

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

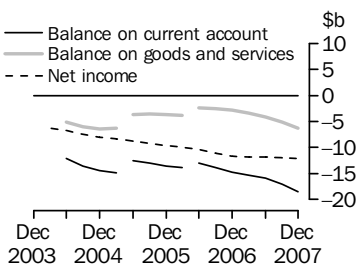
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 MAR 2008

Current Account

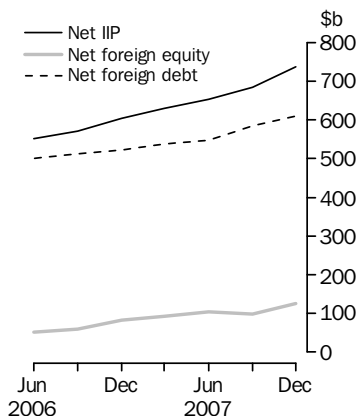
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$1.3b to Jun qtr 2004, \$2.5b to Jun qtr 2005 and \$1.5b to Jun qtr 2006 have been applied to the Balances on current account and goods and services.

International Investment



INQUIRIES

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for balance of payments estimates, and Athol Maritz on Canberra (02) 6252 7107 for international investment estimates.

KEY FIGURES

	Sep Qtr 2007 \$m	Dec Qtr 2007 \$m	Sep Qtr 2007 to Dec Qtr 2007 % change
TREND ESTIMATES			
Balance on current account	-17 035	-18 470	-8
Balance on goods and services	-5 085	-6 327	-24
Net income	-11 880	-12 096	-2
SEASONALLY ADJUSTED			
Balance on current account	-16 352	-19 349	-18
Balance on goods and services	-4 789	-6 860	-43
Net income	-11 527	-12 440	-8
ORIGINAL			
Balance on current account	-18 054	-20 012	-11
Balance on capital and financial account	18 309	19 449	6
Levels at end of period			
Net international investment position	683 573	736 827	8
Net foreign equity	97 811	126 874	30
Net foreign debt	585 762	609 953	4

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,997m (18%) to \$19,349m. The deficit on the balance of goods and services rose \$2,071m (43%) to \$6,860m. The income deficit rose \$913m (8%) to \$12,440m.
- In seasonally adjusted chain volume terms there was an increase of \$2,502m (29%) in the deficit on goods and services. This could be expected to detract -1.0 percentage points to growth in the December quarter 2007 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$53.3b to a net liability position of \$736.8b. The increase was driven by a net price change of \$35.8b, the highest value recorded for this series. Net foreign debt was \$610.0b, an increase of \$24.2b. Net foreign equity increased by \$29.1b to a liability of \$126.9b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2008	3 June 2008
June 2008	1 September 2008
September 2008	2 December 2008



REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2006. In original terms, revisions have increased the 2006–07 current account deficit by \$513m and increased the deficit for September quarter 2007 by \$584m.

The financial account and international investment position have been revised back to September quarter 2006 increasing Australia's net IIP liability as at 30 September 2007 by \$24,770m, to \$683,573m.

CHANGES IN FORTHCOMING ISSUES

A new front page will be introduced in the March quarter 2008 issue of this publication. The 'key figures' section will continue to show the Balance on current account, Balance on goods and services and Net income in both trend and seasonally adjusted terms. The balances in original terms will not be shown. Presentation of the International investment position levels will remain unchanged. The 'key points' section will continue to be presented under the broad headings of Balance of Payments and International Investment Position. More information will be provided explaining reasons for movements in components and balances and unusual occurrences during the quarter. Please refer to page 68 for a sample of the proposed front page. Please contact Selvi Sekhar on (02) 6252 5540 or email <selvi.sekhar@abs.gov.au> if you have any comments on the changes to the front page

Brian Pink
Australian Statistician

CONTENTS

page

TIME SERIES DATA

Time series data	5
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ANALYSIS AND COMMENTS

Balance of Payments	8
International Investment Position	14
Calendar Year 2007 Situation	15

TABLES

SUMMARY

1 Balance of payments, summary: original	17
2 International investment position: by net foreign equity and net foreign debt	18
3 Foreign assets: by equity and debt	19
4 Foreign liabilities: by equity and debt	20

CURRENT ACCOUNT

5 Current account transactions: seasonally adjusted and trend estimates	21
6 Goods and services: chain volume measures and indexes	22
7 Goods credits: original	23
8 Goods debits: original	24
9 Goods credits: seasonally adjusted	25
10 Goods debits: seasonally adjusted	26
11 Goods credits, chain volume measures: seasonally adjusted	27
12 Goods debits, chain volume measures: seasonally adjusted	28
13 Goods credits, implicit price deflators: seasonally adjusted	29
14 Goods debits, implicit price deflators: seasonally adjusted	30
15 Services credits: original	31
16 Services debits: original	32
17 Services, summary: seasonally adjusted and trend estimates	33
18 Services credits: chain volume measures and indexes	34
19 Services debits: chain volume measures and indexes	35
20 Income credits: original	36
21 Income debits: original	37
22 Income: seasonally adjusted and trend estimates	38
23 Current transfers: original	39

CAPITAL ACCOUNT

24 Capital account: original	40
-------------------------------------	----

FINANCIAL ACCOUNT

25 Financial account	41
-----------------------------	----

CONTENTS *continued*

page

TABLES *continued*

INTERNATIONAL INVESTMENT POSITION

26	Australian investment abroad	44
27	Foreign investment in Australia	46
28	Levels of Australian investment abroad	48
29	Levels of foreign investment in Australia	50

FOREIGN DEBT

30	Foreign debt levels	52
31	Gross external debt liabilities: levels	53
32	Currency and residual maturity of foreign debt	54

SUPPLEMENTARY INFORMATION

33	Exchange rates	55
34	Foreign assets and liabilities: by industry	56
35	Selected international accounts ratios	57
36	Summary of revisions	58

HISTORICAL SERIES

37	Balance of payments, historical summary: original	59
38	Balance of payments, historical summary: seasonally adjusted	60
39	International investment position, historical summary: original	61

OTHER INFORMATION

	Explanatory Notes	62
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APPENDICES

	Appendix 1 - Related articles	67
	Appendix 2 - New Front Page	68

TIME SERIES DATA

TIME SERIES DATA

Data available free on the ABS web site <www.abs.gov.au> from the Details tab of this issue include:

- longer time series of all tables contained in this publication
- additional spreadsheets and data cubes as listed below:

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets by equity and debt - Financial year
- 54 International investment position by foreign liabilities by equity and debt - Financial year
- 56 Goods and services: chain volume measures and indexes, original - Financial year
- 57 Goods credits: original - Financial year
- 58 Goods debits: original - Financial year
- 63 Goods credits: implicit price deflators (Index numbers) - Financial year
- 64 Goods debits: implicit price deflators (Index numbers) - Financial year
- 65 Services credits: original - Financial year
- 66 Services debits: original - Financial year
- 68 Services credits: chain volume measures and implicit price deflators (Index numbers) - Financial year
- 69 Services debits: chain volume measures and implicit price deflators (Index numbers) - Financial year
- 70 Income credits: original - Financial year
- 71 Income debits: original - Financial year
- 73 Current transfers: original - Financial year
- 74 Capital account - Financial year
- 75 Financial Account - Financial year
- 76 International investment: Australian investment abroad - Financial year
- 77 International investment: foreign investment in Australia - Financial year
- 78 International investment: levels of Australian investment abroad - Financial year
- 79 International investment: levels of foreign investment in Australia - Financial year
- 80 International investment: foreign debt levels at the end of period - Financial year
- 81 International investment: gross external debt liabilities - Financial year
- 83 Balance of payments: exchange rates - Financial year
- 84 International investment: foreign assets and liabilities: by Industry - Financial year

TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

- 85 Balance of payments: ratios of current account measures to GDP - Financial year
- 89 International investment position: historical summary - Financial year
- 96 Quarterly combined current price seasonal adjustment factors and forward factors for 4 quarters
- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
- 103 Merchandise exports by SITC division and section on a Recorded trade basis, chain volume measures
- 104 Merchandise exports by SITC division and section on a Recorded trade basis, implicit price deflators
- 105 Merchandise imports by End-Use categories on a Balance of payments basis, chain volume measures
- 106 Merchandise imports by End-Use categories on a Balance of payments basis, implicit price deflators
- 107 Merchandise imports by SITC division and section on a Recorded trade basis, chain volume measures
- 108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators
- 109 Services credits and debits, chain volume measures
- 110 Services credits and debits, implicit price deflators
- 111 Balance of payments: current account transactions, seasonally adjusted and trend estimates (percentage change) - Quarter
- 112 Balance of payments: goods and services, implicit price deflators, original (index) - Quarter
- 113 Balance of payments: original and seasonally adjusted chain volume measures and indexes (percentage change) - Quarter
- 114 Balance of payments: goods credits, chain volume measures, original - Quarter
- 115 Balance of payments: goods debits, chain volume measures, original - Quarter
- 116 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
- 118 International investment: foreign liabilities, by direction and type of investment - Quarter
- 119 International investment: foreign debt transactions - Quarter

TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

- 120 International investment: interest income on foreign debt - Quarter
- 214 Balance of payments: goods credits, chain volume measures, original - Financial year
- 215 Balance of payments: goods debits, chain volume measures, original - Financial year
- 216 Balance of payments: services credits and debits, current prices, original - Financial year
- 217 International investment: foreign assets, by direction and type of investment - Financial year
- 218 International investment: foreign liabilities, by direction and type of investment - Financial year
- 219 International investment: foreign debt transactions - Financial year
- 220 International investment: interest income on foreign debt - Financial year

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the December quarter 2007 was a deficit of \$18,470m. This was an increase of \$1,435m (8%) on the deficit recorded for the September quarter 2007 where:

- the goods and services deficit rose \$1,242m (24%) to \$6,327m
- the income deficit rose \$216m (2%) to \$12,096m
- the current transfers deficit fell \$23m (33%) to \$47m.

In seasonally adjusted terms, the current account deficit rose \$2,997m (18%) to \$19,349m between the September quarter 2007 and December quarter 2007 where:

- the goods and services deficit rose \$2,071m (43%) to \$6,860m
- the income deficit rose \$913m (8%) to \$12,440m
- the current transfers deficit rose \$12m (32%) to \$49m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$6,327m, an increase of \$1,242m (24%) on the September quarter 2007 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$6,860m, an increase of \$2,071m (43%) on the September quarter 2007 deficit where:

- the net goods deficit rose \$1,847m (35%) to \$7,159m
- the net services surplus fell \$224m (43%) to \$299m.

The increase in the goods deficit resulted from higher goods debits (imports), up \$1,460m (3%), and lower goods credits (exports), down \$387m (1%).

Contributing to the increase in goods debits were:

- intermediate and other merchandise goods, up \$821m (4%)
- consumption goods, up \$572m (4%)
- capital goods, up \$320m (3%).

Partly offsetting these increases was a fall in the other goods component, down \$253m (11%).

The decrease in goods credits was due mainly to a fall in the non-rural goods component, down \$631m (2%), partly offset by:

- rural goods, up \$189m (3%)
- other goods, up \$54m (2%).

The decrease in the services surplus resulted from higher services debits, up \$441m (4%), partly offset by higher services credits, up \$217m (2%).

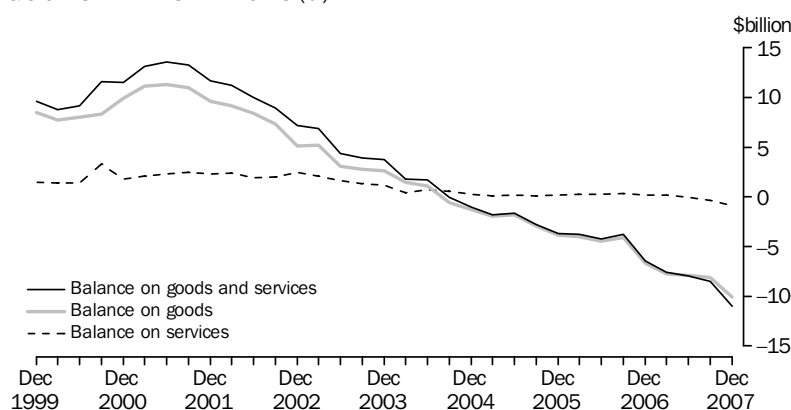
In seasonally adjusted volume terms, the deficit on goods and services was \$11,027m, an increase of \$2,502m (29%) on the \$8,525m deficit recorded in the September quarter 2007. The net deficit on goods rose \$1,982m (24%) to \$10,115m. Goods credits fell \$458m (1%) and goods debits rose \$1,524m (3%). The net services balance was a deficit of \$912m, an increase of \$521m (133%) on the deficit of \$391m in September quarter 2007.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

The increase of \$2,502m in the deficit on goods and services in volume terms could be expected to detract -1.0 percentage points to growth in the December quarter 2007 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2007.

GOODS AND SERVICES (a)



(a) Chain volume measures, seasonally adjusted, reference year 2005-06

Goods Credits

The trend estimate of goods credits fell \$244m (1%) to \$42,079m in the December quarter 2007.

In seasonally adjusted current price terms, goods credits fell \$387m (1%) to \$41,937m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$189m (3%) to \$5,960m, with volumes down 1% and price up 4%. The main increases were in:

- wool and sheepskins, up \$136m (21%), with volumes up 16% and prices up 5%
- other rural, up \$128m (5%), with prices up 5%.

Partly offsetting these increases was the cereal grains and cereal preparations component, down \$91m (10%), with volumes down 27% and prices up 22%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$631m (2%) to \$32,571m, with prices down 1%. The largest decreases were in:

- metal ores and minerals, down \$765m (8%), with volumes down 3% and prices down 5%
- other non-rural (including sugar and beverages), down \$231m (7%), with volumes down 8% and prices up 1%
- metals (excluding non-monetary gold), down \$210m (6%), with prices down 6%
- other manufactures, down \$179m (4%), with volumes down 4%.

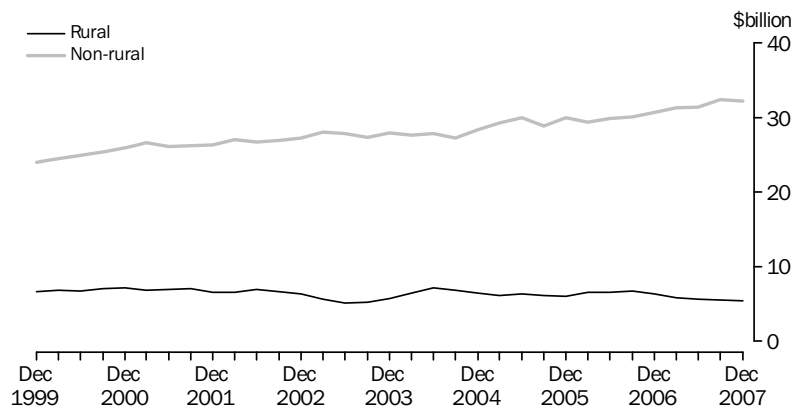
Partly offsetting these decreases was a rise in the other mineral fuels component, up \$778m (21%), with volumes up 8% and prices up 12%.

Exports of other goods, in seasonally adjusted terms at current prices, rose \$54m (2%) to \$3,406m. The main contributor to this increase was the goods procured in ports by carriers component, up \$55m (16%), with volumes up 3% and prices up 13%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2005-06

Goods Debits

The trend estimate of goods debits rose \$908m (2%) to \$48,794m in the December quarter 2007.

In seasonally adjusted current price terms, goods debits rose \$1,460m (3%) to \$49,096m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$572m (4%) to \$14,639m, with volumes up 6% and prices down 2%. The largest increases were in:

- non-industrial transport equipment, up \$481m (13%), with volumes up 13%
- consumption goods n.e.s., up \$75m (2%), with volumes up 4% and prices down 2%
- toys, books and leisure goods, up \$57m (5%), with volumes up 9% and prices down 4%.

Partly offsetting these increases was the food and beverages, mainly for consumption component, down \$89m (5%), with volumes down 3% and prices down 2%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$320m (3%) to \$10,910m, with volumes up 6% and prices down 3%. The largest increases were in:

- telecommunications equipment, up \$167m (12%), with volumes up 18% and prices down 5%
- civil aircraft, up \$109m (29%), with volumes up 34% and prices down 4%
- industrial transport equipment n.e.s., up \$83m (5%), with volumes up 4% and prices up 1%.

Partly offsetting these increases was the machinery and industrial equipment component, down \$115m (3%), with volumes down 2% and prices down 1%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$821m (4%) to \$21,510m, with volumes up 2% and prices up 2%.

The largest increases were in:

- fuels and lubricants, up \$843m (14%), with prices up 14%
- processed industrial supplies n.e.s., up \$334m (7%), with volumes up 10% and prices down 2%
- other merchandise goods, up \$42m (14%), with volumes up 14%.

Partly offsetting these increases were falls in:

- organic and inorganic chemicals, down \$249m (20%), with volumes down 20%

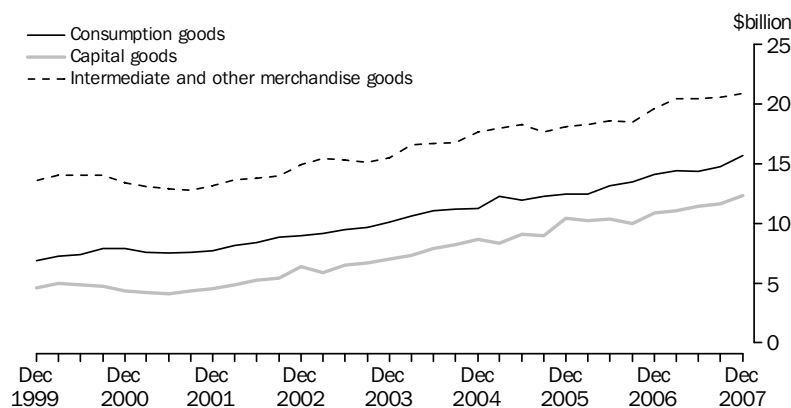
ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

- iron and steel, down \$86m (9%), with volumes down 5% and prices down 4%
- paper and paperboard, down \$49m (8%), with volumes down 9% and prices up 1%.

Imports of other goods, in seasonally adjusted terms at current prices, fell \$253m (11%) to \$2,037m. The main component contributing to the fall was non-monetary gold, down \$276m (15%), with volumes down 23% and prices up 10%, partly offset by goods procured in ports by carriers, up \$20m (6%), with volumes down 8% and prices up 15%.

GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2005-06

Services

The trend estimate of net services at current prices was a surplus of \$388m, a decrease of \$90m (19%) on the September quarter 2007 surplus of \$478m.

In seasonally adjusted terms at current prices, net services recorded a surplus of \$299m, a decrease of \$224m (43%) on the September quarter 2007 surplus of \$523m.

Services credits, in seasonally adjusted terms at current prices, rose \$217m (2%) to \$12,357m, with volumes up 1% and prices up 1%. The main components contributing to the rise in the seasonally adjusted series were:

- other services, up \$150m (5%), with volumes up 4% and prices up 1%
- travel services, up \$69m (1%), with prices up 1%.

Partly offsetting these effects was the transportation services component, down \$2m.

Services debits, in seasonally adjusted terms at current prices, rose \$441m (4%) to \$12,058m, with volumes up 5% and prices down 2%. All components contributed to the rise in the seasonally adjusted series with:

- travel services, up \$183m (4%), with volumes up 6% and prices down 1%
- other services, up \$139m (4%), with volumes up 6% and prices down 2%
- transportation services, up \$119m (3%), with volumes up 4% and prices down 1%.

Seasonally adjusted, tourism related services credits rose \$71m (1%) to \$7,833m, and tourism related services debits rose \$240m (4%) to \$6,264m.

IMPLICIT PRICE DEFLATOR

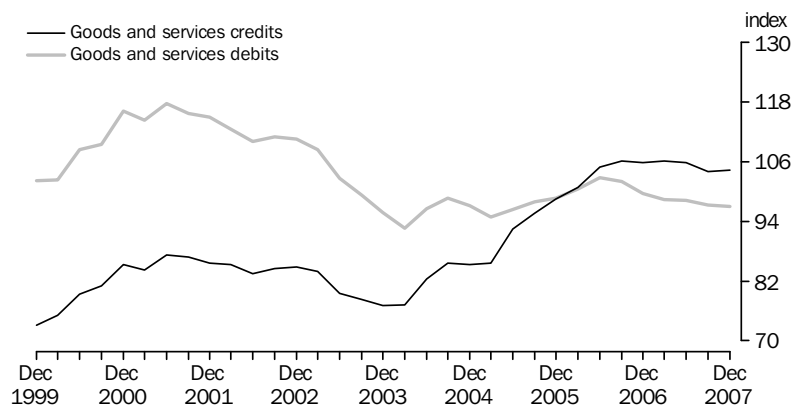
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 0.3%. In original terms, it rose by 0.5%. The chain Laspeyres price index for goods and services credits rose 1.0%. In original terms, the IPD for goods credits rose 0.4% and the IPD for services credits rose 0.7%.

