	-10 805	-9 444	-11 719	-10 205	-9 650	-10 677	-10 805
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
OTHER INVESTMENT <i>cont.</i>	-258 847	-291 496	-358 263	-267 591	-291 496	-316 524	-335 486	-341 114	-358 263
Other accounts receivable <i>cont.</i>	-9 778	-11 719	-10 805	-9 444	-11 719	-10 205	-9 650	-10 677	-10 805
Deposit-taking corporations, except the central bank	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Other sectors	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-47 230	-51 858	-62 872	-48 736	-51 858	-52 971	-59 485	-62 206	-62 872
Monetary gold	-4 027	-3 300	-3 584	-3 936	-3 300	-3 658	-3 447	-3 597	-3 584
Gold bullion	-4 027	-3 300	-3 584	-3 936	-3 300	-3 658	-3 447	-3 597	-3 584
Unallocated gold accounts	—	—	—	—	—	—	—	—	—
Special drawing rights	-4 360	-4 745	-4 690	-4 201	-4 745	-4 772	-5 347	-4 943	-4 690
Reserve position in the IMF	-2 293	-2 650	-2 498	-2 353	-2 650	-2 598	-2 712	-2 542	-2 498
Other reserve assets	-36 550	-41 164	-52 100	-38 247	-41 164	-41 942	-47 978	-51 124	-52 100
Currency and deposits	-11 244	-6 650	-3 865	-7 998	-6 650	-7 444	-6 588	-8 340	-3 865
Claims on monetary authorities	-569	-1 176	-1 701	-753	-1 176	-1 836	-1 830	-3 913	-1 701
Claims on other entities	-10 675	-5 474	-2 164	-7 245	-5 474	-5 608	-4 759	-4 427	-2 164
Securities	-25 306	-34 514	-48 235	-30 249	-34 514	-34 498	-41 390	-42 784	-48 235
Debt securities	-24 886	-34 047	-47 759	-29 818	-34 047	-34 031	-40 908	-42 311	-47 759
Short-term	-10 886	-22 833	-35 468	-15 106	-22 833	-22 190	-28 412	-30 243	-35 468
Long-term	-14 000	-11 214	-12 291	-14 712	-11 214	-11 841	-12 496	-12 068	-12 291
Equity and investment fund shares	-420	-467	-476	-431	-467	-467	-482	-473	-476
Financial derivatives	—	—	—	—	—	—	—	—	—
Other claims	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
FOREIGN LIABILITIES	2 202 837	2 404 303	2 609 729	2 320 261	2 404 303	2 453 433	2 560 911	2 565 210	2 609 729
DIRECT INVESTMENT	595 257	642 456	679 156	631 101	642 456	655 515	671 104	672 533	679 156
Equity and investment fund shares	433 372	448 651	465 838	447 597	448 651	455 773	456 687	460 163	465 838
Direct investment enterprises to direct investor	432 847	448 504	465 745	447 380	448 504	455 609	456 532	460 031	465 745
Direct investor to direct investment enterprises (reverse investment)	410	133	62	203	133	150	141	118	62
Between fellow enterprises	115	14	31	14	14	14	14	14	31
Debt instruments	161 885	193 805	213 319	183 504	193 805	199 742	214 417	212 370	213 319
Direct investment enterprises liabilities to direct investor	116 494	140 449	166 951	129 780	140 449	147 247	161 159	163 480	166 951
Direct investor liabilities to direct investment enterprises (reverse investment)	13 576	15 676	11 008	14 104	15 676	14 702	17 243	14 247	11 008
Between fellow enterprises	31 815	37 679	35 359	39 620	37 679	37 793	36 015	34 643	35 359
PORTFOLIO INVESTMENT	1 217 534	1 324 486	1 451 788	1 297 681	1 324 486	1 375 163	1 421 550	1 426 737	1 451 788
Equity and investment fund shares	335 241	394 987	451 390	411 462	394 987	427 829	439 135	447 503	451 390
Deposit-taking corporations, except the central bank	73 625	103 487	120 196	105 278	103 487	114 253	118 473	120 107	120 196
Other sectors	261 616	291 500	331 194	306 184	291 500	313 576	320 662	327 397	331 194
Debt securities	882 292	929 499	1 000 397	886 218	929 499	947 334	982 415	979 233	1 000 397
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	414 839	454 488	478 894	411 209	454 488	450 684	469 227	459 799	478 894
Short-term	98 553	122 475	132 514	100 090	122 475	111 428	117 351	112 283	132 514
Long-term	316 287	332 014	346 380	311 119	332 014	339 257	351 877	347 516	346 380
General government	205 246	197 183	239 940	204 169	197 183	210 153	217 261	227 094	239 940
Short-term	6 056	2 063	932	6 762	2 063	2 653	3 752	—	932
Long-term	199 190	195 121	239 007	197 407	195 121	207 500	213 509	227 094	239 007
Other sectors	262 207	277 827	281 564	270 840	277 827	286 497	295 927	292 340	281 564
Short-term	12 567	11 882	8 233	14 692	11 882	16 897	14 487	12 479	8 233
Long-term	249 640	265 945	273 331	256 148	265 945	269 600	281 440	279 861	273 331
FINANCIAL DERIVATIVES	108 812	130 933	116 045	95 292	130 933	102 172	120 388	113 465	116 045
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	95 703	108 280	98 984	82 263	108 280	89 058	103 498	100 234	98 984
General government	472	4 615	487	623	4 615	1 326	2 019	536	487
Other sectors	12 637	18 037	16 574	12 405	18 037	11 789	14 871	12 695	16 574
OTHER INVESTMENT	281 234	306 428	362 739	296 188	306 428	320 583	347 868	352 475	362 739
Other equity	—	—	—	—	—	—	—	—	—
Currency and deposits	156 986	159 841	196 361	167 067	159 841	166 851	186 597	187 249	196 361
Central bank	503	2 715	744	600	2 715	574	1 115	553	744
Short-term	503	2 715	744	600	2 715	574	1 115	553	744
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	156 483	157 126	195 617	166 468	157 126	166 277	185 483	186 697	195 617
Short-term	49 110	45 643	45 734	50 542	45 643	36 218	42 378	41 237	45 734
Long-term	107 373	111 484	149 884	115 925	111 484	130 059	143 105	145 459	149 884
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—

