

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

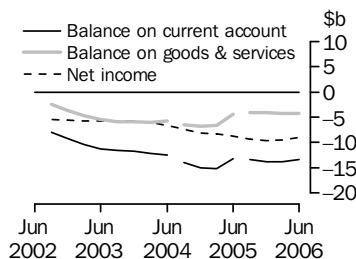
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 1 SEP 2006

Current Account

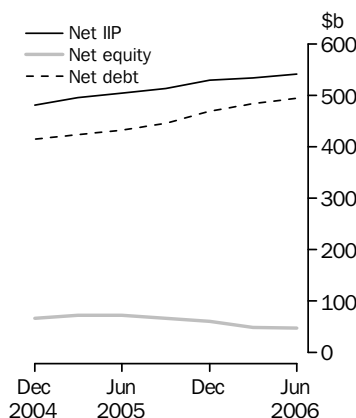
Main aggregates

Trend estimates at current prices(a)



(a) Trend breaks of \$0.9b to Jun qtr 2004, \$1.8b to Jun qtr 2005 and \$0.5b to Jun qtr 2006 have been applied to the Balances on current account and goods and services.

International Investment



INQUIRIES

For further information contact Bernard Williams on Canberra (02) 6252 5540 for balance of payments estimates, and Joe Whelan on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Mar Qtr 2006 \$m	Jun Qtr 2006 \$m	Mar Qtr 2006 to Jun Qtr 2006 % change
TREND ESTIMATES			
Balance on current account	-13 949	(a)-13 200	..
Balance on goods and services	-4 389	(a)-4 073	..
Net income	-9 456	-9 035	4
SEASONALLY ADJUSTED			
Balance on current account	-13 631	-13 239	3
Balance on goods and services	-4 509	-4 138	8
Net income	-9 029	-9 006	—
ORIGINAL			
Balance on current account	-13 073	-11 853	9
Balance on capital and financial account	13 349	12 239	-8
Levels at end of period			
Net international investment position	533 103	540 869	1
Net equity	49 219	47 041	-4
Net debt	483 884	493 828	2

.. not applicable

— nil or rounded to zero (including null cells)

(a) A trend break of \$450m has been applied – see page 5 for details.

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$392m (3%) to \$13,239m. The deficit on the balance of goods and services fell \$371m (8%) to \$4,138m. The income deficit fell \$23m to \$9,006m.
- In seasonally adjusted chain volume terms there was an increase of \$543m in the deficit on goods and services. This could be expected to contribute -0.2 percentage points to growth in the June quarter 2006 volume measures of GDP.
- In original terms, the balance on current account for 2005–06 was a deficit of \$54.4b, down \$2.9b from the deficit of \$57.4b for 2004–05.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$8b to a net liability position of \$541b. Net foreign debt was \$494b, an increase of \$10b, due mostly to net debt inflows of \$16b. Net equity liabilities fell by \$2b to \$47b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 2006

5 December 2006

December 2006

2 March 2007

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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 2002. In original terms, these revisions have:

- decreased the 2002–03 current account deficit by \$301m
- decreased the 2003–04 current account deficit by \$205m
- decreased the 2004–05 current account deficit by \$229m
- decreased the March quarter 2006 current account deficit by \$232m.

Changes to the classification of some import and export transactions, which are described in *Changes in this issue* on page 5, have led to revisions to certain import and export series, but not to total goods credits and total goods debits.

There have been revisions to the international investment position (IIP) data. This issue incorporates revisions to data from September quarter 2002. The revisions are the result of improved reporting, the identification and correction of errors and adjustments to approximate market valuation. These revisions have decreased Australia's net IIP liability as at 31 March 2006 by \$37.9b. Net equity has been revised down by \$28.3b and net debt has been revised down by \$9.6b.

As identified in the International Monetary Fund's Balance of Payments Manual (BPM5, 1993), market valuation is the principle used for valuation of equity. Providers in the Survey of International Investment, the main source of information IIP data, are asked to value equity liabilities and equity assets on this basis. Some providers are unable to provide a market value and report net asset value. Where this creates a significant distortion, the ABS makes adjustments to approximate market valuation, a process that started in September quarter 2000. The adjustment process has been extended to more providers in this issue. These adjustments have been applied across the full time series presented in this issue and do not affect transactions recorded in the balance of payments. These adjustments affect the valuation of direct investment equity assets and improve the consistency of these series with Australia's domestic financial accounts.

CHANGES IN THIS ISSUE

Details of changes in this issue are provided on page 5.

Susan Linacre

Acting Australian Statistician

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CHANGES IN THIS ISSUE

NON-RURAL EXPORTS

The prices of iron ore export commodities significantly increased in June quarter 2006. It is expected that the increased prices will continue to apply and will result in a shift in level of the current price measures of iron ore. The current original and seasonally adjusted estimates reflect the level shift resulting from the increased prices, but the impact of this increase has been taken into account in determining the concurrent seasonal factors.

Since the price increase impact is likely to result in a permanent change in the level of the series (at least for the duration of the current contracts), an estimated trend break correction of \$450m has been applied to metal ores and minerals in June quarter 2006. As a minimum of three quarters are required for a trend break correction to be accurately estimated using time series techniques, the size of the trend break may be revised. Therefore, users should interpret the trend estimates for recent quarters with some caution. The June quarter 2006 trend observation is not visible in the broader level charts in this issue affected by the trend break.

CHAIN VOLUME ESTIMATES

A new base year, 2004–05, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent quarters. In addition, the chain volume estimates have been re-referenced to 2004–05, thereby preserving additivity in the quarters after the reference year. Re-referencing affects levels of, but not the movements in, chain volume estimates.

REVISED TREATMENT OF GOODS FOR PROCESSING IN MERCHANDISE TRADE AND BALANCE OF PAYMENTS STATISTICS

The classification of some imports and exports transactions to goods for processing has changed from this issue and earlier series have been revised. A feature article, *Revised treatment of goods for processing in merchandise trade and Balance of Payments statistics*, describing the change was released on 14 July 2006 with the May issue of *International Trade in Goods and Services* (Cat. no. 5368.0). The article can be accessed on the ABS web site www.abs.gov.au from the summary page of the May issue.

The impact on the estimates varies for each financial year but in broad terms the impact on goods credits (exports) for 2004–05 is that goods for processing has been reduced by about \$0.7b and non-monetary gold increased by the same amount. For 2004–05 the goods for processing component of goods debits (imports) has been reduced by \$2.8b and the non-monetary gold and processed industrial supplies n.e.s. components have been increased by about \$1.7b and \$1.1b, respectively. This reclassification does not impact on the balance of goods and services in original terms.

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
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ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2006 was a deficit of \$13,200m, a decrease of \$749m on the deficit recorded for the March quarter 2006 after the trend break correction of \$450m – see page 5 for more details. The largest decreases were in:

- the net goods deficit, down \$297m to \$3,936m
- the net services deficit, down \$19m (12%) to \$137m
- the net income deficit, down \$421m (4%) to \$9,035m.

In seasonally adjusted terms, the current account deficit fell \$392m (3%) to \$13,239m between the March quarter 2006 and June quarter 2006 where:

- the net goods deficit fell \$483m (11%) to \$3,963m
- the net services deficit rose \$112m (178%) to \$175m
- the net income deficit fell \$23m to \$9,006m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,073m, a decrease of \$316m on the March quarter 2006 deficit after the trend break correction of \$450m.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$4,138m, a decrease of \$371m (8%) on the March quarter 2006 deficit where:

- the goods deficit fell \$483m (11%) to \$3,963m
- the services deficit rose \$112m (178%) to \$175m.

The decrease in the goods deficit resulted from higher goods exports, up \$2,729m (7%) largely offset by higher goods imports, up \$2,246m (5%).

The increase in goods credits was driven by:

- non-rural goods, up \$1,552m (5%)
- other goods, up \$1,186m (43%).

The rural goods category was down \$9m.

The increase in goods debits was driven by:

- intermediate and other merchandise goods, up \$1,100m (6%)
- other goods, up \$771m (46%)
- consumption goods, up \$613m (5%).

The capital goods category was down \$238m (2%).

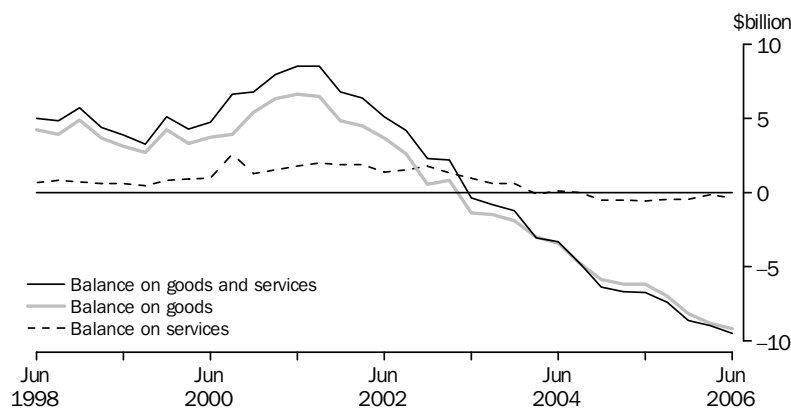
The increase in the services deficit resulted from higher services debits, up \$127m (1%), partly offset by higher services credits, up \$15m.

In seasonally adjusted volume terms, the deficit on goods and services was \$9,476m, an increase of \$543m (6%) on the \$8,933m deficit recorded in the March quarter 2006. The net deficit on goods rose \$373m (4%) to \$9,145m. Goods debits rose \$1,029m (2%) and goods credits rose \$656m (2%). The net services balance was a deficit of \$331m, an increase of \$169m (104%) on the March quarter 2006 deficit of \$162m.

Goods and Services *continued*

The increase of \$543m in the deficit on goods and services in volume terms could be expected to contribute -0.2 percentage points to growth in the June quarter 2006 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2006.

GOODS AND SERVICES (a)



(a) Chain volume measures, seasonally adjusted, reference year 2004-05

Goods Credits

The trend estimate of goods credits rose \$1,953m to \$41,125m in the June quarter 2006 after the trend break correction of \$450m.

In seasonally adjusted current price terms, goods credits rose \$2,729m (7%) to \$41,513m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$9m to \$6,422m. The largest decrease was in cereal grains and cereal preparations, down \$54m (4%), with volumes down 8% and prices up 4%.

Largely offsetting this decrease were increases in:

- other rural, up \$25m (1%), with volumes up 4% and prices down 3%
- wool and sheepskins, up \$17m (3%), with volumes up 2% and prices up 1%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$1,552m (5%) to \$31,160m, on increased prices. The largest increases were in:

- metals ores and minerals, up \$1,126m (16%), with volumes down 2% and prices up 18%
- metals (excluding non-monetary gold), up \$399m (14%), with volumes down 2% and prices up 16%
- other non-rural (incl. sugar and beverages), up \$305m (10%), with volumes up 8% and prices up 2%.

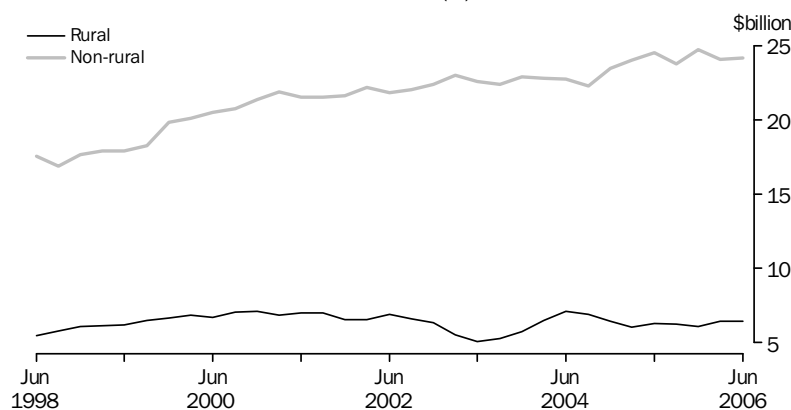
Partly offsetting these increases were falls in:

- coal, coke and briquettes, down \$306m (5%), with prices down 5%
- other mineral fuels, down \$33m (1%), with volumes down 1%.

Exports of other goods, in seasonally adjusted terms at current prices, rose \$1,186m (43%) to \$3,931m, driven by a rise in non-monetary gold, up \$1,064m (47%) with volumes up 32% and prices up 11% and by a rise in goods for processing, up \$103m (91%), with volumes up 70% and prices up 13%.

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2004-05

Goods Debits

The trend estimate of goods debits rose \$1,656m (4%) to \$45,061m in the June quarter 2006.

In seasonally adjusted current price terms, goods debits rose \$2,246m (5%) to \$45,476m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$613m (5%) to \$13,187m, on increased volumes. All components increased with the largest increases in:

- non-industrial transport equipment, up \$260 (8%), with volumes up 7% and prices up 1%
- consumption goods, n.e.s., up \$175m (4%), with volumes up 4% and prices up 1%
- food and beverages, mainly for consumption, up \$61m (4%), with volumes up 2% and prices up 2%
- toys, books and leisure goods, up \$46m (4%), with volumes up 4% and prices up 1%.

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$238m (2%) to \$10,188m, on reduced volumes. The largest decreases were in:

- civil aircraft, down \$326m, largely on reduced volumes
- industrial transport equipment, n.e.s., down \$126m (9%), with volumes down 8% and prices down 1%
- ADP equipment, down \$102m (6%), with volumes down 2% and prices down 5%.

Offsetting these decreases were rises in:

- capital goods n.e.s., up \$252m (18%), with volumes up 20% and prices down 1%
- machinery and industrial equipment, up \$144m (4%), with volumes up 1% and prices up 3%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,100m (6%) to \$19,661m, with volumes up 2% and prices up 4%.

The largest increases were in:

- fuels and lubricants, up \$767m (14%), with volumes up 1% and prices up 13%
- other merchandise goods, up \$105m (46%), largely on increased volumes
- other parts for capital goods, up \$81m (3%), with volumes up 4% and prices down 1%

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

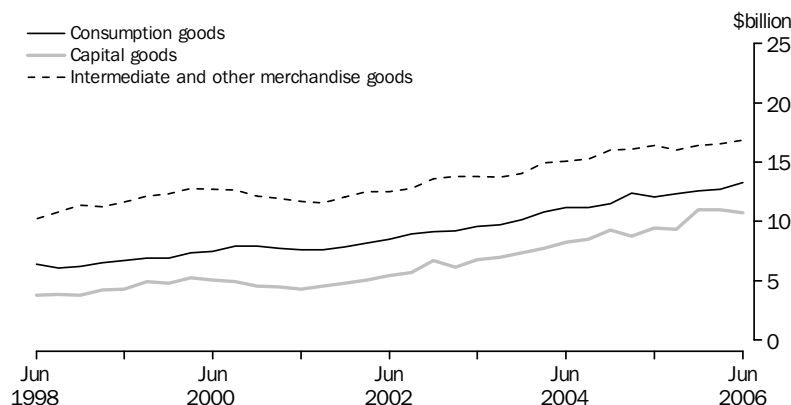
- processed industrial supplies n.e.s., up \$51m (1%), with volumes down 1% and prices up 3%.

Partly offsetting these increases were falls in:

- iron and steel, down \$23m (3%), with volumes down 6% and prices up 3%
- textile yarn and fabrics, down \$10m (3%), largely on decreased prices.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$771m (46%) to \$2,440m, driven by a rise in non-monetary gold, up \$796m (71%), with volumes up 51% and prices up 13%.

GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2004-05

Services

The trend estimate of net services was a deficit of \$137m (12%), a fall of \$19m on the March quarter 2006 deficit of \$156m.

In seasonally adjusted terms, net services recorded a deficit of \$175m, a rise of \$112m (178%) on the March quarter 2006 deficit of \$63m.

Services credits, in seasonally adjusted terms at current prices, rose \$15m to \$9,747m, with volumes down 1% and prices up 1%. The increases were in:

- transportation services, up \$41m (2%) with volumes up 2%, driven by passenger and other transportation services, up \$45m (2%) with volumes up 2%
- travel services, up \$16m, with volumes down 1% and prices up 1%.

Partly offsetting these increase was a fall in other services, down \$42m (2%), with volumes down 3% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$127m (1%) to \$9,922m on increased volumes. The increases were in:

- travel services, up \$195m (5%), with volumes up 5% and prices up 1%
- other services, up \$6m, with volumes down 1% and prices up 1%.

Partly offsetting these increases was a fall in the transportation services category, down \$74m (2%), with volumes down 1% and prices down 1%, driven by freight transportation services, down \$97m (5%), with volumes down 2% and prices down 3%.

Seasonally adjusted, tourism related services credits rose \$58m (1%) to \$6,221m, and seasonally adjusted, tourism related services debits rose \$217m (4%) to \$5,162m.

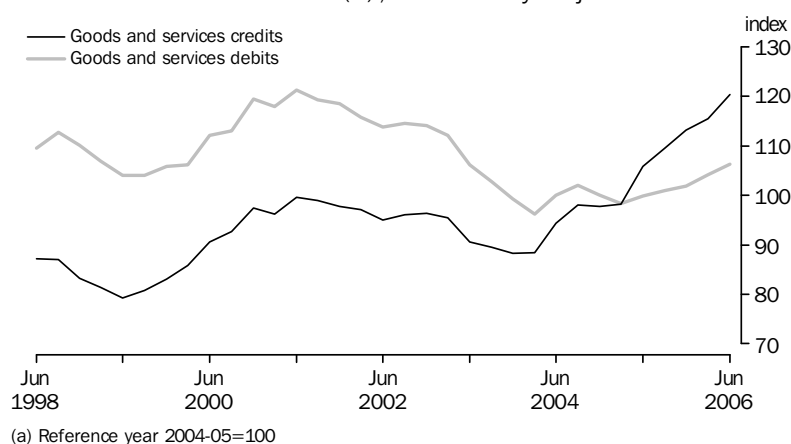
ANALYSIS AND COMMENTS *continued*

Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 4.2%. In original terms, it rose by 4.4%. The chain Laspeyres price index for goods and services credits rose 4.2%. The IPD for goods credits, in original terms, rose 4.8% and the IPD for services credits rose 0.8%.

The total goods and services debits IPD rose 2.2% in seasonally adjusted terms. In original terms, it rose by 2.0%. The chain Laspeyres price index for goods and services debits rose 2.1%.

IMPLICIT PRICE DEFLATOR(a), Seasonally Adjusted



Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 4.8% and the chain Laspeyres price index for goods exports rose 5.0%. The export price index (EPI) rose 3.6% during the June quarter 2006.