ANALYSIS AND COMMENTS *continued*

IMPLICIT PRICE DEFLATOR *continued*

The total goods and services debits IPD fell 0.3% in seasonally adjusted terms. In original terms, it fell by 0.6% and the chain Laspeyres price index for goods and services debits rose 0.3%. In original terms, the IPD for goods debits fell 0.3% and the IPD for services debits fell 1.6%.

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2005-06=100

Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 0.4% while the chain Laspeyres price index for goods exports rose 1.0%. The export price index (EPI) fell 0.6% during the December quarter 2007.

In original terms, the implicit price deflator for total goods debits fell 0.3% while the chain Laspeyres price index for goods imports rose 0.6%. The import price index (IPI) rose 0.2% during the December quarter 2007.

Terms of trade

Australia's seasonally adjusted terms of trade rose 0.7% to 107.6, with an increase of 0.3% in the IPD for goods and services credits and a decrease of 0.3% in the goods and services debits IPD. The trend estimate of the terms of trade decreased 0.1% to 107.3.

Income

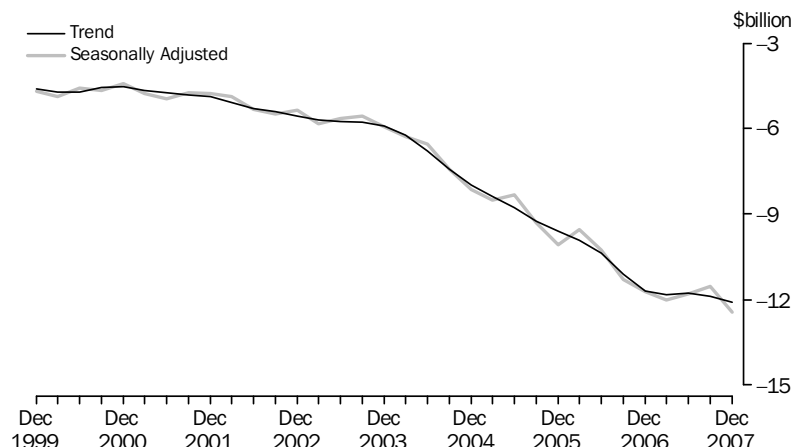
The trend estimate of the net income deficit increased \$216m (2%) to \$12,096m.

In seasonally adjusted terms the net income deficit rose \$913m (8%) to \$12,440m. Income credits fell \$1,040m (11%) to \$8,207m and income debits fell \$127m (1%) to \$20,647m. The main components contributing to the fall in income credits were a fall in profit accruing to Australian direct investors due to a fall in commodity prices and divestment of non-resident subsidiaries, and a fall in interest payments on other investment assets (consistent with the reduction in reserve assets). The main driver to the decrease in income debits was a \$473m (7%) decrease in portfolio investment income on debt.

In original terms the net income deficit fell \$574m (4%) to \$12,359m. Income credits fell \$989m (11%) to \$7,907m. Income debits decreased \$1,563m (7%) to \$20,266m.

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$49m, an increase of \$12m (32%) on the \$37m deficit recorded in the September quarter 2007. Current transfer credits fell \$19m (1%) and current transfer debits fell \$7m (1%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$485m, down \$101m (17%) on the revised September quarter 2007 surplus. Capital transfer credits fell \$30m (4%) to \$786m and capital transfer debits rose \$72m (31%) to \$302m.

Financial Account

The main influence on the financial account during the December quarter 2007 continued to be the reaction to events in global credit markets. The higher cost of raising debt in the short term money market has been reflected in a significant decrease in overseas money market borrowings by Australian resident depository corporations (down \$19.5b) with a shift into short term loans and cash on deposit. However, the overall level of overseas borrowing by depository corporations has recovered somewhat in December quarter 2007 (up \$5.7b) after a significant fall in September quarter 2007 (down \$17.8b). Nevertheless, the overall level of overseas borrowing by resident depository corporations remains below levels reported prior to the September quarter 2007.

Australian resident securitisers also experienced a significant reduction in overseas borrowings and, as with the September quarter 2007, there were no new issues of Kangaroo bonds during the December quarter 2007. The significant contraction in derivatives activity was also a feature during the December quarter 2007 as hedges were unwound with maturing debt and new hedges were not sought to the same extent due to the contraction in debt markets.

The Reserve Bank reduced its holdings of foreign exchange reserves by \$23.6b during the December quarter 2007 following the reduction of \$28.0b in the September quarter. As stated in the Reserve Bank's February Statement on Monetary Policy "Over the past six months the Bank has wound back its holdings of foreign exchange under swap for two reasons. The first is the significant contraction in the Bank's balance sheet which occurred over the second half of 2007, as the Future Fund withdrew its deposits. The second reflects a shift in the Bank's open market operating procedures, as the Bank responded to the global financial turbulence by providing banks in Australia with

ANALYSIS AND COMMENTS *continued*

Financial Account continued

liquidity through repurchase agreements secured against a wider range of domestic collateral. This shift was designed to ease liquidity pressures in the domestic money market as conditions in global financial markets deteriorated".

The balance on financial account recorded a net inflow of \$19.0b, with a \$21.4b inflow of debt partly offset by a \$2.5b outflow of equity.

Direct investment in Australia recorded an outflow of \$7.0b in the December quarter 2007, a turnaround of \$32.9b on the revised September quarter 2007 inflow of \$26.0b. Australia's direct investment abroad recorded an inflow of \$4.0b, a turnaround of \$22.5b on the previous quarter's revised outflow of \$18.5b. In net terms, direct investment recorded an outflow of \$3.0b, a turnaround of \$10.4b on the September 2007 inflow of \$7.4b.

Portfolio investment recorded a net outflow of \$18.6b, an increase of \$2.8b on the net outflow of \$15.8b in September quarter 2007. This largely reflects the continued significant tightening of global credit markets.

Other investment recorded a net inflow of \$28.6b, a turnaround of \$30.3b on the net outflow of \$1.7b in the previous quarter.

Reserve assets recorded a net inflow of \$23.6b, a decrease of \$4.5b on the previous quarter's net inflow of \$28.1b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 2007 was a net foreign liability of \$736.8b, up \$53.3b (8%) on 30 September 2007. The increase consisted of:

- price changes of \$35.8b
- net transactions of \$19.0b
- exchange rate changes of -\$1.7b.

During the December quarter 2007 the level of net foreign debt rose by \$24.2b (4%) to \$610.0b. Net debt raisings were \$21.4b, however this reflected significant falls in both foreign debt assets and foreign debt liabilities again due to the fallout of the tightening of global credit markets. Increases due to exchange rate changes of \$4.7b and other changes of \$1.2b were partially offset by a decrease due to price changes of -\$3.2b.

During the December quarter 2007 net foreign equity rose \$29.1b (30%) to close at a liability of \$126.9b. An increase in price changes of \$39.0b was partially offset by net transactions of -\$2.5b, exchange rate changes of -\$6.5b and other changes of -\$1.0b. The large price changes were the result of broad based falls in both the Australian and overseas equity markets during the December quarter 2007.

CALENDAR YEAR 2007 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account for calendar year 2007 was a deficit of \$67.4b, a 22% increase on the deficit of \$55.0b recorded for 2006. The balance on goods and services deficit was \$19.2b, an increase of \$7.6b on the deficit of \$11.6b recorded in 2006. Goods exports increased \$3.6b (2%) due to increases in volumes and prices, and goods imports increased \$12.0b (7%) due largely to an increase in volumes.

The 2007 services surplus of \$1.9b was an increase of \$0.8b on the surplus of \$1.2b in 2006.

The 2007 net income deficit rose \$4.9b (11%), with an increase in income credits of \$6.4b (22%) and an increase in income debits of \$11.3b (16%).

The balance on financial account recorded a net inflow of \$65.7b, with a net inflow on debt of \$95.5b and a net outflow on equity of \$29.8b. This result was up \$12.4b on the net inflow recorded for the previous year as a result of:

- a decrease of \$65.2b on the net inflow on portfolio investment
- a turnaround of \$52.7b to a net inflow on reserve assets
- a turnaround of \$45.8b to a net inflow on other investment
- a turnaround of \$15.4b to a net outflow on financial derivatives
- a turnaround of \$5.6b to a net outflow on direct investment.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 December 2007 was a net foreign liability of \$736.8b. This was up \$132.4b (22%) on the position a year earlier as a result of:

- net transactions of \$65.7b
- price changes of \$54.5b
- exchange rate changes of \$11.8b
- other adjustments of \$0.5b.

During 2007 calendar year, the level of net equity liabilities increased to \$126.9b, up \$45.0b (55%) on the previous year with price changes of \$52.8b, exchange rate changes of \$21.7b and other changes of \$0.3b. These were partially offset by transactions of -\$29.8b.

Net foreign debt rose to \$610.0b, up \$87.4b (17%) on the previous year, with transactions of \$95.5b, price changes of \$1.6b and other changes of \$0.2b. These were partially offset by exchange rate changes of -\$9.9b.

At 31 December 2007, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2007 using current prices) was 69.1%. This compares with 60.1% one year ago and 50.3% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-55 524	-54 146	-59 019	-14 706	-14 985	-15 239	-14 089	-18 054	-20 012
<i>Goods and Services</i>	<i>-22 626</i>	<i>-14 520</i>	<i>-12 010</i>	<i>-2 144</i>	<i>-3 429</i>	<i>-3 280</i>	<i>-3 157</i>	<i>-5 149</i>	<i>-7 643</i>
Credits	167 562	196 274	215 805	54 167	55 249	52 033	54 356	55 190	55 939
Debits	-190 188	-210 794	-227 815	-56 311	-58 678	-55 313	-57 513	-60 339	-63 582
Goods	-23 006	-15 291	-13 965	-2 163	-3 805	-4 428	-3 569	-5 301	-7 842
Credits	127 867	154 425	169 535	43 074	43 558	40 109	42 794	43 068	43 349
Debits	-150 873	-169 716	-183 500	-45 237	-47 363	-44 537	-46 363	-48 369	-51 191
Services	380	771	1 955	19	376	1 148	412	152	199
Credits	39 695	41 849	46 270	11 093	11 691	11 924	11 562	12 122	12 590
Debits	-39 315	-41 078	-44 315	-11 074	-11 315	-10 776	-11 150	-11 970	-12 391
Income	-32 407	-38 887	-46 604	-12 498	-11 535	-11 888	-10 683	-12 933	-12 359
Credits	21 127	24 981	33 070	7 258	7 358	8 696	9 758	8 896	7 907
Debits	-53 534	-63 868	-79 674	-19 756	-18 893	-20 584	-20 441	-21 829	-20 266
Current transfers	-491	-739	-405	-64	-21	-71	-249	28	-10
Credits	4 267	4 597	5 120	1 235	1 310	1 303	1 272	1 352	1 334
Debits	-4 758	-5 336	-5 525	-1 299	-1 331	-1 374	-1 521	-1 324	-1 344
CAPITAL AND FINANCIAL ACCOUNT	56 735	55 013	59 525	14 198	15 353	15 383	14 591	18 309	19 449
<i>Capital account</i>	<i>1 594</i>	<i>1 726</i>	<i>2 446</i>	<i>550</i>	<i>911</i>	<i>540</i>	<i>445</i>	<i>586</i>	<i>485</i>
Capital transfers	1 523	1 729	1 960	548	454	513	445	586	484
Credits	2 674	2 673	2 995	756	721	821	697	816	786
Debits	-1 151	-944	-1 035	-208	-267	-308	-252	-230	-302
Net acquisition/disposal of non-produced, non-financial assets	71	-3	486	2	457	27	—	—	1
<i>Financial account</i>	<i>55 141</i>	<i>53 286</i>	<i>57 081</i>	<i>13 648</i>	<i>14 443</i>	<i>14 844</i>	<i>14 146</i>	<i>17 723</i>	<i>18 963</i>
Direct investment	44 949	-14 139	834	2 631	5 191	-4 643	-2 345	7 447	-2 983
Abroad	54 715	-31 920	-34 959	-10 704	-8 101	-13 552	-2 602	-18 523	3 974
in Australia	-9 766	17 780	35 790	13 334	13 291	8 908	257	25 971	-6 957
Portfolio investment	4 784	68 251	72 284	15 775	16 422	24 572	15 515	-15 796	-18 593
Assets	-25 078	-49 227	-59 762	-21 410	-7 329	-16 575	-14 448	-15 963	-10 950
Liabilities	29 862	117 479	132 047	37 185	23 751	41 148	29 963	167	-7 643
Financial derivatives	3 461	-578	2 975	1 684	1 530	-896	657	-317	-11 650
Assets	24 667	15 988	15 738	7 967	2 296	3 683	1 792	-1 433	10 635
Liabilities	-21 207	-16 566	-12 763	-6 283	-766	-4 579	-1 135	1 116	-22 285
Other investment	10 070	5 359	1 116	-8 503	1 801	-2 612	10 430	-1 693	28 595
Assets	-3 329	-17 216	-20 502	-8 944	1 850	-7 021	-6 387	-1 043	3 968
Liabilities	13 398	22 574	21 618	441	-49	4 409	16 817	-650	24 627
Reserve assets	-8 123	-5 605	-20 127	2 062	-10 501	-1 577	-10 111	28 081	23 595
NET ERRORS AND OMISSIONS	-1 211	-867	-506	508	-368	-144	-502	-255	563

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2004-05	453 326	55 141	-10 170	7 614	-233	505 678
2005-06	505 678	53 286	-16 414	11 357	-1 336	552 571
2006-07	552 571	57 081	31 280	12 393	119	653 441
2006-2007						
September	552 571	13 648	8 260	-3 482	-191	570 805
December	570 805	14 443	13 202	5 804	169	604 423
March	604 423	14 844	5 080	4 447	173	628 966
June	628 966	14 146	4 738	5 624	-32	653 441
2007-2008						
September	653 441	17 723	8 874	3 447	88	683 573
December	683 573	18 963	35 780	-1 741	251	736 827
NET FOREIGN EQUITY						
2004-05	63 840	-7 689	-4 687	23 940	-17	75 386
2005-06	75 386	-20 245	356	-4 541	836	51 792
2006-07	51 792	-5 504	30 442	29 264	-801	105 195
2006-2007						
September	51 792	-3 837	11 380	-229	-525	58 581
December	58 581	5 085	9 809	9 355	-954	81 877
March	81 877	-5 204	5 982	8 544	682	91 882
June	91 882	-1 548	3 271	11 594	-4	105 195
2007-2008						
September	105 195	-20 581	4 623	8 024	550	97 811
December	97 811	-2 454	38 958	-6 474	-967	126 874
NET FOREIGN DEBT						
2004-05	389 487	62 830	-5 483	-16 327	-216	430 291
2005-06	430 291	73 531	-16 769	15 898	-2 172	500 779
2006-07	500 779	62 585	838	-16 874	920	548 246
2006-2007						
September	500 779	17 485	-3 120	-3 253	334	512 224
December	512 224	9 358	3 393	-3 552	1 123	522 546
March	522 546	20 047	-902	-4 098	-509	537 084
June	537 084	15 695	1 467	-5 971	-28	548 246
2007-2008						
September	548 246	38 304	4 251	-4 578	-462	585 762
December	585 762	21 417	-3 178	4 734	1 218	609 953

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2004-05	-638 398	42 999	-56 683	16 849	-44	-635 276
2005-06	-635 276	-89 764	-66 769	-7 920	265	-799 464
2006-07	-799 464	-126 288	-56 969	25 190	396	-957 136
2006-2007						
September	-799 464	-31 951	5 718	-3 658	156	-829 200
December	-829 200	-23 117	-25 598	9 896	-103	-868 122
March	-868 122	-34 472	-17 951	9 207	190	-911 148
June	-911 148	-36 748	-19 138	9 745	153	-957 136
2007-2008						
September	-957 136	-6 997	-23 084	6 008	97	-981 112
December	-981 112	30 016	38 477	-9 344	215	-921 748
FOREIGN ASSETS - EQUITY						
2004-05	-370 749	44 958	-48 546	23 940	695	-349 700
2005-06	-349 700	-53 719	-47 178	-4 541	84	-455 053
2006-07	-455 053	-60 405	-46 163	29 264	-2	-532 357
2006-2007						
September	-455 053	-15 810	10 324	-229	-76	-460 844
December	-460 844	-9 574	-22 241	9 355	-63	-483 366
March	-483 366	-21 139	-16 621	8 544	115	-512 466
June	-512 466	-13 882	-17 625	11 594	22	-532 357
2007-2008						
September	-532 357	-24 461	-22 441	8 024	158	-571 076
December	-571 076	-9 143	44 469	-6 474	102	-542 123
FOREIGN ASSETS - DEBT						
2004-05	-267 649	-1 959	-8 138	-7 091	-739	-285 576
2005-06	-285 576	-36 044	-19 592	-3 380	180	-344 412
2006-07	-344 412	-65 884	-10 805	-4 074	397	-424 779
2006-2007						
September	-344 412	-16 141	-4 607	-3 429	232	-368 356
December	-368 356	-13 544	-3 356	541	-41	-384 756
March	-384 756	-13 333	-1 330	663	75	-398 682
June	-398 682	-22 866	-1 512	-1 849	131	-424 779
2007-2008						
September	-424 779	17 464	-643	-2 016	-61	-410 035
December	-410 035	39 159	-5 991	-2 869	113	-379 625

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

(b) Assets include claims of Australian direct investment enterprises on direct investors abroad which are classified as part of direct investment in Australia. See paragraph 16 of the Explanatory Notes.

(c) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
2004-05	1 091 724	12 142	46 513	-9 235	-189	1 140 954
2005-06	1 140 954	143 049	50 355	19 278	-1 601	1 352 035
2006-07	1 352 035	183 369	88 249	-12 800	-277	1 610 577
2006-2007						
September	1 352 035	45 599	2 542	176	-347	1 400 005
December	1 400 005	37 560	38 800	-4 093	273	1 472 545
March	1 472 545	49 316	23 031	-4 761	-17	1 540 114
June	1 540 114	50 894	23 876	-4 122	-186	1 610 577
2007-2008						
September	1 610 577	24 720	31 958	-2 561	-9	1 664 685
December	1 664 685	-11 052	-2 697	7 603	36	1 658 575
FOREIGN LIABILITIES - EQUITY						
2004-05	434 589	-52 647	43 858	—	-713	425 086
2005-06	425 086	33 474	47 534	—	753	506 845
2006-07	506 845	54 902	76 606	—	-800	637 551
2006-2007						
September	506 845	11 974	1 056	—	-449	519 425
December	519 425	14 659	32 051	—	-891	565 243
March	565 243	15 935	22 602	—	567	604 348
June	604 348	12 334	20 897	—	-27	637 551
2007-2008						
September	637 551	3 881	27 063	—	392	668 888
December	668 888	6 690	-5 510	—	-1 070	668 997
FOREIGN LIABILITIES - DEBT						
2004-05	657 135	64 790	2 654	-9 235	522	715 867
2005-06	715 867	109 577	2 822	19 278	-2 353	845 190
2006-07	845 190	128 469	11 642	-12 800	523	973 025
2006-2007						
September	845 190	33 626	1 486	176	102	880 580
December	880 580	22 901	6 749	-4 093	1 164	907 302
March	907 302	33 381	428	-4 761	-584	935 766
June	935 766	38 561	2 979	-4 122	-159	973 025
2007-2008						
September	973 025	20 840	4 895	-2 561	-401	995 797
December	995 797	-17 742	2 813	7 603	1 106	989 578

— nil or rounded to zero (including null cells)

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

(b) Liabilities include liabilities of Australian direct investors to direct investment enterprises abroad, which are classified as part of direct investment abroad. See paragraph 16 of the Explanatory Notes.