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	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	362 739	296 188	306 428	320 583	347 868	352 475	362 739
Currency and deposits <i>cont.</i>	156 986	159 841	196 361	167 067	159 841	166 851	186 597	187 249	196 361
Other sectors	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Loans	103 065	121 961	138 805	108 682	121 961	128 537	136 058	137 908	138 805
Central bank	—	—	—	—	—	—	—	—	—
IMF credit and loans from IMF	—	—	—	—	—	—	—	—	—
Other short term	—	—	—	—	—	—	—	—	—
Other long term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	41 042	39 369	45 438	35 588	39 369	42 002	46 136	45 668	45 438
Short-term	19 713	13 963	17 750	13 515	13 963	16 055	16 718	17 516	17 750
Long-term	21 329	25 406	27 688	22 072	25 406	25 946	29 418	28 152	27 688
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	62 023	82 592	93 367	73 094	82 592	86 535	89 922	92 240	93 367
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Insurance, pension, and standardised guarantee schemes	2 236	2 436	2 680	2 384	2 436	2 516	2 575	2 625	2 680
Central bank	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 236	2 436	2 680	2 384	2 436	2 516	2 575	2 625	2 680
Trade credit and advances	4 690	5 934	6 408	4 976	5 934	5 584	5 529	5 502	6 408
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations	626	388	262	637	388	273	242	239	262
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
General government	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Other sectors	4 064	5 547	6 146	4 339	5 547	5 311	5 287	5 264	6 146
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Other accounts payable	9 686	11 258	13 432	8 654	11 258	12 019	11 803	14 030	13 432
Central bank	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Deposit-taking corporations, except the central bank	8 834	10 438	12 333	7 966	10 438	11 036	11 012	12 950	12 333
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
OTHER INVESTMENT <i>cont.</i>	281 234	306 428	362 739	296 188	306 428	320 583	347 868	352 475	362 739
Other accounts payable <i>cont.</i>	9 686	11 258	13 432	8 654	11 258	12 019	11 803	14 030	13 432
Other sectors	771	740	1 019	609	740	903	712	1 000	1 019
Short-term	np	np	np	np	np	np	np	np	np
Long-term	np	np	np	np	np	np	np	np	np
Special drawing rights	4 570	4 999	5 054	4 424	4 999	5 076	5 306	5 162	5 054

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	\$m								
ASSETS	-688 054	-764 070	-827 039	-696 824	-764 070	-757 350	-816 404	-809 248	-827 039
<i>Public sector</i>	-87 345	-92 434	-103 009	-89 199	-92 434	-92 414	-98 355	-102 603	-103 009
General government	-28 357	-29 615	-28 111	-29 106	-29 615	-28 067	-28 595	-29 242	-28 111
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 517	-48 741	-59 898	-45 953	-48 741	-49 906	-56 291	-59 191	-59 898
Central Borrowing Authorities	-439	-465	-385	-432	-465	-602	-607	-426	-385
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>	-600 709	-671 636	-724 030	-607 625	-671 636	-664 936	-718 049	-706 645	-724 030
Financial corporations	-503 719	-566 847	-616 085	-508 797	-566 847	-551 272	-597 404	-592 973	-616 085
Non-financial corporations	-96 990	-104 789	-107 945	-98 829	-104 789	-113 664	-120 646	-113 671	-107 945
LIABILITIES	1 434 224	1 560 665	1 692 501	1 461 201	1 560 665	1 569 831	1 665 088	1 657 543	1 692 501
<i>Public sector</i>	303 648	296 942	329 212	300 390	296 942	299 426	311 213	320 818	329 212
General government	210 369	206 877	245 561	209 297	206 877	216 636	224 665	232 872	245 561
Debt domiciled abroad	5 934	10 444	6 623	5 934	10 444	7 302	8 141	6 839	6 623
Debt domiciled in Australia	204 435	196 433	238 938	203 363	196 433	209 334	216 524	226 033	238 938
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	503	2 715	744	600	2 715	574	1 115	553	744
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	503	2 715	744	600	2 715	574	1 115	553	744
Central Borrowing Authorities	88 599	80 503	79 502	86 263	80 503	78 474	80 546	83 901	79 502
Debt domiciled abroad	17 174	11 742	9 587	14 506	11 742	12 642	14 234	11 891	9 587
Debt domiciled in Australia	71 426	68 761	69 915	71 758	68 761	65 832	66 312	72 011	69 915
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>	1 130 576	1 263 723	1 363 288	1 160 812	1 263 723	1 270 405	1 353 875	1 336 725	1 363 288
Financial corporations	787 013	848 301	911 168	772 905	848 301	834 961	894 422	880 948	911 168
Non-financial corporations	343 563	415 422	452 121	387 907	415 422	435 444	459 454	455 778	452 121
NET FOREIGN DEBT	746 170	796 595	865 462	764 378	796 595	812 481	848 684	848 296	865 462
<i>Public sector</i>	216 303	204 508	226 204	211 191	204 508	207 012	212 858	218 215	226 204
General government	182 011	177 263	217 450	180 191	177 263	188 569	196 070	203 629	217 450
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-44 014	-46 026	-59 154	-45 353	-46 026	-49 332	-55 176	-58 638	-59 154
Central Borrowing Authorities	88 160	80 038	79 118	85 832	80 038	77 872	79 939	83 475	79 118
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>	529 867	592 087	639 258	553 186	592 087	605 469	635 826	630 081	639 258
Financial corporations	283 294	281 454	295 083	264 108	281 454	283 689	297 018	287 975	295 083
Non-financial corporations	246 574	310 633	344 176	289 078	310 633	321 780	338 808	342 106	344 176

— nil or rounded to zero (including null cells)