In original terms, the implicit price deflator for total goods debits rose 2.3% and the chain Laspeyres price index for goods imports rose 2.6%. The import price index (IPI) rose 2.3% during the June quarter 2006.

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.9% to 113.1, with an increase of 4.2% in the IPD for goods and services credits and a 2.2% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.8% to 113.4.

Income

The trend estimate of the net income deficit fell \$421m (4%) to \$9,035m.

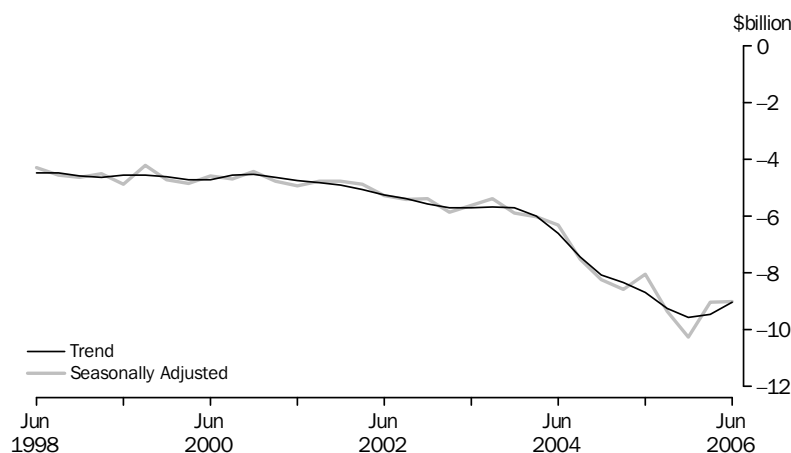
In seasonally adjusted terms, the net income deficit fell \$23m to \$9,006m. Income credits rose \$1,222m (19%) to \$7,704m and income debits rose \$1,199m (8%) to \$16,710m.

In original terms, the net income deficit fell \$608m (7%) to \$8,481m. Income credits rose \$1,543m (24%) to \$7,929m and income debits rose \$935m (6%) to \$16,410m.

ANALYSIS AND COMMENTS *continued*

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$95m, an increase of \$2m (2%) on the \$93m deficit recorded in the March quarter 2006. Current transfer credits rose \$2m and current transfer debits rose \$4m.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$241m, down \$49m on the March quarter 2006 surplus. Capital transfer credits fell \$93m (13%) to \$603m and capital transfer debits fell \$45m (11%) to \$361m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$12.0b, with a \$15.8b inflow of debt and a \$3.8b outflow of equity.

Direct investment in Australia recorded an inflow of \$5.8b in June quarter 2006, an increase of \$4.1b on the March quarter 2006 inflow of \$1.7b. Australia's direct investment abroad recorded an outflow of \$4.6b, a decrease of \$0.2b on the previous quarter's outflow of \$4.8b. In net terms, direct investment recorded an inflow of \$1.2b, a turnaround of \$4.4b on last quarter's outflow of \$3.1b.

Portfolio investment recorded a net inflow of \$18.7b, an increase of \$0.2b on the net inflow of \$18.6b in March quarter 2006. This was driven mainly by continued strong net issuance of debt securities.

Other investment recorded a net outflow of \$5.9b, an increase of \$5.4b on the net outflow of \$0.5b in the previous quarter.

Reserve assets recorded a net outflow of \$2.8b, an increase of \$1.3b on the previous quarter's net outflow of \$1.5b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 June 2006 was a net foreign liability of \$540.9b, up \$7.8b (1.5%) on 31 March 2006. The increase consisted of:

- net transactions of \$12.0b;
- price changes of −\$9.4b;
- exchange rate changes of \$5.6b; and
- other adjustments of −\$0.4b.

During the June quarter 2006, the net debt liability increased by \$9.9b (2.1%) to \$493.8b. Net debt raisings of \$15.8b were slightly offset by market price changes of −\$3.8b and exchange rate changes of −\$1.2b.

During the June quarter 2006, net equity liabilities fell \$2.2b (4.4%) to close at \$47.0b. The major contributors to this decrease were market price changes of −\$5.6b and net transactions of −\$3.8b, partially offset by exchange rate changes of \$6.8b.

FINANCIAL YEAR: 2005–06 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account for 2005–06 was a deficit of \$54.4b, a 5% decrease on the deficit of \$57.4b recorded for 2004–05. The balance on goods and services deficit was \$16.5b, a decrease of \$8.0b on the deficit of \$24.5b recorded in 2004–05. Goods exports increased \$26.0b or 20% (due largely to increase in prices) and goods imports increased \$18.9b or 13% (due to an increase in both volumes and prices).

The 2005–06 services deficit was \$0.7b, a decrease of \$0.8b on the deficit of \$1.5b in 2004–05.

The 2005–06 net income deficit rose \$5.0b (15%), with an increase in income credits of \$4.0b (19%) and an increase in income debits of \$9.0b (17%).

The balance on financial account recorded a net inflow of \$53.4b, with a net inflow on debt of \$68.2b and a net outflow on equity of \$14.7b. This result was down \$0.1b on the net inflow recorded for the previous year as a result of:

- an increase of \$60.7b on the net inflow on portfolio investment;
- a turnaround of \$52.4b to a net outflow on direct investment;
- a decrease of \$7.5b on the net inflow on other investment;
- a turnaround of \$3.4b to a net outflow on financial derivatives; and
- a decrease of \$2.5b on the net outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2006 was a net foreign liability of \$540.9b. This was up \$37.1b (7%) on the position a year earlier as a result of:

- net transactions of \$53.4b;
- price changes of –\$19.8b;
- exchange rate changes of \$5.4b; and
- other adjustments of –\$1.9b.

During 2005–06, the level of net equity liabilities decreased to \$47.0b, down \$24.8b (34%) on the previous year, with transactions of –\$14.7b, price changes of –\$6.3b and exchange rate changes of –\$4.4b partially offset by other changes of \$0.7b.

Net foreign debt rose to \$493.8b, up \$61.9b (14%) on the previous year, with transactions of \$68.2b and exchange rate changes of \$9.8b being partially offset by price changes of –\$13.5b and other adjustments of –\$2.6b.

At 30 June 2006, the ratio of Australia's net international position to GDP using the latest available GDP figure (for the year ended 31 March 2006 using current prices) was 57.2%. This compares with 56.4% one year ago and 53.1% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-46 828	-57 355	-54 420	-14 327	-11 562	-15 328	-14 166	-13 073	-11 853
<i>Goods and Services</i>	<i>-23 030</i>	<i>-24 491</i>	<i>-16 516</i>	<i>-5 559</i>	<i>-3 719</i>	<i>-5 159</i>	<i>-4 182</i>	<i>-3 909</i>	<i>-3 266</i>
Credits	144 676	164 390	192 149	38 812	44 397	45 709	48 672	46 381	51 387
Debits	-167 706	-188 881	-208 665	-44 371	-48 116	-50 868	-52 854	-50 290	-54 653
Goods	-23 522	-22 967	-15 813	-5 724	-3 236	-4 479	-3 977	-4 373	-2 984
Credits	109 504	127 903	153 946	29 417	35 513	36 347	39 077	36 536	41 986
Debits	-133 026	-150 870	-169 759	-35 141	-38 749	-40 826	-43 054	-40 909	-44 970
Services	492	-1 524	-703	165	-483	-680	-205	464	-282
Credits	35 172	36 487	38 203	9 395	8 884	9 362	9 595	9 845	9 401
Debits	-34 680	-38 011	-38 906	-9 230	-9 367	-10 042	-9 800	-9 381	-9 683
<i>Income</i>	<i>-23 529</i>	<i>-32 444</i>	<i>-37 467</i>	<i>-8 647</i>	<i>-7 744</i>	<i>-10 071</i>	<i>-9 826</i>	<i>-9 089</i>	<i>-8 481</i>
Credits	16 993	20 981	24 960	4 976	5 679	5 097	5 548	6 386	7 929
Debits	-40 522	-53 425	-62 427	-13 623	-13 423	-15 168	-15 374	-15 475	-16 410
<i>Current transfers</i>	<i>-269</i>	<i>-420</i>	<i>-437</i>	<i>-121</i>	<i>-99</i>	<i>-98</i>	<i>-158</i>	<i>-75</i>	<i>-106</i>
Credits	4 273	4 269	4 273	1 098	1 076	1 083	1 012	1 098	1 080
Debits	-4 542	-4 689	-4 710	-1 219	-1 175	-1 181	-1 170	-1 173	-1 186
CAPITAL AND FINANCIAL ACCOUNT	45 878	54 730	54 552	14 221	10 590	15 076	13 888	13 349	12 239
<i>Capital account</i>	<i>1 095</i>	<i>1 212</i>	<i>1 132</i>	<i>371</i>	<i>187</i>	<i>366</i>	<i>235</i>	<i>290</i>	<i>241</i>
Capital transfers	1 167	1 141	1 136	301	198	366	238	290	242
Credits	2 571	2 674	2 648	708	573	723	626	696	603
Debits	-1 404	-1 533	-1 512	-407	-375	-357	-388	-406	-361
Net acquisition/disposal of non-produced, non-financial assets	-72	71	-4	70	-11	—	-3	—	-1
<i>Financial account</i>	<i>44 783</i>	<i>53 517</i>	<i>53 418</i>	<i>13 850</i>	<i>10 402</i>	<i>14 709</i>	<i>13 653</i>	<i>13 058</i>	<i>11 998</i>
Direct investment	-15 978	44 774	-7 641	-763	7 537	-3 177	-2 554	-3 149	1 239
Abroad	-25 828	54 230	-26 288	-4 918	67 478	-9 937	-6 926	-4 831	-4 594
in Australia	9 850	-9 456	18 647	4 155	-59 941	6 760	4 372	1 683	5 832
Portfolio investment	81 028	4 418	65 111	2 859	17 099	7 478	20 327	18 575	18 731
Assets	-22 951	-25 553	-46 568	-6 097	-2 493	-4 755	-14 458	-18 788	-8 567
Liabilities	103 978	29 971	111 678	8 956	19 592	12 232	34 785	37 363	27 298
Financial derivatives	-1 097	2 261	-1 128	-713	1 045	-1 494	3	-375	738
Assets	24 411	23 067	12 016	7 006	5 127	3 316	3 864	-1 450	6 286
Liabilities	-25 507	-20 807	-13 145	-7 720	-4 082	-4 811	-3 861	1 075	-5 548
Other investment	-14 043	10 188	2 683	11 650	-6 191	3 280	5 808	-488	-5 917
Assets	-14 709	-3 546	-16 649	3 248	-5 448	-6 550	4 303	1 264	-15 666
Liabilities	666	13 734	19 332	8 402	-744	9 830	1 505	-1 752	9 749
Reserve assets	-5 127	-8 123	-5 605	817	-9 087	8 623	-9 931	-1 505	-2 792
NET ERRORS AND OMISSIONS	950	2 625	-132	106	972	252	278	-276	-386

— 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	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2003-04	415 905	44 783	-1 894	-8 295	1 383	451 882
2004-05	451 882	53 517	-5 946	4 285	5	503 744
2005-06	503 744	53 418	-19 841	5 441	-1 893	540 869
2004-2005						
March	480 500	13 850	1 763	-1 280	259	495 092
June	495 092	10 402	-2 204	174	280	503 744
2005-2006						
September	503 744	14 709	-5 809	90	-39	512 695
December	512 695	13 653	4 401	-871	-4	529 874
March	529 874	13 058	-9 048	632	-1 413	533 103
June	533 103	11 998	-9 385	5 590	-437	540 869
NET FOREIGN EQUITY						
2003-04	58 910	-2 949	7 532	-1 978	-194	61 317
2004-05	61 317	-7 691	-5 459	24 021	-385	71 802
2005-06	71 802	-14 733	-6 333	-4 358	661	47 041
2004-2005						
March	66 277	419	3 885	593	1 062	72 235
June	72 235	4 349	-5 249	1 103	-636	71 802
2005-2006						
September	71 802	-2 774	-3 105	854	-183	66 595
December	66 595	-2 746	3 476	-6 570	276	61 030
March	61 030	-5 373	-1 115	-5 439	115	49 219
June	49 219	-3 840	-5 589	6 797	453	47 041
NET FOREIGN DEBT						
2003-04	356 995	47 732	-9 425	-6 316	1 579	390 565
2004-05	390 565	61 207	-487	-19 735	391	431 941
2005-06	431 941	68 151	-13 510	9 798	-2 555	493 828
2004-2005						
March	414 222	13 431	-2 121	-1 872	-802	422 857
June	422 857	6 053	3 045	-929	916	431 941
2005-2006						
September	431 941	17 483	-2 705	-764	144	446 100
December	446 100	16 399	925	5 699	-280	468 844
March	468 844	18 431	-7 933	6 071	-1 529	483 884
June	483 884	15 838	-3 797	-1 208	-890	493 828

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

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

CHANGES IN POSITION REFLECTING						
	Position at beginning of period		Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2003-04	-529 797	-46 642	-44 350	-17 372	1 160	-637 003
2004-05	-637 003	40 506	-51 738	15 081	165	-632 991
2005-06	-632 991	-84 023	-68 212	-9 070	-136	-794 434
2004-2005						
March	-687 020	-562	5 986	299	213	-681 084
June	-681 084	56 360	-10 005	1 511	227	-632 991
2005-2006						
September	-632 991	-9 387	-28 753	-400	79	-671 453
December	-671 453	-21 712	-4 598	-9 618	48	-707 332
March	-707 332	-26 481	-32 859	-7 844	-140	-774 657
June	-774 657	-26 443	-2 002	8 792	-123	-794 434
FOREIGN ASSETS - EQUITY						
2003-04	-304 140	-31 994	-32 697	-1 978	328	-370 483
2004-05	-370 483	44 156	-47 947	24 021	702	-349 551
2005-06	-349 551	-46 274	-54 564	-4 358	-64	-454 811
2004-2005						
March	-407 565	-7 787	4 492	593	380	-409 888
June	-409 888	67 925	-8 902	1 103	211	-349 551
2005-2006						
September	-349 551	-8 493	-26 563	854	-13	-383 766
December	-383 766	-15 036	-4 381	-6 570	7	-409 747
March	-409 747	-12 074	-23 663	-5 439	2	-450 921
June	-450 921	-10 671	43	6 797	-60	-454 811
FOREIGN ASSETS - DEBT						
2003-04	-225 657	-14 648	-11 654	-15 394	832	-266 521
2004-05	-266 521	-3 650	-3 793	-8 941	-536	-283 440
2005-06	-283 440	-37 749	-13 649	-4 712	-74	-339 623
2004-2005						
March	-279 454	7 225	1 494	-294	-166	-271 196
June	-271 196	-11 565	-1 103	408	16	-283 440
2005-2006						
September	-283 440	-894	-2 190	-1 254	92	-287 687
December	-287 687	-6 676	-217	-3 048	41	-297 586
March	-297 586	-14 407	-9 196	-2 405	-143	-323 737
June	-323 737	-15 772	-2 046	1 995	-64	-339 623

(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	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2003-04	945 701	91 426	42 457	9 079	225	1 088 886
2004-05	1 088 886	13 009	45 794	-10 795	-159	1 136 735
2005-06	1 136 735	137 442	48 371	14 511	-1 755	1 335 303
2004-2005						
March	1 167 520	14 411	-4 222	-1 578	46	1 176 176
June	1 176 176	-45 958	7 801	-1 337	53	1 136 735
2005-2006						
September	1 136 735	24 096	22 944	490	-118	1 184 147
December	1 184 147	35 365	8 999	8 747	-51	1 237 206
March	1 237 206	39 540	23 811	8 476	-1 273	1 307 760
June	1 307 760	38 441	-7 383	-3 202	-313	1 335 303
FOREIGN LIABILITIES - EQUITY						
2003-04	363 050	29 044	40 229	—	-524	431 800
2004-05	431 800	-51 847	42 488	—	-1 086	421 354
2005-06	421 354	31 541	48 231	—	724	501 852
2004-2005						
March	473 843	8 206	-607	—	682	482 124
June	482 124	-63 576	3 653	—	-847	421 354
2005-2006						
September	421 354	5 719	23 458	—	-171	450 361
December	450 361	12 290	7 857	—	269	470 777
March	470 777	6 701	22 548	—	113	500 140
June	500 140	6 831	-5 632	—	513	501 852
FOREIGN LIABILITIES - DEBT						
2003-04	582 651	62 381	2 228	9 079	747	657 086
2004-05	657 086	64 857	3 306	-10 795	927	715 382
2005-06	715 382	105 900	139	14 511	-2 481	833 451
2004-2005						
March	693 677	6 206	-3 615	-1 578	-636	694 053
June	694 053	17 618	4 148	-1 337	900	715 382
2005-2006						
September	715 382	18 377	-515	490	52	733 787
December	733 787	23 075	1 142	8 747	-321	766 429
March	766 429	32 838	1 263	8 476	-1 386	807 621
June	807 621	31 610	-1 751	-3 202	-826	833 451

— 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**

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-15 291	-12 297	-13 502	-14 447	-13 631	-13 239
Goods and Services	-6 569	-4 176	-4 016	-4 071	-4 509	-4 138
Credits	40 565	44 407	45 021	47 329	48 516	51 260
Debits	-47 134	-48 583	-49 037	-51 400	-53 025	-55 398
Goods	-6 193	-3 794	-3 864	-3 770	-4 446	-3 963
Credits	31 261	35 223	35 602	38 007	38 784	41 513
Rural goods(b)	6 035	6 246	6 204	6 206	6 431	6 422
Non-rural goods(b)	23 298	26 917	27 391	29 508	29 608	31 160
Other goods	1 928	2 060	2 007	2 293	2 745	3 931
Debits	-37 454	-39 017	-39 466	-41 777	-43 230	-45 476
Consumption goods	-12 244	-11 907	-12 215	-12 436	-12 574	-13 187
Capital goods	-8 556	-9 185	-8 889	-10 559	-10 426	-10 188
Intermediate and other merchandise goods	-15 718	-16 857	-17 020	-17 613	-18 561	-19 661
Other goods	-936	-1 068	-1 342	-1 169	-1 669	-2 440
Services	-376	-382	-152	-301	-63	-175
Credits	9 304	9 184	9 419	9 322	9 732	9 747
Debits	-9 680	-9 566	-9 571	-9 623	-9 795	-9 922
Income	-8 581	-8 037	-9 352	-10 258	-9 029	-9 006
Credits	5 050	5 516	5 289	5 416	6 482	7 704
Debits	-13 631	-13 553	-14 641	-15 674	-15 511	-16 710
Current transfers	-141	-84	-134	-118	-93	-95
Credits(c)	1 068	1 066	1 068	1 067	1 068	1 070
Debits	-1 209	-1 150	-1 202	-1 185	-1 161	-1 165

TREND ESTIMATES						
CURRENT ACCOUNT(d)	-15 103	-13 199	-13 395	-13 848	-13 949	-13 200
Goods and Services	-6 650	-4 385	-4 025	-4 165	-4 389	-4 073
Credits	40 914	43 897	45 423	47 073	48 793	50 889
Debits	-47 564	-48 282	-49 448	-51 238	-53 182	-54 962
Goods	-6 241	-4 049	-3 775	-3 971	-4 233	-3 936
Credits	31 712	34 624	36 088	37 613	39 172	41 125
Rural goods(b)	6 194	6 120	6 196	6 280	6 357	6 442
Non-rural goods(b)	23 544	26 515	27 860	28 967	29 882	31 083
Other goods	1 974	1 989	2 032	2 366	2 933	3 600
Debits	-37 953	-38 673	-39 863	-41 584	-43 405	-45 061
Consumption goods	-11 928	-12 091	-12 196	-12 397	-12 715	-13 036
Capital goods	-8 875	-8 942	-9 437	-10 028	-10 360	-10 487
Intermediate and other merchandise goods	-16 135	-16 560	-17 068	-17 777	-18 581	-19 359
Other goods	-1 015	-1 080	-1 162	-1 382	-1 749	-2 179
Services	-409	-336	-250	-194	-156	-137
Credits	9 202	9 273	9 335	9 460	9 621	9 764
Debits	-9 611	-9 609	-9 585	-9 654	-9 777	-9 901
Income	-8 340	-8 698	-9 253	-9 571	-9 456	-9 035
Credits	5 283	5 265	5 305	5 739	6 487	7 318
Debits	-13 623	-13 963	-14 558	-15 310	-15 943	-16 353
Current transfers	-113	-116	-117	-112	-104	-92
Credits	1 067	1 067	1 067	1 068	1 068	1 069
Debits	-1 180	-1 183	-1 184	-1 180	-1 172	-1 161

(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) Trend breaks of \$1,800m to June quarter 2005 and \$450m to June quarter 2006 have been applied to Non-rural goods credits.

