



# RBA Editorial Style Guide

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The Editorial Style Guide aims to help you write clearly and consistently when you produce material for the Bank, including publications, documents and online content.

The Style Guide complements the RBA Brand Guidelines and draws on guidance from the [Australian Government Style Manual](#).

# 1. Writing Style and Tone

It is important to be clear, informative and engaging when writing for the Bank. Write plainly and keep your tone conversational – simple sentences and a clear message will help your reader. The plain English tips here help you to write in a consistent and appropriate style.

## 1.1 Plain English

Writing in plain English means being concise, unambiguous, using simple language and producing content that is easy for readers to navigate. Plain English helps writers communicate with a broad readership and has been shown to reduce reading errors.

Remember to:

- Use familiar, everyday words that readers will understand.
- Avoid jargon, euphemisms and overly technical language – specialists benefit from plain English too.
- Keep sentences short (around 22 words).
- Engage with your audience by using personal pronouns such as ‘we’ and ‘you’, except in formal contexts.
- Use defined terms sparingly, including acronyms and abbreviations.
- Be direct and use verbs instead of constructions based on nouns derived from verbs, e.g. ‘apply’ not ‘make an application’.
- Check the readability of your article in Microsoft Word. Aim for a Flesch-Kincaid reading level of 10–13 (8 is generally considered a universal audience level).
- Use the active voice. For example:

**Active: The chairman signed the contract this morning.**

**Passive: The contract was signed by the chairman this morning.**

Some words commonly used in formal documents can be replaced by simpler words for improved readability.

Avoid Using	When you could use
albeit	although, even though
ameliorate	improve, solve
consequently	so
deficiency	lack
desist	stop, refrain from

disaggregate	separate
due to the fact that	because
elucidate	explain
furthermore	also
indicate	show, point out
locality	place
necessitate	require, compel
notwithstanding	yet, in spite of
terminate	end
utilise	use

## 1.2 Inclusive language

If writing about specific individuals or groups, always ask for people's preferences about what they want to be called or how they want to identify. It is respectful to follow their lead. However, if referring to general individuals or groups and you don't know their preference, use the below styles.

The *Australian Government Style Manual* includes valuable insight on this topic and further tips for using inclusive language in your writing. See [Inclusive language | Style Manual](#).

### 1.2.1 Referring to First Nations Peoples

If a general reference, use the terms:

- First Nations peoples
- Aboriginal and/or Torres Strait Islander peoples
- Indigenous Australians is not the ideal term, but if it cannot be avoided then always use a capital 'I'.

### 1.2.2 Gender-neutral language

**Avoid gendered language if possible**

Examples:

**You must provide copies of the application to your referees. *[Use the second-person pronouns ('you' and 'your') with direct tone and active voice.]***

**Candidates must provide copies of the application to their referees. *[Use a plural pronoun. The pronoun ‘their’ relates to a plural subject ‘candidates’.]***

**Every candidate must provide copies of the application to referees. *[Leave the pronoun out altogether.]***

### **Avoid gender-specific job titles**

Examples:

**Chair *not* Chairman/Chairwoman**  
**spokesperson *not* spokesman/spokeswoman**  
**police officer *not* policeman**

### **Use gender-neutral pronouns where necessary**

Use the singular ‘they’ or ‘them’ instead of a singular personal pronoun (he/she, him/her).

Also ‘themselves’ instead of himself/herself.

This replaces past usage of the general ‘he’ or the updated ‘he/she’, or the very awkward and confusing switching between the two.

Examples:

**A person should always say what they think. *[Not what he/she thinks.]***

**When the time comes, the CEO will bring their ideas to the table. *[Not his/her ideas; when describing the unknown role-holder.]***



## 2. Structure and Formatting

Before you start writing, plan your content based on what your audience or reader needs to know and the platform – are you writing an article in a publication or copy for the intranet?

Consider what information the reader needs to put your writing into context and how to effectively communicate your message. Produce content that is easy for your reader to scan by writing short paragraphs and breaking up text with headings, bulleted lists or hyperlinks to further information.

### 2.1 Abstracts and executive summaries

If you are writing a report or an article, an abstract or executive summary is an effective way of articulating the background, purpose, focus and conclusions of your research. It is a brief statement that conveys to the reader the essence of the research.

Abstracts should be less than 150 words and the content should not be directly repeated in the introduction.

Writing a concise abstract is difficult. It is often helpful to start with one central takeaway message – what are you saying and why? In one simply worded sentence, what is the point of your article? Secondly, who is the audience and why are you trying to reach them?

Effective abstracts are clear, concise and written in plain English. For example:

**‘Over the past two decades, economic and financial developments in China have become more important for the Australian economy in many ways. This article focuses on the effect of economic data releases in China on financial markets in Australia, and argues that Australian financial markets, particularly the Australian dollar, react more strongly to news about the Chinese economy than in the past.’**

**Mathews T (2016), ‘The Effect of Chinese Macroeconomic News on Australian Financial Markets’, *RBA Bulletin*, December, pp 53–62.**

### 2.2 Headings

Use title case (maximum capitals) for document/chapter titles and graph/table titles. Use sentence case for all other headings.

To make it easier for readers to scan the document, you may want to structure your headings as sentences that contain your key messages.

Articles (e.g. a, the), prepositions (e.g. by, to, in, from) and conjunctions (e.g. and, but) should always be lowercase. (Also see Capital letters.)

For example:

**International Economic Conditions (*chapter title – maximum capitals*)**

**The COVID-19 pandemic has led governments to impose varying degrees of social distancing policies(*first level heading – sentence case*)**

## 2.3 Bulleted lists

Each bullet point should flow logically and grammatically from the lead-in sentence. Avoid repeating words in the stem. You do not need to use semicolons or commas at the end of each bullet point, but you do need a full stop after the last point.

For example:

**When reporting an incident, you may be asked to describe:**

- **what happened**
- **your concern**
- **any action taken.**

If you want to give options or alternatives, you can write 'or' at the end of the second last point. For example:

**Your options are to:**

- **pay the bill by cheque;**
- **fill in a direct debit form; or**
- **arrange a bank transfer with your local branch.**

Note that in this case each bullet point ends in a semicolon, the 'or' goes after the semicolon in the second last point, and there is a full stop at the end of the last bullet point.

### 2.3.1 Full sentences

For a list where the bullet points are complete sentences, put a colon after the lead-in sentence, initial capitals as for normal sentences and full stops at the end of each bullet point. For example:

**The committee came to two important conclusions:**

- **Officers from the department should investigate the feasibility of developing legislated guidelines for future investigations.**
- **Research should be funded in the three priority areas.**

Bullet points consisting of full sentences can extend to a couple of paragraphs in length. This can mean readers lose the connecting thread. Try rewriting your content to avoid this.

### 2.3.2 Sentence fragments

Avoid including a sentence after a sentence in bulleted lists if possible – instead, consider putting the sentence in brackets or add an en dash. Otherwise, when a sentence follows a sentence fragment in a list to explain a point, do not put a full stop at the end of that sentence.

**Assistance is available in several forms:**

- **monetary assistance (income support and specialist disability allowances fall into this category)**
- or*
- **monetary assistance – income support and specialist disability allowances fall into this category**
- **equipment or environmental modifications**
- **advisory services.**

If it is unavoidable, follow this style:

**Assistance is available in several forms:**

- **monetary assistance. Income support and specialist disability allowances fall into this category**
- **equipment or environmental modifications**
- **advisory services.**

## 2.4 Capital letters

Capital letters are hard to read, particularly on screen, so try to reduce the number of capitalised words where you can.

Generally, use initial capital letters for names of people and organisations, titles and ranks, geographical names and designations, nationalities and some regions. For example:

**Ms Susan Smith**  
**Prime Minister Deakin**  
**Reserve Bank of Australia**  
**Middle East**

**Chinese, Aboriginal**  
**Queen Victoria Building**

### 2.4.1 In general

Capitalise only when the reference is specific:

**The blue mountains in the distance are not the Blue Mountains.**

Days of the week and months of the year are capitalised, but not the seasons:

**Sunday, December**  
**spring, summer, autumn, winter**

Capitalise salutations such as Dear Sir and Dear Prime Minister but not Yours faithfully and Yours sincerely.

In phrases such as Commissioner of Taxation retain the capital when writing of him/her as the Commissioner.

### 2.4.2 At the Bank

References to the Reserve Bank and job titles denoting a role that can only be held by one person should always be capitalised:

**the Bank**  
**Governor**  
**Deputy Governor**  
**Secretary**  
**Deputy Secretary**

Plural references are not typically capitalised. Bank job titles denoting a role that can be held by multiple people should only be capitalised preceding the name of the person in that role:

**Assistant Governor (Economic) Luci Ellis went to the meeting.**  
***But:* Six assistant governors were at the meeting.**  
**Head of Domestic Markets Marion Kohler went to the meeting.**  
***But:* All heads of departments were at the meeting.**

### 2.4.3 Bank departments

References to the full name of a Bank department should be capitalised. Plural references are not typically capitalised.

**Enquiries can be made to the Human Resources Department.**

**The author worked in Domestic Markets and Economic Research departments.**

### 2.4.4 Government

The word **government** should be capitalised as part of a formal title or abbreviated specific title, but lower case is generally appropriate elsewhere:

**The Australian Government is responsible for ... the government proposes to ... the government stimulus payments ... The policy will be reviewed by the Australian Government**

**The Victorian Government ... the government**

**The Australian and New Zealand governments**

**The government of South Australia**

**It is the function of the government to ...**

Where more than one specific government is being mentioned, a full title may need to be repeated if the context alone is not enough to prevent ambiguity.

The adjective **federal** requires a capital only if it forms part of an official title:

**The Federal Court of Australia ... the Federal Court**

**A federal government initiative**

**Defence is a federal responsibility**

### 2.4.5 Australian Government/federal government

When referred to alone or alongside other international governments, use 'Australian Government'.

When referring to differing levels of Australian governments in a collective or distinguishing sense, use 'federal'.

For example:

**The Australian Government has provided substantial assistance to the New Zealand Government on this issue.**

**The federal and state governments have implemented policies to remedy this oversight.**

If a fuller explanation is needed, follow this style:

**The recent fiscal responses by the Australian Government and the state and territory governments are also providing welcome support to the economy at a time of significant short-term disruption.**

Note: Do not use the phrase ‘Commonwealth government’ to mean ‘Australian Government’.

## 2.4.6 References to documents

The full title/name of a document should be in capitals. However, when repeat references are made without the full title, lower case should be used. This applies to policies, chapters, boxes, reports, guidelines etc.

**The Occupational Health and Safety Policy applies in all work settings. The policy is designed to keep us safe.**

**Chapter 3 considers the long-term trends in inflation. The chapter also looks at the role of monetary policy.**

The exception is legislative Acts and Regulations, which should always be referred to with capital letters.

**The *Reserve Bank Act 1959* includes the mandate of the RBA. The Act also prescribes the role of the Board.**

## 2.5 Italics

Use italics for:

- the titles of books
- newspapers
- journal and periodical titles
- plays and long poems
- most types of musical compositions
- films, videos, and television and radio programs
- works of art
- names of ships (except for prefixes such as SS or HMAS)

- aircraft and other vehicles
- Latin words and phrases
- foreign words and phrases that are not yet regarded as being absorbed into English.

For example:

***The General Theory of Employment, Interest and Money***

***The Age***

***Economic Record***

***Reserve Bank Act 1959***

***RBA Bulletin***

***ex ante***

***et al***

Where, however, the reference is to the title of an article/essay within a book, etc, use inverted commas for that title:

**His article on ‘Inflation Expectations’ in the *Economic Record*.**

Use italics when citing a word or words in a body of text to distinguish the word/s from the meaning of the rest of the sentence:

**The use of *only* in sentences is not straightforward**

### 2.5.1 Legislation

Use italics in first instance with year included but without jurisdiction, then roman (i.e. not italics) without year from then on.

For example:

**The Bank derives its functions and powers from the *Reserve Bank Act 1959*. Section 9 of the Reserve Bank Act established the Board.**

## 2.6 Links and email addresses

Add links where they are useful to your reader, and describe the content you are linking. For example:

For further details, visit [New Payments Platform Functionality and Access: Consultation](#).