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

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

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

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Direct investment liabilities	161 885	193 805	213 319	183 504	193 805	199 742	214 417	212 370	213 319
External debt liabilities to direct investment enterprises	13 576	15 676	11 008	14 104	15 676	14 702	17 243	14 247	11 008
External debt liabilities to direct investors	148 310	178 129	202 311	169 400	178 129	185 040	197 174	198 123	202 311
Other liabilities	1 163 527	1 235 927	1 363 137	1 182 406	1 235 927	1 267 917	1 330 283	1 331 709	1 363 137
General government	209 896	202 262	245 074	208 674	202 262	215 310	222 647	232 336	245 074
Short term	6 056	2 063	932	6 762	2 063	2 653	3 752	—	932
Money market instruments	6 056	2 063	932	6 762	2 063	2 653	3 752	—	932
Long term	203 840	200 199	244 142	201 912	200 199	212 656	218 895	232 336	244 142
Bonds and notes	199 190	195 121	239 007	197 407	195 121	207 500	213 509	227 094	239 007
Loans and other liabilities	4 650	5 079	5 134	4 504	5 079	5 156	5 386	5 242	5 134
Financial corporations	771 752	806 813	875 125	767 151	806 813	812 073	857 856	852 332	875 125
Monetary authorities	503	2 715	744	600	2 715	574	1 115	553	744
Short term	503	2 715	744	600	2 715	574	1 115	553	744
Currency and deposits	503	2 715	744	600	2 715	574	1 115	553	744
Depository corporations	621 825	661 809	732 544	621 867	661 809	670 272	712 100	705 352	732 544
Short term	284 106	304 305	358 424	288 610	304 305	304 984	330 695	329 602	358 424
Money market instruments	98 553	122 475	132 514	100 090	122 475	111 428	117 351	112 283	132 514
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Currency and deposits	156 483	157 126	195 617	166 468	157 126	166 277	185 483	186 697	195 617
Long term	337 719	357 504	374 120	333 257	357 504	365 288	381 405	375 750	374 120
Bonds and notes	316 287	332 014	346 380	311 119	332 014	339 257	351 877	347 516	346 380
Loans and other liabilities	21 432	25 500	27 764	22 159	25 500	26 035	29 534	28 242	27 764
Other financial corporations	149 424	142 290	141 837	144 684	142 290	141 227	144 642	146 427	141 837
Short term	12 834	12 431	9 536	14 186	12 431	14 222	15 652	13 461	9 536
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	136 591	129 859	132 301	130 498	129 859	127 005	128 990	132 966	132 301
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Other sectors	181 878	226 851	242 938	206 582	226 851	240 535	249 780	247 041	242 938
Short term	5 244	7 029	6 486	6 478	7 029	10 011	6 016	6 085	6 486
Money market instruments	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	176 634	219 823	236 452	200 103	219 823	230 524	243 764	240 956	236 452
Bonds and notes	np	np	np	np	np	np	np	np	np
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	1 325 412	1 429 732	1 576 455	1 365 910	1 429 732	1 467 659	1 544 701	1 544 079	1 576 455
Financial derivatives liabilities	108 812	130 933	116 045	95 292	130 933	102 172	120 388	113 465	116 045
FOREIGN DEBT LIABILITIES (f)	1 434 224	1 560 665	1 692 501	1 461 201	1 560 665	1 569 831	1 665 088	1 657 543	1 692 501

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-55 142	-110 223	-17 102	-17 359	-7 862	-4 352	-48 173	-62 397	-322 610
Greater than 90 days and up to 6 months	-8 637	-8 711	-8 835	-1 247	-447	-103	-3 293	—	-31 273
Greater than 6 months and up to 1 year	-11 616	-24 268	-129	-1 769	-1 841	-224	-8 410	—	-48 257
Greater than 1 year and up to 5 years	-172 254	-66 235	-1 695	-5 970	-11 153	-707	-9 688	—	-267 702
Greater than 5 years	-49 503	-70 918	-2 972	-4 241	-17 608	-151	-11 804	—	-157 197
Total	-297 152	-280 355	-30 733	-30 586	-38 911	-5 537	-81 368	-62 397	-827 039
LIABILITIES									
Less than or up to 90 days	131 544	181 848	2 292	14 520	19 437	4 402	7 620	—	361 663
Greater than 90 days and up to 6 months	28 722	41 672	3 106	3 959	2 788	794	3 987	—	85 028
Greater than 6 months and up to 1 year	39 792	54 524	2 560	4 197	6 755	1 982	8 691	—	118 501
Greater than 1 year and up to 5 years	278 348	199 670	21 819	12 222	53 979	5 504	17 292	—	588 834
Greater than 5 years	326 621	124 090	5 176	8 362	59 342	3 253	11 631	—	538 475
Total	805 027	601 804	34 953	43 260	142 301	15 935	49 221	—	1 692 501

— 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.

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	1.0191	0.9275	0.9420	1.0426	0.9275	0.9309	0.8948	0.9221	0.9420
UK pound sterling	0.6529	0.6072	0.5531	0.6890	0.6072	0.5760	0.5429	0.5544	0.5531
Euro	0.8092	0.7095	0.6906	0.8155	0.7095	0.6900	0.6485	0.6707	0.6906
Japanese yen	80.89	91.64	95.43	98.08	91.64	91.13	93.95	94.83	95.43
Special drawing rights	0.6746	0.6168	0.6100	0.6969	0.6168	0.6074	0.5811	0.5973	0.6100
Period average									
United States dollar	1.0319	1.0268	0.9185	1.0385	0.9913	0.9164	0.9279	0.8967	0.9330
UK pound sterling	0.6516	0.6548	0.5651	0.6695	0.6454	0.5910	0.5732	0.5419	0.5544
Euro	0.7712	0.7942	0.6771	0.7867	0.7588	0.6916	0.6818	0.6545	0.6803
Japanese yen	81.15	89.89	92.80	95.79	97.76	90.62	93.11	92.19	95.29
Special drawing rights	0.6629	0.6752	0.5988	0.6821	0.6584	0.6051	0.6041	0.5820	0.6038
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	76.5	71.4	72.0	79.1	71.4	71.2	68.9	71.0	72.0
Period average	76.0	77.0	70.5	78.1	75.5	70.5	71.0	69.0	71.6