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-8 384	-24 491	-34 479	-5 567	-6 304	-8 666	-8 928	-8 079	-8 806
Credits	160 278	164 390	167 522	39 562	41 901	41 698	43 039	40 165	42 620
Goods	123 967	127 903	130 602	30 135	33 144	32 553	33 697	30 698	33 654
Services	36 244	36 487	36 920	9 372	8 798	9 145	9 342	9 467	8 966
Debits	-168 662	-188 881	-202 001	-45 128	-48 206	-50 364	-51 967	-48 244	-51 426
Goods	-133 655	-150 870	-163 679	-35 776	-38 779	-40 255	-42 247	-39 136	-42 041
Services	-35 011	-38 011	-38 322	-9 353	-9 426	-10 109	-9 720	-9 108	-9 385
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-6 630	-6 720	-7 426	-8 646	-8 933	-9 476
Credits	..	..	..	41 323	41 921	41 114	41 821	41 997	42 592
Goods	..	..	..	32 035	32 837	31 913	32 747	32 643	33 299
Services	..	..	..	9 279	9 099	9 201	9 074	9 354	9 293
Debits	..	..	..	-47 953	-48 640	-48 541	-50 467	-50 930	-52 068
Goods	..	..	..	-38 172	-39 009	-38 895	-40 925	-41 415	-42 444
Services	..	..	..	-9 782	-9 631	-9 646	-9 542	-9 516	-9 624
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	..	..	..	98.2	105.9	109.5	113.2	115.5	120.4
Credits	..	..	..	97.6	107.3	111.6	116.1	118.8	124.7
Goods	..	..	..	100.3	100.9	102.4	102.7	104.0	104.9
Services	..	..	..	98.3	99.9	101.0	101.8	104.1	106.4
Debits	..	..	..	98.1	100.0	101.5	102.1	104.4	107.1
Goods	..	..	..	99.0	99.3	99.2	100.8	102.9	103.1
Services	..	..	..	98.1	100.0	101.5	102.3	104.4	106.6
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	89.9	100.0	115.0	98.0	105.8	109.9	113.3	116.0	120.8
Credits	87.9	100.0	118.2	97.3	107.2	112.0	116.2	119.4	125.3
Goods	96.9	100.0	103.6	100.3	101.0	102.4	102.8	104.1	105.0
Services	99.2	100.0	103.7	98.1	100.0	101.5	102.3	104.4	106.6
Debits	99.3	100.0	104.2	97.9	100.2	102.1	102.7	104.8	107.4
Goods	99.1	100.0	101.6	98.7	99.4	99.3	100.8	103.0	103.2
Services	90.8	100.0	111.0	99.9	106.1	108.4	111.1	111.0	113.1
TERMS OF TRADE - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	88.7	100.0	113.6	99.5	107.2	109.9	113.7	113.8	116.4
Credits	98.0	100.0	101.9	101.3	101.6	103.2	101.9	101.1	101.7
Goods	98.0	100.0	101.9	101.3	101.6	103.2	101.9	101.1	101.7
Services	90.8	100.0	111.0	99.9	106.1	108.4	111.1	111.0	113.1
TERMS OF TRADE - TREND(c) (index)									
Goods and Services	..	..	..	99.8	106.2	108.6	110.2	111.4	113.4
Credits	..	..	..	99.4	107.3	110.3	112.6	114.2	116.9
Goods	..	..	..	101.1	102.2	102.4	102.0	101.6	101.4
Services	..	..	..	101.1	102.2	102.4	102.0	101.6	101.4

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2004-05. 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.

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	109 504	127 903	153 946	29 417	35 513	36 347	39 077	36 536	41 986
<i>General Merchandise</i>	<i>101 530</i>	<i>120 051</i>	<i>142 973</i>	<i>27 506</i>	<i>33 454</i>	<i>34 329</i>	<i>36 785</i>	<i>33 815</i>	<i>38 044</i>
Rural goods	24 560	25 687	25 266	5 766	6 385	6 176	6 381	6 141	6 568
Meat and meat preparations	5 758	6 937	6 713	1 520	1 888	1 672	1 780	1 485	1 776
Cereal grains and cereal preparations	5 094	5 159	4 853	1 319	981	1 011	1 095	1 460	1 287
Wool and sheepskins	2 778	2 838	2 544	616	749	580	678	620	666
Other rural	10 930	10 753	11 156	2 311	2 767	2 913	2 828	2 576	2 839
Non-rural goods	76 970	94 364	117 707	21 740	27 069	28 153	30 404	27 674	31 476
Metal ores and minerals	14 888	19 854	28 504	4 521	6 188	6 028	7 572	6 479	8 425
Coal, coke and briquettes	11 001	17 236	24 414	3 927	5 695	6 032	6 241	6 059	6 082
Other mineral fuels	8 766	11 151	13 148	2 714	2 959	3 543	3 347	3 228	3 030
Metals (excl. non-monetary gold)	7 759	8 668	11 187	2 103	2 287	2 238	2 660	2 822	3 467
Machinery	6 839	7 488	8 095	1 652	1 938	2 075	2 116	1 823	2 081
Transport equipment	5 155	4 943	5 306	1 003	1 462	1 408	1 526	1 036	1 336
Other manufactures	13 276	14 043	14 934	3 166	3 722	3 799	3 892	3 454	3 789
Other non-rural (incl. sugar and beverages)	9 286	10 981	12 119	2 654	2 818	3 030	3 050	2 773	3 266
Beverages	2 620	2 832	2 890	618	727	782	756	618	734
Sugar, sugar preparations and honey	1 123	1 292	np	203	325	469	370	np	np
Other	5 543	6 857	np	1 833	1 766	1 779	1 924	np	np
<i>Goods for processing</i>	<i>97</i>	<i>241</i>	<i>364</i>	<i>66</i>	<i>75</i>	<i>25</i>	<i>12</i>	<i>95</i>	<i>232</i>
<i>Repairs on goods</i>	<i>75</i>	<i>67</i>	<i>73</i>	<i>18</i>	<i>23</i>	<i>21</i>	<i>22</i>	<i>14</i>	<i>16</i>
<i>Goods procured in ports by carriers</i>	<i>771</i>	<i>1 072</i>	<i>1 420</i>	<i>232</i>	<i>311</i>	<i>343</i>	<i>327</i>	<i>366</i>	<i>384</i>
<i>Non-monetary gold</i>	<i>7 031</i>	<i>6 472</i>	<i>9 116</i>	<i>1 595</i>	<i>1 650</i>	<i>1 629</i>	<i>1 931</i>	<i>2 246</i>	<i>3 310</i>

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

GOODS DEBITS(a): Original

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-133 026	-150 870	-169 759	-35 141	-38 749	-40 826	-43 054	-40 909	-44 970
<i>General Merchandise</i>	<i>-129 328</i>	<i>-146 837</i>	<i>-163 139</i>	<i>-34 206</i>	<i>-37 677</i>	<i>-39 485</i>	<i>-41 886</i>	<i>-39 240</i>	<i>-42 528</i>
Consumption goods	-42 916	-47 141	-50 334	-11 128	-11 442	-13 058	-13 202	-11 568	-12 506
Food and beverages, mainly for consumption	-5 167	-5 767	-6 173	-1 370	-1 391	-1 519	-1 683	-1 458	-1 513
Household electrical items	-3 793	-4 021	-4 289	-800	-875	-1 088	-1 205	-938	-1 058
Non-industrial transport equipment	-12 326	-13 003	-13 592	-3 208	-3 526	-3 534	-3 438	-2 950	-3 670
Textiles, clothing and footwear	-5 078	-5 812	-6 367	-1 573	-1 286	-1 656	-1 545	-1 712	-1 454
Toys, books and leisure goods	-3 593	-3 740	-4 058	-725	-871	-1 129	-1 120	-829	-980
Consumption goods, n.e.s.	-12 959	-14 798	-15 855	-3 452	-3 493	-4 132	-4 211	-3 681	-3 831
Capital goods	-32 118	-35 959	-39 966	-7 741	-9 374	-9 186	-10 914	-9 498	-10 368
Machinery and industrial equipment	-11 064	-13 406	-14 331	-3 113	-3 302	-3 624	-3 660	-3 386	-3 661
ADP equipment	-5 138	-5 761	-6 075	-1 277	-1 692	-1 486	-1 448	-1 437	-1 704
Telecommunications equipment	-4 105	-4 567	-5 334	-978	-1 106	-1 195	-1 374	-1 307	-1 458
Civil aircraft	-3 061	-2 496	-2 950	-185	-654	-350	-1 266	-830	-504
Industrial transport equipment, n.e.s.	-4 144	-4 976	-5 480	-1 107	-1 387	-1 318	-1 449	-1 300	-1 413
Capital goods, n.e.s.	-4 606	-4 753	-5 796	-1 081	-1 233	-1 213	-1 717	-1 238	-1 628
Intermediate and other merchandise goods	-54 294	-63 737	-72 839	-15 337	-16 861	-17 241	-17 770	-18 174	-19 654
Food and beverages, mainly for industry	-625	-659	-651	-165	-169	-167	-160	-151	-173
Primary industrial supplies, n.e.s.	-1 079	-1 052	-1 193	-253	-269	-298	-256	-300	-339
Fuels and lubricants	-9 917	-14 722	-21 084	-3 338	-4 275	-4 387	-4 860	-5 535	-6 302
Parts for transport equipment	-6 548	-7 008	-7 325	-1 709	-1 830	-1 806	-1 840	-1 765	-1 914
Parts for ADP equipment	-1 812	-1 787	-1 857	-397	-469	-445	-433	-470	-509
Other parts for capital goods	-8 553	-9 489	-10 172	-2 227	-2 372	-2 527	-2 561	-2 430	-2 654
Organic and inorganic chemicals	-3 048	-3 622	-4 138	-985	-938	-959	-1 039	-1 073	-1 067
Paper and paperboard	-2 242	-2 313	-2 304	-558	-541	-598	-596	-561	-549
Textile yarn and fabrics	-1 576	-1 453	-1 365	-329	-337	-350	-331	-333	-351
Iron and steel	-2 026	-3 008	-3 247	-842	-888	-910	-813	-781	-743
Plastics	-2 177	-2 428	-2 519	-620	-577	-611	-636	-633	-639
Processed industrial supplies, n.e.s.	-13 457	-15 142	-15 855	-3 712	-3 878	-3 965	-3 893	-3 915	-4 082
Other merchandise goods	-1 234	-1 054	-1 129	-202	-318	-218	-352	-227	-332
<i>Goods for processing</i>	<i>-64</i>	<i>-243</i>	<i>-415</i>	<i>-46</i>	<i>-45</i>	<i>-65</i>	<i>-14</i>	<i>-192</i>	<i>-144</i>
<i>Repairs on goods</i>	<i>-219</i>	<i>-182</i>	<i>-115</i>	<i>-51</i>	<i>-55</i>	<i>-35</i>	<i>-36</i>	<i>-17</i>	<i>-27</i>
<i>Goods procured in ports by carriers</i>	<i>-802</i>	<i>-1 049</i>	<i>-1 380</i>	<i>-264</i>	<i>-270</i>	<i>-327</i>	<i>-366</i>	<i>-336</i>	<i>-351</i>
<i>Non-monetary gold</i>	<i>-2 613</i>	<i>-2 559</i>	<i>-4 710</i>	<i>-574</i>	<i>-702</i>	<i>-914</i>	<i>-752</i>	<i>-1 124</i>	<i>-1 920</i>

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	31 261	35 223	35 602	38 007	38 784	41 513
General Merchandise	29 333	33 163	33 595	35 714	36 039	37 582
Rural goods	6 035	6 246	6 204	6 206	6 431	6 422
Meat and meat preparations	1 723	1 796	1 691	1 651	1 684	1 687
Cereal grains and cereal preparations	1 191	972	1 073	1 170	1 331	1 277
Wool and sheepskins	643	753	634	598	649	666
Other rural	2 478	2 725	2 806	2 787	2 767	2 792
Non-rural goods	23 298	26 917	27 391	29 508	29 608	31 160
Metal ores and minerals	4 890	5 988	6 103	7 232	7 016	8 142
Coal, coke and briquettes	4 081	5 641	5 914	6 182	6 315	6 009
Other mineral fuels	2 800	3 214	3 200	3 337	3 329	3 296
Metals (excl. non-monetary gold)	2 176	2 199	2 285	2 621	2 926	3 325
Machinery	1 871	1 924	1 971	2 003	2 065	2 064
Transport equipment	1 169	1 404	1 419	1 375	1 216	1 273
Other manufactures	3 450	3 707	3 660	3 741	3 765	3 770
Other non-rural (incl. sugar and beverages)	2 861	2 840	2 839	3 017	2 976	3 281
Beverages	716	702	729	736	714	711
Sugar, sugar preparations and honey	312	372	331	357	np	np
Other(a)	1 833	1 766	1 779	1 924	np	np
Goods for processing(b)	80	70	28	10	113	216
Repairs on goods(a)	18	23	21	22	14	16
Goods procured in ports by carriers	235	317	329	330	372	389
Non-monetary gold(c)	1 595	1 650	1 629	1 931	2 246	3 310

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.

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

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-37 454	-39 017	-39 466	-41 777	-43 230	-45 476
<i>General Merchandise</i>	<i>-36 518</i>	<i>-37 949</i>	<i>-38 124</i>	<i>-40 608</i>	<i>-41 561</i>	<i>-43 036</i>
Consumption goods	-12 244	-11 907	-12 215	-12 436	-12 574	-13 187
Food and beverages, mainly for consumption	-1 456	-1 488	-1 515	-1 501	-1 552	-1 613
Household electrical items	-959	-957	-1 009	-1 027	-1 124	-1 158
Non-industrial transport equipment	-3 563	-3 366	-3 416	-3 383	-3 253	-3 513
Textiles, clothing and footwear	-1 490	-1 474	-1 484	-1 616	-1 624	-1 661
Toys, books and leisure goods	-920	-932	-992	-978	-1 029	-1 075
Consumption goods, n.e.s.	-3 856	-3 690	-3 799	-3 931	-3 992	-4 167
Capital goods	-8 556	-9 185	-8 889	-10 559	-10 426	-10 188
Machinery and industrial equipment	-3 392	-3 460	-3 442	-3 407	-3 688	-3 832
ADP equipment	-1 430	-1 503	-1 465	-1 500	-1 610	-1 508
Telecommunications equipment	-1 140	-1 075	-1 155	-1 279	-1 508	-1 428
Civil aircraft(b)	-185	-654	-350	-1 266	-830	-504
Industrial transport equipment, n.e.s.	-1 214	-1 264	-1 320	-1 461	-1 421	-1 295
Capital goods, n.e.s.	-1 195	-1 229	-1 157	-1 646	-1 369	-1 621
Intermediate and other merchandise goods	-15 718	-16 857	-17 020	-17 613	-18 561	-19 661
Food and beverages, mainly for industry	-162	-163	-166	-169	-149	-167
Primary industrial supplies, n.e.s.(c)	-263	-276	-288	-249	-313	-346
Fuels and lubricants(b)	-3 338	-4 275	-4 387	-4 860	-5 535	-6 302
Parts for transport equipment	-1 806	-1 829	-1 753	-1 800	-1 864	-1 911
Parts for ADP equipment	-431	-438	-428	-446	-491	-492
Other parts for capital goods	-2 369	-2 384	-2 438	-2 490	-2 586	-2 667
Organic and inorganic chemicals(c)	-958	-917	-985	-1 064	-1 047	-1 041
Paper and paperboard	-577	-573	-576	-567	-570	-592
Textile yarn and fabrics	-354	-334	-324	-337	-358	-348
Iron and steel	-832	-896	-893	-833	-771	-748
Plastics	-626	-589	-617	-612	-638	-652
Processed industrial supplies, n.e.s.	-3 800	-3 865	-3 947	-3 834	-4 012	-4 063
Other merchandise goods(b)	-202	-318	-218	-352	-227	-332
<i>Goods for processing(b)</i>	<i>-46</i>	<i>-45</i>	<i>-65</i>	<i>-14</i>	<i>-192</i>	<i>-144</i>
<i>Repairs on goods(c)</i>	<i>-52</i>	<i>-51</i>	<i>-36</i>	<i>-37</i>	<i>-17</i>	<i>-25</i>
<i>Goods procured in ports by carriers(b)</i>	<i>-264</i>	<i>-270</i>	<i>-327</i>	<i>-366</i>	<i>-336</i>	<i>-351</i>
<i>Non-monetary gold(d)</i>	<i>-574</i>	<i>-702</i>	<i>-914</i>	<i>-752</i>	<i>-1 124</i>	<i>-1 920</i>

(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.