(c) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

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

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-13 215	-15 055	-15 531	-15 783	-16 352	-19 349
Goods and Services	-1 797	-3 282	-3 420	-3 856	-4 789	-6 860
Credits	53 377	53 680	54 298	54 591	54 464	54 294
Debits	-55 174	-56 962	-57 718	-58 447	-59 253	-61 154
Goods	-2 172	-3 740	-3 971	-4 428	-5 312	-7 159
Credits	42 268	42 205	42 547	42 627	42 324	41 937
Rural goods(b)	6 693	6 487	6 151	5 804	5 771	5 960
Non-rural goods(b)	32 529	32 791	33 303	33 265	33 202	32 571
Other goods	3 045	2 926	3 093	3 558	3 352	3 406
Debits	-44 439	-45 945	-46 517	-47 055	-47 636	-49 096
Consumption goods	-13 342	-13 866	-14 113	-13 832	-14 067	-14 639
Capital goods	-9 679	-10 511	-10 456	-10 639	-10 590	-10 910
Intermediate and other merchandise goods	-19 626	-19 740	-20 141	-20 589	-20 689	-21 510
Other goods	-1 793	-1 828	-1 807	-1 994	-2 290	-2 037
Services	374	458	551	572	523	299
Credits	11 109	11 476	11 751	11 964	12 140	12 357
Debits	-10 735	-11 018	-11 201	-11 392	-11 617	-12 058
Income	-11 294	-11 714	-12 027	-11 796	-11 527	-12 440
Credits	7 544	7 564	8 528	9 296	9 247	8 207
Debits	-18 838	-19 278	-20 555	-21 092	-20 774	-20 647
Current transfers	-124	-59	-85	-130	-37	-49
Credits(c)	1 228	1 298	1 302	1 293	1 342	1 323
Debits	-1 352	-1 358	-1 386	-1 423	-1 379	-1 372
TREND ESTIMATES						
CURRENT ACCOUNT(d)	-13 784	-14 665	-15 237	-15 934	-17 035	-18 470
Goods and Services	-2 570	-2 872	-3 330	-4 061	-5 085	-6 327
Credits	53 406	53 895	54 238	54 455	54 480	54 412
Debits	-55 975	-56 767	-57 567	-58 516	-59 564	-60 739
Goods	-2 916	-3 339	-3 882	-4 607	-5 563	-6 715
Credits	42 279	42 443	42 499	42 495	42 323	42 079
Rural goods(b)	6 609	6 447	6 150	5 907	5 824	5 839
Non-rural goods(b)	32 406	32 904	33 223	33 242	33 067	32 801
Other goods	3 264	3 092	3 126	3 345	3 432	3 438
Debits	-45 195	-45 782	-46 381	-47 102	-47 886	-48 794
Consumption goods	-13 471	-13 815	-13 933	-14 015	-14 172	-14 426
Capital goods	-10 025	-10 244	-10 485	-10 610	-10 690	-10 822
Intermediate and other merchandise goods	-19 677	-19 881	-20 097	-20 484	-20 901	-21 364
Other goods	-2 022	-1 842	-1 866	-1 993	-2 122	-2 182
Services	346	467	553	546	478	388
Credits	11 127	11 452	11 739	11 960	12 156	12 333
Debits	-10 781	-10 985	-11 186	-11 414	-11 678	-11 945
Income	-11 099	-11 701	-11 821	-11 787	-11 880	-12 096
Credits	7 478	7 873	8 515	8 976	8 998	8 679
Debits	-18 577	-19 574	-20 335	-20 763	-20 879	-20 775
Current transfers	-116	-91	-87	-86	-70	-47
Credits	1 245	1 278	1 301	1 313	1 322	1 331
Debits	-1 361	-1 369	-1 388	-1 398	-1 392	-1 378

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

(b) For all time periods, estimates for Sugar, sugar preparations and honey are included in Non-rural goods.

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

(d) A trend break of \$1.5b has been applied to Non-rural goods credits and related aggregates in June quarter 2006.

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and services	-4 522	-14 521	-25 750	-4 152	-6 826	-7 339	-7 433	-8 999	-12 233
Credits	192 045	196 275	203 745	51 132	52 219	49 047	51 347	53 168	53 641
Goods	150 951	154 425	159 045	40 282	40 928	37 547	40 288	41 736	41 854
Services	41 076	41 849	44 699	10 849	11 291	11 500	11 059	11 432	11 786
Debits	-196 567	-210 793	-229 494	-55 284	-59 045	-56 386	-58 779	-62 167	-65 873
Goods	-156 608	-169 716	-185 363	-44 399	-47 869	-45 616	-47 479	-49 990	-53 057
Services	-39 923	-41 079	-44 132	-10 885	-11 176	-10 770	-11 301	-12 177	-12 817
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-3 764	-6 468	-7 574	-7 940	-8 525	-11 027
Credits	..	..	..	50 313	50 704	51 137	51 591	52 362	52 022
Goods	..	..	..	39 453	39 626	39 812	40 154	40 918	40 460
Services	..	..	..	10 860	11 078	11 325	11 438	11 444	11 562
Debits	..	..	..	-54 078	-57 172	-58 711	-59 532	-60 887	-63 049
Goods	..	..	..	-43 523	-46 295	-47 536	-48 009	-49 051	-50 575
Services	..	..	..	-10 555	-10 877	-11 175	-11 523	-11 835	-12 474
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	..	..	..	106.1	105.9	106.2	105.8	104.0	104.4
Credits	..	..	..	107.1	106.5	106.9	106.2	103.4	103.7
Goods	..	..	..	102.3	103.6	103.8	104.6	106.1	106.9
Services	..	..	..	102.0	99.6	98.3	98.2	97.3	97.0
Debits	..	..	..	102.1	99.2	97.9	98.0	97.1	97.1
Goods	..	..	..	101.7	101.3	100.2	98.9	98.2	96.7
Services	..	..	..			
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	87.0	100.0	106.6	106.3	106.3	106.9	106.7	104.7	105.8
Credits	84.4	100.0	107.4	107.4	107.1	107.7	107.2	104.3	105.4
Goods	96.5	100.0	103.6	102.2	103.6	103.8	104.6	106.1	107.1
Services	96.4	100.0	99.5	102.2	99.6	98.1	98.0	97.5	97.7
Debits	95.9	100.0	99.3	102.3	99.2	97.7	97.8	97.3	97.9
Goods	98.4	100.0	100.5	101.7	101.3	100.1	98.8	98.3	97.0
Services									
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	90.2	100.0	106.7	104.0	106.3	108.0	107.8	106.9	107.6
Credits	87.9	100.0	107.7	104.9	107.3	109.2	108.3	106.5	106.8
Goods	98.1	100.0	103.1	100.6	102.3	103.5	105.8	108.1	110.6
Services									
TERMS OF TRADE - TREND (index)									
Goods and Services	..	..	..	104.3	106.1	107.4	107.7	107.4	107.3
Credits	..	..	..	105.2	107.3	108.4	108.2	107.2	106.4
Goods	..	..	..	100.6	102.0	103.7	105.8	108.1	110.3
Services									

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2005-06. See paragraphs 12 to 15 of the Explanatory Notes.

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

GOODS CREDITS: Original

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	127 867	154 425	169 535	43 074	43 558	40 109	42 794	43 068	43 349
<i>General Merchandise</i>	120 015	143 476	156 910	40 016	40 640	37 022	39 232	39 708	39 952
Rural goods	25 687	25 312	25 135	6 732	6 691	5 784	5 928	5 769	6 190
Meat and meat preparations	6 937	6 709	7 078	1 799	2 027	1 632	1 620	1 601	1 776
Cereal grains and cereal preparations	5 159	4 852	4 171	1 441	1 006	930	794	899	742
Wool and sheepskins	2 838	2 544	3 065	609	799	794	863	565	860
Other rural	10 753	11 207	10 821	2 883	2 859	2 428	2 651	2 704	2 812
Non-rural goods	94 328	118 164	131 775	33 284	33 949	31 238	33 304	33 939	33 762
Metal ores and minerals	19 854	28 936	35 314	8 583	9 573	8 124	9 034	9 404	9 313
Coal, coke and briquettes	17 236	24 353	21 928	5 805	5 472	5 456	5 195	5 105	5 123
Other mineral fuels	11 151	13 220	15 642	4 300	3 982	3 638	3 722	4 057	4 577
Metals (excl. non-monetary gold)	8 668	11 278	14 825	3 400	3 702	3 840	3 883	3 641	3 488
Machinery	7 488	8 087	8 437	2 214	2 137	1 882	2 204	2 311	2 303
Transport equipment	4 943	5 316	4 646	1 101	1 326	954	1 265	1 391	1 501
Other manufactures	14 043	14 926	16 193	4 116	4 122	3 916	4 039	4 475	4 243
Other non-rural (incl. sugar and beverages)	10 945	12 048	14 790	3 765	3 635	3 428	3 962	3 555	3 214
Beverages	2 832	2 889	3 017	763	772	712	770	848	764
Sugar, sugar preparations and honey	1 292	1 763	1 673	595	488	275	315	np	np
Other	6 821	7 396	10 100	2 407	2 375	2 441	2 877	np	np
<i>Goods for processing</i>	241	368	417	114	71	125	107	55	74
<i>Repairs on goods</i>	67	74	90	22	19	21	28	25	23
<i>Goods procured in ports by carriers</i>	1 072	1 420	1 379	389	323	328	339	344	382
<i>Non-monetary gold</i>	6 472	9 087	10 739	2 533	2 505	2 613	3 088	2 936	2 918

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

GOODS DEBITS(a): Original

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-150 873	-169 716	-183 500	-45 237	-47 363	-44 537	-46 363	-48 369	-51 191
<i>General Merchandise</i>	-146 840	-163 040	-176 078	-43 444	-45 535	-42 730	-44 369	-46 079	-49 154
Consumption goods	-47 143	-50 322	-54 998	-13 969	-14 770	-13 171	-13 088	-14 664	-15 823
Food and beverages, mainly for consumption	-5 767	-6 170	-7 181	-1 681	-2 057	-1 826	-1 617	-1 934	-2 099
Household electrical items	-4 024	-4 291	-4 610	-1 180	-1 446	-939	-1 045	-1 353	-1 529
Non-industrial transport equipment	-13 003	-13 589	-14 889	-3 642	-3 896	-3 547	-3 804	-3 744	-4 427
Textiles, clothing and footwear	-5 811	-6 365	-6 805	-1 837	-1 662	-1 845	-1 461	-1 858	-1 713
Toys, books and leisure goods	-3 740	-4 055	-4 330	-1 171	-1 213	-923	-1 023	-1 181	-1 300
Consumption goods, n.e.s.	-14 798	-15 852	-17 183	-4 458	-4 496	-4 091	-4 138	-4 594	-4 755
Capital goods	-35 967	-39 996	-41 172	-9 739	-10 938	-9 704	-10 791	-10 615	-11 530
Machinery and industrial equipment	-13 409	-14 328	-15 306	-3 737	-4 212	-3 726	-3 631	-4 076	-4 083
ADP equipment	-5 761	-6 073	-6 847	-1 593	-1 714	-1 669	-1 871	-1 699	-1 723
Telecommunications equipment	-4 568	-5 334	-5 333	-1 323	-1 482	-1 093	-1 435	-1 389	-1 777
Civil aircraft	-2 496	-2 967	-1 667	-405	-456	-98	-708	-377	-486
Industrial transport equipment, n.e.s.	-4 981	-5 495	-6 431	-1 270	-1 571	-1 825	-1 765	-1 652	-1 892
Capital goods, n.e.s.	-4 752	-5 799	-5 588	-1 411	-1 503	-1 293	-1 381	-1 422	-1 569
Intermediate and other merchandise goods	-63 730	-72 722	-79 908	-19 736	-19 827	-19 855	-20 490	-20 800	-21 801
Food and beverages, mainly for industry	-659	-651	-819	-186	-226	-197	-210	-208	-227
Primary industrial supplies, n.e.s.	-1 052	-1 193	-1 555	-353	-429	-403	-370	-368	-393
Fuels and lubricants	-14 720	-21 014	-21 470	-5 514	-5 169	-4 908	-5 879	-5 984	-6 827
Parts for transport equipment	-7 008	-7 314	-8 355	-2 098	-2 136	-2 059	-2 062	-2 194	-2 201
Parts for ADP equipment	-1 787	-1 857	-1 620	-488	-446	-345	-341	-311	-273
Other parts for capital goods	-9 485	-10 154	-11 762	-2 820	-2 910	-3 008	-3 024	-3 001	-3 011
Organic and inorganic chemicals	-3 622	-4 134	-4 406	-1 007	-1 142	-1 216	-1 041	-1 194	-1 001
Paper and paperboard	-2 313	-2 302	-2 372	-640	-580	-591	-561	-652	-586
Textile yarn and fabrics	-1 452	-1 361	-1 365	-370	-340	-324	-331	-349	-342
Iron and steel	-3 008	-3 239	-3 817	-809	-972	-1 078	-958	-912	-825
Plastics	-2 428	-2 517	-2 957	-708	-768	-749	-732	-763	-803
Processed industrial supplies, n.e.s.	-15 142	-15 856	-17 791	-4 288	-4 365	-4 529	-4 609	-4 562	-4 968
Other merchandise goods	-1 054	-1 130	-1 619	-455	-344	-448	-372	-302	-344
<i>Goods for processing</i>	-243	-445	-507	-207	-102	-191	-7	-9	-25
<i>Repairs on goods</i>	-182	-115	-131	-44	-21	-38	-28	-40	-27
<i>Goods procured in ports by carriers</i>	-1 049	-1 406	-1 468	-428	-364	-329	-347	-357	-377
<i>Non-monetary gold</i>	-2 559	-4 710	-5 316	-1 114	-1 341	-1 249	-1 612	-1 884	-1 608

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 268	42 205	42 547	42 627	42 324	41 937
<i>General Merchandise</i>	39 222	39 278	39 454	39 069	38 972	38 531
Rural goods	6 693	6 487	6 151	5 804	5 771	5 960
Meat and meat preparations	1 801	1 882	1 824	1 564	1 627	1 643
Cereal grains and cereal preparations	1 424	1 089	862	808	892	801
Wool and sheepskins	683	719	830	827	640	776
Other rural	2 786	2 797	2 636	2 606	2 612	2 740
Non-rural goods	32 529	32 791	33 303	33 265	33 202	32 571
Metal ores and minerals	8 623	9 018	8 736	8 949	9 474	8 709
Coal, coke and briquettes(a)	5 762	5 431	5 536	5 213	5 067	5 085
Other mineral fuels(b)	3 912	3 863	3 851	4 039	3 685	4 463
Metals (excl. non-monetary gold)	3 495	3 656	4 010	3 691	3 711	3 501
Machinery	2 089	2 050	2 120	2 181	2 197	2 190
Transport equipment	1 091	1 193	1 149	1 209	1 380	1 345
Other manufactures	3 940	3 995	4 271	4 018	4 290	4 111
Other non-rural (incl. sugar and beverages)	3 618	3 586	3 632	3 965	3 399	3 168
Beverages	710	755	801	760	788	748
Sugar, sugar preparations and honey	501	455	390	328	np	np
Other(a)	2 407	2 375	2 441	2 877	np	np
<i>Goods for processing(a)</i>	114	71	125	107	55	74
<i>Repairs on goods(a)</i>	22	19	21	28	25	23
<i>Goods procured in ports by carriers</i>	376	331	334	335	336	391
<i>Non-monetary gold(a)</i>	2 533	2 505	2 613	3 088	2 936	2 918

np not available for publication but included in totals where applicable, unless otherwise indicated
(a) These components are not seasonally adjusted.

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

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-44 439	-45 945	-46 517	-47 055	-47 636	-49 096
<i>General Merchandise</i>	-42 646	-44 117	-44 710	-45 061	-45 346	-47 059
Consumption goods	-13 342	-13 866	-14 113	-13 832	-14 067	-14 639
Food and beverages, mainly for consumption	-1 692	-1 852	-1 899	-1 748	-1 954	-1 865
Household electrical items	-1 093	-1 236	-1 125	-1 153	-1 260	-1 277
Non-industrial transport equipment	-3 635	-3 759	-3 830	-3 709	-3 740	-4 221
Textiles, clothing and footwear	-1 692	-1 719	-1 726	-1 689	-1 714	-1 745
Toys, books and leisure goods	-1 054	-1 063	-1 131	-1 111	-1 063	-1 120
Consumption goods, n.e.s.	-4 176	-4 237	-4 402	-4 422	-4 336	-4 411
Capital goods	-9 679	-10 511	-10 456	-10 639	-10 590	-10 910
Machinery and industrial equipment	-3 593	-3 978	-3 966	-3 829	-3 916	-3 801
ADP equipment	-1 615	-1 755	-1 806	-1 702	-1 717	-1 736
Telecommunications equipment	-1 336	-1 355	-1 248	-1 392	-1 417	-1 584
Civil aircraft(b)	-405	-456	-98	-708	-377	-486
Industrial transport equipment, n.e.s.	-1 325	-1 550	-1 935	-1 635	-1 748	-1 831
Capital goods, n.e.s.	-1 406	-1 418	-1 404	-1 373	-1 414	-1 472
Intermediate and other merchandise goods	-19 626	-19 740	-20 141	-20 589	-20 689	-21 510
Food and beverages, mainly for industry	-186	-230	-198	-206	-210	-225
Primary industrial supplies, n.e.s.(c)	-355	-412	-415	-377	-367	-380
Fuels and lubricants(b)	-5 514	-5 169	-4 908	-5 879	-5 984	-6 827
Parts for transport equipment	-2 042	-2 112	-2 149	-2 075	-2 142	-2 146
Parts for ADP equipment	-473	-463	-360	-329	-302	-278
Other parts for capital goods	-2 761	-2 846	-3 177	-3 034	-2 936	-2 899
Organic and inorganic chemicals(c)	-1 065	-1 150	-1 166	-1 039	-1 250	-1 001
Paper and paperboard	-604	-567	-602	-606	-616	-567
Textile yarn and fabrics	-349	-347	-342	-331	-329	-346
Iron and steel	-814	-1 000	-1 040	-972	-919	-833
Plastics	-711	-739	-750	-764	-767	-765
Processed industrial supplies, n.e.s.	-4 296	-4 361	-4 585	-4 606	-4 565	-4 899
Other merchandise goods(b)	-455	-344	-448	-372	-302	-344
<i>Goods for processing</i> (b)	-207	-102	-191	-7	-9	-25
<i>Repairs on goods</i> (b)	-44	-21	-38	-28	-40	-27
<i>Goods procured in ports by carriers</i> (b)	-428	-364	-329	-347	-357	-377
<i>Non-monetary gold</i> (d)	-1 114	-1 341	-1 249	-1 612	-1 884	-1 608

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

(b) These components are not seasonally adjusted.

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

(d) From December quarter 1995, this component is not seasonally adjusted.