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

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

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

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-32 203	-28 098	-41 970	2 057	-10 946	5 217	-38 340	4 535	-13 382
Mining	-15 027	-9 778	-5 171	-266	-2 797	-8 329	-3 837	3 248	3 747
Manufacturing	1 523	-1 705	-1 954	665	-137	-1 099	-685	409	-579
Electricity, gas, water and waste services	-532	209	-540	-178	-318	-206	-435	276	-175
Wholesale trade	-1 095	578	-1 287	-664	-4	-388	-311	205	-793
Retail trade	-426	-138	-646	40	-249	135	-399	-141	-241
Transport, postal and warehousing	680	362	-135	245	44	-23	-85	-19	-8
Financial and insurance services(d)	-31 501	-35 928	-45 387	-3 392	-14 938	11 219	-32 217	-3 798	-20 591
Rental, hiring and real estate services	608	-320	-716	-251	143	-121	212	-47	-760
Other industries(e)	6 064	7 909	5 599	1 417	6 693	1 826	236	-437	3 974
Unallocated	7 503	10 713	8 269	4 441	617	2 204	-819	4 840	2 044

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-1 373 702	-1 575 727	-1 745 485	-1 471 754	-1 575 727	-1 605 477	-1 722 203	-1 717 451	-1 745 485
Mining	-155 697	-157 836	-167 304	-156 252	-157 836	-174 601	-182 842	-173 731	-167 304
Manufacturing	-59 915	-75 897	-80 521	-71 794	-75 897	-77 989	-81 394	-81 216	-80 521
Electricity, gas, water and waste services	-7 762	-7 977	-8 532	-7 578	-7 977	-8 279	-8 901	-8 489	-8 532
Wholesale trade	-6 154	-5 926	-7 937	-5 814	-5 926	-6 430	-7 557	-7 213	-7 937
Retail trade	-4 162	-4 261	-5 233	-4 023	-4 261	-4 483	-5 230	-5 230	-5 233
Transport, postal and warehousing	-4 043	-3 304	-2 937	-3 433	-3 304	-2 745	-2 910	-2 917	-2 937
Financial and insurance services(d)	-873 597	-1 033 138	-1 163 890	-942 244	-1 033 138	-1 038 220	-1 129 749	-1 128 812	-1 163 890
Rental, hiring and real estate services	-10 377	-9 729	-10 562	-9 089	-9 729	-9 396	-9 702	-9 855	-10 562
Other industries(e)	-102 087	-108 999	-114 965	-106 055	-108 999	-109 414	-116 502	-117 287	-114 965
Unallocated	-149 907	-168 660	-183 605	-165 472	-168 660	-173 919	-177 417	-182 700	-183 605

FOREIGN LIABILITIES - TRANSACTIONS									
Total	82 905	87 919	89 334	10 232	20 797	10 759	51 421	2 802	24 352
Mining	51 791	60 308	49 081	10 751	17 699	21 725	17 139	3 004	7 213
Manufacturing	14 797	-111	3 858	-1 789	-432	959	1 069	1 473	357
Electricity, gas, water and waste services	1 936	1 066	4 341	-914	1 149	790	2 794	817	-60
Wholesale trade	4 488	157	1 151	1 299	-636	-386	895	-379	1 021
Retail trade	162	933	-575	1 036	-1 221	-48	-323	427	-631
Transport, postal and warehousing	-631	6 847	5 750	767	2 601	-1 270	2 622	645	3 753
Financial and insurance services(d)	-28 370	1 537	-12 243	-8 033	7 031	-23 591	16 828	-12 607	7 127
Rental, hiring and real estate services	391	7 115	-3 522	2 109	1 408	605	146	3 150	-7 423
Other industries(e)	48 088	9 620	41 988	5 705	-6 398	13 910	13 115	6 575	8 388
Unallocated(f)	-9 746	449	-497	-697	-402	-1 935	-2 864	-305	4 607

(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".

	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	2 202 837	2 404 303	2 609 729	2 320 261	2 404 303	2 453 433	2 560 911	2 565 210	2 609 729
Mining	354 911	395 564	436 505	385 722	395 564	426 446	438 453	433 577	436 505
Manufacturing	115 020	109 901	110 617	109 856	109 901	111 303	112 881	112 089	110 617
Electricity, gas, water and waste services	19 097	21 904	26 772	19 745	21 904	22 962	25 775	26 340	26 772
Wholesale trade	52 843	58 639	59 254	59 047	58 639	58 447	60 032	58 713	59 254
Retail trade	10 709	12 476	13 708	13 382	12 476	12 894	13 220	13 850	13 708
Transport, postal and warehousing	32 025	38 449	47 938	36 525	38 449	40 115	43 121	44 204	47 938
Financial and insurance services(d)	1 036 448	1 133 530	1 213 920	1 059 877	1 133 530	1 126 151	1 193 444	1 187 294	1 213 920
Rental, hiring and real estate services	64 557	77 809	77 096	75 838	77 809	78 825	77 909	81 994	77 096
Other industries(e)	286 831	289 463	329 059	294 389	289 463	302 542	312 189	319 183	329 059
Unallocated(f)	230 395	266 568	294 860	265 881	266 568	273 748	283 887	287 965	294 860

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

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

(c) See paragraph 26 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	ORIGINAL(b)			SEASONALLY ADJUSTED(c)					
	2011-12	2012-13	2013-14	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014	Jun Qtr 2014
\$ MILLION									
GROSS DOMESTIC PRODUCT (GDP)	1 486 071	1 523 691	nya	382 081	386 687	389 821	396 221	400 642	nya
RATIOS TO GDP (PERCENTAGE)									
CURRENT ACCOUNT	-3.4	-4.0	-3.0	-3.5	-3.4	-3.4	-3.0	-1.9	-3.4
Goods and Services	-0.2	-1.3	-0.4	-1.0	-0.8	-0.7	-0.2	0.6	-1.2
Credits	21.2	19.8	21.1	19.8	20.3	20.9	20.9	21.8	20.2
Debits	-21.4	-21.1	-21.5	-20.7	-21.1	-21.6	-21.1	-21.1	-21.4
Primary income	-3.0	-2.5	-2.5	-2.4	-2.5	-2.6	-2.6	-2.5	-2.1
NET INTERNATIONAL INVESTMENT POSITION(d)	55.8	54.4	55.0	56.1	54.4	55.2	53.9	53.9	54.9
Net foreign equity(d)	5.6	2.1	-0.1	5.6	2.1	2.3	-0.6	—	-0.1
Net foreign debt(d)	50.2	52.3	55.1	50.5	52.3	52.9	54.6	53.9	55.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
NET INVESTMENT INCOME	-13.3	-11.4	-10.7	-10.9	-11.1	-11.2	-11.6	-10.3	-9.7
Net income on foreign equity	-5.3	-4.7	-3.7	-4.5	-4.6	-4.4	-4.4	-3.4	-2.5
Net income on foreign debt	-8.0	-6.7	-7.0	-6.4	-6.5	-6.8	-7.2	-6.9	-7.1
\$ MILLION									
GROSS NATIONAL INCOME (GNI)	1 443 630	1 485 831	nya	372 796	378 066	379 917	386 359	392 316	nya
RATIOS TO GNI (PERCENTAGE)									
NET INTERNATIONAL INVESTMENT POSITION(d)	57.4	55.8	56.2	57.5	55.8	56.5	55.3	55.2	56.2
Net foreign equity(d)	5.7	2.2	-0.1	5.7	2.2	2.4	-0.7	—	-0.1
Net foreign debt(d)	51.7	53.6	56.3	51.8	53.6	54.2	55.9	55.2	56.3