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	32 035	32 837	31 913	32 747	32 643	33 299
<i>General Merchandise</i>	<i>30 064</i>	<i>30 792</i>	<i>30 009</i>	<i>30 842</i>	<i>30 585</i>	<i>30 655</i>
Rural goods	6 050	6 302	6 223	6 107	6 442	6 447
Meat and meat preparations	1 731	1 798	1 701	1 647	1 713	1 719
Cereal grains and cereal preparations	1 191	964	1 102	1 145	1 370	1 260
Wool and sheepskins	650	789	664	646	686	698
Other rural	2 493	2 778	2 756	2 669	2 673	2 771
Non-rural goods	24 085	24 531	23 786	24 735	24 143	24 208
Metal ores and minerals	5 223	5 031	4 907	5 549	5 125	5 038
Coal, coke and briquettes(b)	4 457	4 435	4 244	4 167	4 362	4 366
Other mineral fuels(b)	2 860	3 051	2 646	2 786	2 660	2 629
Metals (excl. non-monetary gold)	2 209	2 144	2 268	2 459	2 390	2 341
Machinery	1 894	1 938	1 941	1 960	1 984	1 920
Transport equipment(b)	1 195	1 409	1 411	1 354	1 189	1 278
Other manufactures	3 466	3 701	3 657	3 655	3 792	3 774
Other non-rural (incl. sugar and beverages)	2 830	2 800	2 714	2 805	2 640	2 861
Beverages	727	733	692	707	741	800
Sugar, sugar preparations and honey(b)	319	368	307	298	np	np
Other	1 788	1 697	1 714	1 800	np	np
<i>Goods for processing(b)</i>	<i>79</i>	<i>68</i>	<i>26</i>	<i>9</i>	<i>87</i>	<i>148</i>
<i>Repairs on goods</i>	<i>18</i>	<i>23</i>	<i>20</i>	<i>21</i>	<i>13</i>	<i>15</i>
<i>Goods procured in ports by carriers</i>	<i>246</i>	<i>285</i>	<i>278</i>	<i>269</i>	<i>301</i>	<i>288</i>
<i>Non-monetary gold(c)</i>	<i>1 623</i>	<i>1 670</i>	<i>1 580</i>	<i>1 605</i>	<i>1 656</i>	<i>2 193</i>

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

(a) Reference year for chain volume measures is 2004-05. See paragraph 12 of the Explanatory Notes.

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

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

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

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-38 172	-39 009	-38 895	-40 925	-41 415	-42 444
<i>General Merchandise</i>	<i>-37 216</i>	<i>-37 963</i>	<i>-37 675</i>	<i>-39 939</i>	<i>-40 206</i>	<i>-40 877</i>
Consumption goods	-12 376	-12 094	-12 319	-12 603	-12 705	-13 287
Food and beverages, mainly for consumption	-1 480	-1 447	-1 461	-1 431	-1 465	-1 501
Household electrical items	-978	-1 007	-1 034	-1 044	-1 163	-1 225
Non-industrial transport equipment	-3 565	-3 416	-3 481	-3 487	-3 365	-3 612
Textiles, clothing and footwear	-1 524	-1 513	-1 509	-1 618	-1 591	-1 634
Toys, books and leisure goods	-930	-945	-997	-973	-1 020	-1 060
Consumption goods, n.e.s.	-3 905	-3 767	-3 839	-4 051	-4 101	-4 256
Capital goods	-8 773	-9 460	-9 311	-10 966	-10 965	-10 734
Machinery and industrial equipment	-3 409	-3 423	-3 522	-3 470	-3 690	-3 741
ADP equipment	-1 486	-1 612	-1 620	-1 690	-1 881	-1 846
Telecommunications equipment	-1 228	-1 187	-1 297	-1 427	-1 756	-1 657
Civil aircraft(c)	-191	-659	-343	-1 203	-774	-466
Industrial transport equipment, n.e.s.	-1 220	-1 300	-1 339	-1 474	-1 449	-1 331
Capital goods, n.e.s.	-1 202	-1 273	-1 191	-1 703	-1 415	-1 694
Intermediate and other merchandise goods	-16 072	-16 401	-16 045	-16 370	-16 536	-16 857
Food and beverages, mainly for industry	-171	-160	-166	-168	-144	-159
Primary industrial supplies, n.e.s.(d)	-269	-284	-287	-238	-294	-308
Fuels and lubricants(c)	-3 587	-3 786	-3 280	-3 622	-3 818	-3 855
Parts for transport equipment	-1 832	-1 858	-1 784	-1 799	-1 812	-1 836
Parts for ADP equipment	-439	-474	-481	-503	-563	-604
Other parts for capital goods	-2 379	-2 426	-2 523	-2 526	-2 563	-2 674
Organic and inorganic chemicals(d)	-952	-910	-977	-1 054	-1 076	-1 099
Paper and paperboard	-585	-579	-579	-572	-575	-600
Textile yarn and fabrics	-355	-341	-330	-330	-341	-340
Iron and steel	-816	-863	-914	-856	-797	-752
Plastics	-617	-582	-599	-585	-577	-607
Processed industrial supplies, n.e.s.	-3 848	-3 821	-3 906	-3 766	-3 753	-3 702
Other merchandise goods(c)	-204	-320	-221	-352	-222	-321
<i>Goods for processing(c)</i>	<i>-46</i>	<i>-44</i>	<i>-59</i>	<i>-15</i>	<i>-136</i>	<i>-94</i>
<i>Repairs on goods(d)</i>	<i>-51</i>	<i>-50</i>	<i>-35</i>	<i>-37</i>	<i>-16</i>	<i>-24</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-272</i>	<i>-256</i>	<i>-278</i>	<i>-329</i>	<i>-278</i>	<i>-271</i>
<i>Non-monetary gold(e)</i>	<i>-586</i>	<i>-695</i>	<i>-848</i>	<i>-604</i>	<i>-778</i>	<i>-1 178</i>

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

(b) Reference year for chain volume measures is 2004-05. 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**

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	88.3	100.0	117.9	97.6	107.3	111.6	116.1	118.8	124.7
<i>General Merchandise</i>	<i>87.9</i>	<i>100.0</i>	<i>117.1</i>	<i>97.6</i>	<i>107.7</i>	<i>111.9</i>	<i>115.8</i>	<i>117.8</i>	<i>122.6</i>
Rural goods	99.8	100.0	100.2	99.8	99.1	99.7	101.6	99.8	99.6
Meat and meat preparations	92.3	100.0	99.0	99.5	99.9	99.4	100.2	98.3	98.1
Cereal grains and cereal preparations	106.7	100.0	99.5	100.0	100.8	97.3	102.2	97.2	101.4
Wool and sheepskins	111.4	100.0	94.5	98.9	95.4	95.5	92.6	94.6	95.5
Other rural	98.4	100.0	102.6	99.4	98.1	101.8	104.4	103.5	100.8
Non-rural goods	84.7	100.0	121.5	96.7	109.7	115.2	119.3	122.6	128.7
Metal ores and minerals	81.3	100.0	138.2	93.6	119.0	124.4	130.3	136.9	161.6
Coal, coke and briquettes	67.6	100.0	142.5	91.6	127.2	139.4	148.4	144.8	137.6
Other mineral fuels	79.6	100.0	122.6	97.9	105.3	121.0	119.8	125.1	125.3
Metals (excl. non-monetary gold)	85.6	100.0	118.3	98.5	102.6	100.8	106.6	122.4	142.0
Machinery	101.5	100.0	103.7	98.8	99.3	101.5	102.2	104.1	107.5
Transport equipment	100.5	100.0	101.4	97.8	99.6	100.6	101.5	102.3	99.6
Other manufactures	96.0	100.0	100.4	99.5	100.2	100.1	102.3	99.3	99.9
Other non-rural (incl. sugar and beverages)	88.8	100.0	110.0	101.1	101.4	104.6	107.6	112.7	114.7
Beverages	104.0	100.0	98.3	98.5	95.8	105.3	104.1	96.4	88.8
Sugar, sugar preparations and honey	91.2	100.0	np	97.8	101.2	107.7	119.9	np	np
Other	82.0	100.0	np	102.5	104.0	103.8	106.9	np	np
<i>Goods for processing</i>	<i>93.9</i>	<i>100.0</i>	<i>134.7</i>	<i>100.7</i>	<i>103.1</i>	<i>108.6</i>	<i>107.8</i>	<i>129.6</i>	<i>146.0</i>
<i>Repairs on goods</i>	<i>96.3</i>	<i>100.0</i>	<i>103.7</i>	<i>100.5</i>	<i>101.7</i>	<i>102.5</i>	<i>103.1</i>	<i>104.3</i>	<i>105.8</i>
<i>Goods procured in ports by carriers</i>	<i>77.9</i>	<i>100.0</i>	<i>124.9</i>	<i>95.4</i>	<i>111.4</i>	<i>118.4</i>	<i>122.6</i>	<i>123.6</i>	<i>134.9</i>
<i>Non-monetary gold</i>	<i>97.7</i>	<i>100.0</i>	<i>129.6</i>	<i>98.3</i>	<i>98.8</i>	<i>103.1</i>	<i>120.3</i>	<i>135.6</i>	<i>151.0</i>

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

(a) 2004-05=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**

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	99.5	100.0	103.7	98.1	100.0	101.5	102.1	104.4	107.1
<i>General Merchandise</i>	<i>99.7</i>	<i>100.0</i>	<i>102.8</i>	<i>98.1</i>	<i>100.0</i>	<i>101.2</i>	<i>101.7</i>	<i>103.4</i>	<i>105.3</i>
Consumption goods	102.6	100.0	98.9	98.9	98.5	99.2	98.7	99.0	99.2
Food and beverages, mainly for consumption	99.1	100.0	105.4	98.4	102.8	103.7	104.9	105.9	107.5
Household electrical items	110.2	100.0	96.0	98.0	95.0	97.6	98.4	96.6	94.5
Non-industrial transport equipment	102.9	100.0	97.5	99.9	98.5	98.1	97.0	96.7	97.3
Textiles, clothing and footwear	104.0	100.0	100.2	97.8	97.4	98.3	99.9	102.1	101.7
Toys, books and leisure goods	102.7	100.0	100.2	98.9	98.6	99.5	100.5	100.8	101.4
Consumption goods, n.e.s.	100.9	100.0	97.6	98.7	98.0	99.0	97.0	97.3	97.9
Capital goods	106.1	100.0	95.2	97.5	97.1	95.5	96.3	95.1	94.9
Machinery and industrial equipment	100.8	100.0	99.4	99.5	101.1	97.7	98.2	99.9	102.4
ADP equipment	115.0	100.0	86.3	96.3	93.2	90.4	88.8	85.6	81.7
Telecommunications equipment	119.0	100.0	86.9	92.8	90.5	89.1	89.6	85.9	86.2
Civil aircraft	99.6	100.0	105.9	97.1	99.2	102.1	105.3	107.3	108.1
Industrial transport equipment, n.e.s.	101.2	100.0	98.0	99.5	97.3	98.6	99.1	98.0	97.3
Capital goods, n.e.s.	106.3	100.0	96.6	99.4	96.5	97.1	96.6	96.8	95.7
Intermediate and other merchandise goods	93.9	100.0	110.7	97.8	102.8	106.1	107.6	112.2	116.6
Food and beverages, mainly for industry	98.7	100.0	102.1	94.6	102.0	99.9	100.3	103.6	104.9
Primary industrial supplies, n.e.s.	98.5	100.0	106.0	97.9	97.2	100.5	104.8	106.5	112.4
Fuels and lubricants	76.2	100.0	144.7	93.1	112.9	133.8	134.2	145.0	163.5
Parts for transport equipment	102.9	100.0	101.3	98.6	98.4	98.3	100.1	102.9	104.1
Parts for ADP equipment	114.5	100.0	86.3	98.3	92.4	89.0	88.7	87.2	81.4
Other parts for capital goods	103.4	100.0	98.9	99.6	98.3	96.6	98.6	100.9	99.7
Organic and inorganic chemicals	94.6	100.0	98.4	100.7	100.8	100.8	101.0	97.3	94.8
Paper and paperboard	108.0	100.0	99.1	98.7	99.0	99.6	99.1	99.2	98.6
Textile yarn and fabrics	92.6	100.0	101.9	99.8	97.9	98.3	102.2	105.0	102.5
Iron and steel	83.8	100.0	97.8	101.9	103.9	97.7	97.3	96.7	99.4
Plastics	94.6	100.0	106.4	101.4	101.2	103.0	104.6	110.5	107.5
Processed industrial supplies, n.e.s.	97.3	100.0	104.8	98.7	101.1	101.0	101.8	106.9	109.8
Other merchandise goods	99.8	100.0	101.1	99.1	99.5	98.9	100.0	102.1	103.3
<i>Goods for processing</i>	<i>97.5</i>	<i>100.0</i>	<i>136.7</i>	<i>98.9</i>	<i>101.5</i>	<i>110.2</i>	<i>94.4</i>	<i>141.4</i>	<i>153.2</i>
<i>Repairs on goods</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>101.3</i>	<i>101.7</i>	<i>101.6</i>	<i>100.3</i>	<i>105.3</i>	<i>106.1</i>
<i>Goods procured in ports by carriers</i>	<i>88.0</i>	<i>100.0</i>	<i>119.3</i>	<i>97.2</i>	<i>105.5</i>	<i>117.7</i>	<i>111.1</i>	<i>120.8</i>	<i>129.5</i>
<i>Non-monetary gold</i>	<i>97.0</i>	<i>100.0</i>	<i>138.2</i>	<i>97.9</i>	<i>100.9</i>	<i>107.8</i>	<i>124.4</i>	<i>144.5</i>	<i>162.9</i>

(a) 2004-05=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.

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	35 172	36 487	38 203	9 395	8 884	9 362	9 595	9 845	9 401
<i>Transportation services</i>	<i>7 602</i>	<i>8 074</i>	<i>8 313</i>	<i>2 067</i>	<i>1 929</i>	<i>2 051</i>	<i>2 089</i>	<i>2 146</i>	<i>2 027</i>
Passenger(a)	6 772	7 298	7 693	1 884	1 750	1 890	1 937	1 996	1 870
Freight	830	776	620	183	179	161	152	150	157
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	<i>18 300</i>	<i>19 068</i>	<i>20 099</i>	<i>5 063</i>	<i>4 569</i>	<i>4 963</i>	<i>4 984</i>	<i>5 266</i>	<i>4 886</i>
Business	1 339	1 316	1 436	338	350	375	357	357	347
Personal	16 961	17 752	18 663	4 725	4 219	4 588	4 627	4 909	4 539
Education-related	6 383	6 902	7 793	1 713	1 868	2 014	1 698	1 959	2 122
Other	10 578	10 850	10 870	3 012	2 351	2 574	2 929	2 950	2 417
<i>Communication services(b)</i>	<i>834</i>	<i>768</i>	<i>737</i>	<i>193</i>	<i>182</i>	<i>190</i>	<i>182</i>	<i>190</i>	<i>175</i>
<i>Construction services</i>	<i>84</i>	<i>83</i>	<i>137</i>	<i>16</i>	<i>27</i>	<i>27</i>	<i>30</i>	<i>33</i>	<i>47</i>
<i>Insurance services</i>	<i>686</i>	<i>684</i>	<i>704</i>	<i>171</i>	<i>171</i>	<i>176</i>	<i>176</i>	<i>176</i>	<i>176</i>
<i>Financial services</i>	<i>995</i>	<i>1 004</i>	<i>1 004</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>
<i>Computer and information services</i>	<i>1 125</i>	<i>1 149</i>	<i>1 028</i>	<i>270</i>	<i>270</i>	<i>260</i>	<i>262</i>	<i>251</i>	<i>255</i>
<i>Royalties and license fees</i>	<i>622</i>	<i>652</i>	<i>711</i>	<i>141</i>	<i>181</i>	<i>152</i>	<i>192</i>	<i>176</i>	<i>191</i>
<i>Other business services</i>	<i>3 566</i>	<i>3 710</i>	<i>4 075</i>	<i>880</i>	<i>980</i>	<i>975</i>	<i>1 097</i>	<i>960</i>	<i>1 043</i>
Merchanting and other trade-related	632	652	737	145	169	177	195	175	190
Operational leasing	23	19	34	4	6	9	7	9	9
Miscellaneous business, professional and technical	2 911	3 039	3 304	731	805	789	895	776	844
Legal, accounting, management consulting and public relations	479	480	602	114	138	132	151	152	167
Advertising, market research, and public opinion polling	74	104	118	26	26	21	32	32	33
Research and development	351	360	361	81	98	95	95	80	91
Architectural, engineering, and other technical services	544	519	702	151	151	154	191	177	180
Agricultural, mining, and on-site processing	108	120	148	27	33	38	36	39	35
Services between affiliated enterprises n.i.e.	1 025	1 074	1 007	234	267	257	294	203	253
Other miscellaneous business services	330	382	366	98	92	92	96	93	85
<i>Personal, cultural, and recreational services</i>	<i>523</i>	<i>428</i>	<i>521</i>	<i>123</i>	<i>95</i>	<i>103</i>	<i>120</i>	<i>176</i>	<i>122</i>
Audiovisual and related services	164	115	183	44	17	24	42	85	32
Other personal, cultural and recreational services	359	313	338	79	78	79	78	91	90
<i>Government services n.i.e.</i>	<i>835</i>	<i>867</i>	<i>874</i>	<i>220</i>	<i>229</i>	<i>214</i>	<i>212</i>	<i>220</i>	<i>228</i>
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 678	1 720	420	418	430	430	430	430
Gross inward insurance claims payable	-1 266	-1 266	-1 296	-317	-315	-324	-324	-324	-324
Tourism related services(c)	22 273	23 212	24 286	6 164	5 494	6 013	6 065	6 385	5 823

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.