Not

Further information on the APC is available [here](#).

Use the email address as the link.

**If a link activates an email program, use the email address as the link.**

**Link directly to an email address rather than the staff directory.**

Example:

Contact [belinda.bloggs@dta.gov.au](mailto:belinda.bloggs@dta.gov.au)

Not

email Belinda, Head of Social Media.

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### 3. Numbers

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#### 3.1 Words and figures

In text use words for numbers zero to nine. Use numerals for 10+.

Use numerals in lists, tables, mixed fractions, when a symbol of measurement is required or when referring to volume numbers, chapter numbers or page numbers.

The numbers '0' and '1' are difficult for some readers to interpret, and can be confused with other numerals in some typefaces. Writing 'zero' and 'one' helps all readers to understand you are referring to the number. For example:

**Words:**

**The Governor gave one speech last month.**

**Ten committee members attended the meeting.**

**Victoria typically accounts for around one-third of national construction activity.**

**Numerals:**

**The Governor is scheduled to speak at 11 events next month.**

**Over the year to the September quarter, headline inflation was 1 per cent.**

**Inflation was around 2¼ per cent.**

**For details, see page 79.**

**The meeting starts at 10.30 am.**

Spell out ordinals first to ninth, except when referring to editions of books. Use numerals for 10th and above. Note that there is no superscript on **st**, **nd**, **rd**, **th**. For example:

**second *not* 2nd**

But

**2nd edition**

**35th *not* 35th or thirty-fifth**

Spell out numbers when opening or closing a sentence except where other related numbers in the sentence are in figures. For example:

**Twenty-two people attended the meeting.**

**The number of authorised banks fell from 33 to 28.**

**The average number of complaints fell from 12 to 5.**

Screen readers have trouble correctly interpreting numbers that are separated by a space. For this reason, for documents written after 1 September 2018 use commas, not spaces, between each group of three digits.

Use

**1,000**  
**1,234,567**

Not

**1 000**  
**1 234 567**

Use a space after a numeral in the following types of expressions:

**11.30 am**  
**9 h**  
**8 mm**  
**50 km**  
**\$200 million**  
**10 per cent**

No space is required between the figure and the symbol or letter in the following types of expressions:

**5c**  
**25%**  
**A\$100**

## 3.2 Fractions and decimals

### 3.2.1 Fractions

Use fractions when precision is not required. Note: use numerals to write mixed fractions. For example:

**Inflation was around 2¼ per cent.**  
**Victoria typically accounts for around one-third of national construction activity.**

### 3.2.2 Decimals

Use decimal places when precision is required. For example:

**The index rose by 2.25 per cent over the past year.**

## 3.3 Percentages

Use 'per cent' in text and % (symbol) in tables and graphs (although titles should use 'per cent'). Always use numerals, *except* for zero per cent. See examples:

**The rate fell below 5 per cent**

**The total increased by 112 per cent**

**The aim is to reach zero per cent**

### 3.3.1 Percentage points

Only 1 percentage point should be singular. A unit of measure with an absolute value of between zero and one is generally pronounced as if it were plural if it is a decimal (except for 0.1 percentage point) and singular if it is a fraction. For example:

**The unemployment rate has risen by 0.4 percentage points.**

**On average, labour productivity growth has been around 1½ percentage points lower.**

**The carbon price is expected to add around ¼ percentage point to underlying inflation.**

## 3.4 Ranges

Use full numbers in ranges, separated by an en dash. Follow the below examples of how to format ranges:

**1,000–2,000 *not* 1–2,000**

**34–39 *not* 34–9**

**1 million–2 million *not* 1–2 million**

**10–20% *not* 10%–20%**

**\$10–\$20 *not* \$10–20**

## 3.5 Degrees

### 3.5.1 Angles

When referring to angles, use the word 'degree/s', not the symbol.

**The policy was a 180-degree turn.**

### 3.5.2 Temperature

Use the symbol °C when referring to degrees Celsius. Likewise, use °F if referring to degrees Fahrenheit.

**Global warming must be limited to a 1.5°C rise, or 2.7°F.**

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## 3.6 Money

For information on currencies, see Abbreviations.

With money, where words rather than symbols are suitable, the following forms may be used:

**1,000 dollars or one thousand dollars**

### 3.6.1 Even dollars

For amounts in even dollars, the following forms should be used:

**\$1 *or* \$1.00**

**\$1,000 *or* \$1,000.00**

### 3.6.2 Cents only

For amounts in cents only, write:

**1c**

**5c**

**10c**

**99c**

### 3.6.3 Dollars and cents

Use the following forms for amounts in dollars and cents:

**\$1.01**  
**\$1.10**  
**\$1,234.56**

### 3.6.4 Money/decimal point

With money, the decimal point must be preceded by the \$ symbol and a figure, and followed by at least 2 figures:

**\$2.35**  
**\$0.04 (not \$.04)**

There may be more than two figures after the decimal point in statistical results or in exchange rates.

## 3.7 Millions and billions

Describe units in full for large numbers:

**\$10 million**  
**A\$ billion**

### 3.7.1 Millions

In some official or legal publications all amounts, including those in even millions of dollars, must be expressed in full:

**\$1,000,000**  
**\$2,750,000**  
**\$2,000,000,000**

In others, the abbreviated form, with the symbol m (without a full stop) and a space after the figure, is used:

**\$1 m**  
**\$2.75 m**

**\$2,000 m**

In others, the word million is used (after a space):

**\$1 million**

**\$2.75 million**

**\$2,000 million**

If more than three figures follow the decimal point, express the amount in full, as this is easier to read:

**\$2,751,600 *not* \$2.752 m *or* \$2.7516 million**

Unless precision is essential, it may well be appropriate to round figures to the nearest thousand, million or billion.

In a mathematical context,  $10^6$  may be the suitable expression for a million.

### 3.7.2 Billions

The meaning of the term billions varies between different countries. The Bank's style is to adopt the US usage for billion, that is, one billion = 1,000,000,000.

## 3.8 Dates

The Bank style for writing dates is:

**Wednesday 15 July 2020**

In the United States, 10/12/99 means October 12, 1999 not 10 December 1999; avoid writing the date in the American form.

The exception is when referring to the name of an event or organisation which includes a date in a form inconsistent with Bank style, such as September 11, 2001.

Months and days can be written as follows, using the first three letters of each word and no full stop:

Month	Abbreviation	Day	Abbreviation
January	Jan	Monday	Mon
February	Feb	Tuesday	Tue

<b>March</b>	Mar	<b>Wednesday</b>	Wed
<b>April</b>	Apr	<b>Thursday</b>	Thu
<b>June</b>	Jun	<b>Friday</b>	Fri
<b>July</b>	Jul	<b>Saturday</b>	Sat
<b>August</b>	Aug	<b>Sunday</b>	Sun
<b>September</b>	Sep		
<b>October</b>	Oct		
<b>November</b>	Nov		
<b>December</b>	Dec		

### 3.9 Centuries

Use numbers with non-superscript letters; lower case 'century'.

**19th century *not* nineteenth century or 19<sup>th</sup> century**

Hyphenate only when used as an adjective.

Examples:

**The game was popular in the 20th century.**  
**Some 19th-century practices now seem outdated.**

### 3.10 Financial years

Financial years are written:

**1998/99**

But

**1999/2000 and 2000/01**

Where a period/span of years is involved, write:

**1997–1999**

**1999–2003**

**2002–2012**

Years are separated by an en dash 2010–2011 not a hyphen 2010-2011.

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## 4. Punctuation

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### 4.1 Full stops

The full stop (also known as the full point, point, period or dot) is primarily recognised as the mark that ends a sentence. It should be followed by a single space only (except at the end of a paragraph where no space is needed after the full stop).

Use a full stop:

**at the end of a sentence that isn't a question or exclamation**  
**as the decimal point in numbers and currencies (e.g. 0.8 per cent, 2.5, \$1.32)**  
**in the abbreviations e.g. and i.e.**  
**to separate elements in web and email addresses**

Do not place a full stop after:

**headings, signatures or currencies**  
**sources in graphs, figures and tables**  
**captions**  
**symbols for units of measurements (e.g. 5 m, 10 km, 23.4 mm, 7 cm)**  
**expressions of time (e.g. am, pm)**  
**titles (e.g. Mr, Dr)**  
**the three point ellipsis (...), even at the end of a sentence**  
**shortened forms – p, pp, etc, Vol, Mon, Dec, NSW, Vic (except for e.g. and i.e.)**

### 4.2 Colons and semicolons

The colon and semicolon are used within sentences to bring varying levels of emphasis, to signify connectedness and to make meaning clear.

#### 4.2.1 Colons

The colon indicates a pause or degree of separation longer than a semicolon but shorter than a full stop. It is a mark for showing that specific details are about to follow and can be used to introduce additional explanatory information, a bulleted/numbered list, block quotations, examples and questions.

Other functions of the colon are to link a title with its subtitle or a heading with its subheading (as in book titles, report titles, newspaper headlines), to introduce formal statements, transcripts and dialogue, and to indicate ratios.

Use a colon when introducing direct speech, statements, questions, quotations or block quotations:

**In his address, the Governor said: ‘Inflation will fall’.**

**The question is: how is the economy going to accommodate that sort of investment boom?**

Following a clause which is complete in itself, and which explains or enlarges:

**There was only one word for it: catastrophic.**

To separate a clause that introduces a run-in list, often preceded by the following or as follows:

**Three portfolios were represented: finance, health and defence.**

**The map shows the following information: geographic features, population distribution and environmental restraints.**

After expressions like, for example, such as, that is, namely, and so on, when these words or expressions introduce a vertical list set off from the text:

**You will be required to visit cities such as:**

- **London**
- **New York**
- **Basel**
- **Tokyo.**

Where each listed item consists of one word or a short phrase, a semicolon should not be used after the listed item. See also: Bulleted lists.

To indicate a ratio:

**The map is in a ratio of 1:100 000.**

To introduce the subtitles of books, articles in periodicals, and so on:

***Ageing Retirement and Savings: A General Equilibrium Analysis***

**Box A: The Impact of the Recent Floods on the Australian Economy**

A capital letter does not follow a colon in general text except where the word following the colon is a proper noun; however, a capital letter does follow a colon for subtitles, subheadings and articles in periodicals.

To separate hours and minutes:

**1:30 pm**

**Not: 1.30 pm**

Do not use a colon:

**If a list or series of items – often prefaced by such expressions as including, such as and namely.**

**We discussed her favourite painters, namely Nolan, Rees and Monet.**

#### 4.2.2 Semicolons

The semicolon creates a stronger break than a comma but a weaker break than a full stop. It is used to mark the boundary between two clauses that could be treated as separate sentences but are set together as one. Usually the second clause is strongly related or has a close logical link to the first. It is also used to separate a series of phrases or clauses that also contain commas.

Use a semicolon:

To connect grammatically incomplete sentences that are closely related but not joined by a conjunction, and where the clauses are parallel in structure or of a similar length and weight:

**It was the best of times; it was the worst of times.**

**The left-hand side of the flag is red; the right-hand side is blue.**

To separate two clauses that could stand separately as sentences but which are so closely dependent on one another that a full stop after the first would make too sharp a break:

**Our service is good; we never keep you waiting.**

To separate parts of a sentence that require a stronger break than a comma but are too closely related to be broken into a sentence:

**The past is a different country; they do things differently there.**

## 4.3 Commas

A comma marks the smallest break in the continuity of a sentence and is used to mark divisions of thought or pauses within sentences.

Commas separate information (words, phrases and clauses) into readable units and have a vital role in longer sentences. They give emphasis, meaning and clarity to sentences and are an essential aid to the reader.

### 4.3.1 Use a comma(s):

To eliminate ambiguity:

**Unclear:** While we were walking in the park exploding fireworks were illuminating the north side of the harbour.

**Clear:** While we were walking in the park, exploding fireworks were illuminating the north side of the harbour.

To separate items in a simple series or list within a sentence:

**The details required are name, date of birth, address and telephone number.**

In general, commas should not be used before the final and when listing a number of things (e.g. fuel, food and housing). However, when listing long clauses or clauses that contain and, sometimes a comma is needed between the last two items in a list to ensure clarity (e.g. fuel, fruit and vegetables, and housing).