— nil or rounded to zero (including null cells)

nya not yet available

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

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

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

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

	2010-11	2011-12	2012-13	Dec Qtr 2012	Mar Qtr 2013	Jun Qtr 2013	Sep Qtr 2013	Dec Qtr 2013	Mar Qtr 2014
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-2 666	-2 845	-2 592	-689	-908	-541	-103	399	-1 950
<i>Goods and Services</i>	—	—	—	—	—	—	54	-78	-402
Credits	—	—	—	—	—	—	-16	119	-465
Debits	—	—	—	—	—	—	70	-197	63
Goods	—	—	—	—	—	—	129	-87	-233
Credits	—	—	—	—	—	—	—	-2	-480
Debits	—	—	—	—	—	—	129	-85	247
Services	—	—	—	—	—	—	-75	9	-169
Credits	—	—	—	—	—	—	-16	121	15
Debits	—	—	—	—	—	—	-59	-112	-184
<i>Primary income</i>	-2 734	-2 899	-2 454	-671	-847	-496	-147	480	-1 513
Credits	-654	-651	-1 805	-532	-386	-558	-261	110	-1 199
Debits	-2 080	-2 248	-649	-139	-461	62	114	370	-314
<i>Secondary income</i>	68	54	-138	-18	-61	-45	-10	-3	-35
Credits	-25	-127	-197	-48	-50	-54	18	17	13
Debits	93	181	59	30	-11	9	-28	-20	-48
CAPITAL AND FINANCIAL ACCOUNT	3 867	4 066	2 415	805	867	692	-20	-659	2 410
<i>Capital account</i>	—	3	—	—	—	—	—	—	3
Acquisition/disposal of non-produced, non-financial assets	—	3	—	—	—	—	—	—	3
Credits	—	—	—	—	—	—	—	—	—
Debits	—	3	—	—	—	—	—	—	3
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	3 867	4 063	2 415	805	867	692	-20	-659	2 407
Direct investment	-1 129	507	5 718	-35	2 627	2 207	7 471	-295	4 291
Assets	1 078	1 466	5 096	306	2 910	749	5 536	-341	1 334
Liabilities	-2 206	-959	622	-340	-283	1 458	1 935	46	2 957
Portfolio investment	2 214	-754	-3 377	200	-2 842	-119	949	1 122	-3 492
Assets	-5 330	-5 064	-3 255	-483	-1 010	-1 018	-270	50	-1 883
Liabilities	7 545	4 310	-122	684	-1 832	899	1 219	1 072	-1 609
Financial derivatives	-7	1 543	1 680	399	1 150	-600	2 436	-93	1 515
Assets	2	1 000	50	-1	50	—	2 436	-95	1 516
Liabilities	-9	543	1 630	400	1 100	-600	—	2	-1
Other investment	2 789	2 767	-1 605	240	-68	-796	-10 877	-1 393	93
Assets	-4 498	-4 607	-3 624	-1 549	1 547	-2 124	-8 558	-180	455
Liabilities	7 287	7 374	2 019	1 789	-1 615	1 328	-2 319	-1 213	-362
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	-1 201	-1 221	177	-116	41	-150	123	260	-460
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	6 605	12 036	12 639	11 422	9 666	12 639	1 047	173	-2 652
Net foreign equity	7 855	11 658	10 156	11 030	9 155	10 156	7 713	10 384	4 701
Net foreign debt	-1 250	377	2 482	392	511	2 482	-6 666	-10 212	-7 353
Net international investment transactions									
Net foreign equity transactions	3 006	1 896	2 541	-396	2 792	-87	4 947	-100	983
Net foreign debt transactions	861	2 167	-126	1 201	-1 924	779	-4 967	-558	1 424