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-34 680	-38 011	-38 906	-9 230	-9 367	-10 042	-9 800	-9 381	-9 683
<i>Transportation services</i>	-11 634	-13 203	-13 728	-3 144	-3 282	-3 451	-3 501	-3 331	-3 445
Passenger	-4 790	-4 827	-5 153	-1 090	-1 254	-1 365	-1 262	-1 160	-1 366
Freight	-6 056	-7 500	-7 779	-1 820	-1 826	-1 897	-2 030	-1 964	-1 888
Other	-788	-876	-796	-234	-202	-189	-209	-207	-191
<i>Travel services</i>	-12 581	-14 585	-14 678	-3 545	-3 521	-4 104	-3 605	-3 395	-3 574
Business	-2 143	-2 206	-2 094	-567	-535	-543	-486	-532	-533
Personal	-10 438	-12 379	-12 584	-2 978	-2 986	-3 561	-3 119	-2 863	-3 041
Education-related	-698	-702	-721	-172	-144	-254	-134	-191	-142
Other	-9 740	-11 677	-11 863	-2 806	-2 842	-3 307	-2 985	-2 672	-2 899
<i>Communication services (b)</i>	-879	-694	-648	-160	-172	-171	-163	-152	-162
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-874	-872	-900	-218	-218	-225	-225	-225	-225
<i>Financial services</i>	-587	-584	-600	-146	-146	-150	-150	-150	-150
<i>Computer and information services</i>	-1 009	-1 043	-992	-241	-250	-242	-266	-222	-262
<i>Royalties and license fees</i>	-1 978	-2 050	-2 220	-498	-515	-557	-585	-546	-532
<i>Other business services</i>	-3 499	-3 222	-3 357	-789	-851	-773	-898	-814	-872
Merchanting and other trade-related	-192	-217	-208	-58	-45	-55	-62	-46	-45
Operational leasing	-916	-698	-703	-169	-165	-163	-189	-181	-170
Miscellaneous business, professional and technical	-2 391	-2 307	-2 446	-562	-641	-555	-647	-587	-657
Legal, accounting, management consulting and public relations	-320	-324	-344	-65	-96	-80	-92	-76	-96
Advertising, market research, and public opinion polling	-142	-155	-186	-38	-66	-30	-42	-43	-71
Research and development	-194	-161	-191	-34	-49	-44	-47	-47	-53
Architectural, engineering, and other technical services	-366	-395	-393	-108	-92	-104	-98	-95	-96
Agricultural, mining, and on-site processing	-128	-89	-109	-14	-28	-28	-25	-28	-28
Services between affiliated enterprises n.i.e	-884	-857	-824	-222	-218	-190	-250	-179	-205
Other miscellaneous business services	-357	-326	-399	-81	-92	-79	-93	-119	-108
<i>Personal, cultural, and recreational services</i>	-883	-998	-982	-306	-199	-187	-205	-355	-235
Audiovisual and related services	-717	-796	-802	-225	-164	-152	-166	-284	-200
Other personal, cultural and recreational services	-166	-202	-180	-81	-35	-35	-39	-71	-35
<i>Government services n.i.e</i>	-756	-760	-801	-183	-213	-182	-202	-191	-226
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 180	-1 216	-295	-295	-304	-304	-304	-304
Gross outward insurance claims receivable	694	694	712	174	172	178	178	178	178
Tourism related services(c)	-17 703	-19 772	-20 181	-4 736	-4 850	-5 553	-4 961	-4 650	-5 017

— 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

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	9 304	9 184	9 419	9 322	9 732	9 747
<i>Transportation services</i>	2 016	2 029	2 086	2 007	2 092	2 133
Freight	191	174	160	150	157	153
Passenger and other	1 825	1 855	1 926	1 857	1 935	1 980
<i>Travel services</i>	4 953	4 792	4 944	4 883	5 133	5 149
<i>Other services</i>	2 335	2 363	2 389	2 432	2 507	2 465
Services debits	-9 680	-9 566	-9 571	-9 623	-9 795	-9 922
<i>Transportation services</i>	-3 367	-3 262	-3 315	-3 433	-3 531	-3 457
Freight	-1 915	-1 853	-1 871	-1 932	-2 039	-1 942
Passenger and other	-1 452	-1 409	-1 444	-1 501	-1 492	-1 515
<i>Travel services</i>	-3 719	-3 698	-3 742	-3 615	-3 559	-3 754
<i>Other services(b)</i>	-2 594	-2 606	-2 514	-2 575	-2 705	-2 711
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 957	5 867	5 979	5 933	6 163	6 221
Tourism related services debits(c)	-5 037	-4 991	-5 062	-5 006	-4 945	-5 162

TREND ESTIMATES

Services credits	9 202	9 273	9 335	9 460	9 621	9 764
<i>Transportation services</i>	2 026	2 037	2 044	2 056	2 081	2 114
Freight	189	174	161	155	153	153
Passenger and other	1 837	1 863	1 883	1 901	1 928	1 961
<i>Travel services</i>	4 826	4 871	4 897	4 964	5 068	5 158
<i>Other services</i>	2 350	2 365	2 394	2 440	2 472	2 492
Services debits	-9 611	-9 609	-9 585	-9 654	-9 777	-9 901
<i>Transportation services</i>	-3 334	-3 312	-3 339	-3 417	-3 480	-3 510
Freight	-1 904	-1 877	-1 889	-1 939	-1 978	-1 995
Passenger and other	-1 430	-1 435	-1 450	-1 478	-1 502	-1 515
<i>Travel services</i>	-3 715	-3 733	-3 681	-3 641	-3 636	-3 663
<i>Other services</i>	-2 562	-2 564	-2 565	-2 596	-2 661	-2 728
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 865	5 917	5 942	6 008	6 114	6 214
Tourism related services debits(c)	-5 018	-5 045	-5 013	-5 007	-5 030	-5 074

- (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)

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	36 244	36 487	36 920	9 372	8 798	9 145	9 342	9 467	8 966
<i>Transportation services</i>	<i>7 783</i>	<i>8 075</i>	<i>8 197</i>	<i>2 086</i>	<i>1 924</i>	<i>2 026</i>	<i>2 096</i>	<i>2 096</i>	<i>1 979</i>
Freight	936	777	619	189	177	164	149	149	157
Passenger and other	6 867	7 298	7 578	1 896	1 746	1 862	1 947	1 947	1 822
<i>Travel services</i>	<i>18 799</i>	<i>19 068</i>	<i>19 322</i>	<i>5 040</i>	<i>4 518</i>	<i>4 833</i>	<i>4 803</i>	<i>5 049</i>	<i>4 637</i>
<i>Other services</i>	<i>9 668</i>	<i>9 345</i>	<i>9 399</i>	<i>2 243</i>	<i>2 358</i>	<i>2 286</i>	<i>2 442</i>	<i>2 321</i>	<i>2 350</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	9 279	9 099	9 201	9 074	9 354	9 293
<i>Transportation services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2 033</i>	<i>2 025</i>	<i>2 060</i>	<i>2 013</i>	<i>2 043</i>	<i>2 081</i>
Freight	..	..	..	197	172	163	148	156	153
Passenger and other	..	..	..	1 837	1 850	1 897	1 866	1 887	1 928
<i>Travel services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>4 932</i>	<i>4 739</i>	<i>4 814</i>	<i>4 705</i>	<i>4 920</i>	<i>4 885</i>
<i>Other services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2 313</i>	<i>2 336</i>	<i>2 327</i>	<i>2 356</i>	<i>2 392</i>	<i>2 327</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.0	100.0	103.5	100.2	101.0	102.4	102.7	104.0	104.8
<i>Transportation services</i>	<i>97.7</i>	<i>100.0</i>	<i>101.4</i>	<i>99.1</i>	<i>100.3</i>	<i>101.3</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>
Freight	88.7	100.0	100.0	97.0	101.1	98.2	101.8	100.5	99.8
Passenger and other	98.6	100.0	101.5	99.4	100.2	101.5	99.5	102.5	102.6
<i>Travel services</i>	<i>97.3</i>	<i>100.0</i>	<i>104.0</i>	<i>100.4</i>	<i>101.1</i>	<i>102.7</i>	<i>103.8</i>	<i>104.3</i>	<i>105.4</i>
<i>Other services</i>	<i>95.9</i>	<i>100.0</i>	<i>104.1</i>	<i>101.0</i>	<i>101.2</i>	<i>102.7</i>	<i>103.3</i>	<i>104.8</i>	<i>105.9</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	..	..	..	100.3	100.9	102.4	102.7	104.0	104.9
<i>Transportation services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>99.2</i>	<i>100.2</i>	<i>101.2</i>	<i>99.7</i>	<i>102.4</i>	<i>102.5</i>
Freight	..	..	..	97.1	100.9	98.0	101.6	100.7	100.0
Passenger and other	..	..	..	99.4	100.2	101.5	99.5	102.6	102.7
<i>Travel services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>100.4</i>	<i>101.1</i>	<i>102.7</i>	<i>103.8</i>	<i>104.3</i>	<i>105.4</i>
<i>Other services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>100.9</i>	<i>101.2</i>	<i>102.7</i>	<i>103.2</i>	<i>104.8</i>	<i>105.9</i>

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2004-05. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-35 011	-38 011	-38 322	-9 353	-9 426	-10 109	-9 720	-9 108	-9 385
<i>Transportation services</i>	<i>-11 726</i>	<i>-13 202</i>	<i>-13 492</i>	<i>-3 172</i>	<i>-3 291</i>	<i>-3 467</i>	<i>-3 486</i>	<i>-3 191</i>	<i>-3 348</i>
Freight	-6 148	-7 500	-7 596	-1 835	-1 825	-1 930	-2 002	-1 843	-1 821
Passenger and other	-5 570	-5 704	-5 896	-1 337	-1 465	-1 538	-1 484	-1 347	-1 527
<i>Travel services</i>	<i>-12 773</i>	<i>-14 585</i>	<i>-14 451</i>	<i>-3 590</i>	<i>-3 543</i>	<i>-4 133</i>	<i>-3 557</i>	<i>-3 306</i>	<i>-3 455</i>
<i>Other services</i>	<i>-10 503</i>	<i>-10 223</i>	<i>-10 378</i>	<i>-2 590</i>	<i>-2 589</i>	<i>-2 508</i>	<i>-2 676</i>	<i>-2 612</i>	<i>-2 582</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-9 782	-9 631	-9 646	-9 542	-9 516	-9 624
<i>Transportation services</i>	..	..	..	<i>-3 377</i>	<i>-3 280</i>	<i>-3 339</i>	<i>-3 412</i>	<i>-3 382</i>	<i>-3 359</i>
Freight	..	..	..	-1 931	-1 852	-1 903	-1 906	-1 914	-1 873
Passenger and other	..	..	..	-1 446	-1 427	-1 436	-1 506	-1 469	-1 486
<i>Travel services</i>	..	..	..	<i>-3 761</i>	<i>-3 719</i>	<i>-3 771</i>	<i>-3 572</i>	<i>-3 472</i>	<i>-3 636</i>
<i>Other services(c)</i>	..	..	..	<i>-2 643</i>	<i>-2 631</i>	<i>-2 535</i>	<i>-2 558</i>	<i>-2 662</i>	<i>-2 628</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	99.1	100.0	101.5	98.7	99.4	99.3	100.8	103.0	103.2
<i>Transportation services</i>	<i>99.2</i>	<i>100.0</i>	<i>101.7</i>	<i>99.1</i>	<i>99.7</i>	<i>99.5</i>	<i>100.4</i>	<i>104.4</i>	<i>102.9</i>
Freight	98.5	100.0	102.4	99.2	100.1	98.3	101.4	106.6	103.7
Passenger and other	100.2	100.0	100.9	99.0	99.4	101.0	99.1	101.4	102.0
<i>Travel services</i>	<i>98.5</i>	<i>100.0</i>	<i>101.6</i>	<i>98.7</i>	<i>99.4</i>	<i>99.3</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>
<i>Other services</i>	<i>99.6</i>	<i>100.0</i>	<i>101.1</i>	<i>98.1</i>	<i>99.0</i>	<i>99.1</i>	<i>100.7</i>	<i>101.6</i>	<i>103.2</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	..	..	..	99.0	99.3	99.2	100.8	102.9	103.1
<i>Transportation services</i>	..	..	..	<i>99.7</i>	<i>99.5</i>	<i>99.3</i>	<i>100.6</i>	<i>104.4</i>	<i>102.9</i>
Freight	..	..	..	99.2	100.1	98.3	101.4	106.6	103.7
Passenger and other	..	..	..	100.4	98.7	100.5	99.7	101.6	102.0
<i>Travel services</i>	..	..	..	<i>98.9</i>	<i>99.4</i>	<i>99.2</i>	<i>101.2</i>	<i>102.5</i>	<i>103.2</i>
<i>Other services</i>	..	..	..	<i>98.1</i>	<i>99.1</i>	<i>99.2</i>	<i>100.7</i>	<i>101.6</i>	<i>103.1</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 2004-05. 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.

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	16 993	20 981	24 960	4 976	5 679	5 097	5 548	6 386	7 929
<i>Compensation of employees</i>	989	1 113	1 189	271	281	320	293	282	294
<i>Investment income</i>	16 004	19 868	23 771	4 705	5 398	4 777	5 255	6 104	7 635
Direct investment abroad	9 809	12 325	13 585	2 956	3 282	2 542	3 034	3 560	4 449
Income on equity	9 570	12 309	13 715	2 936	3 275	2 552	3 063	3 607	4 493
Dividends and distributed branch profits	1 913	2 571	3 777	592	777	593	629	634	1 921
Reinvested earnings and undistributed branch profits	7 657	9 738	9 938	2 344	2 498	1 959	2 434	2 973	2 572
Income on debt	239	16	-130	20	7	-10	-29	-47	-44
Receivable on claims on affiliated enterprises	239	30	—	20	7	—	—	—	—
Payable on liabilities to affiliated enterprises	—	-14	-130	—	—	-10	-29	-47	-44
Portfolio investment assets	4 682	5 757	7 082	1 387	1 607	1 631	1 490	1 733	2 228
Income on equity	1 789	2 297	2 516	465	704	625	455	588	848
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 789	2 297	2 516	465	704	625	455	588	848
Income on debt	2 893	3 460	4 566	922	903	1 006	1 035	1 145	1 380
Bonds and notes	2 893	3 460	4 566	922	903	1 006	1 035	1 145	1 380
Central Bank	719	675	697	196	164	216	148	145	188
General government	—	—	—	—	—	—	—	—	—
Depository corporations	339	475	438	123	111	110	100	100	128
Other sectors	1 835	2 310	3 431	603	628	680	787	900	1 064
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	1 513	1 786	3 104	362	509	604	731	811	958
Central Bank	318	547	1 384	115	196	229	316	350	489
General government	36	37	26	9	10	9	7	7	3
Depository corporations	883	1 015	1 452	213	249	319	344	389	400
Other sectors	276	187	242	25	54	47	64	65	66

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-40 522	-53 425	-62 427	-13 623	-13 423	-15 168	-15 374	-15 475	-16 410
<i>Compensation of employees</i>	-1 619	-1 703	-1 802	-515	-370	-446	-446	-525	-385
<i>Investment income</i>	-38 903	-51 722	-60 625	-13 108	-13 053	-14 722	-14 928	-14 950	-16 025
Direct investment in Australia	-18 657	-26 990	-29 115	-6 357	-7 100	-7 586	-7 793	-6 604	-7 132
Income on equity	-17 161	-25 326	-27 822	-5 961	-6 766	-7 365	-7 445	-6 210	-6 802
Dividends and distributed branch profits	-8 710	-8 354	-11 553	-1 641	-2 541	-2 002	-3 797	-3 008	-2 746
Reinvested earnings and undistributed branch profits	-8 451	-16 972	-16 269	-4 320	-4 225	-5 363	-3 648	-3 202	-4 056
Income on debt	-1 496	-1 664	-1 293	-396	-334	-221	-348	-394	-330
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 496	-1 664	-1 293	-396	-334	-221	-348	-394	-330
Portfolio investment liabilities	-18 218	-22 245	-27 566	-6 164	-5 202	-6 296	-6 226	-7 303	-7 741
Income on equity	-4 610	-5 691	-7 034	-1 925	-967	-1 857	-1 427	-2 090	-1 660
Depository corporations	-1 729	-1 828	-2 191	-181	-653	-264	-845	-235	-847
Other sectors	-2 881	-3 863	-4 843	-1 744	-314	-1 593	-582	-1 855	-813
Income on debt	-13 608	-16 554	-20 532	-4 239	-4 235	-4 439	-4 799	-5 213	-6 081
Bonds and notes	-12 497	-15 506	-18 842	-3 986	-3 964	-4 130	-4 450	-4 797	-5 465
General government	-1 292	-1 504	-1 637	-406	-399	-429	-413	-386	-409
Depository corporations	-5 607	-7 380	-9 438	-1 891	-1 909	-1 986	-2 181	-2 441	-2 830
Other sectors	-5 598	-6 622	-7 767	-1 689	-1 656	-1 715	-1 856	-1 970	-2 226
Money market instruments	-1 111	-1 048	-1 690	-253	-271	-309	-349	-416	-616
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 055	-988	-1 464	-234	-261	-274	-295	-355	-540
Other sectors	-56	-60	-226	-19	-10	-35	-54	-61	-76
Other investment liabilities	-2 028	-2 487	-3 944	-587	-751	-840	-909	-1 043	-1 152
Central Bank	—	—	—	—	—	—	—	—	—
General government	-12	-14	-18	-4	-4	-4	-4	-5	-5
Depository corporations	-1 578	-1 822	-2 868	-415	-531	-604	-637	-761	-866
Other sectors	-438	-651	-1 058	-168	-216	-232	-268	-277	-281

— nil or rounded to zero (including null cells)

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

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INCOME(a): Seasonally Adjusted and Trend Estimates