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	39 453	39 626	39 812	40 154	40 918	40 460
<i>General Merchandise</i>	<i>36 794</i>	<i>37 008</i>	<i>37 130</i>	<i>37 039</i>	<i>37 888</i>	<i>37 663</i>
Rural goods	6 720	6 291	5 797	5 666	5 487	5 421
Meat and meat preparations	1 839	1 883	1 870	1 707	1 757	1 798
Cereal grains and cereal preparations	1 387	967	691	640	679	498
Wool and sheepskins	668	646	688	680	528	611
Other rural	2 827	2 795	2 547	2 638	2 524	2 515
Non-rural goods	30 074	30 716	31 333	31 373	32 401	32 242
Metal ores and minerals	7 124	7 474	7 352	7 355	8 204	7 963
Coal, coke and briquettes(b)	6 319	6 257	6 529	6 656	6 569	6 724
Other mineral fuels(c)	3 666	4 037	4 070	4 159	3 680	3 987
Metals (excl. non-monetary gold)	2 674	2 632	2 768	2 450	2 847	2 856
Machinery	2 042	2 021	1 935	2 041	2 033	2 065
Transport equipment	1 114	1 210	1 165	1 263	1 450	1 459
Other manufactures	3 961	4 021	4 332	4 111	4 414	4 240
Other non-rural (incl. sugar and beverages)	3 174	3 065	3 182	3 340	3 205	2 947
Beverages	747	745	805	756	829	745
Sugar, sugar preparations and honey	432	429	424	385	np	np
Other(b)	1 995	1 890	1 952	2 198	np	np
<i>Goods for processing</i> (b)	<i>103</i>	<i>64</i>	<i>107</i>	<i>92</i>	<i>53</i>	<i>66</i>
<i>Repairs on goods</i> (b)	<i>21</i>	<i>18</i>	<i>20</i>	<i>26</i>	<i>23</i>	<i>21</i>
<i>Goods procured in ports by carriers</i>	<i>339</i>	<i>335</i>	<i>351</i>	<i>335</i>	<i>327</i>	<i>338</i>
<i>Non-monetary gold</i> (b)	<i>2 196</i>	<i>2 202</i>	<i>2 205</i>	<i>2 662</i>	<i>2 627</i>	<i>2 372</i>

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

(a) Reference year for chain volume measures is 2005-06. See paragraph 12 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

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

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-43 523	-46 295	-47 536	-48 009	-49 051	-50 575
<i>General Merchandise</i>	-41 919	-44 624	-45 914	-46 212	-46 993	-48 914
Consumption goods	-13 452	-14 117	-14 409	-14 334	-14 767	-15 697
Food and beverages, mainly for consumption	-1 732	-1 915	-1 960	-1 863	-2 033	-1 982
Household electrical items	-1 162	-1 358	-1 232	-1 323	-1 530	-1 643
Non-industrial transport equipment	-3 662	-3 817	-3 868	-3 759	-3 863	-4 368
Textiles, clothing and footwear	-1 655	-1 710	-1 763	-1 778	-1 812	-1 885
Toys, books and leisure goods	-1 066	-1 092	-1 169	-1 190	-1 163	-1 271
Consumption goods, n.e.s.	-4 174	-4 226	-4 418	-4 422	-4 366	-4 549
Capital goods	-9 957	-10 877	-11 051	-11 436	-11 647	-12 319
Machinery and industrial equipment	-3 572	-3 936	-3 967	-3 865	-4 023	-3 940
ADP equipment	-1 808	-2 007	-2 148	-2 068	-2 151	-2 258
Telecommunications equipment	-1 420	-1 463	-1 390	-1 619	-1 753	-2 067
Civil aircraft(c)	-394	-446	-97	-731	-399	-534
Industrial transport equipment, n.e.s.	-1 321	-1 567	-1 970	-1 677	-1 793	-1 866
Capital goods, n.e.s.	-1 442	-1 458	-1 478	-1 476	-1 529	-1 652
Intermediate and other merchandise goods	-18 510	-19 629	-20 454	-20 442	-20 579	-20 898
Food and beverages, mainly for industry	-180	-216	-180	-187	-175	-183
Primary industrial supplies, n.e.s.(d)	-332	-386	-415	-378	-342	-346
Fuels and lubricants(c)	-4 892	-5 566	-5 588	-5 907	-5 828	-5 828
Parts for transport equipment	-1 975	-2 045	-2 083	-2 069	-2 192	-2 264
Parts for ADP equipment	-511	-526	-430	-426	-411	-410
Other parts for capital goods	-2 723	-2 828	-3 174	-3 105	-3 070	-3 126
Organic and inorganic chemicals(d)	-1 075	-1 164	-1 201	-1 012	-1 217	-970
Paper and paperboard	-605	-565	-589	-606	-625	-569
Textile yarn and fabrics	-339	-336	-337	-330	-332	-353
Iron and steel	-764	-904	-904	-870	-792	-750
Plastics	-681	-708	-743	-757	-769	-799
Processed industrial supplies, n.e.s.	-3 987	-4 039	-4 349	-4 413	-4 512	-4 943
Other merchandise goods(c)	-446	-348	-461	-382	-313	-356
<i>Goods for processing(c)</i>	-185	-90	-175	-6	-9	-26
<i>Repairs on goods(c)</i>	-43	-21	-38	-27	-39	-26
<i>Goods procured in ports by carriers(c)</i>	-402	-374	-349	-354	-366	-335
<i>Non-monetary gold(e)</i>	-973	-1 186	-1 061	-1 409	-1 644	-1 274

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

(b) Reference year for chain volume measures is 2005-06. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

(e) From December quarter 1995, this component is not seasonally adjusted.

GOODS CREDITS, Implicit Price Deflators(a)(b): **Seasonally Adjusted**

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	84.7	100.0	106.6	107.1	106.5	106.9	106.2	103.4	103.7
<i>General Merchandise</i>	85.2	100.0	106.0	106.6	106.1	106.3	105.5	102.9	102.3
Rural goods	99.8	100.0	102.7	99.6	103.1	106.1	102.4	105.2	109.9
Meat and meat preparations	101.0	100.0	97.0	97.9	100.0	97.5	91.6	92.6	91.4
Cereal grains and cereal preparations	100.5	100.0	113.2	102.7	112.5	124.6	126.3	131.4	160.8
Wool and sheepskins	105.9	100.0	114.3	102.3	111.2	120.5	121.5	121.2	127.2
Other rural	97.4	100.0	100.1	98.6	100.1	103.5	98.8	103.5	108.9
Non-rural goods	82.1	100.0	106.7	108.2	106.8	106.3	106.0	102.5	101.0
Metal ores and minerals	71.4	100.0	120.5	121.0	120.7	118.8	121.7	115.5	109.4
Coal, coke and briquettes	70.4	100.0	85.1	91.2	86.8	84.8	78.3	77.1	75.6
Other mineral fuels	80.8	100.0	98.2	106.7	95.7	94.6	97.1	100.2	111.9
Metals (excl. non-monetary gold)	83.9	100.0	140.9	130.7	138.9	144.9	150.7	130.4	122.6
Machinery	96.3	100.0	105.0	102.3	101.4	109.6	106.9	108.1	106.1
Transport equipment	98.6	100.0	97.8	97.9	98.6	98.6	95.8	95.1	92.2
Other manufactures	99.6	100.0	98.6	99.4	99.4	98.6	97.8	97.2	97.0
Other non-rural (incl. sugar and beverages)	92.6	100.0	115.9	114.0	117.0	114.1	118.7	106.0	107.5
Beverages	101.3	100.0	98.8	95.1	101.3	99.4	100.5	95.0	100.5
Sugar, sugar preparations and honey	72.4	100.0	100.1	116.0	106.1	91.8	85.2	np	np
Other	94.0	100.0	125.7	120.6	125.6	125.0	130.9	np	np
<i>Goods for processing</i>	74.9	100.0	114.1	110.5	111.3	116.8	116.9	103.8	112.6
<i>Repairs on goods</i>	96.4	100.0	105.4	104.0	105.0	105.6	106.8	108.8	110.1
<i>Goods procured in ports by carriers</i>	80.0	100.0	101.5	110.9	99.1	95.1	100.1	102.5	115.8
<i>Non-monetary gold</i>	77.5	100.0	115.9	115.4	113.7	118.5	116.0	111.8	123.0

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

(a) 2005-06=100.0. See paragraph 13 of the Explanatory Notes.

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

GOODS DEBITS, Implicit Price Deflators(a)(b): **Seasonally Adjusted**

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	96.3	100.0	99.0	102.1	99.2	97.9	98.0	97.1	97.1
<i>General Merchandise</i>	97.0	100.0	98.5	101.7	98.9	97.4	97.5	96.5	96.2
Consumption goods	100.9	100.0	97.7	99.2	98.2	97.9	96.5	95.3	93.3
Food and beverages, mainly for consumption	95.0	100.0	96.1	97.7	96.7	96.9	93.8	96.1	94.1
Household electrical items	104.1	100.0	90.8	94.0	91.0	91.3	87.2	82.4	77.8
Non-industrial transport equipment	102.6	100.0	98.6	99.3	98.5	99.0	98.7	96.8	96.6
Textiles, clothing and footwear	99.8	100.0	98.5	102.2	100.6	97.9	95.0	94.6	92.6
Toys, books and leisure goods	99.9	100.0	95.9	98.8	97.4	96.8	93.3	91.4	88.1
Consumption goods, n.e.s.	101.5	100.0	99.7	100.1	100.3	99.7	100.0	99.3	97.0
Capital goods	104.7	100.0	95.0	97.2	96.6	94.6	93.0	90.9	88.6
Machinery and industrial equipment	101.2	100.0	99.8	100.6	101.1	100.0	99.1	97.4	96.5
ADP equipment	115.2	100.0	85.2	89.3	87.4	84.1	82.3	79.9	76.9
Telecommunications equipment	112.3	100.0	90.5	94.0	92.6	89.8	86.0	80.8	76.6
Civil aircraft	94.3	100.0	99.9	102.8	102.3	100.8	96.9	94.5	90.9
Industrial transport equipment, n.e.s.	102.1	100.0	98.4	100.3	98.9	98.2	97.5	97.5	98.1
Capital goods, n.e.s.	103.2	100.0	95.5	97.5	97.2	95.0	93.0	92.5	89.1
Intermediate and other merchandise goods	90.1	100.0	101.1	106.0	100.6	98.5	100.7	100.5	102.9
Food and beverages, mainly for industry	96.9	100.0	107.3	103.1	106.3	110.3	110.6	120.0	122.7
Primary industrial supplies, n.e.s.	95.4	100.0	102.9	106.8	106.7	100.2	99.6	107.4	109.9
Fuels and lubricants	69.4	100.0	97.8	112.7	92.9	87.8	99.5	102.7	117.1
Parts for transport equipment	98.9	100.0	102.2	103.4	103.3	103.2	100.3	97.8	94.8
Parts for ADP equipment	113.2	100.0	85.6	92.5	88.1	83.6	77.3	73.5	67.8
Other parts for capital goods	102.0	100.0	99.4	101.4	100.6	100.1	97.7	95.6	92.7
Organic and inorganic chemicals	102.2	100.0	99.0	99.1	98.8	97.1	102.7	102.7	103.2
Paper and paperboard	101.0	100.0	100.3	99.8	100.4	102.1	100.0	98.4	99.6
Textile yarn and fabrics	98.2	100.0	101.8	103.2	103.5	101.5	100.1	99.1	98.0
Iron and steel	99.0	100.0	110.9	106.5	110.6	115.0	111.8	116.0	111.0
Plastics	94.9	100.0	102.4	104.4	104.5	101.0	101.0	99.7	95.8
Processed industrial supplies, n.e.s.	94.3	100.0	106.0	107.7	108.0	105.4	104.4	101.2	99.1
Other merchandise goods	96.3	100.0	98.9	102.1	98.9	97.2	97.3	96.5	96.7
<i>Goods for processing</i>	76.5	100.0	111.3	111.8	113.9	109.4	116.6	96.9	95.0
<i>Repairs on goods</i>	97.3	100.0	101.9	102.1	101.4	101.3	102.8	103.1	104.2
<i>Goods procured in ports by carriers</i>	83.7	100.0	99.2	106.4	97.2	94.3	97.9	97.5	112.4
<i>Non-monetary gold</i>	77.7	100.0	114.8	114.5	113.0	117.7	114.4	114.6	126.2

(a) 2005-06=100.0. See paragraph 13 of the Explanatory Notes.

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	39 695	41 849	46 270	11 093	11 691	11 924	11 562	12 122	12 590
<i>Transportation services</i>	8 002	8 208	8 617	2 091	2 257	2 280	1 989	2 125	2 230
Passenger(a)	7 298	7 600	8 008	1 930	2 094	2 139	1 845	1 971	2 073
Freight	704	608	609	161	163	141	144	154	157
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	21 440	22 624	25 280	6 040	6 250	6 662	6 328	6 816	6 821
Business	1 725	2 085	2 460	615	591	635	619	657	625
Personal	19 715	20 539	22 820	5 425	5 659	6 027	5 709	6 159	6 196
Education-related	8 767	9 745	11 312	2 860	2 480	2 833	3 139	3 495	3 075
Other	10 948	10 794	11 508	2 565	3 179	3 194	2 570	2 664	3 121
<i>Communication services(b)</i>	831	834	811	259	194	190	168	169	152
<i>Construction services</i>	106	134	134	31	34	36	33	30	34
<i>Insurance services</i>	684	704	704	176	176	176	176	181	181
<i>Financial services</i>	998	1 002	1 004	251	251	251	251	259	259
<i>Computer and information services</i>	1 251	1 198	1 481	358	419	336	368	384	428
<i>Royalties and license fees</i>	706	772	887	206	221	216	244	184	231
<i>Other business services</i>	4 263	4 840	5 892	1 319	1 534	1 403	1 636	1 629	1 909
Merchanting and other trade-related	653	729	782	186	192	193	211	183	199
Operational leasing	19	35	43	10	10	10	13	14	11
Miscellaneous business, professional and technical	3 591	4 076	5 067	1 123	1 332	1 200	1 412	1 432	1 699
Legal, accounting, management consulting and public relations	517	642	892	195	214	214	269	308	348
Advertising, market research, and public opinion polling	176	214	239	56	57	60	66	61	80
Research and development	421	410	519	127	141	118	133	146	165
Architectural, engineering, and other technical services	803	1 149	1 351	293	349	335	374	354	432
Agricultural, mining, and on-site processing	160	218	348	82	86	88	92	95	99
Services between affiliated enterprises n.i.e.	1 110	1 057	1 198	248	356	263	331	322	413
Other miscellaneous business services	404	386	520	122	129	122	147	146	162
<i>Personal, cultural, and recreational services</i>	547	659	612	148	154	158	152	131	144
Audiovisual and related services	149	214	168	36	38	51	43	33	41
Other personal, cultural and recreational services	398	445	444	112	116	107	109	98	103
<i>Government services n.i.e.</i>	867	874	848	214	201	216	217	214	201
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 720	1 720	430	430	430	430	442	442
Gross inward insurance claims payable	-1 266	-1 296	-1 296	-324	-324	-324	-324	-333	-333
Tourism related services(c)	25 584	26 728	29 517	7 030	7 383	7 880	7 224	7 818	7 912

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

(a) Passenger transportation includes other transportation services.

(b) Communication services includes other services n.i.e..

(c) For a more detailed explanation of tourism related services, see paragraphs 24 and 25 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-39 315	-41 078	-44 315	-11 074	-11 315	-10 776	-11 150	-11 970	-12 391
<i>Transportation services</i>	-13 796	-14 508	-15 368	-3 854	-4 044	-3 761	-3 709	-3 954	-4 173
Passenger	-5 420	-5 939	-6 523	-1 683	-1 661	-1 575	-1 604	-1 758	-1 721
Freight	-7 500	-7 776	-8 044	-1 966	-2 176	-1 986	-1 916	-2 003	-2 256
Other	-876	-793	-801	-205	-207	-200	-189	-193	-196
<i>Travel services</i>	-14 507	-15 090	-15 968	-4 181	-3 958	-3 797	-4 032	-4 635	-4 487
Business	-2 472	-2 512	-2 635	-661	-613	-697	-664	-675	-631
Personal	-12 035	-12 578	-13 333	-3 520	-3 345	-3 100	-3 368	-3 960	-3 856
Education-related	-702	-741	-780	-265	-166	-172	-177	-260	-178
Other	-11 333	-11 837	-12 553	-3 255	-3 179	-2 928	-3 191	-3 700	-3 678
<i>Communication services</i> (b)	-842	-829	-846	-244	-203	-185	-214	-187	-182
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-872	-900	-900	-225	-225	-225	-225	-233	-233
<i>Financial services</i>	-527	-581	-600	-150	-150	-150	-150	-155	-155
<i>Computer and information services</i>	-1 095	-1 067	-1 429	-331	-375	-341	-382	-343	-386
<i>Royalties and license fees</i>	-2 482	-2 734	-3 181	-727	-838	-790	-826	-872	-1 030
<i>Other business services</i>	-3 314	-3 488	-4 079	-944	-1 040	-984	-1 111	-1 131	-1 272
Merchandising and other trade-related	-200	-188	-209	-52	-55	-52	-50	-57	-63
Operational leasing	-698	-769	-849	-212	-230	-208	-199	-220	-236
Miscellaneous business, professional and technical	-2 416	-2 531	-3 021	-680	-755	-724	-862	-854	-973
Legal, accounting, management consulting and public relations	-280	-301	-457	-83	-104	-96	-174	-113	-134
Advertising, market research, and public opinion polling	-158	-191	-168	-39	-36	-40	-53	-34	-41
Research and development	-168	-189	-128	-38	-37	-28	-25	-31	-41
Architectural, engineering, and other technical services	-530	-498	-549	-137	-124	-141	-147	-201	-206
Agricultural, mining, and on-site processing	-89	-162	-229	-34	-45	-56	-94	-83	-67
Services between affiliated enterprises n.i.e.	-852	-792	-919	-225	-272	-204	-218	-222	-293
Other miscellaneous business services	-339	-398	-571	-124	-137	-159	-151	-170	-191
<i>Personal, cultural, and recreational services</i>	-1 120	-1 080	-1 096	-226	-269	-340	-261	-268	-260
Audiovisual and related services	-867	-869	-917	-191	-224	-266	-236	-244	-229
Other personal, cultural and recreational services	-253	-211	-179	-35	-45	-74	-25	-24	-31
<i>Government services n.i.e.</i>	-760	-801	-848	-192	-213	-203	-240	-192	-213
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 216	-1 216	-304	-304	-304	-304	-315	-315
Gross outward insurance claims receivable	694	712	712	178	178	178	178	184	184
Tourism related services (c)	-20 287	-21 374	-22 844	-5 958	-5 714	-5 462	-5 710	-6 476	-6 296

— nil or rounded to zero (including null cells)

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

(b) Communication services includes other services n.i.e..

(c) For more detailed explanation of tourism related services, see paragraphs 24 and 25 of the Explanatory Notes.

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

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	11 109	11 476	11 751	11 964	12 140	12 357
<i>Transportation services</i>	2 121	2 183	2 199	2 119	2 154	2 152
Freight	162	159	147	140	155	153
Passenger and other	1 958	2 024	2 051	1 979	1 998	1 998
<i>Travel services</i>	5 977	6 243	6 459	6 627	6 750	6 819
<i>Other services</i>	3 012	3 050	3 093	3 218	3 236	3 386
Services debits	-10 735	-11 018	-11 201	-11 392	-11 617	-12 058
<i>Transportation services</i>	-3 768	-3 898	-3 926	-3 797	-3 876	-3 995
Freight	-1 983	-2 045	-2 022	-2 005	-2 026	-2 098
Passenger and other	-1 785	-1 853	-1 904	-1 792	-1 850	-1 897
<i>Travel services</i>	-3 881	-3 939	-4 003	-4 158	-4 299	-4 482
<i>Other services(b)</i>	-3 086	-3 181	-3 271	-3 438	-3 442	-3 581
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 981	7 307	7 559	7 685	7 762	7 833
Tourism related services debits(c)	-5 536	-5 692	-5 784	-5 851	-6 024	-6 264

TREND ESTIMATES

Services credits	11 127	11 452	11 739	11 960	12 156	12 333
<i>Transportation services</i>	2 136	2 169	2 173	2 156	2 145	2 142
Freight	163	156	149	147	150	154
Passenger and other	1 973	2 013	2 024	2 010	1 995	1 988
<i>Travel services</i>	6 006	6 229	6 450	6 616	6 739	6 837
<i>Other services</i>	2 985	3 053	3 116	3 188	3 273	3 354
Services debits	-10 781	-10 985	-11 186	-11 414	-11 678	-11 945
<i>Transportation services</i>	-3 795	-3 863	-3 878	-3 867	-3 889	-3 942
Freight	-2 002	-2 016	-2 020	-2 021	-2 039	-2 074
Passenger and other	-1 793	-1 847	-1 857	-1 846	-1 850	-1 868
<i>Travel services</i>	-3 904	-3 940	-4 017	-4 155	-4 308	-4 452
<i>Other services</i>	-3 082	-3 182	-3 291	-3 392	-3 482	-3 551
MEMORANDUM ITEMS:						
Tourism related services credits(c)	7 032	7 290	7 526	7 675	7 768	7 839
Tourism related services debits(c)	-5 583	-5 675	-5 762	-5 888	-6 041	-6 213

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (c) For a more detailed explanation of tourism related services, see paragraphs 24 and 25 of the Explanatory Notes.