**They should seek the support of landholders, philanthropists, government, and community and industry groups.**

To mark off two or more adjectives that qualify the same noun if the effect of their use is cumulative or if each adjective qualifies the noun separately:

**She was a quiet, gentle, compassionate woman.**

If the first adjective qualifies the second adjective when used in conjunction with their noun, no comma is needed:

**There was a distinguished foreign visitor in the House.**

**Not:** There was a distinguished, foreign visitor in the House.

Between clauses equal in weight and linked by coordinate conjunctions such as **and**, **but**, **yet** and **or**, particularly when the subject of each clause is different:

**I liked that movie, but the others did not like it very much.**

**Australia has one of the world's safest food-supply systems, yet the reported incidence of food-borne illness in this country has increased in recent years.**

If the relative clause is non-defining – that is, it adds a new point to the main clause that is not essential to the sense of the sentence – use commas to set off the non-defining clause:

**She bought the jewellery, which pleased her.**

**John Smith, who will be 65 next year, has been with the department for 30 years.**

If the relative clause defines – that is, it contains information which is an essential part of the meaning of the sentence, no comma is needed:

**She bought the jewellery that pleased her.**

**The John Smith who joined the department last week is no relation to the John Smith who will be 65 next year.**

After an introductory adjectival clause or phrase to separate it from its subject:

**Late and flustered, he attracted considerable attention as he bustled into the room.**

After an introductory adverbial clause to separate it from the main clause:

**After the proposal had been discussed at length in Cabinet, a press release was issued.**

After an introductory adverbial phrase; however, sometimes these types of clause and phrases are not marked off with a comma, especially if they are short and there is no possibility of ambiguity. Whether or not to use the comma will be influenced by such things as nuance, clarity, length of the phrase and other punctuation in the sentence:

**In this context you may not want a comma.**

**On the other hand, you may be inclined to use one in this sentence.**

**If so, you have made an informed choice.**

**So you have made an informed choice.**

**In the evening, paper lanterns lit the courtyard.**

Where an introductory clause or phrase contains numerals and is immediately followed by other numerals:

**In 1993, 1,990 cases came to our attention.**

But

**In 1993 we handled 1,990 cases.**

When clauses introduced by **as**, **with** or **while** express time if ambiguity might result:

**While we were walking in the park fireworks were exploding over the harbour.**

But

**While we were walking in the park, exploding fireworks were illuminating the north side of the harbour.**

When clauses introduced by **as**, **with** or **while** express cause or condition:

**As you have been acting in the position, you might as well put in an application.**

To mark off adverbs, adverb phrases and adverb clauses in the middle of a sentence (making sure to use them in pairs – one at the beginning and one at the end):

**It was, in my opinion, a success.**

**But, if it is not true, we will find another option.**

**We tried hard and, as everyone knows, we made a success of it.**

**I went to a shop where, fortunately, I was able to find the item I wanted.**

To enclose information that is parenthetical:

**In the meantime, despite the continuing discussions, disaster was becoming inevitable.**

Take care not to misplace the commas around parenthetical expressions – if the parenthetical information is removed, the sentence must still make sense:

**We arrived at the gallery mid-morning and, because it had not yet opened, spent the next hour in a nearby bookshop.**

**Not: We arrived at the gallery mid-morning, and because it had not yet opened, spent the next hour in a nearby bookshop.**

After expressions such as **however**, **furthermore**, **for example**, **for instance**, **on the other hand**, **in contrast** when they introduce a statement, enclose them in commas when they appear elsewhere in the statement:

**For example, single-income families would be adversely affected by such requirements.**  
**Hugh, on the other hand, knew nothing about it.**

A comma or commas need not always be used after or around such words and phrases as **therefore**, **meanwhile** and **no doubt** – often it's simply a matter of rhythm or emphasis:

**Both sides of the question were therefore discussed.**  
**No doubt there are two sides to the question.**  
**There are, no doubt, two sides to the question.**

To set off an appositional expression if it is non-defining (i.e. the meaning is still basically intact when the expression is omitted):

**This will exacerbate, not resolve, the problem.**  
**Dyspepsia, or indigestion, is a frequent problem.**

Do not use commas with appositional expressions if they are defining (i.e. they are essential to the meaning of the statement):

**My colleague John Smith will attend in my place.**

In the above example, the absence of commas before and after the person's name shows that the writer has more than one colleague. If commas were inserted around the person's name it would mean that the writer has only one colleague.

To mark off the names or titles of persons addressed:

**I wish to inform you, sir, that I will be absent from the chamber.**  
**Your ruling, Mr Speaker, is acceptable to me.**  
**Well done, Louise.**  
**The Prime Minister, John Curtin, responded immediately.**  
**The Reserve Bank Governor, Philip Lowe, said today.**

In contrast, commas are not used when the title is performing the function of an adjective.

**Prime Minister John Curtin proved an able war leader.**  
**Reserve Bank Governor Philip Lowe said today.**

To indicate the omission of one or more words common to two parts of a sentence:

**In 2000 there were seven cases; in 1999, five; and in 1998, four.**

**In 2000 there were 142 cases; in 1999, 127; and in 1998, 121.**

#### 4.3.2 Do not use a comma(s)

Before a conjunction if the clauses are short and closely related and no ambiguity arises:

**It began to snow and I became very cold.**

**I saw the football game and I enjoyed it.**

If the second phrase after a conjunction has no stated subject:

**She fell over and hit her head.**

**His manner was polite but not condescending.**

Between a subject and its verb (a common error when the subject is especially long):

**Pensioners whose hearing aids require battery types not normally in stock will have to buy their batteries from commercial outlets.**

**Not: Pensioners whose hearing aids require battery types not normally in stock, will have to buy their batteries from commercial outlets.**

To enclose **too** or **also** unless they qualify a sentence or statement as a whole:

**While full credit must be given to the staff, the office system too/also played a part.**

**Full account must be taken, too/also, of the size of the vote.**

Do not use only one comma when there should be a pair:

**The conference was held in Strahan, Tasmania, during March.**

**Not: The conference was held in Strahan, Tasmania during March.**

**The meeting will be held on Monday, 5 September, in the Henry Lawson Room.**

**Not: The meeting will be held on Monday, 5 September in the Henry Lawson Room.**

## 4.4 Hyphens

Hyphens link and separate the components of words. Its principal function is to reduce the chances of ambiguity. There are no simple, clear-cut rules to the use of hyphens.



Following are some guidelines, but also see [Preferred Spelling](#) for Bank style. If there is no listing for a specific word or compound, check the [Macquarie Dictionary](#).

#### 4.4.1 Use a hyphen

To connect words that have a syntactic link:

**The 23-level job classification (where the reference is to the 23 levels of jobs, rather than 23 jobs).**

To link compounds and phrases used attributively:

**'cost-of-living adjustments', but 'adjusted for cost of living'**  
**'end-December data', but 'data at end December'**  
**'foreign currency-denominated debt', but 'debt denominated in foreign currencies'**  
**'low-inflation countries', but 'countries with low inflation'**  
**'variable-rate housing loans', but 'housing loans with variable rates'**

To link the second element of a compound word beginning with a capital letter:

**post-Keynesian economics**

To combine an adjective or adverb with a past participle (except where the past participle is preceded by an adverb ending in -ly):

**open-ended question**  
**much-needed shift**  
**newly built dwellings**  
**wholly owned subsidiary**

To combine an adverb and an adjective where the adverb is monosyllabic:

**a well-capitalised bank**  
**a non-critical activity**

To combine a noun with a present participle:

**interest-bearing deposits**  
**decision-making power**

For constructions with numbers and fractions:

**a 10-foot pole**  
**a four-period model**  
**a 12-month period**  
**a one-third share**

For adjectival compounds constructed with better-, lesser-, half-, quasi-, cross-, all-, self-:

**lesser-known names**  
**better-than-expected economic data**  
**half-year earnings**  
**quasi-controlled experiment**  
**all-powerful market forces**  
**self-sustaining cycle**

To distinguish the separate meanings of root words with the same prefix:

**re-form (form again), but reform (remove abuses)**  
**re-cover (cover again), but recover (regain)**

#### 4.4.2 Do not use a hyphen

For compound adjectives containing capital letters, italics, items in quotation marks or numbers:

**High Court ruling**  
**noblesse oblige attitude**  
**'do or die' approach**  
**Year 10 students**

For compound adjectives that are institutionalised concepts:

**goods and services tax**  
**value added tax**  
**public sector growth**  
**private sector wealth**  
**equal opportunity employer**  
**first home buyer**

#### 4.4.3 Hyphens in timeframes

For qualified timeframes, hyphenate when used as an adjective but not when used as a noun.

The exception is 'mid-', which should always be hyphenated.

Examples:

**Economic conditions improved in late 2020 and early 2021.**  
**Late-2021 conditions were not as strong.**  
**It was her mid-morning coffee break.**  
**The mid-1960s was a turbulent time.**

## 4.5 En dashes

### 4.5.1 En and em dash rules

There are two main type of dashes, or rules:

**The em rule (—), which is the length of a capital M.**  
**The en rule (–), which is roughly half the length of the em rule and the length of a lower case n in whichever typeface/font is being used.**

Em and en rules each have their own functions:

**Em rules are used to separate a string of words.**  
**En rules are used to link words or numbers.**

### 4.5.2 Spaced en rule

In Bank publications, the spaced en rule takes the place of an em rule.

Use a spaced en rule to mark off or set apart a parenthetical expression within a sentence:

**National policies may change the decision-making environment – water licensing reform is an example – or provide guidance on suitable areas for government investment.**

One pair of spaced en rules is enough for any sentence.

Use:

In place of a colon or semicolon to introduce an amplification or explanation, particularly before a summarising comment that matches the first part of the sentence:

**This is because the effects can occur some time or distances away – for example, vegetation clearing can result in dryland salinity hundreds of kilometres away.**

**When I was a boy my conduct was shaped by two simple principles – my father's word was law, and a child's first duty was unquestioning obedience.**

To signify an abrupt change in the direction of a sentence:

**The main cause of foodborne illness is inadequate cooking – but this is not what we came here to talk about.**

To gather up the subject or object of a sentence which consists of a long list:

**An unbroken view of the bay with its sweep of battered cliffs, a secluded beach, acres of unspoiled bushland, the ease of constructing an access road and the short distance between Sydney and the site – all these made this the perfect place to build the motel.**

Do not use a spaced en rule with a colon or alone, to introduce lists or quotations.

### 4.5.3 Unspaced en rule

Use an unspaced en rule to mean **to** in spans of figures and in expressions of time and distance:

**around 2–3 per cent**  
**2001–11**  
**pp 31–49**  
**April–June**  
**75–79 Northbourne Avenue**  
**Sydney–Melbourne trains**

Do not use an en rule in a range of values or dates with the constructions **from ... to** (e.g. in the survey conducted from 2004 to 2006 **not** from 2004–06) or as a substitute for and with the word between (e.g. the period between 2007 and 2010 **not** the period between 2007–10).

Use to show an association between words that retain their separate identities:

**Commonwealth–State agreements**  
**the Murray–Darling Basin**  
**the Australia–China Foundation**  
**rural–urban migration**  
**Sydney–Hobart yacht race**

However, if there is more than one word being linked on one or both sides of the rule, a spaced en rule should be used:

**The New South Wales – Victoria border.**  
**The financial year 1 July 2010 – 30 June 2011.**

When the en rule is used to show associations, the things it links must be parallel in structure – that is, numbers should be linked with numbers, nouns with nouns, adjectives with adjectives (e.g. Australian–Japanese research teams **not** Australia–Japanese research teams).

Use an unspaced en rule for the minus sign in text and tables:

**–10 per cent**  
**Not: -10 per cent**

Note that when the minus sign is used in mathematical settings (i.e. as a mathematical 'verb'), a spaced en rule is used:

**10 – 5 (10 minus 5)**

## 4.6 Ellipses

Spaces should be added on either side of an ellipsis, including within quotes and titles. For example:

**'The event was timely but ... rushed.'**

**Imports have increased ...**

**... but exports have dropped**

## 4.7 Apostrophes

The apostrophe is primarily used to:

- indicate the omission of letters (contractions)
- show possession or attribution.