	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	5 050	5 516	5 289	5 416	6 482	7 704
<i>Compensation of employees</i>	283	289	301	292	294	302
<i>Investment income</i>	4 767	5 227	4 988	5 124	6 188	7 402
Direct investment abroad	2 953	3 229	2 754	2 865	3 556	4 362
Income on equity	2 933	3 222	2 764	2 894	3 603	4 406
Income on debt	20	7	-10	-29	-47	-44
Portfolio investment assets	1 452	1 489	1 630	1 528	1 821	2 082
Income on equity	530	586	624	493	676	702
Income on debt	922	903	1 006	1 035	1 145	1 380
Other investment assets	362	509	604	731	811	958
INCOME DEBITS	-13 631	-13 553	-14 641	-15 674	-15 511	-16 710
<i>Compensation of employees</i>	-450	-436	-443	-448	-460	-452
<i>Investment income</i>	-13 181	-13 117	-14 198	-15 226	-15 051	-16 258
Direct investment in Australia	-6 707	-6 944	-7 406	-7 710	-7 007	-6 985
Income on equity	-6 308	-6 584	-7 167	-7 408	-6 613	-6 627
Income on debt	-399	-360	-239	-302	-394	-358
Portfolio investment liabilities	-5 887	-5 422	-5 952	-6 607	-7 001	-8 121
Income on equity	-1 648	-1 187	-1 513	-1 808	-1 788	-2 040
Income on debt	-4 239	-4 235	-4 439	-4 799	-5 213	-6 081
Other investment liabilities	-587	-751	-840	-909	-1 043	-1 152
TREND ESTIMATES						
INCOME CREDITS	5 283	5 265	5 305	5 739	6 487	7 318
<i>Compensation of employees</i>	284	291	295	295	296	298
<i>Investment income</i>	4 999	4 974	5 011	5 442	6 190	7 033
Direct investment abroad	3 112	2 984	2 865	3 072	3 547	4 111
Income on equity	3 105	2 976	2 875	3 100	3 588	4 159
Income on debt	7	8	-10	-29	-41	-47
Portfolio investment assets	1 474	1 508	1 543	1 649	1 813	1 990
Income on equity	587	574	567	589	631	688
Income on debt	888	934	976	1 060	1 182	1 302
Other investment assets	413	482	603	721	830	932
INCOME DEBITS	-13 623	-13 963	-14 558	-15 310	-15 943	-16 353
<i>Compensation of employees</i>	-435	-443	-445	-449	-454	-456
<i>Investment income</i>	-13 187	-13 520	-14 113	-14 856	-15 486	-15 945
Direct investment in Australia	-7 003	-7 118	-7 328	-7 410	-7 236	-7 017
Income on equity	-6 596	-6 788	-7 036	-7 101	-6 887	-6 633
Income on debt	-407	-330	-292	-309	-349	-384
Portfolio investment liabilities	-5 547	-5 676	-5 959	-6 514	-7 215	-7 790
Income on equity	-1 391	-1 406	-1 513	-1 692	-1 879	-1 964
Income on debt	-4 156	-4 270	-4 446	-4 822	-5 336	-5 826
Other investment liabilities	-637	-726	-826	-932	-1 035	-1 138

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

CURRENT TRANSFERS(a): Original

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-269	-420	-437	-121	-99	-98	-158	-75	-106
Credits	4 273	4 269	4 273	1 098	1 076	1 083	1 012	1 098	1 080
General Government	1 153	1 153	1 153	318	300	303	232	318	300
Other sectors	3 120	3 116	3 120	780	776	780	780	780	780
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 120	3 116	3 120	780	776	780	780	780	780
Non-life insurance transfers	1 984	1 980	1 984	496	492	496	496	496	496
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 542	-4 689	-4 710	-1 219	-1 175	-1 181	-1 170	-1 173	-1 186
General Government	-1 627	-1 700	-1 723	-443	-423	-431	-425	-431	-436
Other sectors	-2 915	-2 989	-2 987	-776	-752	-750	-745	-742	-750
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 915	-2 989	-2 987	-776	-752	-750	-745	-742	-750
Non-life insurance transfers	-1 928	-1 926	-1 926	-482	-480	-482	-482	-482	-480
Other	-987	-1 063	-1 061	-294	-272	-268	-263	-260	-270

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

(b) Included in "Other" component of "Other transfers".

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 095	1 212	1 132	371	187	366	235	290	241
<i>Capital transfers</i>	<i>1 167</i>	<i>1 141</i>	<i>1 136</i>	<i>301</i>	<i>198</i>	<i>366</i>	<i>238</i>	<i>290</i>	<i>242</i>
<i>Credits</i>	<i>2 571</i>	<i>2 674</i>	<i>2 648</i>	<i>708</i>	<i>573</i>	<i>723</i>	<i>626</i>	<i>696</i>	<i>603</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 571	2 674	2 648	708	573	723	626	696	603
Migrants' transfers	2 571	2 674	2 648	708	573	723	626	696	603
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 404</i>	<i>-1 533</i>	<i>-1 512</i>	<i>-407</i>	<i>-375</i>	<i>-357</i>	<i>-388</i>	<i>-406</i>	<i>-361</i>
General government	-452	-533	-509	-128	-142	-127	-127	-127	-128
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-452	-533	-509	-128	-142	-127	-127	-127	-128
Other sectors	-952	-1 000	-1 003	-279	-233	-230	-261	-279	-233
Migrants' transfers	-952	-1 000	-1 003	-279	-233	-230	-261	-279	-233
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-72</i>	<i>71</i>	<i>-4</i>	<i>70</i>	<i>-11</i>	<i>—</i>	<i>-3</i>	<i>—</i>	<i>-1</i>
<i>Credits</i>	<i>53</i>	<i>104</i>	<i>3</i>	<i>np</i>	<i>1</i>	<i>—</i>	<i>1</i>	<i>1</i>	<i>1</i>
<i>Debits</i>	<i>-125</i>	<i>-33</i>	<i>-7</i>	<i>np</i>	<i>-12</i>	<i>—</i>	<i>-4</i>	<i>-1</i>	<i>-2</i>

— nil or rounded to zero (including null cells)

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

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-15 978	44 774	-7 641	-763	7 537	-3 177	-2 554	-3 149	1 239
<i>Abroad</i>	<i>-25 828</i>	<i>54 230</i>	<i>-26 288</i>	<i>-4 918</i>	<i>67 478</i>	<i>-9 937</i>	<i>-6 926</i>	<i>-4 831</i>	<i>-4 594</i>
Equity capital	-16 892	65 327	-15 623	-2 224	69 257	-6 882	-3 298	-683	-4 760
Reinvested earnings	-7 657	-9 738	-9 938	-2 344	-2 498	-1 959	-2 434	-2 973	-2 572
Other capital	-1 278	-1 358	-727	-349	719	-1 097	-1 193	-1 175	2 738
Claims on affiliated enterprises	-1 306	346	-1 147	-624	2 423	-679	-535	-1 207	1 274
Liabilities to affiliated enterprises	28	-1 705	421	274	-1 704	-417	-658	32	1 464
<i>In Australia</i>	<i>9 850</i>	<i>-9 456</i>	<i>18 647</i>	<i>4 155</i>	<i>-59 941</i>	<i>6 760</i>	<i>4 372</i>	<i>1 683</i>	<i>5 832</i>
Equity capital	3 120	-30 543	829	973	-65 251	-65	-534	1 828	-400
Reinvested earnings	8 451	16 972	16 269	4 320	4 225	5 363	3 648	3 202	4 056
Other capital	-1 721	4 114	1 549	-1 138	1 085	1 462	1 258	-3 348	2 177
Claims on direct investors	-2 411	-1 274	-509	-344	-921	-502	778	-1 139	354
Liabilities to direct investors	691	5 389	2 058	-793	2 006	1 964	480	-2 209	1 823
PORTFOLIO INVESTMENT	81 028	4 418	65 111	2 859	17 099	7 478	20 327	18 575	18 731
<i>Assets</i>	<i>-22 951</i>	<i>-25 553</i>	<i>-46 568</i>	<i>-6 097</i>	<i>-2 493</i>	<i>-4 755</i>	<i>-14 458</i>	<i>-18 788</i>	<i>-8 567</i>
Equity securities	-7 445	-11 432	-20 713	-3 218	1 166	348	-9 304	-8 417	-3 340
General government	—	—	—	—	—	—	—	—	—
Depository corporations	201	np	np	np	np	np	np	np	np
Other sectors	-7 646	np	np	np	np	np	np	np	np
Debt securities	-15 506	-14 122	-25 854	-2 879	-3 660	-5 102	-5 154	-10 371	-5 227
Bonds and notes	-14 553	-15 337	-25 141	-4 139	-4 224	-5 326	-4 643	-9 926	-5 246
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 127	-1 138	-709	1 251	-435	426	1 863	-1 727	-1 271
Other sectors	-11 426	-14 199	-24 434	-5 390	-3 789	-5 752	-6 507	-8 199	-3 976
Money market instruments	-953	1 216	-713	1 260	564	224	-511	-445	19
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 110	2 026	-856	1 343	1 205	-45	-685	-135	9
Other sectors	158	-811	142	-83	-641	269	174	-310	9
<i>Liabilities</i>	<i>103 978</i>	<i>29 971</i>	<i>111 678</i>	<i>8 956</i>	<i>19 592</i>	<i>12 232</i>	<i>34 785</i>	<i>37 363</i>	<i>27 298</i>
Equity securities	17 474	-38 276	14 444	2 913	-2 550	421	9 176	1 671	3 176
Depository corporations	1 481	-273	-1 623	675	-405	36	508	-927	-1 240
Other sectors	15 993	-38 003	16 066	2 238	-2 145	385	8 669	2 597	4 415
Debt securities	86 504	68 248	97 235	6 043	22 142	11 811	25 609	35 693	24 122
Bonds and notes	81 288	61 947	55 721	15 565	15 570	8 201	12 190	21 082	14 248
General government	6 483	6 173	-143	2 259	2 308	670	-899	-1 401	1 487
Depository corporations	40 146	40 010	27 770	7 616	11 670	1 864	7 190	16 671	2 045
Other sectors	34 659	15 764	28 095	5 690	1 593	5 667	5 899	5 813	10 716
Money market instruments	5 217	6 300	41 514	-9 522	6 572	3 610	13 420	14 610	9 874
General government	—	—	—	—	—	—	—	—	—
Depository corporations	6 368	3 146	38 193	-9 511	3 876	2 951	14 026	12 004	9 212
Other sectors	-1 152	3 154	3 320	-11	2 696	659	-607	2 606	662

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 097	2 261	-1 128	-713	1 045	-1 494	3	-375	738
Assets	24 411	23 067	12 016	7 006	5 127	3 316	3 864	-1 450	6 286
Depository corporations	24 515	22 936	14 763	6 791	4 784	4 674	4 119	792	5 178
Other sectors	-105	131	-2 747	215	343	-1 358	-255	-2 242	1 108
Liabilities	-25 507	-20 807	-13 145	-7 720	-4 082	-4 811	-3 861	1 075	-5 548
Depository corporations	-24 552	-20 990	-13 035	-7 821	-4 050	-4 752	-3 623	914	-5 574
Other sectors	-956	183	-111	101	-32	-58	-239	160	26
OTHER INVESTMENT	-14 043	10 188	2 683	11 650	-6 191	3 280	5 808	-488	-5 917
Assets	-14 709	-3 546	-16 649	3 248	-5 448	-6 550	4 303	1 264	-15 666
Trade credits	-253	-1 031	-1 424	-770	-548	-275	-341	191	-999
General government	-53	-488	-604	-233	-67	-7	-48	-103	-446
Long-term	-53	-488	-604	-233	-67	-7	-48	-103	-446
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-200	-543	-820	-537	-481	-268	-293	294	-553
Long-term	-252	np	np	np	np	np	np	np	np
Short-term	52	np	np	np	np	np	np	np	np
Loans	-12 056	-2 302	-15 593	2 650	-4 602	-7 935	3 551	-514	-10 695
Central Bank	11	—	—	—	—	—	—	—	—
Long-term	11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-12 149	-3 758	-14 782	2 098	-4 639	-7 878	4 684	-1 021	-10 567
Long-term	-11 371	-3 322	-8 601	4 009	-4 539	-2 366	1 177	349	-7 761
Short-term	-778	-437	-6 181	-1 911	-100	-5 512	3 507	-1 370	-2 806
Other sectors	82	1 458	-812	552	38	-57	-1 133	507	-129
Long-term	-307	np	np	np	np	np	np	np	np
Short-term	388	np	np	np	np	np	np	np	np
Currency and deposits	-2 561	1 408	281	1 883	287	2 281	-459	2 373	-3 914
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 905	2 082	308	2 418	669	1 868	-530	2 204	-3 234
Other sectors	-656	-671	-27	-535	-381	413	71	169	-680
Other assets	163	-1 622	86	-514	-586	-621	1 552	-787	-58
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-211	-1 359	-28	-503	-379	-642	1 326	-639	-73
Long-term	-28	np	np	np	np	np	np	np	np
Short-term	-183	np	np	np	np	np	np	np	np
Other sectors	374	-263	115	-11	-207	21	226	-147	15
Long-term	-69	-196	-17	-1	-53	20	—	-16	-21
Short-term	442	-67	130	-10	-154	—	226	-132	36

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	666	13 734	19 332	8 402	-744	9 830	1 505	-1 752	9 749
Trade credits	-765	-483	710	174	-266	169	-87	153	475
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-765	-483	710	174	-266	169	-87	153	475
Long-term	-71	291	15	-1	-2	-1	36	-26	6
Drawings	19	317	73	8	7	7	42	9	15
Repayments	-91	-26	-58	-9	-9	-8	-7	-34	-9
Short-term	-693	-774	695	175	-264	171	-123	178	469
Loans	-7 548	23 897	2 961	7 054	3 876	7 275	-7 389	990	2 085
General government	-38	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	-38	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	-38	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-5 389	6 848	-6 204	-58	-384	2 888	-8 596	-1 794	1 298
Long-term	247	-798	-1 433	-1 615	34	-1 735	12	-316	606
Drawings	12 009	7 499	4 843	982	1 983	-445	1 781	1 938	1 569
Repayments	-11 761	-8 298	-6 275	-2 597	-1 949	-1 290	-1 768	-2 253	-964
Short-term	-5 636	7 647	-4 771	1 557	-418	4 623	-8 608	-1 478	692
Other sectors	-2 120	17 048	9 164	7 112	4 260	4 387	1 206	2 784	787
Long-term	-2 494	11 717	4 459	5 699	5 616	2 086	191	1 327	855
Drawings	5 667	14 339	9 620	6 388	5 883	2 603	2 174	1 831	3 012
Repayments	-8 161	-2 622	-5 161	-690	-267	-517	-1 983	-504	-2 157
Short-term	374	5 330	4 705	1 413	-1 356	2 301	1 015	1 457	-68
Currency and deposits	9 223	-10 289	14 260	-74	-3 549	2 232	9 045	-3 637	6 620
Central Bank	-25	49	-21	73	-17	61	-107	-1	26
Depository corporations	9 248	-10 338	14 281	-147	-3 532	2 171	9 152	-3 636	6 594
Other liabilities	-246	609	1 402	1 248	-805	153	-63	742	570
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	157	1 262	1 277	627	21	-40	86	248	983
Long-term	—	—	65	—	—	—	—	—	65
Short-term	157	1 262	1 212	627	21	-40	86	248	918
Other sectors	-404	-653	124	621	-826	192	-149	494	-413
Long-term	26	np	np	np	np	np	np	np	np
Short-term	-430	np	np	np	np	np	np	np	np
RESERVE ASSETS	-5 127	-8 123	-5 605	817	-9 087	8 623	-9 931	-1 505	-2 792
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-25	-24	-10	-6	-6	-5	-3	-2	—
Reserve position in the IMF	666	525	975	59	314	373	334	268	—
Foreign exchange	-5 768	-8 624	-6 572	764	-9 395	8 254	-10 263	-1 771	-2 792
Currency and deposits	-8 729	-9 250	701	1 042	-12 111	10 257	-9 304	728	-980
Securities	2 961	626	-7 273	-278	2 716	-2 003	-959	-2 499	-1 812

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-746 004	-25 333	-2 004	8 581	-132	-764 892
<i>Direct investment abroad</i>	<i>-269 366</i>	<i>-4 594</i>	<i>-5 789</i>	<i>4 852</i>	<i>-23</i>	<i>-274 920</i>
Equity capital and reinvested earnings	-264 190	-7 332	-5 790	5 126	20	-272 166
Other capital	-5 176	2 738	1	-274	-43	-2 755
Claims on affiliated enterprises	-15 992	1 274	—	-109	-35	-14 861
Liabilities to affiliated enterprises	10 816	1 464	1	-165	-8	12 107
<i>Portfolio investment assets</i>	<i>-277 561</i>	<i>-8 567</i>	<i>6 766</i>	<i>2 049</i>	<i>-201</i>	<i>-277 514</i>
Equity securities	-186 730	-3 340	5 833	1 672	-80	-182 645
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	—	np
Other sectors	np	np	5 833	1 672	-80	np
Debt securities	-90 830	-5 227	933	377	-121	-94 868
Bonds and notes	-87 161	-5 246	924	393	40	-91 049
General government	—	—	—	—	—	—
Depository corporations	-8 894	-1 271	126	55	7	-9 977
Other sectors	-78 266	-3 976	798	339	33	-81 072
Money market instruments	-3 670	19	9	-16	-161	-3 819
General government	—	—	—	—	—	—
Depository corporations	-2 367	9	—	-7	—	-2 365
Other sectors	-1 302	9	8	-9	-161	-1 454
<i>Financial derivatives</i>	<i>-49 075</i>	<i>6 286</i>	<i>-2 936</i>	<i>-54</i>	<i>-41</i>	<i>-45 819</i>
Depository corporations	-43 742	5 178	-3 146	-301	-5	-42 016
Other sectors	-5 333	1 108	210	248	-36	-3 803

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-88 083	-15 666	—	792	133	-102 825
Trade credits	-10 802	-999	—	104	73	-11 623
General government	-3 394	-446	—	30	—	-3 810
Long-term	-3 394	-446	—	30	—	-3 810
Short-term	—	—	—	—	—	—
Other sectors	-7 408	-553	—	74	73	-7 813
Long-term	np	np	—	—	2	np
Short-term	np	np	—	74	71	np
Loans	-58 757	-10 695	—	481	-45	-69 015
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-54 477	-10 567	—	410	-45	-64 678
Long-term	-32 020	-7 761	—	153	-69	-39 697
Short-term	-22 457	-2 806	—	257	25	-24 981
Other sectors	-4 280	-129	—	72	—	-4 337
Long-term	np	np	—	72	12	np
Short-term	np	np	—	—	-13	np
Currency and deposits	-10 102	-3 914	—	-23	60	-13 980
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-7 060	-3 234	—	22	-26	-10 298
Other sectors	-3 043	-680	—	-45	86	-3 682
Other assets	-8 422	-58	—	230	44	-8 206
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-2 088	-73	—	-1	-21	-2 183
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-1	-21	np
Other sectors	-1 572	15	—	230	65	-1 261
Long-term	-229	-21	—	—	—	-251
Short-term	-1 343	36	—	230	65	-1 010
Reserve assets	-61 919	-2 792	-45	942	-1	-63 815
Monetary gold	-2 085	—	-32	—	—	-2 117
Special drawing rights	-274	—	—	7	—	-267
Reserve position in the IMF	-811	—	—	16	—	-796
Foreign exchange	-58 749	-2 792	-13	920	-1	-60 636
Currency and deposits	-31 976	-980	—	588	-124	-32 492
With central banks	-447	-16	—	2	-215	-676
With depository corporations	-31 529	-964	—	586	92	-31 816
Securities	-26 771	-1 812	-13	332	128	-28 137
Financial derivatives (net)	-1	na	na	na	-6	-7