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	41 076	41 849	44 699	10 849	11 291	11 500	11 059	11 432	11 786
<i>Transportation services</i>	<i>8 114</i>	<i>8 209</i>	<i>8 419</i>	<i>2 057</i>	<i>2 161</i>	<i>2 243</i>	<i>1 958</i>	<i>2 042</i>	<i>2 144</i>
Freight	704	607	632	164	165	145	158	171	176
Passenger and other	7 408	7 600	7 788	1 893	1 996	2 098	1 801	1 871	1 968
<i>Travel services</i>	<i>22 302</i>	<i>22 624</i>	<i>24 403</i>	<i>5 897</i>	<i>6 055</i>	<i>6 413</i>	<i>6 038</i>	<i>6 417</i>	<i>6 360</i>
<i>Other services</i>	<i>10 658</i>	<i>11 017</i>	<i>11 878</i>	<i>2 895</i>	<i>3 076</i>	<i>2 845</i>	<i>3 062</i>	<i>2 972</i>	<i>3 282</i>

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	10 860	11 078	11 325	11 438	11 444	11 562
<i>Transportation services</i>	<i>2 085</i>	<i>2 089</i>	<i>2 162</i>	<i>2 083</i>	<i>2 068</i>	<i>2 067</i>
Freight	166	161	152	153	173	172
Passenger and other	1 919	1 927	2 010	1 930	1 895	1 895
<i>Travel services</i>	<i>5 830</i>	<i>6 043</i>	<i>6 213</i>	<i>6 319</i>	<i>6 347</i>	<i>6 351</i>
<i>Other services</i>	<i>2 945</i>	<i>2 946</i>	<i>2 951</i>	<i>3 036</i>	<i>3 028</i>	<i>3 144</i>

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	96.6	100.0	103.5	102.2	103.5	103.7	104.6	106.0	106.8
<i>Transportation services</i>	<i>98.6</i>	<i>100.0</i>	<i>102.4</i>	<i>101.6</i>	<i>104.5</i>	<i>101.7</i>	<i>101.6</i>	<i>104.0</i>	<i>104.0</i>
Freight	99.9	100.0	96.3	97.9	98.8	97.1	91.3	89.9	89.1
Passenger and other	98.5	100.0	102.8	102.0	104.9	102.0	102.5	105.3	105.3
<i>Travel services</i>	<i>96.1</i>	<i>100.0</i>	<i>103.6</i>	<i>102.4</i>	<i>103.2</i>	<i>103.9</i>	<i>104.8</i>	<i>106.2</i>	<i>107.2</i>
<i>Other services</i>	<i>96.2</i>	<i>100.0</i>	<i>104.2</i>	<i>102.3</i>	<i>103.5</i>	<i>104.8</i>	<i>106.0</i>	<i>107.0</i>	<i>107.8</i>

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index)									
Services credits	102.3	103.6	103.8	104.6	106.1	106.9
<i>Transportation services</i>	<i>101.7</i>	<i>104.5</i>	<i>101.7</i>	<i>101.7</i>	<i>104.1</i>	<i>104.1</i>
Freight	97.9	98.7	97.1	91.3	89.9	89.0
Passenger and other	102.0	105.0	102.1	102.6	105.4	105.4
<i>Travel services</i>	<i>102.5</i>	<i>103.3</i>	<i>104.0</i>	<i>104.9</i>	<i>106.3</i>	<i>107.4</i>
<i>Other services</i>	<i>102.3</i>	<i>103.5</i>	<i>104.8</i>	<i>106.0</i>	<i>106.9</i>	<i>107.7</i>

.. not applicable

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

(a) Reference year for chain volume measures and price indexes is 2005-06. See paragraphs 12 to 13 of the Explanatory Notes.

SERVICES DEBITS (a): Chain Volume Measures and Indexes (b)

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-39 923	-41 079	-44 132	-10 885	-11 176	-10 770	-11 301	-12 177	-12 817
<i>Transportation services</i>	<i>-14 029</i>	<i>-14 508</i>	<i>-15 381</i>	<i>-3 841</i>	<i>-4 035</i>	<i>-3 792</i>	<i>-3 713</i>	<i>-3 965</i>	<i>-4 236</i>
Freight	-7 679	-7 776	-8 233	-1 994	-2 228	-2 036	-1 975	-2 139	-2 455
Passenger and other	-6 352	-6 733	-7 148	-1 847	-1 807	-1 756	-1 738	-1 826	-1 781
<i>Travel services</i>	<i>-14 751</i>	<i>-15 090</i>	<i>-15 738</i>	<i>-4 080</i>	<i>-3 864</i>	<i>-3 742</i>	<i>-4 052</i>	<i>-4 679</i>	<i>-4 594</i>
<i>Other services</i>	<i>-11 145</i>	<i>-11 480</i>	<i>-13 014</i>	<i>-2 964</i>	<i>-3 277</i>	<i>-3 237</i>	<i>-3 536</i>	<i>-3 533</i>	<i>-3 986</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-10 555	-10 877	-11 175	-11 523	-11 835	-12 474
<i>Transportation services</i>	..	..	..	<i>-3 760</i>	<i>-3 889</i>	<i>-3 946</i>	<i>-3 786</i>	<i>-3 894</i>	<i>-4 055</i>
Freight	..	..	..	-2 010	-2 091	-2 070	-2 063	-2 163	-2 283
Passenger and other	..	..	..	-1 750	-1 799	-1 876	-1 723	-1 732	-1 772
<i>Travel services</i>	..	..	..	<i>-3 785</i>	<i>-3 842</i>	<i>-3 939</i>	<i>-4 172</i>	<i>-4 344</i>	<i>-4 592</i>
<i>Other services(c)</i>	..	..	..	<i>-3 010</i>	<i>-3 146</i>	<i>-3 290</i>	<i>-3 565</i>	<i>-3 597</i>	<i>-3 827</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	98.5	100.0	100.4	101.7	101.2	100.1	98.7	98.3	96.7
<i>Transportation services</i>	<i>98.3</i>	<i>100.0</i>	<i>99.9</i>	<i>100.3</i>	<i>100.2</i>	<i>99.2</i>	<i>99.9</i>	<i>99.7</i>	<i>98.5</i>
Freight	97.7	100.0	97.7	98.6	97.7	97.5	97.0	93.6	91.9
Passenger and other	99.1	100.0	102.5	102.2	103.4	101.1	103.2	106.9	107.6
<i>Travel services</i>	<i>98.3</i>	<i>100.0</i>	<i>101.5</i>	<i>102.5</i>	<i>102.4</i>	<i>101.5</i>	<i>99.5</i>	<i>99.1</i>	<i>97.7</i>
<i>Other services</i>	<i>98.8</i>	<i>100.0</i>	<i>99.7</i>	<i>102.5</i>	<i>101.1</i>	<i>99.4</i>	<i>96.4</i>	<i>95.7</i>	<i>93.6</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(d) (index)									
Services debits	..	..	..	101.7	101.3	100.2	98.9	98.2	96.7
<i>Transportation services</i>	..	..	..	<i>100.2</i>	<i>100.2</i>	<i>99.5</i>	<i>100.3</i>	<i>99.5</i>	<i>98.5</i>
Freight	..	..	..	98.7	97.8	97.7	97.2	93.7	91.9
Passenger and other	..	..	..	102.0	103.0	101.5	104.0	106.8	107.1
<i>Travel services</i>	..	..	..	<i>102.5</i>	<i>102.5</i>	<i>101.6</i>	<i>99.7</i>	<i>99.0</i>	<i>97.6</i>
<i>Other services</i>	..	..	..	<i>102.5</i>	<i>101.1</i>	<i>99.4</i>	<i>96.4</i>	<i>95.7</i>	<i>93.6</i>

.. not applicable

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

(b) Reference year for chain volume measures and price indexes is 2005-06. See paragraphs 12 to 13 of the Explanatory Notes.

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

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	21 127	24 981	33 070	7 258	7 358	8 696	9 758	8 896	7 907
<i>Compensation of employees</i>	1 215	1 310	1 476	325	320	475	356	334	331
<i>Investment income</i>	19 912	23 671	31 594	6 933	7 038	8 221	9 402	8 562	7 576
Direct investment abroad	12 296	13 327	18 660	3 829	4 149	5 121	5 561	4 946	4 711
Income on equity	12 280	13 419	18 742	3 865	4 168	5 134	5 575	4 927	4 716
Dividends and distributed branch profits	2 571	3 864	4 408	1 434	568	677	1 729	1 121	1 318
Reinvested earnings and undistributed branch profits	9 709	9 555	14 334	2 431	3 600	4 457	3 846	3 806	3 398
Income on debt	16	-92	-82	-36	-19	-13	-14	19	-5
Receivable on claims on affiliated enterprises	30	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-14	-92	-82	-36	-19	-13	-14	19	-5
Portfolio investment assets	5 830	7 245	8 884	2 215	2 007	2 052	2 610	2 530	2 167
Income on equity	2 339	2 603	2 940	719	619	579	1 023	921	716
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	2 339	2 603	2 940	719	619	579	1 023	921	716
Income on debt	3 491	4 642	5 944	1 496	1 388	1 473	1 587	1 609	1 451
Bonds and notes	3 491	4 642	5 944	1 496	1 388	1 473	1 587	1 609	1 451
Central Bank	675	697	840	293	178	180	189	205	178
General government	—	—	—	—	—	—	—	—	—
Depository corporations	475	433	626	127	135	170	194	215	190
Other sectors	2 341	3 512	4 478	1 076	1 075	1 123	1 204	1 189	1 083
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 786	3 099	4 050	889	882	1 048	1 231	1 086	698
Central Bank	547	1 384	2 076	431	427	535	683	579	170
General government	37	26	11	4	4	2	1	2	1
Depository corporations	1 015	1 452	1 767	394	400	472	501	468	474
Other sectors	187	237	196	60	51	39	46	37	53

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-53 534	-63 868	-79 674	-19 756	-18 893	-20 584	-20 441	-21 829	-20 266
<i>Compensation of employees</i>	-1 772	-2 655	-3 235	-767	-715	-1 151	-602	-805	-757
<i>Investment income</i>	-51 762	-61 213	-76 439	-18 989	-18 178	-19 433	-19 839	-21 024	-19 509
Direct investment in Australia	-27 029	-29 673	-36 443	-8 757	-8 863	-9 020	-9 803	-9 940	-9 844
Income on equity	-25 406	-28 372	-33 808	-8 247	-8 221	-8 239	-9 101	-8 975	-9 020
Dividends and distributed branch profits	-8 359	-11 214	-14 225	-2 103	-5 530	-3 929	-2 663	-3 413	-3 251
Reinvested earnings and undistributed branch profits	-17 047	-17 158	-19 583	-6 144	-2 691	-4 310	-6 438	-5 562	-5 769
Income on debt	-1 623	-1 301	-2 635	-510	-642	-781	-702	-965	-824
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 623	-1 301	-2 635	-510	-642	-781	-702	-965	-824
Portfolio investment liabilities	-22 248	-27 579	-35 005	-8 927	-8 099	-9 236	-8 743	-9 864	-8 304
Income on equity	-5 691	-7 039	-8 630	-2 687	-1 735	-2 597	-1 611	-2 866	-1 779
Depository corporations	-1 828	-2 191	-2 115	-329	-808	-259	-719	-262	-1 202
Other sectors	-3 863	-4 848	-6 515	-2 358	-927	-2 338	-892	-2 604	-577
Income on debt	-16 557	-20 540	-26 375	-6 240	-6 364	-6 639	-7 132	-6 998	-6 525
Bonds and notes	-15 509	-18 850	-22 594	-5 373	-5 390	-5 701	-6 130	-5 957	-5 541
General government	-1 504	-1 637	-1 710	-423	-430	-415	-442	-484	-565
Depository corporations	-7 380	-9 486	-11 585	-2 777	-2 791	-2 941	-3 076	-2 937	-2 702
Other sectors	-6 625	-7 727	-9 299	-2 173	-2 169	-2 345	-2 612	-2 536	-2 274
Money market instruments	-1 048	-1 690	-3 781	-867	-974	-938	-1 002	-1 041	-984
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-988	-1 464	-3 310	-772	-856	-813	-869	-890	-819
Other sectors	-60	-226	-471	-95	-118	-125	-133	-151	-165
Other investment liabilities	-2 485	-3 961	-4 991	-1 305	-1 216	-1 177	-1 293	-1 220	-1 361
Central Bank	—	—	—	—	—	—	—	—	—
General government	-14	-18	-26	-6	-7	-7	-6	-6	-5
Depository corporations	-1 818	-2 867	-3 640	-1 013	-889	-825	-913	-939	-1 060
Other sectors	-653	-1 076	-1 325	-286	-320	-345	-374	-275	-296

— nil or rounded to zero (including null cells)

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

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

	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	7 544	7 564	8 528	9 296	9 247	8 207
<i>Compensation of employees</i>	341	350	431	353	351	361
<i>Investment income</i>	7 203	7 214	8 097	8 943	8 896	7 847
Direct investment abroad	4 118	4 255	4 871	5 306	5 310	4 895
Income on equity	4 154	4 274	4 884	5 320	5 291	4 900
Income on debt(b)	-36	-19	-13	-14	19	-5
Portfolio investment assets	2 196	2 077	2 177	2 405	2 500	2 253
Income on equity	700	689	704	818	891	802
Income on debt(b)	1 496	1 388	1 473	1 587	1 609	1 451
Other investment assets(b)	889	882	1 048	1 231	1 086	698
INCOME DEBITS	-18 838	-19 278	-20 555	-21 092	-20 774	-20 647
<i>Compensation of employees</i>	-748	-762	-995	-735	-782	-805
<i>Investment income</i>	-18 090	-18 516	-19 560	-20 357	-19 993	-19 842
Direct investment in Australia	-8 406	-8 772	-9 520	-9 840	-9 504	-9 743
Income on equity	-7 933	-8 163	-8 749	-9 019	-8 612	-8 953
Income on debt	-474	-609	-770	-821	-892	-789
Portfolio investment liabilities	-8 378	-8 528	-8 864	-9 225	-9 269	-8 738
Income on equity	-2 138	-2 164	-2 225	-2 093	-2 271	-2 213
Income on debt(b)	-6 240	-6 364	-6 639	-7 132	-6 998	-6 525
Other investment liabilities(b)	-1 305	-1 216	-1 177	-1 293	-1 220	-1 361
TREND ESTIMATES						
INCOME CREDITS	7 478	7 873	8 515	8 976	8 998	8 679
<i>Compensation of employees</i>	341	351	356	355	355	356
<i>Investment income</i>	7 137	7 522	8 159	8 621	8 643	8 323
Direct investment abroad	4 092	4 420	4 856	5 152	5 214	5 104
Income on equity	4 117	4 442	4 871	5 156	5 212	5 100
Income on debt	-25	-22	-15	-4	2	5
Portfolio investment assets	2 144	2 152	2 232	2 349	2 403	2 376
Income on equity	707	695	736	802	843	851
Income on debt	1 437	1 457	1 496	1 548	1 560	1 525
Other investment assets	901	950	1 072	1 119	1 026	843
INCOME DEBITS	-18 577	-19 574	-20 335	-20 763	-20 879	-20 775
<i>Compensation of employees</i>	-751	-767	-767	-767	-776	-791
<i>Investment income</i>	-17 826	-18 807	-19 568	-19 996	-20 102	-19 984
Direct investment in Australia	-8 200	-8 912	-9 435	-9 648	-9 708	-9 679
Income on equity	-7 706	-8 298	-8 687	-8 823	-8 860	-8 842
Income on debt	-494	-613	-748	-826	-848	-837
Portfolio investment liabilities	-8 385	-8 653	-8 910	-9 112	-9 116	-8 981
Income on equity	-2 155	-2 185	-2 171	-2 184	-2 204	-2 224
Income on debt	-6 230	-6 468	-6 739	-6 928	-6 911	-6 758
Other investment liabilities	-1 241	-1 243	-1 222	-1 236	-1 279	-1 324

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS (a): Original

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-491	-739	-405	-64	-21	-71	-249	28	-10
Credits	4 267	4 597	5 120	1 235	1 310	1 303	1 272	1 352	1 334
General Government	1 151	1 437	1 956	444	519	512	481	547	529
Other sectors	3 116	3 160	3 164	791	791	791	791	805	805
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 116	3 160	3 164	791	791	791	791	805	805
Non-life insurance transfers	1 980	2 024	2 028	507	507	507	507	521	521
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 758	-5 336	-5 525	-1 299	-1 331	-1 374	-1 521	-1 324	-1 344
General Government	-842	-840	-912	-214	-223	-228	-247	-214	-223
Other sectors	-3 916	-4 496	-4 613	-1 085	-1 108	-1 146	-1 274	-1 110	-1 121
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-3 916	-4 496	-4 613	-1 085	-1 108	-1 146	-1 274	-1 110	-1 121
Non-life insurance transfers	-1 926	-1 964	-1 972	-493	-493	-493	-493	-505	-505
Other	-1 990	-2 532	-2 641	-592	-615	-653	-781	-605	-616

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

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
(b) Included in "Other" component of "Other transfers".

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 594	1 726	2 446	550	911	540	445	586	485
<i>Capital transfers</i>	<i>1 523</i>	<i>1 729</i>	<i>1 960</i>	<i>548</i>	<i>454</i>	<i>513</i>	<i>445</i>	<i>586</i>	<i>484</i>
<i>Credits</i>	<i>2 674</i>	<i>2 673</i>	<i>2 995</i>	<i>756</i>	<i>721</i>	<i>821</i>	<i>697</i>	<i>816</i>	<i>786</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 674	2 673	2 995	756	721	821	697	816	786
Migrants' transfers	2 674	2 673	2 995	756	721	821	697	816	786
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 151</i>	<i>-944</i>	<i>-1 035</i>	<i>-208</i>	<i>-267</i>	<i>-308</i>	<i>-252</i>	<i>-230</i>	<i>-302</i>
General government	-151	-138	-139	-31	-33	-35	-40	-31	-33
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-151	-138	-139	-31	-33	-35	-40	-31	-33
Other sectors	-1 000	-806	-896	-177	-234	-273	-212	-199	-269
Migrants' transfers	-1 000	-806	-896	-177	-234	-273	-212	-199	-269
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>71</i>	<i>-3</i>	<i>486</i>	<i>2</i>	<i>457</i>	<i>27</i>	<i>—</i>	<i>—</i>	<i>1</i>
<i>Credits</i>	<i>104</i>	<i>3</i>	<i>489</i>	<i>2</i>	<i>457</i>	<i>30</i>	<i>—</i>	<i>1</i>	<i>1</i>
<i>Debits</i>	<i>-33</i>	<i>-6</i>	<i>-3</i>	<i>—</i>	<i>—</i>	<i>-3</i>	<i>—</i>	<i>-1</i>	<i>—</i>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	44 949	-14 139	834	2 631	5 191	-4 643	-2 345	7 447	-2 983
<i>Abroad</i>	<i>54 715</i>	<i>-31 920</i>	<i>-34 959</i>	<i>-10 704</i>	<i>-8 101</i>	<i>-13 552</i>	<i>-2 602</i>	<i>-18 523</i>	<i>3 974</i>
Equity capital	65 917	-21 323	-12 686	898	-4 350	-6 526	-2 708	-11 991	7 445
Reinvested earnings	-9 709	-9 555	-14 334	-2 431	-3 600	-4 457	-3 846	-3 806	-3 398
Other capital	-1 492	-1 043	-7 938	-9 170	-151	-2 569	3 952	-2 726	-73
Claims on affiliated enterprises	195	-2 048	-10 364	-9 372	-1 056	-1 551	1 615	-967	147
Liabilities to affiliated enterprises	-1 688	1 006	2 429	203	906	-1 017	2 337	-1 759	-219
<i>In Australia</i>	<i>-9 766</i>	<i>17 780</i>	<i>35 790</i>	<i>13 334</i>	<i>13 291</i>	<i>8 908</i>	<i>257</i>	<i>25 971</i>	<i>-6 957</i>
Equity capital	-31 417	-295	5 035	1 238	4 368	-720	149	2 463	-137
Reinvested earnings	17 047	17 158	19 583	6 144	2 691	4 310	6 438	5 562	5 769
Other capital	4 605	917	11 173	5 953	6 232	5 318	-6 330	17 946	-12 589
Claims on direct investors	-1 542	-777	-4 250	-720	-427	-448	-2 655	124	-1 426
Liabilities to direct investors	6 148	1 696	15 424	6 673	6 659	5 766	-3 674	17 822	-11 163
PORTFOLIO INVESTMENT	4 784	68 251	72 284	15 775	16 422	24 572	15 515	-15 796	-18 593
<i>Assets</i>	<i>-25 078</i>	<i>-49 227</i>	<i>-59 762</i>	<i>-21 410</i>	<i>-7 329</i>	<i>-16 575</i>	<i>-14 448</i>	<i>-15 963</i>	<i>-10 950</i>
Equity securities	-11 248	-22 841	-33 384	-14 276	-1 624	-10 156	-7 328	-8 664	-13 190
General government	—	—	np	—	—	—	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-13 830	-26 385	-26 380	-7 134	-5 706	-6 419	-7 121	-7 299	2 240
Bonds and notes	-15 045	-25 345	-25 583	-6 587	-4 329	-6 613	-8 054	-7 630	2 339
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 138	-440	-6 910	-771	-1 471	-2 772	-1 896	-2 927	2 358
Other sectors	-13 908	-24 906	-18 675	-5 816	-2 858	-3 842	-6 159	-4 703	-19
Money market instruments	1 216	-1 041	-795	-547	-1 376	194	934	331	-99
General government	—	—	—	—	—	—	—	—	—
Depository corporations	2 026	-856	-874	-389	-1 084	370	229	374	-544
Other sectors	-811	-186	79	-158	-292	-176	705	-43	445
<i>Liabilities</i>	<i>29 862</i>	<i>117 479</i>	<i>132 047</i>	<i>37 185</i>	<i>23 751</i>	<i>41 148</i>	<i>29 963</i>	<i>167</i>	<i>-7 643</i>
Equity securities	-38 276	16 610	30 283	4 592	7 599	12 345	5 747	-4 144	1 058
Depository corporations	-273	-1 624	3 576	85	-740	5 554	-1 323	1 035	-4 130
Other sectors	-38 003	18 233	26 708	4 507	8 339	6 791	7 071	-5 180	5 188
Debt securities	68 139	100 867	101 762	32 593	16 151	28 802	24 216	4 312	-8 701
Bonds and notes	61 840	54 696	91 892	22 391	17 737	31 777	19 987	-1 064	8 360
General government	6 173	-143	1 775	2 578	-2 908	-968	3 073	972	5 752
Depository corporations	40 010	28 017	40 530	14 691	11 589	12 695	1 555	-649	3 778
Other sectors	15 655	26 824	49 585	5 122	9 055	20 050	15 358	-1 387	-1 169
Money market instruments	6 300	46 170	9 871	10 202	-1 585	-2 975	4 229	5 376	-17 061
General government	—	—	—	—	—	—	—	—	—
Depository corporations	3 146	42 815	9 431	7 738	-1 588	-3 254	6 535	1 553	-17 992
Other sectors	3 154	3 356	440	2 464	3	279	-2 306	3 823	931