### 4.7.1 Use apostrophes for

Contractions:

**it's (meaning it is)**

**don't**

**won't**

**can't**

**I'll**

Making possession or attribution for singular nouns or plural nouns not ending in **s**:

**The Governor's speech**

**The people's choice**

**The women's work**

**The RBA's policy**

Plural nouns after the s:

**consumers' responses**  
**the United States' role in international law**  
**The POWs' concert**

Nouns whose singular ends in s are treated in the same way:

**the lens's range**

As a general rule, write s's where you would say it:

**the groups' decision**  
**the atlas's size**

Expressions of time:

**a day's work**  
**a month's notice**  
**two weeks' time**

Possessive phrases (a possessive phrase takes the apostrophe on the last word of the phrase):

**someone else's bike**  
**the publisher's responsibility**

Joint ownership or association (shown by placing the apostrophe s on the second of the two 'owners'):

**In Black and Brown's (1997) paper (i.e. Black and Brown together wrote one paper)**

**but** where ownership is separate, each name takes an apostrophe:

**Smith's (1991) and Watson's (1990) studies (i.e. Smith did her study and Watson did his)**

## 4.7.2 Do not use an apostrophe

With pronouns that are already possessive:

**hers**  
**its**  
**theirs**  
**ours**  
**yours**

For generic phrases when the plural noun is more adjectival or descriptive than possessive

**travellers cheques**  
**four weeks holiday**  
**visitors book**  
**drivers licence**

When presenting decades

**1990s**  
**Not: 1990's**

Try to use apostrophes sparingly, since they can be clumsy. Often, apostrophes can be replaced by an adjective

**ABS estimates were contested by some.**  
**Instead of: ABS's estimated were contested by some.**



## 4.8 Quotation marks

### 4.8.1 Use single quotation marks

For titles of articles, chapters, press releases, essays, discussion papers, speeches, lectures and newspaper headlines:

**In an article entitled ‘Measuring Australia’s Foreign Currency Exposure’ ...**  
**The headline in the Daily Telegraph was ‘An act of war’.**  
**The minister has recently released a discussion paper ‘Higher Education at the Crossroads: An Overview’.**  
**As discussed in the ‘Domestic Economic Conditions’ chapter ...**

For direct speech and to enclose direct quotations, whether they are sentence fragments, a sentence or more than one sentence: Note: quote marks generally go within punctuation (not outside), see first example below. The exception is when the quote is a complete sentence on its own or following a colon, see third example below.

**‘Yes, that is the situation’, she replied.**  
**The committee expressed ‘grave concern’ at the discriminatory approach to law reform.**  
**The glossary defines aerosol as: ‘Airborne particle or collection of particles. Erroneously associated with propellant in sprays.’**

To indicate technical terms, colloquial words in formal writing, nicknames or coined words the first time they are mentioned:

**The ‘time-division multiplexing’ technique will provide significant benefits.**  
**He described the committee’s report as a ‘blockbuster’.**  
**Dr HC ‘Nugget’ Coombs**

To mark off a word or term:

**Currency brokers are now referred to as ‘voice brokers’ to differentiate them from electronic brokers.**

Use double quotation marks only for quoted/emphasised material within a quotation.

**The title of the article was: ‘How the “independent State Legislature” Doctrine Could Transform American Elections.’**

Block quotes that are indented and set in a smaller font size do not take quotation marks.

Remember to always use curly quotes, not straight quotes:

**Correct:** ‘ ’ “ ”

**Incorrect:** ' ' " "

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## 5. Preferred Spelling

### 5.1 Dictionary

The [Macquarie Dictionary](#) is the Bank's preferred dictionary for spelling. When the *Macquarie Dictionary* gives a choice of spelling, use the first choice provided as it is the dictionary's preferred spelling.

Make a habit of putting your document through the spellcheck on your computer. English (Aus) based on the *Macquarie Dictionary*, is the Bank's standard spellcheck.

A		
above-average <i>adj.</i> above-trend <i>adj.</i> accessible accommodate account-based <i>adj.</i> account holder	acknowledgement adviser after-tax income after-tax profits ageing	allot, allotted anti-inflation <i>adj.</i> anti-inflationary policies anti-money laundering at-call deposits
B		
baby boomer <i>n., adj.</i> back up v. <i>Examples: foreign exchange started to move back up; back up the day's work</i> backup <i>n. Examples: several levels of backup; to do the daily backup</i> backup <i>adj. Examples: backup facilities; backup site</i> bail-in instruments bail out v. bailout <i>n.</i> balance sheet growth balance sheet repair bank-accepted bills	banknote before-tax income benchmark benchmarking benefit, benefited, benefiting better-than-expected <i>adj, but it was better than expected</i> biannual (occurring twice a year) biennial (occurring every two years) big four. <i>Example: big four banks</i> bilateral	bounce-back <i>n. Example: the post-pandemic bounce-back</i> break down v. <i>Example: we can break down spending into categories</i> breakdown <i>n. Example: looking at the breakdown of spending</i> broad-based <i>adj., but cost pressures were broadly based</i> build up v. <i>Example: imbalances can build up further</i>

bank bill fee income bank bond issuance bank-cheque funds	bondholder  bounce back v. <i>Example: conditions may bounce back soon</i>	build-up n. <i>Example: a build-up in household debt</i>  by-product
<b>C</b>		
cash flow <i>n., adj.</i> cash short positions centre changeable checklist checklist questions cheque-agency arrangements child care <i>n., adj.</i> childcare centre <i>n.</i> childcare worker <i>n.</i> clear-cut <i>adj.</i> coexist cointegration collinear Consumer Price Index cooperate cooperative(s)	coordinate coordinator coronavirus <i>Use COVID-19 unless referring to general term</i> corporate bond activity cost-benefit <i>adj.</i> cost-benefit analysis <i>n.</i> cost-effective <i>adj.</i> cost-effectiveness <i>n.</i> cost-to-income ratio countercyclical <i>n., adj.</i> counterfactual counterparty COVID-19 <i>Always include -19</i> credit card fee income credit default swap	cross-border <i>adj.</i> cross-country <i>adj.</i> cross-currency <i>adj.</i> cross-currency basis swap cross-section <i>n., v.</i> cross-sectional <i>adj.</i> cross-subsidisation crypto-assets cryptocurrency current account deficit cyber-attack cybercrime cybersecurity cyber resilience cyber risk cyber threat
<b>D</b>		
data <i>Always plural</i> dataset debt-assets ratio debt-ceiling increase debtholder debt-servicing costs	deductible de facto deleveraged, deleveraging delivery against payment deposit fee income detrended	domestic currency-denominated  double-digit <i>adj., but double digits</i>  down payment <i>n.</i> downturn

debt-servicing ratio debt-to-GDP ratio debt-to-income ratio decision-making <i>n., adj.</i> decouple	dollar-block dollar-denominated adj. <i>Examples: US dollar-denominated bonds; Australian dollar-denominated securities</i>	draw down <i>v.</i> drawdown <i>n.</i> durable goods trades
<b>E</b>		
east Asia <i>n.</i> e-business e-commerce EFTPOS (referring to the technology) eftpos (referring to the company) e-learning email e-money	end user <i>n.</i> entry-level <i>adj.</i> error correction adj. <i>Examples: error correction model; error correction terms</i> euro euro area <i>n.</i> euro area adj. <i>Examples: euro area countries; euro area banks; euro area authorities</i>	eurozone <i>n., adj.</i> ex ante exception fee income exchange-traded <i>adj.</i> exchange-traded products ex post extra-regional
<b>F</b>		
fallout family planning <i>n., adj.</i> favour feedback fee income first home buyer first home owner First Home Owners Grant First World War <i>not World War One or WWI</i> fixed effects <i>n.</i> fixed-effects adj. <i>Example: fixed-effects estimation</i>	floating rate mortgages floating rate note flood-affected areas flow-on <i>n. Example: some flow-on is to be expected</i> flow-on adj. <i>Example: flow-on effects</i> flow through <i>v. Example: lower fees will flow through to merchants</i> flowthrough <i>n. Example: the flowthrough from official rates</i> flowthrough adj. <i>Example: flowthrough effects</i>	foreign-owned banks foreshadow fourfold four majors four-quarter-ended front-end <i>adj.</i> front line <i>n. Example: as those who work at the front line know</i> front-line adj. <i>Example: front-line staff</i> front-loading <i>n., adj.</i> fulfil, fulfilled, fulfilling

fixed income securities fixed-rate <i>adj.</i> fixed-rate loan floating rate <i>n., adj.</i> floating rate bond floating rate debt	focused, focusing foreign currency-denominated debt foreign exchange market foreign-owned <i>adj.</i>	fulfilment full-time <i>adj., but</i> she works full time full-time employment fund of funds
<b>G</b>		
G20 G7 G8 global financial crisis <i>lowercase</i>	go live <i>v.</i> go-live <i>n.</i> goods-producing industries	government-guaranteed debt gross long exposures
<b>H</b>		
half-year <i>adj., but</i> in the half year to June harass hard copy health care <i>n. Example: government services such as health care</i> healthcare <i>adj. Example: healthcare costs</i>	heteroskedasticity higher-than-average <i>adj., but</i> it was higher than average higher-yielding <i>adj.</i> high-frequency traders high-value electronic funds	holidaymaker home buyer home owner Household Expenditure Survey
<b>I</b>		
inflation-adjusted <i>adj.</i> inflation-targeting framework inflation-targeting period inner-city <i>adj. Example: inner-city Melbourne, but in the inner city</i>	interdealer market interest-rate changes, <i>but</i> changes in interest rates intergenerational interlinkages internet	intertemporal Intrabank intraday intragroup intra-industry intranet

install, installation instalment interbank	inter-regional	intraregional
<b>J</b>		
judgement (opinion, ability to make good decisions). <i>Example: in my judgement</i>	judgment (for court's decision). <i>Examples: the judgments of the High Court; the Harvester judgment</i>	
<b>L</b>		
labour, <i>but</i> Australian Labor Party large-scale <i>adj.</i> lay, laid. <i>Example: the letter is laid out</i> lay off <i>v.</i> layoff <i>n.</i> least-cost <i>adj.</i> , <i>but</i> at least cost licence <i>n.</i> license (licensed, licensing) <i>v.</i> life cycle <i>n.</i> <i>Example: during the life cycle of a loan</i>	life-cycle <i>adj.</i> <i>Examples: life-cycle patterns; life-cycle hypothesis</i> lifetime <i>n.</i> , <i>adj.</i> limit order book loan-loss provisions log differences lodgement long-run <i>adj.</i> , <i>but</i> in the long run longstanding <i>adj.</i> , <i>but</i> of long standing long-term <i>adj.</i> , <i>but</i> in the long term	long-term <i>adj.</i> , <i>but</i> longer term <i>adj.</i> lookback period <i>n.</i> loss-given-default low-doc loan lower-middle-income <i>adj.</i> low-inflation culture, <i>but</i> culture of low inflation low-value electronic funds Lucky Country
<b>M</b>		
macroeconomic macroeconomy macrofinancial macro-level <i>adj.</i> , <i>but</i> at the macro level macroprudential	midpoint midway <i>n.</i> , <i>adj.</i> midyear <i>n.</i> , <i>adj.</i> , <i>but</i> mid-July mining-related <i>adj.</i> mismeasurement <i>n.</i> mis-sold	multicollinearity multiday multidimensional multi-employer multilateral multilateralisation

mainframe mark-up n. <i>Example: a 50% mark-up</i> microbusiness microeconomic micro-level <i>adj.</i> , but at the micro level	modelled, modelling money laundering, <i>but</i> anti-money laundering money market <i>n.</i> , <i>adj.</i> mortgage-backed securities	multinational multiskill v., multiskilled <i>adj.</i> multi-unit multi-year <i>adj.</i>
<b>N</b>		
national accounts near-cash payment instruments near-term <i>adj.</i> , but in the near term next-day settlement non-bank <i>adj.</i> non-bank financial institutions non-bank firms	non-callable deposits non-commodity exports non-deposit fees non-farm income non-farm payrolls non-interest income nonlinear, nonlinearity non-performing <i>adj.</i>	non-residents non-tradables non-traded goods no-one North Atlantic Northeastern China Northern Hemisphere notice, noticeable
<b>O</b>		
off-balance sheet credit off-balance sheet lending official sector <i>n.</i> , <i>adj.</i> off-site off-the-plan <i>adj.</i> <i>Example: off-the-plan purchases, but purchased off the plan</i> once-off one-digit <i>adj.</i> one-fifth	one-half one-off ongoing online (of or relating to a computer-controlled device), but on line (of a production source in an operational network) on-site ordinary-time earnings outflows	overall overcapacity over-limit fees overpayment over-the-counter <i>adj.</i> overvalued, overvaluation owner-occupied housing owner-occupiers
<b>P</b>		