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current account	Goods and services	Goods and services credits	Goods and services debits	Primary income	Primary income credits	Primary income debits	Secondary income	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1998-99	-33 096	-14 190	113 872	-128 062	-19 012	11 558	-30 570	106	-367	32 354	1 109
1999-00	-32 182	-13 428	128 420	-141 848	-18 735	15 488	-34 223	-19	-494	31 918	758
2000-01	-17 923	1 243	156 186	-154 943	-19 421	18 123	-37 544	255	-502	17 363	1 062
2001-02	-19 503	175	155 763	-155 588	-20 248	17 799	-38 047	570	-363	19 500	366
2002-03	-38 857	-17 003	151 514	-168 517	-22 363	18 528	-40 891	509	-329	38 338	848
2003-04	-47 454	-23 266	146 540	-169 806	-24 384	19 929	-44 313	196	-247	46 835	866
2004-05	-59 603	-25 042	166 633	-191 675	-34 100	24 809	-58 909	-461	-80	58 217	1 465
2005-06	-57 461	-18 035	195 563	-213 598	-38 624	30 008	-68 631	-802	-204	55 879	1 785
2006-07	-66 111	-17 499	216 177	-233 676	-48 259	40 426	-88 685	-353	264	63 819	2 027
2007-08	-78 651	-30 634	232 747	-263 381	-47 858	49 335	-97 193	-159	-260	77 483	1 428
2008-09	-42 983	1 283	283 461	-282 178	-43 655	48 137	-91 792	-611	-707	42 360	1 329
2009-10	-64 236	-12 600	252 154	-264 754	-50 104	38 782	-88 886	-1 532	-284	63 197	1 323
2010-11	-44 371	13 973	297 321	-283 348	-56 337	44 653	-100 990	-2 007	-316	44 360	326
2011-12	-50 420	-3 072	315 638	-318 710	-45 021	47 230	-92 251	-2 327	-408	50 702	127
2012-13	-60 309	-20 031	301 727	-321 758	-37 983	46 112	-84 095	-2 295	-453	59 822	940
2013-14	-47 056	-6 230	332 020	-338 250	-38 841	48 582	-87 423	-1 985	-395	47 366	85
2007-08											
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
2008-09											
September	-13 703	-2 129	74 070	-76 199	-11 485	12 994	-24 479	-89	-53	13 302	454
December	-10 015	270	80 259	-79 989	-10 223	12 882	-23 104	-62	-301	9 956	360
March	-6 539	3 727	69 067	-65 340	-10 017	12 293	-22 310	-249	-284	6 614	208
June	-12 726	-585	60 065	-60 650	-11 930	9 968	-21 898	-211	-69	12 489	307
2009-10											
September	-18 045	-5 835	59 321	-65 156	-11 905	9 914	-21 819	-305	-61	17 804	302
December	-21 888	-7 928	59 842	-67 770	-13 685	7 818	-21 502	-275	-62	21 551	399
March	-18 680	-4 605	59 090	-63 695	-13 602	9 654	-23 256	-473	-70	18 365	385
June	-5 623	5 768	73 901	-68 133	-10 912	11 397	-22 309	-479	-91	5 477	238
2010-11											
September	-11 259	3 790	75 396	-71 606	-14 647	11 149	-25 796	-402	1	11 165	93
December	-12 869	1 862	74 532	-72 670	-14 332	11 350	-25 682	-399	-146	12 786	228
March	-13 202	1 746	69 124	-67 378	-14 272	10 628	-24 900	-676	-77	13 244	35
June	-7 040	6 575	78 269	-71 694	-13 085	11 526	-24 611	-530	-94	7 165	-31
2011-12											
September	-10 870	3 254	83 104	-79 850	-13 641	11 929	-25 570	-483	-83	11 129	-175
December	-12 231	80	82 581	-82 501	-11 852	12 265	-24 117	-459	-95	12 457	-131
March	-17 238	-5 282	71 208	-76 490	-11 246	11 635	-22 881	-710	-109	17 166	181
June	-10 081	-1 124	78 745	-79 869	-8 282	11 401	-19 683	-675	-121	9 950	252
2012-13											
September	-18 415	-7 448	75 132	-82 580	-10 512	11 628	-22 140	-455	-79	18 149	344
December	-19 745	-9 736	75 351	-85 087	-9 566	10 877	-20 444	-443	-86	19 532	299
March	-12 569	-2 344	72 213	-74 557	-9 459	11 455	-20 915	-766	-122	12 290	402
June	-9 580	-503	79 031	-79 534	-8 446	12 151	-20 596	-631	-166	9 851	-105
2013-14											
September	-16 161	-4 724	82 523	-87 247	-11 002	11 604	-22 606	-435	-86	15 976	270
December	-13 177	-2 593	84 875	-87 468	-10 189	12 249	-22 438	-395	-94	13 082	189
March	-7 233	3 402	83 253	-79 851	-9 989	12 277	-22 266	-646	-98	7 337	-6
June	-10 485	-2 315	81 369	-83 684	-7 661	12 451	-20 112	-509	-117	10 971	-368

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

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

	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Primary income</i>	<i>Primary income credits</i>	<i>Primary income debits</i>	<i>Secondary income</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004-05								
September	-15 002	-6 823	39 980	-46 803	-8 030	5 950	-13 981	-148
December	-16 108	-7 192	40 513	-47 705	-8 857	6 241	-15 098	-59
March	-15 470	-6 504	41 121	-47 625	-8 774	6 031	-14 805	-192
June	-13 011	-4 429	45 198	-49 627	-8 510	6 550	-15 059	-72
2005-06								
September	-14 081	-4 502	45 676	-50 177	-9 450	6 401	-15 852	-129
December	-14 325	-4 185	48 078	-52 263	-9 969	7 043	-17 012	-171
March	-14 116	-4 608	49 408	-54 016	-9 361	7 847	-17 207	-148
June	-15 127	-4 768	52 583	-57 352	-10 010	8 633	-18 643	-349
2006-07								
September	-14 655	-3 004	53 258	-56 262	-11 584	8 968	-20 552	-67
December	-16 281	-4 085	53 983	-58 068	-12 108	9 481	-21 589	-87
March	-17 223	-5 077	54 437	-59 514	-12 044	10 701	-22 744	-103
June	-18 423	-5 604	54 785	-60 389	-12 720	11 213	-23 934	-98
2007-08								
September	-19 193	-7 101	54 245	-61 346	-12 143	11 695	-23 838	52
December	-20 891	-8 620	54 759	-63 379	-12 205	11 596	-23 801	-66
March	-20 850	-9 218	58 317	-67 536	-11 583	12 770	-24 354	-48
June	-17 697	-5 688	65 632	-71 321	-11 909	13 279	-25 188	-99
2008-09								
September	-12 820	-2 259	71 937	-74 196	-10 400	13 200	-23 600	-161
December	-8 860	1 772	78 182	-76 410	-10 500	12 948	-23 448	-133
March	-5 604	4 635	73 389	-68 753	-10 082	12 296	-22 378	-157
June	-15 209	-2 609	59 812	-62 421	-12 428	9 842	-22 270	-172
2009-10								
September	-16 661	-5 337	57 751	-63 087	-10 961	9 998	-20 959	-364
December	-20 626	-6 361	58 384	-64 745	-13 913	7 876	-21 788	-352
March	-18 340	-4 150	62 736	-66 886	-13 816	9 668	-23 484	-374
June	-8 828	3 201	73 465	-70 264	-11 588	11 269	-22 857	-442
2010-11								
September	-10 130	3 856	73 178	-69 322	-13 527	11 231	-24 759	-458
December	-11 226	3 820	73 184	-69 364	-14 556	11 329	-25 885	-490
March	-13 096	1 733	73 024	-71 291	-14 280	10 658	-24 938	-549
June	-10 377	4 065	77 624	-73 558	-13 960	11 432	-25 392	-483
2011-12								
September	-8 864	4 217	81 306	-77 089	-12 529	11 997	-24 526	-551
December	-11 072	1 547	81 025	-79 478	-12 048	12 207	-24 255	-570
March	-18 030	-6 343	73 894	-80 237	-11 107	11 717	-22 825	-579
June	-13 394	-3 565	78 245	-81 810	-9 208	11 317	-20 525	-621
2012-13								
September	-16 116	-6 120	74 064	-80 184	-9 465	11 709	-21 174	-531
December	-17 934	-7 588	73 846	-81 435	-9 790	10 827	-20 617	-556
March	-13 446	-3 632	75 497	-79 128	-9 191	11 498	-20 689	-623
June	-13 080	-2 970	78 485	-81 455	-9 541	12 087	-21 628	-569
2013-14								
September	-13 176	-2 676	81 394	-84 070	-9 975	11 681	-21 656	-525
December	-11 776	-820	82 930	-83 750	-10 436	12 213	-22 650	-520
March	-7 804	2 567	87 247	-84 681	-9 880	12 280	-22 160	-490
June	-13 742	-4 691	81 020	-85 711	-8 605	12 413	-21 018	-446