— nil or rounded to zero (including null cells)

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	3 461	-578	2 975	1 684	1 530	-896	657	-317	-11 650
Assets	24 667	15 988	15 738	7 967	2 296	3 683	1 792	-1 433	10 635
Depository corporations	22 536	13 937	11 171	5 445	809	3 615	1 302	-1 340	10 621
Other sectors	2 131	2 050	4 567	2 522	1 487	68	490	-92	14
Liabilities	-21 207	-16 566	-12 763	-6 283	-766	-4 579	-1 135	1 116	-22 285
Depository corporations	-20 890	-15 744	-11 315	-6 083	-430	-3 886	-916	1 767	-22 127
Other sectors	-317	-822	-1 449	-201	-336	-693	-219	-650	-159
OTHER INVESTMENT	10 070	5 359	1 116	-8 503	1 801	-2 612	10 430	-1 693	28 595
Assets	-3 329	-17 216	-20 502	-8 944	1 850	-7 021	-6 387	-1 043	3 968
Trade credits	-846	-1 930	-588	296	-243	-410	-231	1 127	-1 080
General government	-488	-604	-301	-159	-26	-70	-46	-91	-79
Long-term	-488	-604	-301	-159	-26	-70	-46	-91	-79
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-358	-1 326	-287	455	-217	-340	-185	1 218	-1 001
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-2 266	-15 491	-21 238	-8 092	-2 703	-2 551	-7 892	12 877	5 603
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-3 758	-15 439	-22 327	-8 838	-2 742	-2 730	-8 017	12 735	5 701
Long-term	-3 322	-9 010	-1 594	-3 431	2 424	-904	317	4 999	7 564
Short-term	-437	-6 431	-20 733	-5 407	-5 166	-1 826	-8 334	7 736	-1 863
Other sectors	1 494	-53	1 089	746	39	179	125	142	-98
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	1 405	-8	1 679	-1 249	4 581	-2 641	988	-11 017	-2 992
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	2 082	227	3 223	-17	2 843	-2 364	2 761	-11 893	-2 654
Other sectors	-676	-235	-1 543	-1 232	1 738	-276	-1 773	876	-338
Other assets	-1 622	213	-357	101	215	-1 420	747	-4 030	2 437
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-1 359	93	-108	142	84	-1 052	718	-4 196	2 441
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-263	121	-249	-41	131	-368	29	166	-4
Long-term	-196	-33	7	-23	56	-9	-17	-1	-26
Short-term	-67	153	-256	-18	75	-359	46	167	22

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	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	13 398	22 574	21 618	441	-49	4 409	16 817	-650	24 627
Trade credits	-584	658	-454	-46	-62	656	-1 002	1	-41
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-584	658	-454	-46	-62	656	-1 002	1	-41
Long-term	np	np	np	np	np	np	np	np	np
Drawings	np	np	np	np	np	np	np	np	np
Repayments	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	23 818	6 782	20 014	3 367	850	2 907	12 890	-7 134	14 661
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 746	-4 193	19 447	3 468	1 563	663	13 753	2 916	18 498
Long-term	-900	405	5 450	-429	1 314	947	3 618	-5 077	3 860
Drawings	7 299	6 674	16 792	2 352	2 298	6 650	5 492	2 526	6 867
Repayments	-8 200	-6 268	-11 343	-2 781	-985	-5 703	-1 874	-7 603	-3 007
Short-term	7 647	-4 598	13 995	3 896	249	-284	10 134	7 993	14 639
Other sectors	17 073	10 974	567	-101	-713	2 244	-863	-10 049	-3 837
Long-term	11 743	6 049	1 505	-587	580	1 470	42	458	564
Drawings	14 309	11 647	5 475	1 381	1 175	1 746	1 173	1 332	881
Repayments	-2 567	-5 597	-3 970	-1 968	-595	-276	-1 131	-874	-318
Short-term	5 330	4 924	-938	486	-1 293	774	-905	-10 507	-4 400
Currency and deposits	-10 289	14 241	3 916	-479	-146	-979	5 520	4 227	10 135
Central Bank	49	-21	-1	1	-2	22	-22	253	19
Depository corporations	-10 338	14 262	3 917	-480	-144	-1 001	5 542	3 975	10 116
Other liabilities	452	893	-1 858	-2 402	-691	1 825	-590	2 255	-129
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 262	1 343	-957	-2 298	-85	1 441	-15	1 781	925
Long-term	—	65	-65	29	-12	-82	—	-1	73
Short-term	1 262	1 279	-892	-2 328	-73	1 524	-15	1 783	851
Other sectors	-810	-451	-901	-103	-606	383	-575	474	-1 053
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-8 123	-5 605	-20 127	2 062	-10 501	-1 577	-10 111	28 081	23 595
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-24	-10	13	2	2	4	5	6	5
Reserve position in the IMF	525	975	304	—	232	82	-10	42	13
Foreign exchange	-8 624	-6 572	-20 442	2 061	-10 735	-1 663	-10 105	28 034	23 578
Currency and deposits	-9 250	701	-22 168	553	-8 845	-5 242	-8 634	27 010	21 410
Securities	626	-7 273	1 726	1 508	-1 890	3 579	-1 471	1 023	2 168

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(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-944 938	31 222	38 385	-9 254	220	-884 365
<i>Direct investment abroad</i>	-351 613	3 974	33 540	-4 295	134	-318 261
Equity capital and reinvested earnings	-337 647	4 047	33 460	-3 619	92	-303 667
Other capital	-13 967	-73	80	-677	42	-14 594
Claims on affiliated enterprises	-27 637	147	109	-664	36	-28 010
Liabilities to affiliated enterprises	13 670	-219	-28	-13	7	13 416
<i>Portfolio investment assets</i>	-354 736	-10 950	10 959	-3 225	25	-357 927
Equity securities	-233 430	-13 190	11 009	-2 856	11	-238 456
General government	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np
Debt securities	-121 307	2 240	-50	-369	14	-119 471
Bonds and notes	-117 499	2 339	696	-353	14	-114 803
General government	—	—	—	—	—	—
Depository corporations	-18 113	2 358	154	61	13	-15 527
Other sectors	-99 386	-19	542	-414	1	-99 275
Money market instruments	-3 808	-99	-746	-16	—	-4 668
General government	—	—	—	—	—	—
Depository corporations	-2 123	-544	5	-6	—	-2 669
Other sectors	-1 685	445	-750	-10	—	-1 999
<i>Financial derivatives assets</i>	-65 124	10 635	-5 758	227	-45	-60 064
Depository corporations	-63 519	10 621	-6 260	292	-15	-58 881
Other sectors	-1 604	14	502	-65	-30	-1 183

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-120 796	3 968	—	-864	100	-117 592
Trade credits	-10 565	-1 080	—	175	-67	-11 537
General government	-3 723	-79	—	174	—	-3 628
Long-term	-3 723	-79	—	174	—	-3 628
Short-term	—	—	—	—	—	—
Other sectors	-6 842	-1 001	—	1	-67	-7 909
Long-term	np	np	—	—	1	np
Short-term	np	np	—	1	-68	np
Loans	-74 822	5 603	—	-1 109	102	-70 226
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-72 756	5 701	—	-1 076	97	-68 034
Long-term	-36 918	7 564	—	38	6	-29 310
Short-term	-35 838	-1 863	—	-1 114	91	-38 724
Other sectors	-2 066	-98	—	-33	5	-2 192
Long-term	np	np	—	-33	9	np
Short-term	np	np	—	—	-3	np
Currency and deposits	-23 369	-2 992	—	50	65	-26 245
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-18 999	-2 654	—	—	-12	-21 665
Other sectors	-4 370	-338	—	51	77	-4 580
Other assets	-12 041	2 437	—	20	—	-9 584
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-6 334	2 441	—	-1	-1	-3 896
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-1	-1	np
Other sectors	-944	-4	—	21	—	-927
Long-term	-248	-26	—	—	—	-274
Short-term	-697	22	—	21	—	-653
Reserve assets	-52 668	23 595	-356	-1 098	7	-30 521
Monetary gold	-2 160	—	-264	-3	—	-2 427
Special drawing rights	-220	5	—	-4	—	-218
Reserve position in the IMF	-392	13	—	-5	—	-384
Foreign exchange	-49 897	23 578	-92	-1 087	7	-27 492
Currency and deposits	-27 954	21 410	—	-881	1	-7 424
With central banks	-347	468	—	-18	-528	-425
With depository corporations	-27 607	20 942	—	-863	528	-6 999
Securities	-21 939	2 168	-92	-206	—	-20 070
Financial derivatives (net)	-4	na	na	na	6	2

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na not available

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 628 511	-12 258	-2 605	7 514	30	1 621 192
<i>Direct investment in Australia</i>	362 633	-6 957	1 774	-233	42	357 260
Equity capital and reinvested earnings	288 052	5 632	1 739	—	29	295 452
Other capital	74 581	-12 589	35	-233	14	61 807
Claims on direct investors	-22 504	-1 426	64	-102	1	-23 967
Liabilities to direct investors	97 085	-11 163	-29	-131	12	85 774
<i>Portfolio investment liabilities</i>	1 008 548	-7 643	-8 809	5 504	-1 075	996 525
Equity securities	380 835	1 058	-7 250	—	-1 099	373 545
Depository corporations	68 709	-4 130	-1 115	—	-144	63 320
Other sectors	312 126	5 188	-6 135	—	-955	310 225
Debt securities	627 712	-8 701	-1 559	5 504	23	622 980
Bonds and notes	494 470	8 360	-1 166	5 002	13	506 680
General government	34 297	5 752	-640	—	—	39 409
Depository corporations	244 256	3 778	-39	4 353	23	252 371
Other sectors	215 918	-1 169	-487	649	-10	214 900
Money market instruments	133 242	-17 061	-393	503	10	116 301
General government	—	—	—	—	—	—
Depository corporations	119 749	-17 992	-358	668	7	102 074
Other sectors	13 494	931	-35	-165	3	14 227
<i>Financial derivatives liabilities</i>	78 275	-22 285	4 430	-797	21	59 644
Depository corporations	73 820	-22 127	4 590	-669	6	55 621
Other sectors	4 455	-159	-160	-128	15	4 023

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	179 054	24 627	—	3 040	1 042	207 763
Trade credit	2 834	-41	—	-13	24	2 804
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 834	-41	—	-13	24	2 804
Long-term	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Loans	94 749	14 661	—	2 710	-5	112 116
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	62 769	18 498	—	1 326	-31	82 563
Long-term	12 064	3 860	—	21	-19	15 925
Short-term	50 706	14 639	—	1 306	-12	66 638
Other sectors	31 980	-3 837	—	1 384	26	29 553
Long-term	25 607	564	—	301	20	26 492
Short-term	6 372	-4 400	—	1 083	6	3 061
Currency and deposits	76 187	10 135	—	393	-5	86 710
Central Bank	404	19	—	—	—	423
Depository corporations	75 784	10 116	—	393	-5	86 287
Other liabilities	5 284	-129	—	-50	1 027	6 132
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	4 944	925	—	-1	136	6 005
Long-term	—	73	—	—	—	73
Short-term	4 944	851	—	-1	136	5 931
Other sectors	260	-1 053	—	-50	891	48
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-50	891	np

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-606 159	-768 206	-918 776	-797 065	-834 699	-877 754	-918 776	-944 938	-884 365
<i>Direct investment abroad</i>	<i>-201 395</i>	<i>-274 304</i>	<i>-317 396</i>	<i>-273 174</i>	<i>-287 541</i>	<i>-310 065</i>	<i>-317 396</i>	<i>-351 613</i>	<i>-318 261</i>
Equity capital and reinvested earnings	-199 949	-271 239	-306 376	-260 970	-275 101	-295 355	-306 376	-337 647	-303 667
Other capital	-1 446	-3 066	-11 020	-12 204	-12 440	-14 710	-11 020	-13 967	-14 594
Claims on affiliated enterprises	-13 061	-15 760	-26 583	-25 086	-26 126	-27 849	-26 583	-27 637	-28 010
Liabilities to affiliated enterprises	11 615	12 695	15 563	12 882	13 686	13 139	15 563	13 670	13 416
<i>Portfolio investment assets</i>	<i>-223 021</i>	<i>-280 653</i>	<i>-343 115</i>	<i>-302 894</i>	<i>-315 539</i>	<i>-329 386</i>	<i>-343 115</i>	<i>-354 736</i>	<i>-357 927</i>
Equity securities	-149 751	-183 814	-225 981	-199 874	-208 265	-217 111	-225 981	-233 430	-238 456
General government	—	—	np	—	—	—	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-73 269	-96 838	-117 134	-103 020	-107 274	-112 275	-117 134	-121 307	-119 471
Bonds and notes	-70 356	-92 938	-112 716	-98 783	-102 024	-107 213	-112 716	-117 499	-114 803
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 938	-9 715	-15 737	-10 181	-11 630	-14 037	-15 737	-18 113	-15 527
Other sectors	-60 418	-83 223	-96 979	-88 601	-90 394	-93 176	-96 979	-99 386	-99 275
Money market instruments	-2 913	-3 900	-4 419	-4 238	-5 250	-5 062	-4 419	-3 808	-4 668
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 504	-2 365	-2 599	-2 623	-3 538	-3 177	-2 599	-2 123	-2 669
Other sectors	-1 409	-1 536	-1 819	-1 615	-1 712	-1 885	-1 819	-1 685	-1 999
<i>Financial derivatives assets</i>	<i>-38 790</i>	<i>-46 300</i>	<i>-56 657</i>	<i>-46 725</i>	<i>-52 011</i>	<i>-50 460</i>	<i>-56 657</i>	<i>-65 124</i>	<i>-60 064</i>
Depository corporations	-36 150	-42 443	-55 435	-43 997	-50 706	-49 090	-55 435	-63 519	-58 881
Other sectors	-2 640	-3 857	-1 221	-2 728	-1 305	-1 370	-1 221	-1 604	-1 183

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	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-86 784	-103 134	-121 926	-112 521	-110 002	-116 587	-121 926	-120 796	-117 592
Trade credits	-10 326	-11 863	-11 769	-11 460	-11 526	-11 805	-11 769	-10 565	-11 537
General government	-3 115	-3 810	-3 702	-3 915	-3 871	-3 866	-3 702	-3 723	-3 628
Long-term	-3 115	-3 810	-3 702	-3 915	-3 871	-3 866	-3 702	-3 723	-3 628
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 211	-8 053	-8 067	-7 545	-7 655	-7 939	-8 067	-6 842	-7 909
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-53 792	-68 851	-89 408	-77 353	-79 683	-82 080	-89 408	-74 822	-70 226
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-50 371	-65 255	-87 180	-74 564	-77 019	-79 627	-87 180	-72 756	-68 034
Long-term	-31 667	-40 086	-42 278	-43 945	-41 602	-42 497	-42 278	-36 918	-29 310
Short-term	-18 703	-25 169	-44 902	-30 619	-35 418	-37 130	-44 902	-35 838	-38 724
Other sectors	-3 422	-3 596	-2 228	-2 789	-2 664	-2 453	-2 228	-2 066	-2 192
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	-14 204	-14 317	-12 572	-15 678	-10 986	-13 559	-12 572	-23 369	-26 245
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 624	-10 391	-7 119	-10 415	-7 563	-9 879	-7 119	-18 999	-21 665
Other sectors	-3 580	-3 926	-5 453	-5 263	-3 423	-3 680	-5 453	-4 370	-4 580
Other assets	-8 462	-8 103	-8 177	-8 031	-7 807	-9 142	-8 177	-12 041	-9 584
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 103	-2 060	-2 131	-1 919	-1 837	-2 892	-2 131	-6 334	-3 896
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-1 597	-1 282	-1 284	-1 350	-1 208	-1 489	-1 284	-944	-927
Long-term	-280	-253	-247	-276	-221	-230	-247	-248	-274
Short-term	-1 317	-1 028	-1 037	-1 074	-987	-1 259	-1 037	-697	-653
Reserve assets	-56 170	-63 815	-79 682	-61 751	-69 606	-71 256	-79 682	-52 668	-30 521
Monetary gold	-1 468	-2 117	-1 967	-2 055	-2 061	-2 104	-1 967	-2 160	-2 427
Special drawing rights	-251	-267	-228	-265	-252	-245	-228	-220	-218
Reserve position in the IMF	-1 734	-796	-439	-798	-540	-454	-439	-392	-384
Foreign exchange	-52 717	-60 636	-77 049	-58 633	-66 753	-68 454	-77 049	-49 897	-27 492
Currency and deposits	-32 464	-32 492	-53 580	-32 160	-39 674	-45 000	-53 580	-27 954	-7 424
With central banks	-330	-676	-358	-468	-540	-375	-358	-347	-425
With depository corporations	-32 134	-31 816	-53 222	-31 692	-39 134	-44 625	-53 222	-27 607	-6 999
Securities	-20 222	-28 137	-23 475	-26 457	-27 081	-23 453	-23 475	-21 939	-20 070
Financial derivatives (net)	-31	-7	6	-17	2	-1	6	-4	2

— nil or rounded to zero (including null cells)

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

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)(b)

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 111 837	1 320 776	1 572 217	1 367 870	1 439 122	1 506 720	1 572 217	1 628 511	1 621 192
<i>Direct investment in Australia</i>	<i>271 698</i>	<i>289 934</i>	<i>331 785</i>	<i>301 024</i>	<i>315 888</i>	<i>329 654</i>	<i>331 785</i>	<i>362 633</i>	<i>357 260</i>
Equity capital and reinvested earnings	225 310	241 954	274 387	247 254	256 629	265 378	274 387	288 052	295 452
Other capital	46 388	47 980	57 398	53 770	59 259	64 276	57 398	74 581	61 807
Claims on direct investors	-17 501	-18 564	-22 796	-19 253	-19 737	-20 255	-22 796	-22 504	-23 967
Liabilities to direct investors	63 890	66 544	80 195	73 023	78 997	84 531	80 195	97 085	85 774
<i>Portfolio investment liabilities</i>	<i>651 876</i>	<i>820 912</i>	<i>990 028</i>	<i>858 528</i>	<i>902 347</i>	<i>954 064</i>	<i>990 028</i>	<i>1 008 548</i>	<i>996 525</i>
Equity securities	199 776	264 891	363 164	272 170	308 614	338 969	363 164	380 835	373 545
Depository corporations	49 270	55 999	67 760	57 271	60 827	68 172	67 760	68 709	63 320
Other sectors	150 506	208 892	295 404	214 899	247 787	270 797	295 404	312 126	310 225
Debt securities	452 099	556 021	626 863	586 358	593 733	615 094	626 863	627 712	622 980
Bonds and notes	379 294	434 177	497 365	454 442	463 996	488 672	497 365	494 470	506 680
General government	35 435	33 441	33 498	35 846	32 705	31 106	33 498	34 297	39 409
Depository corporations	179 942	215 693	241 147	228 985	236 523	245 211	241 147	244 256	252 371
Other sectors	163 918	185 044	222 720	189 611	194 768	212 355	222 720	215 918	214 900
Money market instruments	72 805	121 843	129 498	131 916	129 736	126 422	129 498	133 242	116 301
General government	—	—	—	—	—	—	—	—	—
Depository corporations	65 100	110 742	119 213	118 487	116 958	113 240	119 213	119 749	102 074
Other sectors	7 705	11 101	10 285	13 429	12 778	13 182	10 285	13 494	14 227
<i>Financial derivatives liabilities</i>	<i>42 009</i>	<i>40 999</i>	<i>67 644</i>	<i>39 546</i>	<i>55 554</i>	<i>55 211</i>	<i>67 644</i>	<i>78 275</i>	<i>59 644</i>
Depository corporations	39 362	38 248	63 418	36 711	52 242	51 968	63 418	73 820	55 621
Other sectors	2 647	2 751	4 226	2 835	3 312	3 243	4 226	4 455	4 023