parallel, paralleled part-time <i>adj.</i> , <i>but</i> she works part time part-time employment pass through <i>v.</i> pass-through <i>n.</i> past-due loans, <i>but</i> classified as past due per cent permit, permitted, permitting phase-in period, <i>but</i> fully phased in pick up <i>v.</i> <i>Example: growth picked up sharply</i> pick-up <i>n.</i> <i>Example: a pick-up in the economy</i>	policyholder policymaker, policymaking post-float <i>adj.</i> post-float average postgraduate precondition pre-crisis <i>adj.</i> pre-crisis levels prefunded prerequisite private sector <i>n., adj.</i>	procyclical <i>adj.</i> pro forma <i>adj., adv.</i> program property-related loans pro rata public health <i>n., adj.</i> Publicly public sector <i>n., adj.</i> public service <i>n., adj.</i> purchasing power parity <i>n., adj.</i>
<b>Q</b>		
quality control <i>n., adj.</i> quasi-judicial <i>adj.</i>	quasi money <i>n.</i> quasi-public <i>adj.</i>	
<b>R</b>		
reacquaint reaffirm real-time <i>adj.</i> , <i>but</i> in real time real-time gross settlement real-wage <i>adj.</i> reapply reappoint recommend record-keeping <i>n.</i>	reinvest reissue reiterate renationalised renegotiate reopen repos repriced reset	ring-fencing risk-averse <i>adj.</i> risk-return <i>adj.</i> risk-taking <i>n., adj.</i> risk-weighted assets road map roll out <i>v.</i> <i>Example: the Bank will roll out the project in stages</i>

re-elect re-establish refinance rehypothecate reignite reinsurance	residential mortgage-backed securities resource-based exports resource-intensive <i>adj.</i> resources boom re-use	rollout n. <i>Example: the rollout of new investment projects</i> roll over v. <i>Example: borrowers can roll over credit</i> rollover adj. <i>Examples: rollover fund; rollover risk</i> root mean squared error rulebook n. run-up
<b>S</b>		
same-day <i>adj.</i> , but on the same day same-day settlement saving ratio, not savings ratio or savings rate or saving rate school-age <i>adj.</i> Second World War <i>not World War Two or WWII</i> sell down v. <i>Example: investors were forced to sell down their assets</i> selldown n. <i>Example: this increased with the third selldown in 2010</i> semiannual share buybacks shareholder share market short form short-lived <i>adj.</i> , but it was short lived	short-term <i>adj.</i> , but in the short term short-term money market signalled, signalling sizeable small-scale <i>adj.</i> , but given the small scale of the operation socio-demographic socio-economic soft copy southeast Asia spill over v. <i>Example: growth could spill over to other regions</i> spillover/s n. <i>Example: the spillover from the housing downturn</i> spillover adj. <i>Example: spillover effects</i> spin-off spreadsheet	steelmaking stockholder stock market stress test n. stress testing v., <i>adj. Example: stress testing framework</i> sub-aggregate subgroup subindex, subindices sub-industry subject matter sub-optimal sub-period subprime sub-sample subsection sub-sector subset sub-topic

short-run <i>adj.</i> , but in the short run short sales short sell v. short-seller <i>n.</i> short-selling <i>adj.</i>	standalone startup <i>n.</i> <i>Example: funding for startups</i> start-up <i>adj.</i> <i>Example: start-up financing</i> steady state <i>n.</i> steady-state <i>adj.</i> <i>Example: steady-state rate; steady-state series; steady-state share</i>	subtotal, subtotalled, subtotalling supersede
<b>T</b>		
take over v. <i>Example: ASIC will take over responsibility for front-line regulation</i> takeover <i>n.</i> <i>Example: following the takeover in mid March</i> takeover <i>adj.</i> <i>Example: takeover targets</i> take up v. <i>Examples: to take up flood cover; to take up a position</i> take-up <i>n.</i> <i>Examples: limited take-up; the take-up of low-doc loans</i> take-up of securities task force tax deductible <i>n.</i> tax-deductible <i>adj.</i> <i>Example: tax-deductible income</i>	threefold Tier 1 capital ratio timeframe time series <i>n.</i> timetable time-varying <i>adj.</i> <i>Examples: time-varying exposure; time-varying covariance</i> Tobin's <i>q</i> top-down <i>adj.</i> tradables (when referring to ABS data)	tradeable (general) <i>adj.</i> <i>Examples: tradeable permits; tradeable water rights</i> trade-off trade-weighted <i>adj.</i> trade-weighted index travelling trendline turnaround twofold two-speed economy
<b>U</b>		
underemployed, underemployment under-investment	undersaving under-serviced, under-servicing	up-front fees upper-middle-income <i>adj.</i>

underperform under-reported	underutilisation, underutilised underway	uptake up-to-date <i>adj.</i>
<b>V</b>		
value added tax <i>n.</i> value-added <i>adj.</i> <i>Example:</i> <i>value-added exports</i>	variable-rate loans, <i>but</i> loans with a variable rate videoconference	
<b>W</b>		
Wage Price Index, <i>but</i> wage price indexes wage setting <i>n.</i> <i>Example: a whole new approach to wage setting has evolved</i> wage-setting <i>adj.</i> <i>Example:</i> <i>wage-setting practices, wage-setting system</i> wages growth, <i>not</i> wage growth website wellbeing well- capitalised <i>adj.</i> , <i>but</i> remains well capitalised	well-collateralised wide-ranging wind down <i>v.</i> <i>Example: a number of mining projects are beginning to wind down</i> wind-down <i>n.</i> <i>Example:</i> <i>arrangements for the orderly wind-down of a failed CCP</i> wind-down <i>adj.</i> <i>Example: a wind-down plan</i> workforce workplace	workstream worldwide <i>adj.</i> , <i>adv.</i> worst-case <i>adj.</i> worst-case scenario writedown writedown of assets write off <i>v.</i> <i>Example:</i> <i>investors can write off their interest costs</i> write-off <i>n.</i> , <i>adj.</i>
<b>Y</b>		
year-ended <i>adj.</i> year-ended employment growth year-ended rates		
<b>Z</b>		
zeros		

## 6. Terms and Phrases

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### 6.1 Words to watch

#### 6.1.1 A/an

The choice between 'a' and 'an' is based on the first sound of the word that follows, not the spelling.

Use 'a' in front of words beginning with a consonant sound. For example:

**a doctor**  
**a historical event**  
**a hotel**  
**a secretary**  
**a teacher**  
**a union**

Use 'an' in front of words beginning with a vowel sound. For example:

**an astronaut**  
**an engineer**  
**an honour**  
**an hour**  
**an understudy**

The same rule applies for abbreviations, but note that either 'a' or 'an' can be used in front of an acronym depending on whether it is pronounced as a word or its component letters. For example:

**a GST requirement**  
**an ABS study**  
**a RITS member (pronounced 'rits')**  
**an RBA seminar (pronounced 'R-B-A')**

#### 6.1.2 And/&

Ampersands (&) should be avoided within the text, but can be used within graphs and tables if necessary (generally, this is for grouping categories together - for example, 'transport & storage').

Within the text, use commas to show the different groupings. For example:

**Inflation increased for household services, meals out and takeaway, and insurance and financial services.**

### 6.1.3 Affect/effect

Affect is a verb meaning ‘to change or influence’ someone or something in some way. For example:

**The amendment to the Standard did not affect fees in the eftpos system.**

**The demand for housing is affected by interest rates.**

Effect is a noun meaning ‘a result’ or ‘a consequence’. An effect is a change or event that occurs because something else has happened:

**The floods in eastern Australia will have a temporary effect on GDP outcomes.**

**Lower volatility only partially offset the effect of higher trading activity.**

Effect is sometimes a verb meaning ‘to bring about’. For example:

**To effect a change in policy, we must appoint a new director.**

**Production was halted until repairs could be effected.**

Other phrases:

Be in effect – be in operation, as a law. For example:

**The calculations are based on the fees that will be in effect on 1 February.**

Come into effect – become operative, as a law. For example:

**The new rules will come into effect at the end of next year.**

In effect – in fact or reality, although perhaps not formally acknowledged as such. For example:

**In effect, the merchant is meeting some of the card issuer’s costs.**

Take effect – to begin to operate. For example:

**The new appointments will take effect in April.**

### 6.1.4 Alternate/alternative

The adjective *alternative* means ‘available in place of another’. For example:

**The Prime Minister said that the shadow minister had made no attempt to outline alternative policies.**

*Alternate* as an adjective means ‘first one, then the other, in turn’. For example:

**There were alternate hot and cold spells.**

*Alternate* as a noun means ‘a substitute’. For example:

**If a delegate is absent, his alternate may vote.**

### 6.1.5 Although/though

Both ‘although’ and ‘though’ can be used as conjunctions to signal a contrasting point. ‘Though’ is generally less formal than ‘although’. While both words can be used in the middle of a sentence, use ‘although’ if it appears as the opening word of the sentence.

**Although he was French, he spoke fluent English.**  
**I can play the guitar, though I never had any lessons.**

### 6.1.6 Amount/number

*Amount* is used with mass nouns. For example:

**The amount of any given bond has been increasing in recent years.**  
**There are caps on the amount of assets that can be reserved.**

*Number* is used with count nouns. For example:

**The number of cars imported into China increased almost fourfold.**  
**A growing number of account holders have switched banks.**

### 6.1.7 Between/among/amid

*Between* indicates one-to-one relationships:

**Between you and me.**

Between has long been recognised as being appropriate for more than two objects if multiple one-to-one relationships are understood from the context:

**Trade between members of the European Union.**

Among indicates undefined or collective relationships. It is used with plurals of count nouns. For example:

**Honour among thieves.**

**Among the major economies.**

Amid is used with mass nouns. For example:

**Amid talk of war.**

Avoid amidst and amongst.

### 6.1.8 Compared with/compared to

Compare with is used to place two things side by side for the purpose of examining both their similarities and differences. Use compared with when contrasting two things. For example:

**GDP grew by 0.5 per cent in the June quarter, compared with growth of 1.0 per cent in the March quarter.**

**This note compares the Australian economy with the US economy.**

**Less than 1 per cent of teachers lost their jobs, compared with 3 per cent of doctors.**

The exception to this is to compare favourably with.

To compare to is to liken two things, or to put them in the same category. In these sorts of comparisons the similarities are often metaphorical. For example:

**The economy can be compared to a rollercoaster right now.**

**Shall I compare thee to a summer's day?**

### 6.1.9 Continual/continuous

Continual means 'recurring frequently' and can also be used to describe things which happen repeatedly. It can only be used in front of a noun. For example:

**Headline inflation started rising following continual increases in food and oil prices.**

**He was annoyed by the continual barking of the dog.**

**He still smoked despite the continual warnings of his nurse.**



Continuous means ‘non-stop’ or ‘uninterrupted’. For example:

**The strength of the dollar was pivotal in placing continuous downward pressure on prices.**

**Water from the burst pipe poured through the ceiling in a continuous stream.**

#### 6.1.10 By contrast/In contrast

By contrast tends to be used at the beginning of a sentence without the comparative object included.

**The Australian economy is growing at a fast rate. By contrast, the US economy is experiencing slower growth.**

In contrast tends to be followed by the comparative object (and the words ‘to’ or ‘with’).

**In contrast to the US economy, the Australian economy is growing rapidly.**

#### 6.1.11 Countries/economies

Taiwan, Hong Kong and euro area should be referred to as ‘economies’; never use ‘countries’ if referring to a group that includes (or may include) Taiwan and/or Hong Kong.