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998-99	326 368	101 041	225 327	-344 204	-202 770	-141 433	670 571	303 811	366 760
1999-00	334 436	67 702	266 734	-449 045	-290 709	-158 336	783 481	358 411	425 070
2000-01	372 392	76 512	295 880	-516 419	-305 880	-210 539	888 811	382 392	506 419
2001-02	372 698	55 986	316 712	-553 191	-324 142	-229 049	925 890	380 128	545 761
2002-03	421 879	73 408	348 471	-571 996	-323 151	-248 845	993 875	396 560	597 316
2003-04	457 166	78 175	378 991	-691 611	-395 488	-296 123	1 148 777	473 663	675 114
2004-05	507 004	85 116	421 888	-715 886	-394 584	-321 302	1 222 890	479 700	743 190
2005-06	537 242	47 781	489 461	-918 778	-526 682	-392 096	1 456 020	574 464	881 557
2006-07	618 803	82 839	535 964	-1 125 059	-630 752	-494 307	1 743 862	713 591	1 030 271
2007-08	658 062	58 748	599 314	-1 154 179	-632 433	-521 746	1 812 241	691 181	1 121 060
2008-09	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14	864 244	-1 219	865 462	-1 745 485	-918 447	-827 039	2 609 729	917 228	1 692 501
2007-08									
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
2008-09									
September	683 110	34 435	648 674	-1 171 191	-608 845	-562 345	1 854 300	643 281	1 211 019
December	700 147	12 376	687 772	-1 169 571	-571 441	-598 130	1 869 718	583 816	1 285 902
March	705 616	44 661	660 955	-1 137 842	-551 058	-586 784	1 843 458	595 720	1 247 739
June	689 729	69 695	620 034	-1 158 390	-573 741	-584 649	1 848 119	643 436	1 204 683
2009-10									
September	724 445	106 935	617 510	-1 211 333	-624 683	-586 650	1 935 778	731 618	1 204 160
December	752 707	101 753	650 954	-1 233 656	-654 584	-579 072	1 986 363	756 338	1 230 026
March	745 564	85 074	660 490	-1 260 595	-682 637	-577 958	2 006 159	767 711	1 238 448
June	747 663	72 417	675 246	-1 268 935	-649 103	-619 832	2 016 599	721 520	1 295 078
2010-11									
September	749 721	84 711	665 010	-1 286 264	-675 316	-610 948	2 035 984	760 027	1 275 958
December	742 266	105 885	636 380	-1 313 143	-700 417	-612 726	2 055 409	806 302	1 249 107
March	757 729	91 824	665 904	-1 334 070	-718 467	-615 603	2 091 799	810 292	1 281 507
June	766 111	94 937	671 174	-1 336 892	-704 229	-632 663	2 103 003	799 166	1 303 837
2011-12									
September	811 843	88 162	723 681	-1 346 163	-662 804	-683 359	2 158 007	750 967	1 407 040
December	810 603	93 830	716 774	-1 325 330	-669 466	-655 864	2 135 933	763 295	1 372 638
March	831 822	106 592	725 230	-1 357 515	-693 869	-663 646	2 189 337	800 461	1 388 876
June	829 135	82 965	746 170	-1 373 702	-685 648	-688 054	2 202 837	768 613	1 434 224
2012-13									
September	833 225	87 314	745 910	-1 413 791	-714 579	-699 212	2 247 016	801 893	1 445 123
December	839 614	83 932	755 682	-1 457 086	-749 071	-708 015	2 296 700	833 003	1 463 697
March	848 507	84 129	764 378	-1 471 754	-774 931	-696 824	2 320 261	859 060	1 461 201
June	828 576	31 981	796 595	-1 575 727	-811 657	-764 070	2 404 303	843 638	1 560 665
2013-14									
September	847 957	35 475	812 481	-1 605 477	-848 127	-757 350	2 453 433	883 602	1 569 831
December	838 708	-9 976	848 684	-1 722 203	-905 799	-816 404	2 560 911	895 822	1 665 088
March	847 759	-536	848 296	-1 717 451	-908 203	-809 248	2 565 210	907 666	1 657 543
June	864 244	-1 219	865 462	-1 745 485	-918 447	-827 039	2 609 729	917 228	1 692 501

(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 of each September issue of this publication for both chain volume measures and current price values, with the majority of directly seasonally adjusted time series in the current account using an ARIMA model.

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

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

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

VOLUME AND PRICE ESTIMATES

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

CHAIN VOLUME MEASURES

17 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year. The reference year is updated with the release of each September quarter issue of the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0) publication. Prior to the reference year chain volume measures are non-additive, meaning the component chain volume measures of an aggregate will not add through to the aggregate. From September

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

quarter 2012, chain volume measures for goods are derived by deflating the original current price series by International Trade Price Indexes. For more information on chain volume measures refer to *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0).