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 279 107	37 331	-7 381	-2 992	-304	1 305 761
<i>Direct investment in Australia</i>	<i>281 355</i>	<i>5 832</i>	<i>922</i>	<i>-227</i>	<i>-110</i>	<i>287 773</i>
Equity capital and reinvested earnings	235 401	3 656	940	—	-59	239 938
Other capital	45 954	2 177	-18	-227	-51	47 835
Claims on direct investors	-17 837	354	3	45	1	-17 435
Liabilities to direct investors	63 792	1 823	-21	-272	-52	65 270
<i>Portfolio investment liabilities</i>	<i>794 182</i>	<i>27 298</i>	<i>-10 639</i>	<i>-103</i>	<i>521</i>	<i>811 258</i>
Equity securities	264 739	3 176	-6 572	—	572	261 914
Depository corporations	58 476	-1 240	-2 027	—	790	56 000
Other sectors	206 262	4 415	-4 545	—	-218	205 915
Debt securities	529 444	24 122	-4 066	-103	-52	549 344
Bonds and notes	422 614	14 248	-3 961	580	-18	433 462
General government	32 694	1 487	-740	—	—	33 441
Depository corporations	211 089	2 045	-803	1 421	-16	213 736
Other sectors	178 832	10 716	-2 418	-842	-2	186 286
Money market instruments	106 830	9 874	-106	-683	-33	115 882
General government	—	—	—	—	—	—
Depository corporations	96 276	9 212	-103	-534	-33	104 818
Other sectors	10 554	662	-3	-149	—	11 064
<i>Financial derivatives liabilities</i>	<i>43 207</i>	<i>-5 548</i>	<i>2 335</i>	<i>988</i>	<i>-16</i>	<i>40 966</i>
Depository corporations	40 380	-5 574	2 261	1 016	-36	38 047
Other sectors	2 827	26	74	-28	20	2 919

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	160 363	9 749	—	-3 650	-698	165 764
Trade credit	2 931	475	—	-3	-24	3 379
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 931	475	—	-3	-24	3 379
Long-term	57	6	—	—	3	65
Short-term	2 874	469	—	-3	-26	3 313
Loans	82 020	2 085	—	-2 524	-75	81 506
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	40 768	1 298	—	-1 443	-1	40 622
Long-term	6 453	606	—	-77	-3	6 979
Short-term	34 315	692	—	-1 366	2	33 643
Other sectors	41 253	787	—	-1 081	-75	40 884
Long-term	23 442	855	—	-1 042	-32	23 223
Short-term	17 811	-68	—	-39	-43	17 661
Currency and deposits	69 834	6 620	—	-1 200	-37	75 217
Central Bank	126	26	—	—	—	152
Depository corporations	69 708	6 594	—	-1 200	-37	75 065
Other liabilities	5 578	570	—	77	-563	5 662
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	3 294	983	—	2	-785	3 494
Long-term	—	65	—	—	—	65
Short-term	3 294	918	—	2	-785	3 429
Other sectors	2 204	-413	—	75	222	2 089
Long-term	np	np	—	—	—	np
Short-term	np	np	—	75	222	np

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-607 463	-604 661	-764 892	-651 965	-604 661	-643 131	-680 168	-746 004	-764 892
<i>Direct investment abroad</i>	<i>-231 578</i>	<i>-201 220</i>	<i>-274 920</i>	<i>-262 536</i>	<i>-201 220</i>	<i>-228 814</i>	<i>-241 437</i>	<i>-269 366</i>	<i>-274 920</i>
Equity capital and reinvested earnings	-232 321	-199 949	-272 166	-260 640	-199 949	-226 444	-237 438	-264 190	-272 166
Other capital	743	-1 271	-2 755	-1 895	-1 271	-2 370	-3 999	-5 176	-2 755
Claims on affiliated enterprises	-13 211	-12 886	-14 861	-15 224	-12 886	-13 519	-14 711	-15 992	-14 861
Liabilities to affiliated enterprises	13 954	11 615	12 107	13 329	11 615	11 148	10 712	10 816	12 107
<i>Portfolio investment assets</i>	<i>-198 778</i>	<i>-221 698</i>	<i>-277 514</i>	<i>-218 418</i>	<i>-221 698</i>	<i>-233 342</i>	<i>-252 843</i>	<i>-277 561</i>	<i>-277 514</i>
Equity securities	-138 161	-149 603	-182 645	-149 248	-149 603	-157 322	-172 309	-186 730	-182 645
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-71	np	np	np	np	np	np	np	np
Other sectors	-138 090	np	np	np	np	np	np	np	np
Debt securities	-60 617	-72 095	-94 868	-69 170	-72 095	-76 020	-80 534	-90 830	-94 868
Bonds and notes	-56 443	-69 182	-91 049	-65 640	-69 182	-73 329	-77 300	-87 161	-91 049
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 192	-9 938	-9 977	-9 684	-9 938	-9 356	-7 371	-8 894	-9 977
Other sectors	-47 251	-59 244	-81 072	-55 955	-59 244	-63 973	-69 929	-78 266	-81 072
Money market instruments	-4 174	-2 913	-3 819	-3 531	-2 913	-2 691	-3 234	-3 670	-3 819
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 613	-1 504	-2 365	-2 712	-1 504	-1 540	-2 228	-2 367	-2 365
Other sectors	-561	-1 409	-1 454	-819	-1 409	-1 151	-1 006	-1 302	-1 454
<i>Financial derivatives</i>	<i>-42 058</i>	<i>-38 790</i>	<i>-45 819</i>	<i>-42 317</i>	<i>-38 790</i>	<i>-40 764</i>	<i>-37 666</i>	<i>-49 075</i>	<i>-45 819</i>
Depository corporations	-39 352	-36 150	-42 016	-39 485	-36 150	-37 007	-33 721	-43 742	-42 016
Other sectors	-2 706	-2 640	-3 803	-2 833	-2 640	-3 756	-3 945	-5 333	-3 803

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-84 706	-86 784	-102 825	-81 578	-86 784	-93 058	-89 265	-88 083	-102 825
Trade credits	-9 552	-10 326	-11 623	-9 777	-10 326	-10 615	-10 984	-10 802	-11 623
General government	-2 860	-3 115	-3 810	-3 014	-3 115	-3 158	-3 272	-3 394	-3 810
Long-term	-2 860	-3 115	-3 810	-3 014	-3 115	-3 158	-3 272	-3 394	-3 810
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 692	-7 211	-7 813	-6 763	-7 211	-7 457	-7 712	-7 408	-7 813
Long-term	-185	np	np	np	np	np	np	np	np
Short-term	-6 508	np	np	np	np	np	np	np	np
Loans	-52 412	-53 792	-69 015	-49 249	-53 792	-61 381	-58 329	-58 757	-69 015
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-47 473	-50 371	-64 678	-45 752	-50 371	-57 894	-53 623	-54 477	-64 678
Long-term	-28 667	-31 667	-39 697	-27 183	-31 667	-33 741	-32 731	-32 020	-39 697
Short-term	-18 806	-18 703	-24 981	-18 569	-18 703	-24 153	-20 892	-22 457	-24 981
Other sectors	-4 939	-3 422	-4 337	-3 498	-3 422	-3 488	-4 707	-4 280	-4 337
Long-term	-4 026	np	np	np	np	np	np	np	np
Short-term	-912	np	np	np	np	np	np	np	np
Currency and deposits	-15 496	-14 204	-13 980	-14 500	-14 204	-12 013	-12 479	-10 102	-13 980
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-12 736	-10 624	-10 298	-11 302	-10 624	-8 774	-9 314	-7 060	-10 298
Other sectors	-2 760	-3 580	-3 682	-3 199	-3 580	-3 238	-3 165	-3 043	-3 682
Other assets	-7 246	-8 462	-8 206	-8 052	-8 462	-9 048	-7 473	-8 422	-8 206
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	-740	-2 103	-2 183	-1 703	-2 103	-2 748	-1 438	-2 088	-2 183
Long-term	-32	np	np	np	np	np	np	np	np
Short-term	-708	np	np	np	np	np	np	np	np
Other sectors	-1 744	-1 597	-1 261	-1 587	-1 597	-1 538	-1 273	-1 572	-1 261
Long-term	-170	-280	-251	-227	-280	-260	-201	-229	-251
Short-term	-1 575	-1 317	-1 010	-1 360	-1 317	-1 278	-1 072	-1 343	-1 010
Reserve assets	-50 342	-56 170	-63 815	-47 116	-56 170	-47 154	-58 957	-61 919	-63 815
Monetary gold	-1 473	-1 468	-2 117	-1 420	-1 468	-1 594	-1 793	-2 085	-2 117
Special drawing rights	-256	-251	-267	-251	-251	-255	-263	-274	-267
Reserve position in the IMF	-2 497	-1 734	-796	-2 089	-1 734	-1 360	-1 058	-811	-796
Foreign exchange	-46 117	-52 717	-60 636	-43 355	-52 717	-43 945	-55 843	-58 749	-60 636
Currency and deposits	-23 420	-32 464	-32 492	-20 275	-32 464	-21 750	-32 243	-31 976	-32 492
With central banks	-368	-330	-676	-331	-330	-332	-414	-447	-676
With depository corporations	-23 052	-32 134	-31 816	-19 944	-32 134	-21 418	-31 829	-31 529	-31 816
Securities	-22 695	-20 222	-28 137	-23 071	-20 222	-22 176	-23 596	-26 771	-28 137
Financial derivatives (net)	-2	-31	-7	-9	-31	-19	-4	-1	-7

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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.

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 059 345	1 108 405	1 305 761	1 147 057	1 108 405	1 155 826	1 210 042	1 279 107	1 305 761
<i>Direct investment in Australia</i>	<i>271 825</i>	<i>268 083</i>	<i>287 773</i>	<i>332 435</i>	<i>268 083</i>	<i>277 310</i>	<i>281 121</i>	<i>281 355</i>	<i>287 773</i>
Equity capital and reinvested earnings	228 717	221 577	239 938	286 804	221 577	229 336	231 662	235 401	239 938
Other capital	43 108	46 506	47 835	45 632	46 506	47 974	49 460	45 954	47 835
Claims on direct investors	-15 586	-16 715	-17 435	-15 790	-16 715	-17 174	-16 452	-17 837	-17 435
Liabilities to direct investors	58 694	63 221	65 270	61 422	63 221	65 148	65 912	63 792	65 270
<i>Portfolio investment liabilities</i>	<i>609 251</i>	<i>651 843</i>	<i>811 258</i>	<i>628 870</i>	<i>651 843</i>	<i>682 282</i>	<i>730 501</i>	<i>794 182</i>	<i>811 258</i>
Equity securities	203 083	199 776	261 914	195 320	199 776	221 025	239 116	264 739	261 914
Depository corporations	42 567	49 270	56 000	45 948	49 270	53 471	54 960	58 476	56 000
Other sectors	160 516	150 506	205 915	149 372	150 506	167 554	184 156	206 262	205 915
Debt securities	406 168	452 066	549 344	433 550	452 066	461 257	491 385	529 444	549 344
Bonds and notes	337 075	379 261	433 462	366 723	379 261	384 758	401 013	422 614	433 462
General government	29 082	35 435	33 441	32 825	35 435	35 474	34 503	32 694	33 441
Depository corporations	155 012	179 942	213 736	171 374	179 942	180 825	191 721	211 089	213 736
Other sectors	152 980	163 885	186 286	162 525	163 885	168 458	174 788	178 832	186 286
Money market instruments	69 093	72 805	115 882	66 827	72 805	76 499	90 372	106 830	115 882
General government	—	—	—	—	—	—	—	—	—
Depository corporations	64 281	65 100	104 818	61 796	65 100	68 133	82 493	96 276	104 818
Other sectors	4 812	7 705	11 064	5 031	7 705	8 367	7 879	10 554	11 064
<i>Financial derivatives liabilities</i>	<i>37 683</i>	<i>42 009</i>	<i>40 966</i>	<i>39 633</i>	<i>42 009</i>	<i>39 992</i>	<i>38 025</i>	<i>43 207</i>	<i>40 966</i>
Depository corporations	36 177	39 362	38 047	37 016	39 362	37 349	35 624	40 380	38 047
Other sectors	1 506	2 647	2 919	2 617	2 647	2 643	2 401	2 827	2 919

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	140 587	146 470	165 764	146 118	146 470	156 241	160 395	160 363	165 764
Trade credit	3 054	2 695	3 379	3 009	2 695	2 848	2 768	2 931	3 379
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 054	2 695	3 379	3 009	2 695	2 848	2 768	2 931	3 379
Long-term	28	50	65	55	50	46	81	57	65
Short-term	3 026	2 646	3 313	2 954	2 646	2 802	2 687	2 874	3 313
Loans	58 418	79 334	81 506	75 207	79 334	86 443	80 547	82 020	81 506
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	42 917	47 445	40 622	47 702	47 445	50 229	42 582	40 768	40 622
Long-term	9 144	8 248	6 979	8 176	8 248	6 399	6 540	6 453	6 979
Short-term	33 773	39 197	33 643	39 526	39 197	43 830	36 041	34 315	33 643
Other sectors	15 501	31 889	40 884	27 505	31 889	36 214	37 965	41 253	40 884
Long-term	8 010	19 319	23 223	13 728	19 319	21 306	21 777	23 442	23 223
Short-term	7 491	12 570	17 661	13 778	12 570	14 908	16 189	17 811	17 661
Currency and deposits	75 725	59 604	75 217	63 160	59 604	61 724	72 101	69 834	75 217
Central Bank	124	173	152	190	173	234	127	126	152
Depository corporations	75 601	59 431	75 065	62 970	59 431	61 490	71 974	69 708	75 065
Other liabilities	3 390	4 838	5 662	4 742	4 838	5 227	4 979	5 578	5 662
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	719	2 473	3 494	2 298	2 473	3 041	2 618	3 294	3 494
Long-term	—	—	65	—	—	—	—	—	65
Short-term	718	2 472	3 429	2 297	2 472	3 041	2 618	3 294	3 429
Other sectors	2 591	2 285	2 089	2 365	2 285	2 105	2 281	2 204	2 089
Long-term	47	np	np	np	np	np	np	np	np
Short-term	2 544	np	np	np	np	np	np	np	np

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	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-266 521	-283 440	-339 623	-271 196	-283 440	-287 687	-297 586	-323 737	-339 623
<i>Public sector</i>	<i>-66 395</i>	<i>-73 023</i>	<i>-83 034</i>	<i>-64 297</i>	<i>-73 023</i>	<i>-63 808</i>	<i>-77 498</i>	<i>-80 661</i>	<i>-83 034</i>
General government	-10 119	-9 611	-9 368	-9 865	-9 611	-9 280	-9 092	-8 967	-9 368
Financial corporations	-55 682	-62 312	np	-52 851	-62 312	-53 984	-67 893	-71 107	np
Central Bank	-47 845	-54 436	-63 019	-45 027	-54 436	-45 793	-57 899	-61 107	-63 019
Central Borrowing Authorities	-548	-419	-323	-422	-419	-480	-370	-387	-323
Other financial corporations	-7 288	-7 457	np	-7 402	-7 457	-7 711	-9 623	-9 612	np
Non-financial corporations	-594	-1 100	np	-1 581	-1 100	-543	-514	-587	np
<i>Private sector</i>	<i>-200 126</i>	<i>-210 417</i>	<i>-256 589</i>	<i>-206 899</i>	<i>-210 417</i>	<i>-223 879</i>	<i>-220 088</i>	<i>-243 076</i>	<i>-256 589</i>
Financial corporations	-159 831	-171 019	-211 593	-167 282	-171 019	-182 828	-177 387	-197 506	-211 593
Non-financial corporations	-40 295	-39 398	-44 996	-39 617	-39 398	-41 051	-42 701	-45 569	-44 996
LIABILITIES	657 086	715 382	833 451	694 053	715 382	733 787	766 429	807 621	833 451
<i>Public sector</i>	<i>71 470</i>	<i>83 606</i>	<i>88 210</i>	<i>80 850</i>	<i>83 606</i>	<i>84 914</i>	<i>86 838</i>	<i>86 529</i>	<i>88 210</i>
General government	29 162	35 515	33 521	32 905	35 515	35 554	34 583	32 774	33 521
Debt domiciled abroad	1 186	1 154	958	971	1 154	1 079	1 032	997	958
Debt domiciled in Australia	27 976	34 361	32 563	31 934	34 361	34 475	33 551	31 777	32 563
Financial corporations	31 064	35 409	np	35 008	35 409	36 906	40 072	41 746	np
Central Bank	124	173	152	190	173	234	127	126	152
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	124	173	152	190	173	234	127	126	152
Central Borrowing Authorities	27 428	32 732	40 603	31 923	32 732	34 214	37 684	39 369	40 603
Debt domiciled abroad	24 572	26 477	29 261	25 571	26 477	27 261	29 549	30 690	29 261
Debt domiciled in Australia	2 855	6 255	11 342	6 352	6 255	6 954	8 135	8 678	11 342
Other financial corporations	3 512	2 505	np	2 895	2 505	2 458	2 261	2 252	np
Debt domiciled abroad	3 428	2 465	np	2 862	2 465	2 530	2 310	2 323	np
Debt domiciled in Australia	84	40	np	33	40	-72	-49	-71	np
Non-financial corporations	11 244	12 682	np	12 937	12 682	12 454	12 183	12 009	np
Debt domiciled abroad	10 413	11 321	np	11 686	11 321	11 133	10 913	10 723	np
Debt domiciled in Australia	831	1 361	np	1 251	1 361	1 321	1 271	1 287	np
<i>Private sector</i>	<i>585 616</i>	<i>631 775</i>	<i>745 240</i>	<i>613 203</i>	<i>631 775</i>	<i>648 872</i>	<i>679 591</i>	<i>721 091</i>	<i>745 240</i>
Financial corporations	467 703	500 925	609 339	490 909	500 925	515 520	546 928	588 104	609 339
Non-financial corporations	117 913	130 851	135 902	122 294	130 851	133 352	132 663	132 987	135 902
NET FOREIGN DEBT	390 565	431 941	493 828	422 857	431 941	446 100	468 844	483 884	493 828
<i>Public sector</i>	<i>5 075</i>	<i>10 583</i>	<i>5 177</i>	<i>16 553</i>	<i>10 583</i>	<i>21 106</i>	<i>9 340</i>	<i>5 868</i>	<i>5 177</i>
General government	19 043	25 904	24 153	23 040	25 904	26 274	25 491	23 806	24 153
Financial corporations	-24 618	-26 902	np	-17 843	-26 902	-17 079	-27 821	-29 361	np
Central Bank	-47 721	-54 263	-62 867	-44 837	-54 263	-45 559	-57 772	-60 981	-62 867
Central Borrowing Authorities	26 880	32 313	40 280	31 501	32 313	33 734	37 314	38 982	40 280
Other financial corporations	-3 776	-4 952	np	-4 507	-4 952	-5 253	-7 363	-7 361	np
Non-financial corporations	10 650	11 582	np	11 356	11 582	11 911	11 670	11 423	np
<i>Private sector</i>	<i>385 490</i>	<i>421 358</i>	<i>488 651</i>	<i>406 304</i>	<i>421 358</i>	<i>424 993</i>	<i>459 503</i>	<i>478 016</i>	<i>488 651</i>
Financial corporations	307 873	329 905	397 746	323 627	329 905	332 692	369 542	390 598	397 746
Non-financial corporations	77 617	91 453	90 906	82 678	91 453	92 302	89 962	87 418	90 906