In Bank publications, Korea is normally used as shorthand for South Korea in text. South Korea is always used in graphs and tables. If you need to refer to both countries in text, use South Korea (SK) and North Korea (NK).

#### 6.1.12 Fewer/less

Fewer is used when the amount of something can be counted, and less is used when the noun is a mass noun (which cannot be counted).

**There were fewer chairs at the table.**

**There was less butter after breakfast.**

#### 6.1.13 However

The word ‘however’ is used both as a conjunction (or connective) and an adverb. It can mean nevertheless (conjunction) or in whatever way (adverb).

When ‘however’ is used as a conjunction at the start of a clause, it must be preceded by either a semicolon or a full stop, and in both cases is followed by a comma. For example:

**These figures are interesting; however, they are not from a reputable source.**

When 'however' is used as a conjunctive adverb in a single clause sentence, it is always set off by commas. For example:

**A closer look, however, convinced her that she was wrong about the missing books.**

When 'however' is used to show continuity, it is set off by commas when it appears mid-sentence. For example:

**She discovered, however, that contrary to their plans he had left before her.**

In contrast, when 'however' is used as an adverb, no punctuation is required. For example:

**To catch the train, I will run however fast I need to.**

**However you look at it, it's not a simple issue.**

### 6.1.14 Indices/indexes

Both 'indices' and 'indexes' serve as the plural of 'index' and are generally interchangeable. There is a subtle difference, however.

'Indices' is usually used in financial, mathematics or scientific contexts (e.g. financial indices), and should be the default choice at the Bank.

**Some frequently reported commodity indices have diverged significantly over recent years.**

**There are also methodological differences among price indices.**

**The index is calculated as a weighted sum of the percentage changes in the foreign indices of export unit values.**

'Indexes' is used only in the context of multiple reference tools (e.g. book indexes).

**The encyclopaedia included multiple indexes in its end matter.**

### 6.1.15 Into/in to

'Into' is a preposition – it places something inside something else (this can be a physical thing or something abstract like time). It can also signal a transformation.

**She went into the bar.**

**The event was worked into the schedule.**

**The caterpillar turned into a butterfly.**

'In to' are two words that happen to be next to each other. A good tip is to check whether the 'in' belongs more to the word before it rather than the 'to' that follows after it.

**She tuned in to the radio program**

**Please log in to the website.**

### 6.1.16 Might/may

Both 'may' and 'might' refer to the possibility of something happening or not, and both can be used in various tenses. 'May' has a more polite/formal tone. In most instances they are interchangeable, but there are some times when only one is acceptable.

When asking whether something is possible, use 'might':

**Might ~~May~~ he be correct?**

If something didn't happen but you want to say it was possible, use 'might':

**If she didn't eat all the biscuits, she might ~~may~~ have had room for lunch.**

**A lot of men died who might ~~may~~ have been saved.**

### 6.1.17 Only

The position of only decides the exact meaning of a sentence, as it modifies what it is closest to.

**The child ate only the cereal for breakfast. (Cereal was the only food eaten by the child at the morning meal.)**

**Only the child ate the cereal for breakfast. (No one but the child ate the cereal for breakfast.)**

**The child ate the cereal for breakfast only. (The child ate something other than the cereal for lunch and dinner.)**

**The child only ate the cereal for breakfast. (the child did not do anything with the cereal other than eat it.)**

Other words that behave in a similar way to only (in that their proximity to what they modify is also important) include:

**almost**

**even**

**exactly**

hardly  
just  
merely  
nearly  
scarcely  
simply

### 6.1.18 Over/in

When describing data, over should be used when the data is end of period. For example:

**Credit grew by 0.5 per cent over the month.**

In should be used when the data is a sum or average for the period. For example:

**GDP grew by 0.5 per cent in the March quarter.**

### 6.1.19 Resource/resources

When resource is being used as an adjective, it is generally singular. For example:

resource exports  
resource activity  
resource development  
resource investment  
resource prices  
resource projects  
resource sector infrastructure  
resource services

If it is a compound noun, as in sectors, it is generally plural. For example:

the resources sector  
the resources boom  
the resources rent tax

### 6.1.20 Towards/toward

'Towards' is a preposition meaning 'in the direction of', 'a contribution to', or 'in relation to'. 'Towards' is more commonly used in British/Australian English, while 'toward' is more common on American English. As such, use 'towards'.

**She moved towards the fridge to get some food.**

**We gave money towards the gift.**

**The teacher was very attentive towards her students.**

'Toward' was used in the past as an adjective meaning 'impending' or 'promising' but that is largely obsolete and best avoided.

### 6.1.21 Underway/under way

The phrase *under way* is used so frequently it often appears as one word instead of two. Some publications consider *underway* incorrect, but both are generally accepted.

### 6.1.22 Which/that

A relative clause can be either defining (i.e. it defines the element that comes before it in the sentence) or non-defining (i.e. it provides additional, non-essential information about the element before it in the sentence).

Sometimes the terms restrictive and non-restrictive are used.

The decision on whether to use that or which to introduce a clause, and whether to put commas around the clause, comes down to whether the clause is a defining or non-defining one. That is, if the information in this clause essential to the meaning of the main clause, or is it simply providing additional, non-essential information.

The reason for distinguishing between which and that is to avoid ambiguity. For example:

**The research findings which were likely to cause embarrassment were never circulated.**

The above sentence is ambiguous: were all of the findings withheld or just the embarrassing ones?

That should be used to introduce a defining relative clause – a clause that defines or limits the element before it in the sentence. For example:

**The research findings that were likely to cause embarrassment were never circulated.**

The above example makes it clear that the research findings not circulated were the ones that were likely to cause embarrassment.

Which should be used to introduce a non-defining relative clause – a clause that provides additional, non-essential information about the element before it in the sentence. For example:

**The research findings, which were likely to cause embarrassment, were never circulated.**

The above example makes it clear that the research findings were not circulated; the additional detail gives background information as to why; however, it is not essential to the main point. That is, if the relative clause which were likely to cause embarrassment is removed, the sentence would still make sense and make its point that the research findings were not circulated.

Where no ambiguity could result, either that or which can be used. For example:

**The letter that/which explains the problem is always preferable to the one that/which it simply rages about it.**

## 6.2 Tenses

Past tense should be used when writing about a month, quarter or year that is in the past but for which we have not received data. For example:

**Preliminary data suggest that consumption growth softened in the September quarter.**

Not: Preliminary data suggest that consumption growth will soften in the September quarter.

Similarly, quarter to date (or month to date, etc) should only be used when referring to the current quarter (or month), not a past time period for which we only have partial data. It is therefore best used with high-frequency data.

Note also that an RBA estimate for a period in the past, where the data have yet to be published, should be referred to as an 'RBA estimate' rather than as an 'RBA forecast'.

## 7. Abbreviations

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### 7.1 How to use abbreviations

Abbreviations can make it harder for readers to follow your meaning, so use them sparingly. When you do use an abbreviation, spell the name or term in full the first time it is used and use the abbreviation for every following reference. For example:

**The Reserve Bank of Australia (RBA) ... The RBA**

Abbreviations should not be ambiguous. For example, since ABS can stand for Australian Bureau of Statistics or asset-backed securities, do not use both in the same text.

With the exception of e.g. and i.e., do not use full stops in abbreviations, acronyms or initialisms.

Abbreviations can be used at the beginning of a sentence; however, sometimes it is better to rephrase the sentence for readability:

**Aggregate capital expenditure by PTEs has grown.**

*not*

**PTEs' aggregate capital expenditure has grown.**

Some acronyms have become fully accepted as independent words. Follow the Macquarie Dictionary in these cases, using lower case letters but with an initial cap in some cases, for example:

**anzac biscuits, Anzac and Anzac Day**

**radar**

**scuba**

**Qantas**

### 7.2 Currencies

Alternative abbreviations are in use for some currencies. Whichever abbreviation you use should be used consistently throughout the document.

Use the market convention when citing currencies:

**In text use US76 cents.**

**For labels use US\$, A\$.**

**When citing pairs of currencies use US\$/A\$.**

Commonly used currencies

Country	Currency	Symbol	ISO Code
<b>Australia</b>	dollar	A\$	AUD
<b>Canada</b>	dollar	C\$	CAD
<b>China</b>	yuan or renminbi	yuan or CNY	CNY
<b>European Union</b>	euro	€	EUR
<b>France</b>	euro (replaced franc)	€ (replaced FF)	EUR (replaced FRF)
<b>Germany</b>	euro (replaced Deutsche Mark, German mark)	€ (replaced DM)	EUR (replaced DEM)
<b>Japan</b>	yen	Yen or ¥	JPY
<b>New Zealand</b>	dollar	NZ\$	NZD
<b>Switzerland</b>	franc	CHF	CHF
<b>United Kingdom</b>	pound	£	GBP
<b>United States</b>	dollar	US\$	USD



## 7.2.1 Other currencies

Country	Currency	Symbol	ISO Code
<b>Austria</b>	euro (replaced schilling)	€ (replaced S)	EUR (replaced ATS)
<b>Belgium</b>	euro (replaced franc)	€ (replaced BF)	EUR (replaced BEF)
<b>Brunei</b>	dollar	BR\$	BND
<b>Denmark</b>	krone	DKr	DKK
<b>Egypt</b>	pound	£E	EGP
<b>Fiji</b>	dollar	F\$	FJD
<b>Finland</b>	euro (replaced markka)	€ (replaced FMk)	EUR (replaced FIM)
<b>Greece</b>	euro (replaced drachma)	€ (replaced Dr)	EUR (replaced GRD)
<b>Hong Kong</b>	dollar	HK\$	HKD
<b>India</b>	rupee	IR	INR
<b>Indonesia</b>	rupiah	Rp	IDR
<b>Ireland (Eire)</b>	euro (replaced Irish pound (punt))	€ (replaced IRE)	EUR (replaced IEP)
<b>Italy</b>	euro (replaced lira)	€ (replaced Lit)	EUR (replaced ITL)
<b>Kuwait</b>	dinar	KD	KWD
<b>Malaysia</b>	ringgit	RM	MYR

<b>Malta</b>	euro (replaced lira)	€ (replaced Lm)	EUR (replaced MTL)
<b>Netherlands</b>	euro (replaced guilder)	€ (replaced f)	NLG
<b>New Caledonia</b>	franc	CFP Fr	XPF
<b>Norway</b>	krone	NKr	NOK
<b>Pakistan</b>	rupee	PR	PKR
<b>Papua New Guinea</b>	kina	K	PGK
<b>Philippines</b>	peso	P	PHP
<b>Portugal</b>	euro (replaced escudo)	€ (replaced Esc)	EUR (replaced PTE)
<b>Russia</b>	rouble	Rbl	RUB
<b>Saudi Arabia</b>	riyal	SRI	SAR
<b>Singapore</b>	dollar	S\$	SGD
<b>Solomon Islands</b>	dollar	SI\$	SBD
<b>South Africa</b>	rand	R	ZAR
<b>South Korea</b>	won	W	KRW
<b>Spain</b>	euro (replaced peseta)	€ (replaced Pta)	EUR (replaced ESP)
<b>Sri Lanka</b>	rupee	Rp	LKR
<b>Sweden</b>	krona	kr	SEK
<b>Taiwan</b>	new Taiwan dollar	NT\$	TWD

<b>Thailand</b>	baht	B	THB
<b>Vietnam</b>	dong	₫	VND

## 7.3 States/territories and countries

For commonly used geographic references, use the full term when a noun and the abbreviation when an adjective.

This includes Australian states and territories with acronym abbreviations (NSW, ACT, NT, WA, SA) but not states with shortened forms (Qld, Vic, Tas).

This also includes commonly referred countries/regions: United States (US), the United Kingdom (UK) and the European Union (EU).