INDEXES

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

IMPLICIT PRICE DEFLATOR

(IPD)

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

TERMS OF TRADE

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

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

TRADE WEIGHTED INDEX (TWI)

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

CHAIN LASPEYRES PRICE

INDEXES

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

RESERVE BANK OF AUSTRALIA

(RBA) COMMODITY PRICE

INDEX

23 The Index of Commodity Prices (ICP) released monthly by the Reserve Bank of Australia (RBA) is a weighted average of price movements for the 21 major commodities in Australia's exports, which currently account for over 90% of primary commodity export earnings, re-based to 2012–13. Differences between the ICP and price statistics released by the ABS are largely a consequence of methodological differences used in the compilation of the respective statistics, including coverage of included commodities and timing of source data. Inclusion of the ICP is for comparative purposes.

EXPLANATORY NOTES *continued*

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'.

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).

EXPLANATORY NOTES *continued*

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.

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

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

CONFIDENTIALITY OF MERCHANDISE TRADE STATISTICS

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

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

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

ROUNDING

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND PUBLICATIONS

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

- *Balance of Payments – Goods and Services, Preliminary Quarterly Estimates* (cat. no. 5302.0.55.004) – issued quarterly
- *International Trade in Goods and Services, Australia* (cat. no. 5368.0) – issued monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) – issued monthly
- *International Trade Price Indexes* (cat. no. 6457.0) – issued quarterly
- *International Trade in Services by Country, by State and by Detailed Service, Financial Year* (cat. no. 5368.0.55.003) and *Calendar Year* (cat. no. 5368.0.55.004)
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) – issued annually
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) – irregular, last issued on 31 October 2013
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *International Merchandise Trade, Australia: Concepts, Sources and Methods, 2001* (cat. no. 5489.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996.

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

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

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue / Release (a)</i>
Investment		
Foreign currency exposure	5308.0	Mar qtr 2013
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	1301.0	2006
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	5363.0	1998–99
Merchandise trade		
Export and Import Invoice Currencies, June 2014	5368.0	Jun 2014
Characteristics of Australian Exporters, 2012–13	5368.0.55.006	May 2014
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Foreign ownership of Australian exporters and importers, 2002–03	5496.0.55.001	Jun 2004
Australia's trade with the USA	5368.0	Mar 2004
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Trade in services		
ABS International Tourism Estimates	5302.0	Dec 2011
Australian outward finance and insurance foreign affiliate trade, 2009–10	5485.0	Jun 2011
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of the farm season on Australian production in 2002–03 and 2003–04	1301.0	2005
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Revision to correspondences to AHECC and Customs Tariff, Aug 2014	5368.0.55.021	Aug 2014
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.

TECHNICAL NOTE IMPROVEMENTS IN NOMINEE ESTIMATES

INTRODUCTION

1 In an international investment context, nominees/custodians can be appointed by a non-resident entity (the nominator) to act on its behalf in a limited or otherwise specific manner. For instance, they can act to provide services to non-resident investors by not only providing market access to Australian securities, but by also mitigating risk, lowering the costs and improving the efficiency of investing through scale and expertise. In addition, the nominee/custodian is the entity in whose name the securities are recorded and held (under a custodial agreement), with the actual, or beneficial, owner being the non-resident investor entity. They therefore also act as record keeper in transactions and holdings, and invest heavily in technology infrastructure to support their investors' information needs regarding strategy, performance, or the regulatory and tax reporting requirements of their holdings.

2 Consistent with the recommendation of the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6) the ABS treats the securities held by nominees as being owned by the non-resident investor. The securities are classified as Portfolio Investment Liabilities or Financial Derivatives.

3 The Survey of International Investment collects quarterly individual line-by-line security information from nominee companies who facilitate the purchasing and selling of Australian securities on behalf of non-resident clients. The line-by-line security information from these nominee institutions provides detailed information on equity and debt securities, all types of derivatives (options, warrants, entitlements, rights, etc.), and interest and dividends issued by Australian companies and attributable to non-resident holders of securities. The information collected allows for the tracking of security purchases by purchasing country (security-by-country basis). The derived estimates exclude Australian equity and debt securities domiciled overseas and foreign equity and debt securities domiciled in Australia, which are out of scope.

CHANGES TO THE COMPILATION AND AGGREGATES

4 As a consequence of a changed reporting form, more detailed data are available to the ABS for the compilation of estimates from the nominee collection. The new collection form provides a full reconciliation statement of the change in stock in securities, with detailed description of flows effecting the change. All stock and flow estimates are now derived from direct reporting. The extra information available from the collection brings the position derived estimates fully in line with the BPM6 framework.

5 The migration of derived estimates to BPM6 standards has allowed for updated sectoral allocation of issuers of securities in line with the *Standard Economic Sector Classifications of Australia (SESCA), 2008* (cat. no. 1218.0) and the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0). The detailed collection has also provided information to generate estimates for a full and accurate counterpart country schedule for holders of securities through nominee institutions.

6 The revised estimates include revisions to both stock and flow data in this issue. Changes to the income data associated with these revisions will be included in a future issue of this publication. These changes to the nominee collection will impact the financial account in the *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0), the *International Investment Position, Australia: Supplementary Statistics* (cat. no. 5352.0) and consequentially other ABS publications which use these data or aggregates incorporating these data in their estimates.

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

Rest of the world (ROW)	Rest of the world (ROW) consists of all non-resident institutional units which undertake international trade or have other economic links with resident units.
Secondary Income	Secondary income includes current transfers that offset the provision of resources that are normally consumed within a short period (less than twelve months) after the transfer is made. Examples include food aid, remittances from residents temporarily abroad, and remuneration received by international students undertaking university studies.
Transaction	A transaction is an economic flow that reflects the creation, transformation, exchange, transfer, or extinction of economic value and involves changes in ownership of goods and/or financial assets, the provision of services, or the provision of labour and capital. The transactions recorded in the international investment position (IIP) reconciliation statement are the same as the transactions recorded in the financial account of the balance of payments.
Transfer	Transfer is a one-sided transaction such as gift, grant, tax, etc. where one transactor provides something of economic value to another but does not receive a quid pro quo to which an economic value can be assigned. In order to maintain the double entry system of accounting, the value provided is matched in the accounts by an offsetting entry which is referred to as a transfer. See also the definitions for "secondary income" and "capital transfers".
Volume changes	Volume changes show the change in the market value of positions between the beginning and the end of the period that is due to factors other than transactions, price changes and exchange rate changes. Volume changes include those due to the write-off of debt, reclassifications and changes in financial assets and liabilities due to migration.

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