— nil or rounded to zero (including null cells)

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	146 254	168 931	182 760	168 772	165 332	167 791	182 760	179 054	207 763
Trade credit	2 702	3 338	2 829	3 309	3 235	3 867	2 829	2 834	2 804
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	2 702	3 338	2 829	3 309	3 235	3 867	2 829	2 834	2 804
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	79 269	85 384	103 152	87 868	87 162	89 578	103 152	94 749	112 116
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	47 343	42 556	60 958	45 279	45 714	46 005	60 958	62 769	82 563
Long-term	8 146	8 773	13 807	8 218	9 417	10 352	13 807	12 064	15 925
Short-term	39 197	33 784	47 151	37 060	36 297	35 653	47 151	50 706	66 638
Other sectors	31 926	42 827	42 194	42 589	41 449	43 574	42 194	31 980	29 553
Long-term	19 356	24 933	25 042	24 140	23 769	25 197	25 042	25 607	26 492
Short-term	12 570	17 894	17 152	18 449	17 679	18 377	17 152	6 372	3 061
Currency and deposits	59 604	75 220	73 392	74 832	72 253	70 388	73 392	76 187	86 710
Central Bank	173	152	151	153	151	173	151	404	423
Depository corporations	59 431	75 068	73 241	74 679	72 102	70 215	73 241	75 784	86 287
Other liabilities	4 680	4 990	3 387	2 763	2 682	3 958	3 387	5 284	6 132
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 473	3 558	2 860	2 041	1 995	3 253	2 860	4 944	6 005
Long-term	—	65	—	94	82	—	—	—	73
Short-term	2 472	3 493	2 860	1 946	1 913	3 253	2 860	4 944	5 931
Other sectors	2 128	1 352	447	643	606	625	447	260	48
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np

— nil or rounded to zero (including null cells)

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

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-285 576	-344 412	-424 779	-368 356	-384 756	-398 682	-424 779	-410 035	-379 625
<i>Public sector</i>	-73 023	-82 725	-97 468	-83 325	-88 110	-88 390	-97 468	-72 544	-49 968
General government	-9 611	-9 368	-8 903	-9 475	-9 173	-9 082	-8 903	-9 115	-8 844
Financial corporations	-62 312	np	np	np	np	np	np	np	np
Central Bank	-54 436	-63 019	-79 243	-60 953	-69 066	-70 803	-79 243	-52 276	-30 137
Central Borrowing Authorities	-419	-323	-221	-251	-242	-322	-221	-221	-143
Other financial corporations	-7 457	np	np	np	np	np	np	np	np
Non-financial corporations	-1 100	np	np	np	np	np	np	np	np
<i>Private sector</i>	-212 553	-261 687	-327 311	-285 032	-296 646	-310 291	-327 311	-337 492	-329 657
Financial corporations	-173 156	-216 595	-274 647	-230 959	-243 747	-255 160	-274 647	-284 542	-274 830
Non-financial corporations	-39 397	-45 092	-52 664	-54 072	-52 900	-55 132	-52 664	-52 950	-54 828
LIABILITIES	715 867	845 190	973 025	880 580	907 302	935 766	973 025	995 797	989 578
<i>Public sector</i>	83 606	88 210	80 524	93 777	90 482	77 710	80 524	80 768	88 882
General government	35 515	33 521	33 578	35 926	32 785	31 186	33 578	34 377	39 489
Debt domiciled abroad	1 154	958	963	881	809	926	963	869	778
Debt domiciled in Australia	34 361	32 563	32 614	35 045	31 976	30 260	32 614	33 508	38 711
Financial corporations	35 409	np	np	np	np	np	np	np	np
Central Bank	173	152	151	153	151	173	151	404	423
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	173	152	151	153	151	173	151	404	423
Central Borrowing Authorities	32 732	40 603	45 002	42 010	42 158	44 252	45 002	44 402	47 551
Debt domiciled abroad	26 477	29 261	31 836	30 047	30 803	32 744	31 836	33 108	35 914
Debt domiciled in Australia	6 255	11 342	13 167	11 963	11 355	11 508	13 167	11 294	11 638
Other financial corporations	2 505	np	np	np	np	np	np	np	np
Debt domiciled abroad	2 465	np	np	np	np	np	np	np	np
Debt domiciled in Australia	40	np	np	np	np	np	np	np	np
Non-financial corporations	12 682	np	np	np	np	np	np	np	np
Debt domiciled abroad	11 321	np	np	np	np	np	np	np	np
Debt domiciled in Australia	1 361	np	np	np	np	np	np	np	np
<i>Private sector</i>	632 261	756 980	892 501	786 803	816 820	858 056	892 501	915 030	900 695
Financial corporations	500 784	618 338	733 392	643 433	671 839	691 688	733 392	737 327	734 384
Non-financial corporations	131 478	138 642	159 109	143 370	144 981	166 368	159 109	177 703	166 312
NET FOREIGN DEBT	430 291	500 779	548 246	512 224	522 546	537 084	548 246	585 762	609 953
<i>Public sector</i>	10 583	5 485	-16 944	10 453	2 372	-10 681	-16 944	8 224	38 915
General government	25 904	24 153	24 675	26 451	23 612	22 105	24 675	25 262	30 645
Financial corporations	-26 902	np	np	np	np	np	np	np	np
Central Bank	-54 263	-62 867	-79 092	-60 800	-68 915	-70 630	-79 092	-51 873	-29 714
Central Borrowing Authorities	32 313	40 280	44 782	41 759	41 916	43 930	44 782	44 181	47 408
Other financial corporations	-4 952	np	np	np	np	np	np	np	np
Non-financial corporations	11 582	np	np	np	np	np	np	np	np
<i>Private sector</i>	419 708	495 293	565 190	501 772	520 174	547 765	565 190	577 538	571 038
Financial corporations	327 628	401 744	458 745	412 474	428 093	436 528	458 745	452 785	459 554
Non-financial corporations	92 080	93 549	106 445	89 298	92 081	111 237	106 445	124 754	111 484

— nil or rounded to zero (including null cells)

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	75 505	79 239	95 758	85 905	92 683	97 670	95 758	110 755	99 190
External debt liabilities to affiliated enterprises	11 615	12 695	15 563	12 882	13 686	13 139	15 563	13 670	13 416
External debt liabilities to direct investors	63 890	66 544	80 195	73 023	78 997	84 531	80 195	97 085	85 774
Other liabilities	598 354	724 952	809 624	755 130	759 065	782 885	809 624	806 767	830 743
General government	35 515	33 521	33 578	35 926	32 785	31 186	33 578	34 377	39 489
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	35 515	33 521	33 578	35 926	32 785	31 186	33 578	34 377	39 489
Bonds and notes	35 435	33 441	33 498	35 846	32 705	31 106	33 498	34 297	39 409
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	490 630	615 483	704 524	641 705	653 132	675 208	704 524	699 339	717 032
Monetary authorities	173	152	151	153	151	173	151	404	423
Short term	173	152	151	153	151	173	151	404	423
Currency and deposits	173	152	151	153	151	173	151	404	423
Depository corporations	354 340	447 751	497 447	469 601	473 312	478 251	497 447	507 680	529 496
Short term	166 252	223 220	242 493	232 304	227 290	222 688	242 493	251 361	261 126
Money market instruments	65 100	110 742	119 213	118 487	116 958	113 240	119 213	119 749	102 074
Trade credits	52	134	27	131	19	327	27	179	196
Loans and other liabilities	41 669	37 276	50 011	39 007	38 210	38 906	50 011	55 650	72 569
Currency and deposits	59 431	75 068	73 241	74 679	72 102	70 215	73 241	75 784	86 287
Long term	188 088	224 531	254 954	237 298	246 022	255 563	254 954	256 320	268 369
Bonds and notes	179 942	215 693	241 147	228 985	236 523	245 211	241 147	244 256	252 371
Loans and other liabilities	8 146	8 838	13 807	8 313	9 499	10 352	13 807	12 064	15 998
Other financial corporations	136 117	167 580	206 926	171 950	179 668	196 784	206 926	191 255	187 114
Short term	17 482	25 446	25 475	25 926	24 528	26 899	25 475	16 324	12 796
Money market instruments	3 578	7 396	8 496	7 678	7 080	8 574	8 496	10 305	10 337
Trade credits	95	111	140	81	148	114	140	116	87
Loans and other liabilities	13 809	17 940	16 840	18 167	17 300	18 211	16 840	5 902	2 372
Long term	118 635	142 134	181 450	146 025	155 141	169 885	181 450	174 931	174 318
Bonds and notes	110 808	128 675	167 864	132 545	142 278	156 391	167 864	161 470	160 568
Trade credits	—	—	15	1	1	2	15	26	89
Loans and other liabilities	7 827	13 460	13 571	13 479	12 861	13 493	13 571	13 435	13 661
Other sectors	72 209	75 948	71 522	77 499	73 148	76 491	71 522	73 051	74 222
Short term	7 477	8 013	5 112	9 653	9 652	8 727	5 112	6 341	6 975
Money market instruments	4 127	3 706	1 789	5 752	5 699	4 608	1 789	3 188	3 890
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	64 732	67 936	66 410	67 846	63 496	67 765	66 410	66 711	67 247
Bonds and notes	53 110	56 369	54 856	57 066	52 489	55 964	54 856	54 448	54 331
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	673 858	804 191	905 382	841 034	851 748	880 555	905 382	917 522	929 934
Financial derivatives liabilities	42 009	40 999	67 644	39 546	55 554	55 211	67 644	78 275	59 644
FOREIGN DEBT LIABILITIES (f)	715 867	845 190	973 025	880 580	907 302	935 766	973 025	995 797	989 578

— nil or rounded to zero (including null cells)

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

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

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

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

(d) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-37 175	-62 192	-4 008	-8 365	-7 763	-792	-6 028	-30 521	-156 844
Greater than 90 days and up to 6 months	-2 848	-2 847	-349	-865	-291	-397	-1 133	—	-8 731
Greater than 6 months and up to 1 year	-6 593	-11 053	-280	-952	-2 505	-75	-1 328	—	-22 787
Greater than 1 year and up to 5 years	-24 348	-17 014	-2 101	-5 097	-5 944	-162	-6 429	—	-61 094
Greater than 5 years	-85 304	-15 947	-3 281	-4 783	-6 417	-123	-14 312	—	-130 168
Total	-156 268	-109 052	-10 019	-20 063	-22 920	-1 550	-29 231	-30 521	-379 625
LIABILITIES									
Less than or up to 90 days	140 315	143 332	21 628	13 504	20 451	1 490	7 016	—	347 737
Greater than 90 days and up to 6 months	9 395	15 074	2 203	1 800	4 281	733	7 071	—	40 557
Greater than 6 months and up to 1 year	40 774	17 513	2 603	4 257	11 490	1 087	6 659	—	84 383
Greater than 1 year and up to 5 years	118 028	58 625	6 494	22 358	59 440	3 650	18 960	—	287 556
Greater than 5 years	119 800	68 917	4 944	6 115	24 026	706	4 839	—	229 346
Total	428 312	303 461	37 872	48 034	119 688	7 666	44 545	—	989 578

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

(c) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7637	0.7433	0.8487	0.7480	0.7913	0.8070	0.8487	0.8827	0.8816
UK pound sterling	0.4224	0.4049	0.4236	0.3991	0.4030	0.4111	0.4236	0.4367	0.4412
Euro	0.6315	0.5841	0.6311	0.5891	0.6012	0.6049	0.6311	0.6232	0.5980
Japanese yen	84.14	85.11	104.70	88.17	94.13	94.94	104.70	101.64	98.77
Special drawing rights	0.5234	0.5066	0.5605	0.5055	0.5265	0.5333	0.5605	0.5679	0.5585
Period average									
United States dollar	0.7529	0.7474	0.7863	0.7570	0.7707	0.7860	0.8313	0.8474	0.8899
UK pound sterling	0.4052	0.4205	0.4066	0.4039	0.4021	0.4021	0.4184	0.4195	0.4349
Euro	0.5918	0.6143	0.6018	0.5939	0.5973	0.5996	0.6165	0.6165	0.6141
Japanese yen	80.45	85.90	93.21	87.97	90.68	93.82	100.36	99.82	100.60
Special drawing rights	0.5024	0.5147	0.5251	0.5108	0.5172	0.5242	0.5482	0.5525	0.5660
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	64.5	62.2	68.9	62.6	64.9	65.9	68.9	70.0	68.7
Period average	62.7	63.3	64.8	63.3	63.8	64.6	67.5	68.1	69.7

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

(b) May 1970 = 100. The trade weighted index is re-weighted annually (on 1 October) and on special occasions if required.

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	43 000	-89 764	-126 289	-31 951	-23 117	-34 472	-36 748	-6 997	30 016
Mining	-1 721	-10 415	np	np	-641	-1 433	22	-621	-1 109
Manufacturing	64 559	-9 221	-6 095	971	-3 228	-2 328	-1 510	-2 208	10 774
Electricity, gas and water	-1 484	-1 514	-913	-144	-166	-96	-508	-21	-164
Wholesale trade	1 679	4 035	-472	-767	424	-351	221	256	467
Retail trade	90	-2 208	-534	-62	-646	79	95	40	-88
Transport and storage	-353	-1 485	656	451	202	-218	222	-109	-217
Finance and insurance(d)	-19 971	-59 400	-100 424	-24 321	-18 432	-24 531	-33 140	10 122	28 875
Property and business services	-602	-2 056	-3 053	-602	-1 458	-646	-347	29	163
Other industries(e)	-1 919	-324	np	-617	-808	-207	np	np	np
Unallocated	2 721	-7 176	-56	np	1 636	-4 742	np	np	np

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-635 276	-799 464	-957 136	-829 200	-868 122	-911 148	-957 136	-981 112	-921 748
Mining	-11 119	-24 240	-33 098	-33 811	-33 717	-35 104	-33 098	-33 373	-33 723
Manufacturing	-102 794	-138 035	-162 466	-132 586	-138 447	-154 502	-162 466	-190 545	-165 280
Electricity, gas and water	-4 284	-5 933	-7 096	-6 279	-6 519	-6 691	-7 096	-6 868	-6 628
Wholesale trade	-9 867	-6 567	-6 608	-7 208	-6 776	-7 134	-6 608	-6 253	-5 516
Retail trade	-396	-2 562	-3 158	-2 602	-3 248	-3 132	-3 158	-2 993	-3 175
Transport and storage	-9 291	-13 145	-4 401	-4 937	-4 711	-4 875	-4 401	-4 480	-4 600
Finance and insurance(d)	-458 768	-565 605	-697 226	-600 913	-634 482	-658 950	-697 226	-688 756	-653 835
Property and business services	-3 766	-6 295	-9 378	-6 832	-8 063	-8 906	-9 378	-9 488	-9 632
Other industries(e)	-24 956	-25 062	-24 506	-22 960	-22 934	-22 785	-24 506	-28 668	-30 824
Unallocated	-10 035	-12 020	-9 199	-11 071	-9 225	-9 069	-9 199	-9 688	-8 535

FOREIGN LIABILITIES - TRANSACTIONS

Total	12 142	143 050	183 370	45 599	37 560	49 316	50 894	24 720	-11 052
Mining	1 714	9 418	15 662	8 454	5 922	1 839	-552	3 753	1 469
Manufacturing	-17 824	4 836	7 427	-331	2 556	6 874	-1 673	19 573	-11 589
Electricity, gas and water	1 302	210	788	78	-1 304	2 528	-513	346	-28
Wholesale trade	7 451	674	3 285	827	1 548	-200	1 110	749	999
Retail trade	845	616	907	152	235	472	48	-142	-418
Transport and storage	-421	-24	1 157	272	128	844	-88	302	-344
Finance and insurance(d)	46 313	99 646	119 489	24 430	24 160	30 827	40 072	-117	-17 747
Property and business services	1 214	2 233	2 161	417	82	1 040	623	3 980	2 081
Other industries(e)	11 956	10 891	13 681	6 143	-1 290	3 941	4 887	5 326	9 398
Unallocated(f)	-40 406	14 549	18 812	5 157	5 524	1 151	6 980	-9 048	5 126

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	1 140 954	1 352 035	1 610 577	1 400 005	1 472 545	1 540 114	1 610 577	1 664 685	1 658 575
Mining	78 033	91 772	107 618	97 760	103 705	105 830	107 618	111 998	116 307
Manufacturing	114 154	116 523	121 797	114 870	117 084	123 791	121 797	141 102	128 469
Electricity, gas and water	15 046	15 429	16 669	15 839	14 627	17 224	16 669	16 929	16 666
Wholesale trade	53 633	53 968	54 729	55 148	55 762	54 746	54 729	55 245	55 867
Retail trade	9 934	10 747	12 226	11 425	11 667	12 149	12 226	11 994	11 837
Transport and storage	9 312	9 475	10 233	9 765	9 736	10 451	10 233	10 418	10 021
Finance and insurance(d)	627 639	763 723	914 568	794 234	838 713	871 191	914 568	921 213	914 836
Property and business services	22 254	23 235	27 250	23 926	24 285	25 901	27 250	29 375	31 727
Other industries(e)	125 198	130 663	143 263	136 160	133 343	139 503	143 263	148 281	158 059
Unallocated(f)	85 750	136 501	202 224	140 878	163 624	179 329	202 224	218 130	214 787

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

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
 (b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.
 (c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)(b)

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
\$ MILLION									
GDP	897 642	967 454	1 046 740	254 260	270 207	254 715	267 558	273 111	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-6.2	-5.6	-5.6	-5.5	-5.5	-5.6	-5.6	-5.9	-6.3
<i>Goods and services</i>	-2.5	-1.5	-1.1	-1.2	-1.2	-1.1	-1.1	-1.4	-1.8
Credits	18.7	20.3	20.6	20.7	20.8	20.9	20.6	20.3	20.4
Debits	-21.2	-21.8	-21.8	-21.9	-22.0	-22.0	-21.8	-21.8	-22.2
<i>Income</i>	-3.6	-4.0	-4.5	-4.2	-4.3	-4.4	-4.5	-4.4	-4.5
Net International Investment Position	56.3	57.1	62.4	57.9	60.1	61.3	62.4	64.1	69.1
Net foreign equity	8.4	5.4	10.0	5.9	8.1	9.0	10.0	9.2	11.9
Net foreign debt	47.9	51.8	52.4	51.9	52.0	52.4	52.4	55.0	57.2
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-19.1	-20.8	-19.5	-19.7	-20.3	-20.8	-20.9	-21.2
Net income on foreign equity	-9.8	-9.9	-9.6	-9.7	-9.4	-9.5	-9.6	-9.4	-9.5
Net income on foreign debt	-9.2	-9.2	-11.2	-9.8	-10.3	-10.8	-11.2	-11.5	-11.7

nya not yet available

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.

(b) For the latest reference period, GDP for the year ended with the previous quarter is used.