Examples:

**Bank holidays are observed in New South Wales. The NSW Government supports this decision.**

**The Victorian branch of the organisation abstained from the vote.**

**Australia entered negotiations with the United States, the United Kingdom and the European Union. The EU member states also discussed the matter with the UK Government.**

### 7.3.1 Australian states and territories

	For addresses	For general text
<b>New South Wales</b>	NSW	NSW
<b>Victoria</b>	VIC	Vic
<b>Queensland</b>	QLD	Qld
<b>South Australia</b>	SA	SA
<b>Western Australia</b>	WA	WA
<b>Tasmania</b>	TAS	Tas
<b>Northern Territory</b>	NT	NT

<b>Australian Capital Territory</b>	ACT	ACT
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## 7.4 RBA departments, groups and offices

### 7.4.1 Departments

<b>Department</b>	<b>Abbreviation</b>
Audit	AD
Asian Economies Research Unit	AR
Banking	BK
Domestic Markets	DM
Economic Analysis	EA
Economic Research	ER
Finance	FA
Financial Stability	FS
Human Resources	HR
Information	IN
Information Technology	IT
Note Issue	NI
Payments Policy	PY
Payments Settlements	PS
Risk and Compliance	RM

Secretary's	SD
Workplace	WP

### 7.4.2 Groups

Group	Abbreviation
Business Services	BS
Corporate Services	CS
Economic	EC
Financial System	FI
Financial Markets	FM

### 7.4.3 State offices

State office	Abbreviation
South Australian Office	AL
Queensland Office	BN
Victorian Office	MN
Western Australian Office	PH

### 7.4.4 Representative offices

State office	Abbreviation
New York	NY
Europe	EU
China	CH

### 7.4.5 Other offices

Office	Abbreviation
Business Resumption Site	BRS
Canberra Branch	CN
Note Printing Australia Limited	NPA

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## 8. Titles, Honours and Addresses

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### 8.1 Names and addresses

Titles and honours should normally be included in the addresses of letters.

*Who's Who in Australia* lists notable Australians with their honours and addresses. You can access a copy through the Research Library.

The [Government Online Directory](#) is an official up-to-date guide to Australian Government departments and agencies, the Commonwealth Parliament, the Governor-General and courts and judges. It lists their names and contact details.

The BIS Book, more formally known as 'The Bank for International Settlements, Basel, List of Governors, Managers and Certain Other Officials of Central Banks and Various International Institutions', contains names and addresses of senior officials of central banks and some international institutions, the latter including:

- Asian Development Bank
- European Bank for Reconstruction and Development
- International Bank for Reconstruction and Development (World Bank)
- International Monetary Fund
- Organisation for Economic Co-operation and Development.

*The Handbook of Central Banks of Central and Eastern Europe*, published by the Bank for International Settlements, provides contact data for nine Central and East European central banks that are shareholders of the BIS, together with information on each bank's activities under 20 headings.

Copies of the above reference books are held in Secretary's Department; a copy of the BIS Book is also held by International Department.

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### 8.2 Titles and honours

Honours and titles should normally be included in the addresses of letters.

is the official government website for current recipients of honours. *Australian Protocol and Procedures*, 2nd ed, by Sir Asher Joel, is a useful source of information about appropriate forms of address. A copy is held in the Research Library.

Postnominals are shown in their order of precedence; the higher the honour, the nearer it is placed to the person's name. For example:

**Dr DJ Silberberg AC CBE**

**Ms Marjorie Trimmer MBE OAM**

When a person is promoted within an order, the postnominals associated with the lower rank award or honour are not used. For example, if a Member of the Order of Australia – Mrs Margaret Norton AM – is promoted to become an Officer of the Order of Australia, she becomes Mrs Margaret Norton AO (**not** AO AM).

Postnominals for honours and awards precede those for Queen's Counsel (QC) or Senior Counsel (SC) and Justice of the Peace (JP). Other postnominals are then given in the following order:

- university degrees and diplomas
- membership of professional associations
- membership of Parliament.

For a list of postnominals in order of precedence for honours and awards in Australia, see the Order of Wearing Australian Honours and Awards on the It's an Honour website.

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## 9. References

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### 9.1 Citations and references

The author-date (Harvard) system is used for textual citation of references. The citation can be placed at the end of the sentence before the concluding punctuation.

The reference list is placed in the final section of the publication. References differ from bibliographies, with the latter identifying sources, quoted or unquoted, relevant to the material within the text, while references only identify sources quoted within the text.

#### 9.1.1 Citing references in the text

We use the Harvard referencing system. When authors are acknowledged at the end of a sentence, rather than forming part of the sentences, the name and date are in parentheses. For example:

**This issue is well documented (Stockton 2003).**

When the author's name is incorporated into a sentence, it should be followed by the date in parentheses. For example:

**See Stockton (2003) for an example of approaches to this issue.**

**There are various approaches to this issue (see, for example, Stockton (2003)).**

If an author has two or more citations, they should be listed chronologically and distinguished in the following ways:

**For more detail, see Lowe (2020a) and Lowe (2020b)**

If an author is published in *multiple years*, separate the years with a comma:

**Catao and Timmerman (2002, 2003)**

If referencing more than one citation, separate the years with a semi-colon:

**Much has been written on this topic (Catao and Timmerman 2002; Lower 2020a).**

If two authors have the same surname, use the initial of their first names to distinguish between them:

**Murphy D (1987) and Murphy E (1987)**

### 9.1.2 Using *et al* in citations

Note: in the reference section all names should be listed.

In in-text references, *et al* should be in italics without a full stop.

When there are three authors, they should all be listed in the first instance, for example:

**Cecchetti, Genburgh and Wadhvani (2003)**

All following instances should be written as:

**Cecchetti *et al* (2003)**

References containing four or more authors should be written using the first name followed by *et al* in all instances, such as:

**Simon *et al* (2003)**

Where there is more than one reference for the same year and the same first-listed author any usage of *et al* needs to be distinctive. For example, Bullock, Morris and Stevens (1988) and Bullock, Stevens and Thorp (1988) on subsequent usage would need to be distinguished as:

**Bullock, Morris *et al* (1988) and Bullock, Stevens *et al* (1988)**

Specific page numbers should be listed after the date if required, with no full stop after pp and an en dash between the page numbers, for example:

**Murphy (1987, pp 22–23)**

Citations should be inserted after quotes. For example:

**‘The profligacy of American and British households is legendary, but Australians have been even more reckless, pushing their borrowing to around 125 per cent of disposable income ...’ (*The Economist* 2003).**

## 9.2 Endnotes

Endnotes can be used for referencing in some Bank documents (e.g. speeches, SMP, FSR) and to provide further information or detail across all Bank documents (e.g. Bulletin etc).

Endnote numbers should be included after punctuation, usually a full stop. For example:

**When many people study economics, they contribute to economic literacy in society.<sup>1</sup>**

**Should a consumer be considered economically literate based on different criteria to a business person?<sup>3</sup>**

### 9.2.1 Cross-referencing within endnotes

For publications that include references within endnotes (instead of in-text references and a corresponding reference list), provide the full reference at first instance and then refer to it subsequently by the author and the number of the endnote containing the reference (cited as 'n' followed by the number). For example:

<sup>1</sup> Financial Stability Board (2020), 'The Implications of Climate Change for Financial Stability', 23 November.

<sup>2</sup> See Kearns J (2021), '[Evolving Bank and Systemic Risk](#)', Speech at the 34th Australasian Finance and Banking Conference, 16 December.

<sup>3</sup> See Financial Stability Board, n 1.

<sup>4</sup> Kearns, n 2.

If there are two references by an author/organisation in the same footnote, then include the year also. For example:

<sup>1</sup> Lowe P (2021), '[Payments: The Future?](#)', Address to the Australian Payments Network Summit 2021, Online, 9 December; Lowe P (2022), '[Recent Economic Developments](#)', Speech to the AFR Business Summit, Sydney, 9 March.

<sup>2</sup> See Lowe (2022), n 1.

## 9.3 References section checklist

Check all elements of references using original source, RBA Library catalogue or internet (for example the National Library of Australia catalogue). The RBA Library staff can provide assistance with checking references.

Check that references are listed in alphabetical order, and where the same author is listed more than once, in ascending chronological order, for example:

**Svensson L (2001)** followed by **Svensson L (2002)**

If several publications by the same authors were published in the same year, check that they have been distinguished using a lower-case letter with the publications sorted into ascending alphabetical order, for example:

**Battellino (2010a), 'Economic Developments' and Battellino (2010b), 'Financial Developments'**

Check that all citations in the text have a corresponding reference in the References section, and vice versa.

Check that you have capitalised all words in a title other than articles, prepositions and conjunctions, except when the latter appear after a colon in a title, in which case they would also be capitalised. Check that only the first word of a hyphenated compound is capitalised. For example:

**The COVID-19 Outbreak and Access to Small Business Finance  
A Cost-benefit Analysis of Polymer Banknotes**

Check author names. Do not use commas to separate an author's surname and initials or full stops after initials. The only instances in which full stops in abbreviations should be used are for e.g. and i.e. or in actual publication titles, for example:

***The B. E. Journal of Macroeconomics***

When authorship is not stated, use the name of the sponsoring body or publisher. The name of the organisation can be abbreviated and then spelt out in full in parentheses when first used, for example:

**RBA (Reserve Bank of Australia) (2004)**

Check page numbers. When citing page numbers, **p** is used for a single page and **pp** is used for multiple pages, with no full stops.

**RBA (Reserve Bank of Australia) (2004)**

Check that work in the process of being published has **forthcoming** used in place of the date, for example:

**Smith (forthcoming)**

## 9.4 Reference examples

### 9.4.1 Bank publications

Authors and dates are shown in bold. Turnover lines are aligned on the left (hanging indents are used in footnotes only).

Add hyperlinks as shown, if available.

#### Flagship publications

**RBA (2010), [‘The Global Financial Environment’](#), *Financial Stability Review*, September.**

#### Print articles

**Richards A (2006), ‘Measuring Underlying Inflation’, *RBA Bulletin*, December, pp 9–18.**

#### Online articles

Note: reference all RBA Bulletin articles published from March 2018 as online articles.

**McKinnon T (2018), [‘Developments in Banks’ Funding Costs and Lending Rates’](#), *RBA Bulletin*, March.**

#### Boxes

**RBA (2004), [‘Box B: Indicators of Labour Market Tightness’](#), *Statement on Monetary Policy*, November, pp 35–36.**

#### RDPs

Use the DOI link if available, otherwise hyperlink to the HTML abstract.

**Huang J and J Simon (2021), [‘Central Bank Communication: One Size Does Not Fit All’](#), RBA Research Discussion Paper No 2021-05.**

**Roberts I (2005), [‘Underlying Inflation: Concepts, Measurement and Performance’](#), RBA Research Discussion Paper No 2005-05.**

#### Conference volumes

**Macfarlane IJ (ed) (1991), *The Deregulation of Financial Intermediaries*, Proceedings of a Conference, Reserve Bank of Australia, Sydney.**

### Submissions

RBA (2003), 'Productivity Commission Inquiry on First Home Ownership', Submission to the Productivity Commission Inquiry on First Home Ownership, 14 November.

### Media releases

RBA (2020), '[Term Funding Facility Increase and Extension to Further Support the Australian Economy](#)', Media Release, 1 September.

### Speeches

Lowe P (2020), '[Responding to the Economic and Financial Impact of COVID-19](#)', Speech at the Reserve Bank of Australia, Sydney, 19 March.

### Webpages

This style is to be used for pages that aren't publications, are undated and only exist online.

RBA, '[Domestic Market Operations and Standing Facilities](#)'.

## 9.4.2 Other Publications

### Books

Provide author and editor name (year of publication), *Title*, Title of Series, volume number, edition number, Publisher, City of publisher:

Vamplew W (ed) (1987), *Australians: Historical Statistics, Australians: A Historical Library*, Volume 10, Fairfax, Syme & Weldon Associates, Sydney.

### Book chapters

Provide author name (year of publication), Chapter Title, Editor, *Title of Publication*, Title of Series, volume number, edition number, Publisher, City of publisher:

Srinivasan TN (2001), 'Indian Economic Reforms: Background, Rationale, Achievements, and Future Prospects', in NSS Narayana (ed), *Economic Policy and State Intervention: Selected Papers of TN Srinivasan*, Oxford University Press, New York, pp 230–270.

### Published proceedings

Provide author name (year of publication), 'Paper Title', in editor name/s (eds), Conference Volume Title, Proceedings of a Conference, Conference Host, Publisher, City of publisher, page numbers.

**Portes R (1999), 'An Analysis of Financial Crisis: Lessons for the International Financial System', in WC Hunter, GG Kaufman and TH Krueger (eds), *The Asian Financial Crisis: Origins, Implications, and Solutions*, Proceedings of 1998 Conference held by Federal Reserve Bank of Chicago and International Monetary Fund, Kluwer Academic Publishers, Boston, pp 471–478.**

**Adrian T and HS Shin (2008), 'Financial Intermediaries, Financial Stability, and Monetary Policy', in *Maintaining Stability in a Changing Financial System*, A Symposium sponsored by the Federal Reserve Bank of Kansas City, Kansas City, pp 287–334.**

### Journal articles

Provide author name (year of publication), 'Article Title', *Title of Journal Series*, volume (issue), page numbers:

**Engen EM, WG Gale and JK Scholz (1996), 'The Illusory Effects of Saving Incentives on Saving', *Journal of Economic Perspectives*, 10(4), pp 113–138.**

**Kent C (forthcoming), 'Two Depressions, One Banking Collapse: Lessons from Australia', *Journal of Financial Stability*.**

### Speeches

Provide giver (year given), 'Speech Title', details of event, Location, date without year.

**Taylor JB (2002), 'Sovereign Debt Restructuring: A U.S. Perspective', Speech at the Institute for International Economics Conference, 'Sovereign Debt Workouts: Hopes and Hazards', Washington DC, 2 April.**

### Working or discussion papers

Provide author name (year of publication), 'Title of Paper', Title of Working Paper Series and Number:

**Quinn S and W Roberds (2005), 'The Big Problem of Large Bills: The Bank of Amsterdam and the Origins of Central Banking', Federal Reserve Bank of Atlanta Working Paper No 2005–16.**

### Reports

Provide author name or institution (year of publication), 'Title of report' or *Publication*, details as to type of report, date without year:

**Industry Commission (2006), 'Economic Impacts of Migration and Population Growth', Final Report, April.**

**O'Donnell S (2008), 'Goonyella Coal Chain Capacity Review – Second and Final Report', review jointly commissioned by the Queensland Government and the Queensland Resources Council, January.**

### Media releases

Provide institution (year of publication), 'Title of media release', Media release number, date without year:

**APRA (Australian Prudential Regulation Authority) (2002), 'APRA Reminds Banks to Observe Conservative Risk Management Practices', Media Release No 02.39, 1 October.**

### Newspaper articles

Provide author name (year of publication), 'Article Title', *Title of Newspaper*, date without year, page numbers:

**Wolf M (2000), 'The Big Lie of Global Inequality', *Financial Times*, 9 February, p 25.**

### Conference papers

Provide author name (year), 'Paper Title', *Conference name*, location, date without year. Available at <<http://www. ...>>

**Clarida RH (2021), 'Sovereign Markets, Global Factors', 25th Annual Financial Markets Conference, Federal Reserve Bank of Atlanta, 17 May.**

### Catalogues

Provide institution, 'Title' and catalogue number (also include issue number/month if referencing specific analysis in that issue):

**ABS (Australian Bureau of Statistics) (1998), 'Labour Force, Australia', ABS Cat No 6202.0, June.**

### Unpublished papers

Provide author name (year of preparation), 'Title of Paper', Sponsoring Body (if applicable), Type of paper, Place of preparation, Month of preparation:

**Westerlund J and F Wilhelmsson (2006), 'Estimating the Gravity Model Without Gravity Using Panel Data', Lund University, unpublished manuscript.**



**Websites and online material**

Provide author name (year of publication), 'Title of Paper' or *Publication*. Available at  
<http://www. ...

**Australian Government (2022a), 'Consumer Data Right'. Available at  
<<https://www.cdr.gov.au/>>.**

**Australian Government (2022b), 'Payment Times Reports Register'. Available at  
<<https://register.paymenttimes.gov.au/dashboard.html>>.**

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## 10. Grammar

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### 10.1 Nouns

A noun is a word that names something, whether abstract (intangible) – such as help, information, sorrow, wish – or concrete (tangible) – such as tree, sand, lizard, skiing.

It may be a common noun (the name of a generic class or type of person, place, thing, process, activity, or condition) or a proper noun (the formal name of a specific person, place, or thing – e.g. John Smith, Moscow, the Hope Diamond).

Many nouns represent individual items that can be counted and made plural (e.g. tree/trees, lizard/lizards, wish/wishes) – this makes them count nouns. As the subject of a sentence, a singular count noun takes a singular verb (e.g. the jar is full); a plural count noun takes a plural verb (e.g. the jars are full).

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### 10.2 Pronouns

Pronouns stand in for nouns and noun phrases already mentioned, or about to be mentioned, in a text.

Personal pronouns include I, you, he, she, we and they, and the impersonal it is usually included. Possessive forms such as my, our, his and her are classed as determiners. You should always use someone's preferred personal pronouns, or other inclusive language: see Inclusive Language.

Demonstrative pronouns such as this, that, these and those can substitute for nouns, noun phrases or whole sentences. For example:

**The yellow kiwifruit are imported; these are locally grown.**

**He says he will endorse the Bill; that is what we have been waiting for.**

Relative pronouns such as that, who and which represent things, people or situations mentioned earlier in the sentence.

**The swollen river carried a lot of the soil that had been loosened by bulldozing upstream.**

The relative pronoun whose is the possessive form. It is used to refer both to people and things.

**The company whose stock rose faster.**

**The lawyer whose style is so lively.**

## 10.3 Adjectives

An adjective is a word that modifies a noun or pronoun; it is often called a ‘describing word’. An adjective tells you what sort, how many, how large or small, whose, and so on.

An adjective can add a new idea to a noun or pronoun by describing it more definitely or fully (e.g. red wagon, human error). Or it may be limiting (e.g. three pigs, this time).

## 10.4 Verbs

A verb denotes the performance or occurrence of an action or the existence of a condition or a state of being, such as an emotion. Action verbs include walk, shout, taste and fly. Non-action verbs include imagine, exist and dread.

The verb is the most essential part of speech – the only one that can express a thought by itself with the subject understood. For example:

**Run! Enjoy! Think!**

Verbs change their form or add endings (-t, -ed, -d) to show the past tense (e.g. build/built, wait/waited, live/lived).

For many English verbs, the past tense form is used for the past participle (a non-finite verb that is not limited by person, number, or mood, but does have tense):

**She built the organisation.**

**She has built the organisation.**

All verbs use the ending -ing for the present participle, which signifies the verb's action is in progress/continuing or incomplete at the time being spoken of. Example:

**She is building the organisation.**

The past participle denotes the verb's action as completed. Example:

**The organisation has been built.**

A phrasal verb is usually a verb plus a preposition (e.g. settle down, get up). A phrasal verb is not hyphenated, even though its equivalent noun or phrasal adjective might be. Compare:

**'to flare up' with 'a flare-up'**

**'to step up the pace' with 'a stepped-up pace'**

**'growth picked up' with 'a pick-up in growth'**

Example:

**There are signs that consumer spending may be starting to pick up.**

But

**A pick-up in consumer spending has also contributed to stronger demand.**

**Strong growth in household income and wealth has supported a pick-up in consumer spending.**

## 10.5 Adverbs

An adverb is a word which modifies, or tells us something extra about a verb, an adjective, or another adverb. It may come before or after the word it modifies.

**They ran quickly. (The adverb modifies the verb ran.)**

**The flower was really pretty. (The adverb modifies the adjective pretty.)**

**They'll come very soon. (The adverb modifies the adverb soon.)**

Many adverbs end in -ly, like quickly and really. But some of the most common adverbs, like soon, do not. Adverbs like soon, which are without the -ly suffix, can be called flat adverbs.

**Come now!**

**She sang well.**

### 10.5.1 Ordinal adverbs

Use first, second, third ... (NOT firstly, secondly, thirdly ...). For example:

**There were three issues of contention: first, the report was delayed; second, it was much too long; and third, it was not sent to the correct department.**

## 10.6 Split infinitives

An infinitive is the basic form of a verb (e.g. go, ask, decide). Infinitives combine with other words to form compound verbs. For example:

**You may go**

**You meant to go**

**I will run**  
**I wanted to run**  
**They couldn't decide**  
**They tried to decide**

As well as simple infinitives such as those above, infinitives can be formed with have and be. For example:

**I wouldn't have gone**  
**I'd like to have gone**  
**You will be asked**  
**You have to be asked**

Infinitives are not necessarily expressed with to in front of them, yet the assumption that infinitives consist of two parts (to + the verb) underlies the anxiety about split infinitives.

A split infinitive occurs when another word, usually an adverb, is placed between to and the verb (e.g. to happily agree, to boldly go where no man has gone before).

There is nothing grammatically wrong with splitting an infinitive. The objections to this practice are based on Latin, where the infinitive is expressed in one word (*educare*) and therefore never split, whereas in English the infinitive is expressed as two words (to educate).

The rule against splitting infinitives isn't followed as strictly today, especially when the effort to avoid splitting the infinitive results in less elegant and more ambiguous sentences. For example:

**He failed completely to follow the instructions.**  
**He failed to completely follow the instructions.**

Also beware of constructing sentences in a way that avoids the split infinitive, but makes it obvious that is what you are trying to do. For example:

**The failure adequately to brief the designer was inexcusable.**

Consensus in editorial circles is don't split an infinitive if the result is an inelegant sentence. Do split infinitives to avoid awkward wording, to preserve a natural rhythm, and most importantly to achieve the intended emphasis and meaning.

## 10.7 Prepositions

Prepositions are words that show relationships with nouns in time, space or the abstract world of thought (e.g. after lunch, with the reporter, under no circumstances). They are always followed by a noun, noun phrase or pronoun. For example:

**The books are on the table.**

**They met her at the last session for prospective candidates.**

**Come with me to the party.**

These are the most common prepositions:

about	as	by	into	past	to
above	at	down	like	since	until
across	before	for	near	than	up
after	below	from	off	through	with
along	beside	if	on	till	without
around	between	in	over		

There are also a number of compound prepositions with two or more elements:

because of	next to
due to	out of
in accordance with	on top of
in front of	owing to
in regard to	with reference to
instead of	

Common prepositions such as by, for, in, of and to are used to chain phrases together. For example:

**This was agreed by the Minister for Immigration in recent discussions of the problem.**

### Ending a sentence with a preposition

The idea that it is incorrect to have a preposition at the end of a sentence comes from a limited knowledge of what prepositions are and what they do.

Many prepositions double as adverbs (e.g. under) or particles in association with phrasal verbs (e.g. give up, pay off, wait for, write about) and so there is nothing to prevent them from occurring as the last word in a sentence (with no following noun). For example:

**The new enterprise has gone under.**  
**They'll never give up.**  
**The scheme was bound to pay off.**  
**It was the train they had been waiting for.**  
**Can I choose another topic to write about?**

The awkwardness of observing the rule of never ending a sentence with a preposition was unforgettably demonstrated by Churchill in the comment: 'This is the sort of English up with which I will not put.' Thanks to him, the rule is no longer generally respected.

## 10.8 Conjunctions

Conjunctions and conjuncts (a connective type of adverb) link words together. They join words in the same phrase or clause. For example:

**bread and butter**  
**the children were tired but happy**

They also link whole clauses. For example:

**The Board recommended the adoption of the new rules but couldn't agree on the timing.**

There are two main classes of conjunctions: coordinating and subordinating.

### 10.8.1 Coordinating conjunctions

Coordinating conjunctions join words or groups of words of equal grammatical rank, such as two nouns, two verbs, two phrases, or two clauses. The major coordinating conjunctions are and, but, or, nor, yet. For example:

**The results are disappointing but not discouraging.**  
**Are you speaking to him or to me?**

Starting a sentence with a conjunction such as **and** or **but** is sometimes queried. In that position they cannot join anything but they do connect with the meaning of the previous sentence, and in the case of but would contrast with it. For example:

**I'll argue the case. But only if you'll back me up.**

'And' and 'but' have a conjunct role as well as that of a conjunction, and may therefore be used to start sentences.

## 11. Macquarie Dictionary

Can't find what you are looking for? Try the [Macquarie Dictionary](#) for guidance on Australian English spelling.

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## 12. Brand Guidelines

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