	2004-05	2005-06	2006-07	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-513	—	-133	-224	-43	-113	-584
<i>Goods and Services</i>	—	—	—	—	23	17	19	-59	-201
Credits	—	—	5	—	—	-1	—	6	-326
Debits	—	—	-5	—	23	18	19	-65	125
Goods	—	—	-77	—	—	—	—	-77	-155
Credits	—	—	-20	—	—	—	—	-20	-114
Debits	—	—	-57	—	—	—	—	-57	-41
Services	—	—	77	—	23	17	19	18	-46
Credits	—	—	25	—	—	-1	—	26	-212
Debits	—	—	52	—	23	18	19	-8	166
Income	—	—	-534	—	-154	-247	-71	-62	-410
Credits	—	—	-267	—	-123	-131	-4	-9	25
Debits	—	—	-267	—	-31	-116	-67	-53	-435
Current transfers	—	—	21	—	-2	6	9	8	27
Credits	—	—	23	—	-2	6	9	10	35
Debits	—	—	-2	—	—	—	—	-2	-8
CAPITAL AND FINANCIAL ACCOUNT	—	—	621	—	99	255	38	229	287
<i>Capital account</i>	—	—	—	—	—	—	—	—	-12
Capital transfers	—	—	—	—	—	—	—	—	-12
Credits	—	—	—	—	—	—	—	—	-13
Debits	—	—	—	—	—	—	—	—	1
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	619	—	98	255	39	227	298
Direct investment	—	—	-1 201	—	-571	9	-325	-313	9 766
Abroad	—	—	-219	—	-296	-22	-539	638	-4 957
in Australia	—	—	-985	—	-276	30	213	-951	14 724
Portfolio investment	—	—	-1 273	—	365	-162	142	-1 617	-9 979
Assets	—	—	362	—	480	-24	1 394	-1 488	-2 368
Liabilities	—	—	-1 634	—	-115	-139	-1 251	-129	-7 611
Financial derivatives	—	—	3	—	2	—	—	1	58
Assets	—	—	2	—	1	—	—	1	—
Liabilities	—	—	1	—	—	—	—	—	58
Other investment	—	—	3 092	—	304	409	222	2 158	453
Assets	—	—	2 588	—	342	256	-51	2 041	366
Liabilities	—	—	505	—	-38	153	273	117	86
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-108	—	34	-31	5	-116	297
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	5 713	—	-358	-1 875	-2 209	5 713	24 770
Net foreign equity	—	—	3 400	—	78	-438	-964	3 400	8 963
Net foreign debt	—	—	2 313	—	-436	-1 437	-1 245	2 313	15 807
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	-461	—	470	1 225	1 037	-3 193	-8 174
Net foreign debt transactions	—	—	1 080	—	-372	-970	-999	3 421	8 472

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1991-92	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 699	1 024	156 102	-155 078	-19 667	15 586	-35 253	-56	1 287	19 149	-1 737
2002-03	-38 316	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-168	1 195	37 469	-348
2003-04	-46 068	-21 495	147 219	-168 714	-24 202	17 111	-41 313	-371	1 372	44 687	9
2004-05	-55 524	-22 626	167 562	-190 188	-32 407	21 127	-53 534	-491	1 594	55 141	-1 211
2005-06	-54 146	-14 520	196 274	-210 794	-38 887	24 981	-63 868	-739	1 726	53 287	-867
2006-07	-59 019	-12 010	215 805	-227 815	-46 604	33 070	-79 674	-405	2 446	57 079	-506
2000-01											
March	-3 513	1 215	37 418	-36 203	-4 805	4 189	-8 994	77	231	2 807	475
June	-2 663	2 252	40 235	-37 983	-4 865	3 956	-8 821	-50	217	3 073	-627
2001-02											
September	-3 725	1 348	40 641	-39 293	-5 138	3 820	-8 958	65	409	3 220	96
December	-4 429	-28	39 740	-39 768	-4 389	3 877	-8 266	-12	392	4 602	-565
March	-4 247	736	37 597	-36 861	-4 971	4 063	-9 034	-12	291	4 212	-256
June	-6 298	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-97	195	7 115	-1 012
2002-03											
September	-9 074	-3 155	39 213	-42 368	-5 958	3 777	-9 735	39	298	9 097	-321
December	-9 261	-4 288	40 569	-44 857	-4 954	4 013	-8 967	-19	290	9 040	-69
March	-9 161	-3 184	37 148	-40 332	-5 924	3 846	-9 770	-53	295	8 991	-125
June	-10 820	-5 319	34 860	-40 179	-5 366	4 230	-9 596	-135	312	10 341	167
2003-04											
September	-12 591	-6 426	35 811	-42 237	-6 109	3 806	-9 915	-56	414	11 855	322
December	-11 247	-5 610	36 878	-42 488	-5 597	4 189	-9 786	-40	338	11 268	-359
March	-11 322	-4 846	35 069	-39 915	-6 389	4 320	-10 709	-87	281	11 396	-355
June	-10 908	-4 613	39 461	-44 074	-6 107	4 796	-10 903	-188	339	10 168	401
2004-05											
September	-15 354	-7 083	40 862	-47 945	-8 201	4 859	-13 060	-70	471	15 263	-380
December	-15 219	-7 266	41 848	-49 114	-7 865	5 466	-13 331	-88	377	15 074	-232
March	-13 767	-5 075	39 609	-44 684	-8 574	5 060	-13 634	-118	461	13 648	-342
June	-11 184	-3 202	45 243	-48 445	-7 767	5 742	-13 509	-215	285	11 156	-257
2005-06											
September	-14 993	-4 666	46 576	-51 242	-10 188	5 145	-15 333	-139	520	14 183	290
December	-13 800	-3 842	49 505	-53 347	-9 801	5 589	-15 390	-157	373	13 895	-468
March	-13 174	-3 455	47 432	-50 887	-9 561	6 557	-16 118	-158	444	13 019	-289
June	-12 179	-2 557	52 761	-55 318	-9 337	7 690	-17 027	-285	389	12 190	-400
2006-07											
September	-14 706	-2 144	54 167	-56 311	-12 498	7 258	-19 756	-64	550	13 648	508
December	-14 985	-3 429	55 249	-58 678	-11 535	7 358	-18 893	-21	911	14 442	-368
March	-15 239	-3 280	52 033	-55 313	-11 888	8 696	-20 584	-71	540	14 843	-144
June	-14 089	-3 157	54 356	-57 513	-10 683	9 758	-20 441	-249	445	14 146	-502
2007-08											
September	-18 054	-5 149	55 190	-60 339	-12 933	8 896	-21 829	28	586	17 723	-255
December	-20 012	-7 643	55 939	-63 582	-12 359	7 907	-20 266	-10	485	18 964	563

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1997-98								
March	-7 078	-2 392	28 262	-30 654	-4 662	2 292	-6 954	-25
June	-6 105	-1 874	29 489	-31 363	-4 273	2 927	-7 200	42
1998-99								
September	-7 590	-2 776	29 421	-32 197	-4 543	2 712	-7 255	-271
December	-7 540	-2 683	29 159	-31 842	-4 636	2 493	-7 128	-222
March	-8 245	-3 655	28 120	-31 776	-4 493	2 511	-7 005	-96
June	-9 209	-4 185	27 477	-31 662	-4 866	2 585	-7 451	-159
1999-2000								
September	-8 409	-4 333	28 963	-33 297	-4 194	3 004	-7 199	118
December	-7 319	-2 734	31 512	-34 246	-4 695	3 355	-8 051	110
March	-7 730	-2 878	32 832	-35 711	-4 863	3 612	-8 475	12
June	-7 556	-2 952	35 004	-37 956	-4 588	3 784	-8 372	-15
2000-01								
September	-5 170	-506	37 791	-38 297	-4 651	3 939	-8 590	-13
December	-5 078	-593	38 899	-39 492	-4 425	4 158	-8 583	-60
March	-3 606	1 089	39 091	-38 002	-4 776	4 199	-8 975	82
June	-3 104	1 830	40 575	-38 745	-4 955	3 933	-8 888	22
2001-02								
September	-2 710	2 013	40 058	-38 045	-4 740	3 935	-8 675	17
December	-4 573	218	38 554	-38 336	-4 755	3 802	-8 557	-36
March	-4 848	39	39 216	-39 177	-4 874	4 059	-8 933	-14
June	-6 670	-1 316	38 442	-39 758	-5 332	3 780	-9 112	-22
2002-03								
September	-7 639	-2 149	38 569	-40 718	-5 480	3 916	-9 396	-10
December	-9 397	-4 022	39 282	-43 304	-5 335	3 947	-9 282	-41
March	-9 744	-3 851	38 853	-42 704	-5 834	3 843	-9 677	-59
June	-11 396	-5 691	35 158	-40 849	-5 648	4 122	-9 770	-58
2003-04								
September	-11 279	-5 611	35 115	-40 726	-5 563	3 963	-9 526	-105
December	-11 145	-5 155	35 786	-40 941	-5 928	4 156	-10 084	-62
March	-11 963	-5 590	36 253	-41 843	-6 276	4 307	-10 583	-97
June	-11 807	-5 158	39 623	-44 781	-6 545	4 639	-11 183	-104
2004-05								
September	-13 711	-6 177	40 240	-46 417	-7 414	5 068	-12 482	-120
December	-14 956	-6 693	40 683	-47 376	-8 147	5 489	-13 636	-116
March	-14 778	-6 137	41 313	-47 450	-8 511	5 028	-13 539	-130
June	-11 947	-3 500	45 478	-48 978	-8 326	5 501	-13 827	-122
2005-06								
September	-13 357	-3 854	45 831	-49 685	-9 309	5 344	-14 653	-193
December	-14 046	-3 768	48 090	-51 858	-10 086	5 679	-15 765	-192
March	-13 399	-3 672	49 479	-53 151	-9 556	6 497	-16 053	-171
June	-13 671	-3 235	52 949	-56 183	-10 262	7 337	-17 599	-174
2006-07								
September	-13 215	-1 797	53 377	-55 174	-11 294	7 544	-18 838	-124
December	-15 055	-3 282	53 680	-56 962	-11 714	7 564	-19 278	-59
March	-15 531	-3 420	54 298	-57 718	-12 027	8 528	-20 555	-85
June	-15 783	-3 856	54 591	-58 447	-11 796	9 296	-21 092	-130
2007-08								
September	-16 352	-4 789	54 464	-59 253	-11 527	9 247	-20 774	-37
December	-19 349	-6 860	54 294	-61 154	-12 440	8 207	-20 647	-49

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07	653 441	105 195	548 246	-957 136	-532 357	-424 779	1 610 577	637 551	973 025
2000-01									
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 961	60 659	357 302	-556 222	-324 165	-232 057	974 183	384 825	589 359
December	434 419	66 322	368 097	-582 614	-339 856	-242 758	1 017 033	406 178	610 855
March	444 298	67 789	376 509	-604 109	-352 515	-251 594	1 048 407	420 304	628 103
June	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05									
September	474 340	73 895	400 445	-629 624	-366 856	-262 769	1 103 965	440 751	663 214
December	482 787	69 790	412 997	-688 520	-407 454	-281 066	1 171 307	477 244	694 063
March	496 822	75 347	421 475	-683 108	-410 043	-273 065	1 179 931	485 390	694 541
June	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06									
September	513 732	69 727	444 004	-674 717	-384 634	-290 083	1 188 448	454 361	734 087
December	530 888	63 419	467 469	-712 122	-410 774	-301 348	1 243 010	474 193	768 817
March	538 740	50 140	488 601	-782 358	-453 535	-328 823	1 321 099	503 674	817 424
June	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07									
September	570 805	58 581	512 224	-829 200	-460 844	-368 356	1 400 005	519 425	880 580
December	604 423	81 877	522 546	-868 122	-483 366	-384 756	1 472 545	565 243	907 302
March	628 966	91 882	537 084	-911 148	-512 466	-398 682	1 540 114	604 348	935 766
June	653 441	105 195	548 246	-957 136	-532 357	-424 779	1 610 577	637 551	973 025
2007-08									
September	683 573	97 811	585 762	-981 112	-571 076	-410 035	1 664 685	668 888	995 797
December	736 827	126 874	609 953	-921 748	-542 123	-379 625	1 658 575	668 997	989 578

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

(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

EXPLANATORY NOTES

INTRODUCTION

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

2 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0), which was released on 22 September, 1998.

SIGN CONVENTION

3 In keeping with balance of payments conventions, credit entries are shown without sign and debit items are shown as negative entries. However, references to debit items in Key points and Analysis and comments are made without regard to sign.

4 International investment position statistics follow the balance of payments sign convention. For foreign liabilities, position data and any transaction increase or other flow increase in liabilities is shown without sign. A negative sign for transactions and other flows in liabilities denotes a fall in liabilities. For foreign assets, position data and any transaction increase or other flow increase in assets is shown with a negative sign. Transactions and other flows in assets shown without sign denote a decrease in assets.

5 Movements over time are expressed as percentage changes. A minus sign means a decrease in credit entries, a decrease in debit entries, a decrease in a surplus or an increase in a deficit. The absence of a sign means an increase in credit entries, an increase in debit entries, an increase in a surplus or a decrease in a deficit.

ACCURACY AND RELIABILITY

6 The transactions recorded in the balance of payments are of many different kinds, and therefore the compilation of balance of payments and international investment position estimates entails the use of a very wide range of statistical data of varying degrees of accuracy and timeliness.

7 Care should be exercised in the use and interpretation of estimates in this publication. While every effort is made to ensure the accuracy and reliability of estimates; for the latest quarter estimates for the non-goods items are based on preliminary data from providers (using careful estimates where exact figures are unavailable) and fewer survey responses than subsequent estimates. Also, detailed investigations into reported data may be ongoing. As late returns are received, investigations are finalised and more accurate data come to hand, revisions will be made to improve the quality of these estimates.

SEASONAL ADJUSTMENT

8 The quarterly current account series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

9 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique to estimate factors for the current and previous quarters. Under this method, the estimates of seasonal factors are fine tuned as new original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved.

10 Table 96 provides forward factors to clients wishing to undertake their own seasonal adjustment and trend processes. Since concurrent seasonal adjustment revises seasonal factors at each period, these forward factors are not used in the seasonal adjustment process undertaken by the ABS.

EXPLANATORY NOTES *continued*

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring 'Trends', an Overview* (1348.0) or contact Time Series Analysis Section on Canberra 02 6252 6076.

CHAIN VOLUME MEASURES

12 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year incorporated in this issue. The reference year has been updated with the release of each June quarter issue of this publication but from 2007 will be updated with each September quarter issue. Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For further information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (5248.0), which was released on 19 March, 1998.

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

14 There are several ways of measuring the terms of trade. In the relevant Time Series Spreadsheets associated with this publication, the following index is used:

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

Quarterly estimates of the terms of trade shown in table 6 of this publication are derived from seasonally adjusted data.

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

16 Direct investment adjustments are made in Time Series Spreadsheets 30, 31 and 32 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

FOREIGN DEBT

17 Foreign debt levels as recorded in tables 30, 31 and 32 in this publication between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

19 The industry categories shown are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (1292.0). Industry statistics should be treated with some caution as they do not necessarily reflect the industry of the end use of the funds. First, the statistical unit (that is, the unit of observation and classification) generally consists of all enterprises in an enterprise group within a single resident institutional sector. The industry of this statistical unit, which may cover a broad range of activities, is determined on the basis of the predominant activity of the unit as a whole which may be quite different from the industry in which funds are used. Second, financial enterprises such as trading and merchant banks, may borrow funds as principals and then on-lend to clients in other industries.

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

20 Commodity breakdowns of general merchandise credits are provided in table 7 (at current prices), 9 (at current prices, seasonally adjusted), 11 (chain volume measures, seasonally adjusted) and 13 (implicit price deflators, seasonally adjusted). The groupings shown are based on the third revision of the United Nations' *Standard International Trade Classification (SITC Rev 3)*. For further details see table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0).

21 Commodity breakdowns of general merchandise debits are provided in table 8 (at current prices), 10 (at current prices, seasonally adjusted) 12 (chain volume measures, seasonally adjusted) and 14 (implicit price deflators, seasonally adjusted). The three broad end-use categories—*Consumption goods, Capital goods and Intermediate and other merchandise goods*—are based on United Nations' *Classification of Broad Economic Categories (BEC)*, but differ from the BEC to the extent that intermediate goods are combined with other merchandise goods. These broad end-use categories are further divided into a total of 25 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.

22 Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 25 SITC Rev 3-based commodity groups are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, see paragraph 28.

23 For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC Rev 3, refer to the ABS *Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (5344.0).

TOURISM RELATED SERVICES

24 The tourism related services memorandum items provide timely indicators of the movements in tourism related activities, not an absolute measure of the level of these activities. These series are not compiled on a Balance of Payments conceptual basis. However, they do provide a reasonable approximation of world tourism related activities.

25 The memorandum items have been derived by re-aggregating relevant components of the international trade in services series of the balance of payments accounts. The tourism related indicator has been derived by combining total travel services (business, education-related and other personal travel), passenger fares, and the air transport component of other transportation services which relates to agency fees and commission

EXPLANATORY NOTES *continued*

TOURISM RELATED SERVICES *continued*

receipts. These series are seasonally adjusted independently to the series that comprise services credits and debits.

ROUNDING

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

RELATED PRODUCTS AND SERVICES

27 Users may also wish to refer to the following publications which can be downloaded free of charge from the ABS web site:

- *International Trade in Goods and Services, Australia* (5368.0)—monthly
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Trade Price Indexes* (6457.0)—quarterly
- *International Investment Position, Australia: Supplementary Country Statistics* (5352.0)—annual
- *Foreign Currency Exposure, Australia* (5308.0)—irregular, issued on 22 November 2005
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)

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

29 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6255. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6255. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 15 and 16 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
AIA	Australian investment abroad
ANZSIC	Australian and New Zealand Standard Industrial Classification
BEC	Classification by Broad Economic Categories
EPI	export price index
FIA	foreign investment in Australia
IIP	International Investment Position
IPD	implicit price deflator
IPI	import price index
n.e.s.	not elsewhere specified

EXPLANATORY NOTES *continued*

n.i.e. not included elsewhere

SITC Standard International Trade Classification

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source(a)</i>	<i>Issue</i>
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2006–2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Export and Import Invoice Currencies, 2005	5368.0	Jun 2005
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's Trade with the USA	5368.0	Mar 2004
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International Trade in Services Statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
International trade in education services	5302.0	Sep 2001
Finance		
Impact of 2003–2004 farm season on Australian production	1350.0	Oct 2003
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Technical information		
Changes to international trade statistics July 2008	5368.0.55.009	Nov 2007
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	June 2006
Revised Treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS Management of the Impact of the Implementation of the Imports Component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

(a) In the ABS web site home page, select **Key Products; Papers & Articles; ABS Articles; Feature Articles by Catalogue Number.**

(b) This article can be found in pdf format by referring to the **Details** page of the specified issue of this publication on the ABS web site and click on **Download Now.**



DECEMBER QUARTER 2007

Sample

5302.0

**BALANCE OF PAYMENTS
AND INTERNATIONAL
INVESTMENT POSITION**

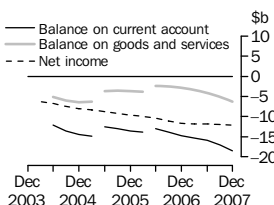
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 4 MAR 2008

Current Account

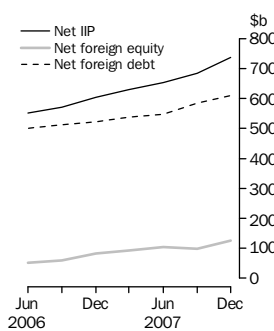
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$1.3b to Jun qtr 2004, \$2.5b to Jun qtr 2005 and \$1.5b to Jun qtr 2006 have been applied to the Balances on current account and goods and services.

International Investment



I N Q U I R I E S

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for balance of payments estimates, and Athol Maritz on Canberra (02) 6252 7107 for international investment estimates.

www.abs.gov.au

KEY FIGURES

	Sep Qtr 2007	Dec Qtr 2007	Sep Qtr 2007 to Dec Qtr 2007
	\$m	\$m	% change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-17 035	-18 470	-8
Seasonally adjusted	-16 352	-19 349	-18
BALANCE ON GOODS AND SERVICES			
Trend estimates	-5 085	-6 327	-24
Seasonally adjusted	-4 789	-6 860	-43
NET INCOME			
Trend estimates	-11 880	-12 096	-2
Seasonally adjusted	-11 527	-12 440	-8
LEVELS AT END OF PERIOD			
International Investment Position	683 573	736 827	8
Net foreign equity	97 811	126 874	30
Net foreign debt	585 762	609 953	4

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,997m (18%) to \$19,349m. The deficit on the balance of goods and services rose \$2,071m (43%) to \$6,860m. The income deficit rose \$913m (8%) to \$12,440m.
- In seasonally adjusted chain volume terms there was an increase of \$2,502m (29%) in the deficit on goods and services. This could be expected to detract -1.0 percentage points to growth in the December quarter 2007 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$53.3b to a net liability position of \$736.8b. The increase was driven by a net price change of \$35.8b, the highest value recorded for this series. Net foreign debt was \$610.0b, an increase of \$24.2b. Net foreign equity increased by \$29.1b to a liability of \$126.9b.

FOR MORE INFORMATION . . .

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ISSN 1329 508X

RRP \$31.00