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

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

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	72 649	74 836	77 377	74 751	74 836	76 296	76 624	74 607	77 377
External debt liabilities to affiliated enterprises	13 954	11 615	12 107	13 329	11 615	11 148	10 712	10 816	12 107
External debt liabilities to direct investors	58 694	63 221	65 270	61 422	63 221	65 148	65 912	63 792	65 270
Other liabilities	546 755	598 536	715 108	579 669	598 536	617 498	651 781	689 806	715 108
General government	29 162	35 515	33 521	32 905	35 515	35 554	34 583	32 774	33 521
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	29 162	35 515	33 521	32 905	35 515	35 554	34 583	32 774	33 521
Bonds and notes	29 082	35 435	33 441	32 825	35 435	35 474	34 503	32 694	33 441
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	456 170	490 880	606 912	482 144	490 880	508 987	544 867	582 979	606 912
Monetary authorities	124	173	152	190	173	234	127	126	152
Short term	124	173	152	190	173	234	127	126	152
Currency and deposits	124	173	152	190	173	234	127	126	152
Depository corporations	338 928	354 442	437 924	346 273	354 442	363 861	391 581	421 325	437 924
Short term	174 771	166 252	217 145	166 723	166 252	176 637	193 319	203 782	217 145
Money market instruments	64 281	65 100	104 818	61 796	65 100	68 133	82 493	96 276	104 818
Trade credits	397	52	190	134	52	144	192	190	190
Loans and other liabilities	34 491	41 669	37 072	41 823	41 669	46 871	38 659	37 609	37 072
Currency and deposits	75 601	59 431	75 065	62 970	59 431	61 490	71 974	69 708	75 065
Long term	164 157	188 190	220 780	179 550	188 190	187 224	198 262	217 542	220 780
Bonds and notes	155 012	179 942	213 736	171 374	179 942	180 825	191 721	211 089	213 736
Loans and other liabilities	9 144	8 248	7 044	8 176	8 248	6 399	6 540	6 453	7 044
Other financial corporations	117 118	136 265	168 835	135 682	136 265	144 893	153 159	161 529	168 835
Short term	11 960	17 630	26 344	18 584	17 630	21 159	23 029	26 336	26 344
Money market instruments	2 442	3 578	7 548	2 937	3 578	4 953	5 755	7 553	7 548
Trade credits	111	87	86	138	87	144	83	97	86
Loans and other liabilities	9 407	13 966	18 711	15 510	13 966	16 061	17 191	18 685	18 711
Long term	105 158	118 635	142 491	117 098	118 635	123 734	130 130	135 193	142 491
Bonds and notes	104 062	110 808	129 583	110 670	110 808	114 903	119 874	123 197	129 583
Trade credits	—	—	—	—	—	—	—	—	—
Loans and other liabilities	1 096	7 827	12 908	6 427	7 827	8 830	10 256	11 995	12 908
Other sectors	61 422	72 141	74 675	64 620	72 141	72 957	72 330	74 054	74 675
Short term	5 515	7 480	7 588	5 372	7 480	6 828	5 794	6 893	7 588
Money market instruments	2 369	4 127	3 517	2 095	4 127	3 414	2 124	3 000	3 517
Trade credits	2 518	np	np	np	np	np	np	np	np
Loans and other liabilities	627	np	np	np	np	np	np	np	np
Long term	55 908	64 662	67 088	59 248	64 662	66 129	66 536	67 161	67 088
Bonds and notes	48 918	53 077	56 703	51 855	53 077	53 555	54 914	55 634	56 703
Trade credits	28	np	np	np	np	np	np	np	np
Loans and other liabilities	6 961	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	619 403	673 372	792 485	654 419	673 372	693 794	728 405	764 414	792 485
Financial derivatives liabilities	37 683	42 009	40 966	39 633	42 009	39 992	38 025	43 207	40 966
FOREIGN DEBT LIABILITIES (f)	657 086	715 382	833 451	694 053	715 382	733 787	766 429	807 621	833 451

— 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.

CURRENCY AND RESIDUAL MATURITY OF FOREIGN DEBT(a)(b)(c)

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-30 899	-46 631	-1 922	-6 898	-7 224	-352	-14 072	-63 815	-171 811
Greater than 90 days and up to 6 months	-1 960	-3 872	-316	-405	-596	-437	-1 429	—	-9 015
Greater than 6 months and up to 1 year	-3 062	-12 348	-371	-199	-303	-6	-2 475	—	-18 763
Greater than 1 year and up to 5 years	-65 351	-16 330	-1 194	-2 809	-3 412	-73	-3 584	—	-92 753
Greater than 5 years	-19 611	-14 923	-1 540	-4 450	-2 972	-119	-3 667	—	-47 280
Total	-120 883	-94 104	-5 344	-14 760	-14 506	-986	-25 225	-63 815	-339 623
LIABILITIES									
Less than or up to 90 days	81 893	133 940	13 010	17 823	19 296	4 494	16 369	—	286 825
Greater than 90 days and up to 6 months	19 352	11 661	2 064	2 703	4 066	269	5 650	—	45 764
Greater than 6 months and up to 1 year	10 145	9 936	2 367	5 906	6 832	272	6 172	—	41 630
Greater than 1 year and up to 5 years	105 903	76 876	10 947	15 710	38 954	4 678	14 118	—	267 187
Greater than 5 years	96 982	59 679	5 922	5 435	18 925	837	4 267	—	192 046
Total	314 275	292 092	34 310	47 577	88 074	10 550	46 574	—	833 451

— 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.

EXCHANGE RATES (a)

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6889	0.7637	0.7433	0.7719	0.7637	0.7615	0.7337	0.7159	0.7433
UK pound sterling	0.3815	0.4224	0.4049	0.4107	0.4224	0.4324	0.4246	0.4102	0.4049
Euro	0.5702	0.6315	0.5841	0.5973	0.6315	0.6326	0.6175	0.5889	0.5841
Japanese yen	74.82	84.14	85.11	82.69	84.14	86.05	85.98	84.05	85.11
Special drawing rights	0.4694	0.5234	0.5066	0.5116	0.5234	0.5250	0.5134	0.4969	0.5066
Period average									
United States dollar	0.7136	0.7529	0.7474	0.7771	0.7684	0.7597	0.7441	0.7397	0.7462
UK pound sterling	0.4102	0.4052	0.4205	0.4109	0.4139	0.4256	0.4254	0.4219	0.4089
Euro	0.5981	0.5918	0.6143	0.5926	0.6101	0.6228	0.6256	0.6148	0.5939
Japanese yen	78.91	80.45	85.90	81.17	82.64	84.50	87.27	86.44	85.41
Special drawing rights	0.4933	0.5024	0.5147	0.5102	0.5150	0.5198	0.5186	0.5136	0.5068
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	61.40	64.50	62.20	63.80	64.50	64.70	62.70	60.80	62.20
Period average	61.50	62.70	63.30	63.70	63.80	64.20	63.80	62.60	62.40

(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)

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-46 643	40 507	-84 024	-562	56 360	-9 387	-21 712	-26 481	-26 443
Mining	-1 089	-1 721	-9 863	-112	-444	-3 446	-842	-710	-4 866
Manufacturing	-14 773	64 611	-9 804	-1 414	66 673	-461	-5 355	-1 462	-2 526
Electricity, gas and water	168	-1 484	-1 401	-190	-369	-198	-232	-837	-133
Wholesale trade	-1 431	1 679	3 937	-601	-207	-269	4 368	-631	469
Retail trade	922	92	-2 208	30	8	-66	-2 167	16	10
Transport and storage	-663	-347	-177	-729	677	-129	376	-294	-130
Finance and insurance(d)	-26 524	-19 583	-54 554	3 846	-11 128	-3 544	-16 780	-14 783	-19 446
Property and business services	-1 930	-1 046	-1 014	164	-32	-318	-588	-216	108
Other industries(e)	709	-1 916	-64	-515	-14	873	-25	-13	-898
Unallocated	-2 032	221	-8 876	-1 042	1 196	-1 830	-466	-7 549	969

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-637 003	-632 991	-794 434	-681 084	-632 991	-671 453	-707 332	-774 657	-794 434
Mining	-10 310	-11 119	-23 830	-10 917	-11 119	-14 243	-15 323	-17 700	-23 830
Manufacturing	-154 211	-102 794	-139 820	-169 927	-102 794	-115 877	-122 346	-139 584	-139 820
Electricity, gas and water	-1 480	-4 284	-5 818	-3 780	-4 284	-4 532	-5 027	-6 085	-5 818
Wholesale trade	-10 686	-9 867	-6 667	-9 599	-9 867	-10 485	-6 450	-7 185	-6 667
Retail trade	-662	-396	-2 562	-397	-396	-455	-2 612	-2 590	-2 562
Transport and storage	-7 935	-9 291	-11 770	-10 114	-9 291	-10 053	-10 690	-11 529	-11 770
Finance and insurance(d)	-418 961	-456 483	-561 822	-437 235	-456 483	-475 801	-502 665	-546 958	-561 822
Property and business services	-3 543	-3 766	-5 002	-3 592	-3 766	-4 114	-5 117	-5 146	-5 002
Other industries(e)	-22 101	-24 956	-24 857	-24 712	-24 956	-24 163	-24 311	-24 254	-24 857
Unallocated	-7 114	-10 035	-12 287	-10 811	-10 035	-11 730	-12 791	-13 625	-12 287

FOREIGN LIABILITIES - TRANSACTIONS

Total	91 425	13 010	137 442	14 411	-45 958	24 096	35 365	39 540	38 441
Mining	-3 290	2 607	9 228	347	448	2 501	2 508	68	4 150
Manufacturing	5 594	-18 862	3 941	2 509	-60 076	2 297	-1 062	1 955	751
Electricity, gas and water	-594	1 302	225	291	514	-35	46	122	92
Wholesale trade	5 357	7 451	596	1 288	2 287	1 379	-2 078	467	829
Retail trade	-398	843	516	-73	840	-46	657	-122	27
Transport and storage	459	-915	-327	-137	185	316	-675	-394	426
Finance and insurance(d)	55 013	46 980	95 642	4 547	8 978	13 713	25 807	31 516	24 606
Property and business services	194	305	584	-23	202	149	287	45	102
Other industries(e)	10 731	11 812	10 508	3 079	3 574	2 068	2 954	1 634	3 851
Unallocated(f)	18 359	-38 514	16 529	2 583	-2 909	1 754	6 921	4 247	3 606

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	1 088 886	1 136 735	1 335 303	1 176 176	1 136 735	1 184 147	1 237 206	1 307 760	1 335 303
Mining	73 031	74 384	88 896	73 923	74 384	79 081	83 857	85 574	88 896
Manufacturing	132 898	113 876	115 453	178 481	113 876	116 287	114 070	115 928	115 453
Electricity, gas and water	13 307	15 046	15 435	14 013	15 046	15 073	14 744	15 135	15 435
Wholesale trade	49 629	53 633	53 691	52 592	53 633	55 266	52 366	52 467	53 691
Retail trade	9 665	9 907	10 609	9 102	9 907	9 816	10 686	10 526	10 609
Transport and storage	10 269	9 426	9 537	9 168	9 426	9 678	9 205	9 105	9 537
Finance and insurance(d)	578 166	627 806	754 099	612 340	627 806	649 113	684 279	735 072	754 099
Property and business services	23 684	21 709	20 716	21 836	21 709	21 542	21 746	21 012	20 716
Other industries(e)	114 455	125 198	130 366	120 679	125 198	126 765	130 225	128 122	130 366
Unallocated(f)	83 783	85 750	136 501	84 043	85 750	101 525	116 028	134 819	136 501

(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)

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
\$ MILLION									
GDP(b)	838 252	893 703	nya	216 246	229 399	232 645	250 525	231 400	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.6	-6.4	-5.8	-6.5	-6.4	-6.3	-6.0	-5.7	-5.8
Goods and services	-2.7	-2.7	-1.7	-2.9	-2.7	-2.4	-2.0	-1.8	-1.7
Credits	17.3	18.4	20.3	18.1	18.4	18.7	19.1	19.6	20.3
Debits	-20.0	-21.1	-22.1	-21.0	-21.1	-21.1	-21.1	-21.4	-22.1
Income	-2.8	-3.6	-4.0	-3.5	-3.6	-3.8	-3.9	-3.9	-4.0
Net International Investment Position	53.9	56.4	57.2	56.5	56.4	56.4	57.0	56.5	57.2
Net foreign equity	7.3	8.0	5.0	8.2	8.0	7.3	6.6	5.2	5.0
Net foreign debt	46.6	48.3	52.2	48.2	48.3	49.0	50.5	51.3	52.2
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-15.8	-19.4	-19.2	-19.0	-19.4	-19.8	-20.1	-19.5	-19.2
Net income on foreign equity	-7.2	-10.0	-9.7	-9.5	-10.0	-10.6	-11.1	-10.4	-9.7
Net income on foreign debt	-8.6	-9.4	-9.5	-9.5	-9.4	-9.2	-9.0	-9.1	-9.5

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.

	2002-03	2003-04	2004-05	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	301	205	229	201	17	-30	1	-203	232
<i>Goods and Services</i>	—	—	—	—	—	—	24	92	106
Credits	—	—	—	—	—	—	24	101	43
Debits	—	—	—	—	—	—	—	-9	63
Goods	—	—	—	—	—	—	—	111	262
Credits	—	—	—	—	—	—	—	134	143
Debits	—	—	—	—	—	—	—	-23	119
Services	—	—	—	—	—	—	24	-19	-156
Credits	—	—	—	—	—	—	24	-33	-100
Debits	—	—	—	—	—	—	—	14	-56
<i>Income</i>	301	205	229	201	17	-30	-23	-295	125
Credits	240	207	260	154	111	-74	-41	-51	237
Debits	61	-2	-31	47	-94	44	18	-244	-112
<i>Current transfers</i>	—	—	—	—	—	—	—	—	1
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	1
CAPITAL AND FINANCIAL ACCOUNT	-2 825	-1 138	-1 653	-391	-416	-254	-650	599	-352
<i>Capital account</i>	—	—	—	—	—	—	—	—	2
Capital transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	2
<i>Financial account</i>	-2 825	-1 137	-1 656	-391	-417	-256	-650	600	-355
Direct investment	-2 887	66	-4 324	-641	-2 216	-1 475	14	-3 675	-363
Abroad	-1 863	1 846	5 299	-10 118	1 399	2 389	34	4 193	-935
in Australia	-1 024	-1 780	-9 624	-10 759	-817	915	48	518	-1 297
Portfolio investment	131	2 429	2 691	-161	2 059	975	-110	2 765	-1 395
Assets	-138	1 632	-1 196	157	1 225	-337	118	-2 363	1 295
Liabilities	272	795	3 887	-4	3 284	638	8	402	-100
Financial derivatives	—	-187	1 212	367	-381	227	-566	1 090	60
Assets	—	2	1 211	-367	381	-225	-732	208	2 543
Liabilities	—	-187	—	-1	-1	1	-1 299	1 298	2 603
Other investment	-70	-3 445	-1 233	44	122	18	12	419	1 343
Assets	230	-167	-14	—	5	6	-81	-166	-104
Liabilities	-301	-3 278	-1 219	45	127	23	-69	253	1 239
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	2 524	933	1 424	190	399	284	649	-396	120
INTERNATIONAL INVESTMENT POSITION									
Net International Investment position	-12 222	-18 609	-21 197	-23 672	-18 419	-21 197	-26 165	-28 681	-37 939
Net foreign equity	-11 369	-14 494	-19 606	-18 164	-17 347	-19 606	-23 802	-25 718	-28 344
Net foreign debt	-853	-4 115	-1 592	-5 509	-1 072	-1 592	-2 363	-2 963	-9 596
Net international investment transactions									
Net foreign equity	-2 438	2 940	-5 963	-1 815	-3 837	-150	—	568	-640
Net foreign debt	-387	-4 077	4 305	1 424	3 420	-107	-650	32	285

— 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 conventions, 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	\$m
1990-91	-17 470	-699	66 249	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-466
1991-92	-13 264	796	70 065	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-948
1992-93	-14 958	-2 053	77 045	-79 098	-12 683	6 080	-18 763	-222	571	13 896	491
1993-94	-15 904	-2 238	83 186	-85 424	-13 534	5 780	-19 314	-132	317	16 764	-1 177
1994-95	-28 292	-9 852	87 926	-97 778	-18 117	6 941	-25 058	-323	572	28 421	-701
1995-96	-21 325	-1 856	99 385	-101 241	-19 533	7 140	-26 673	64	1 070	17 815	2 440
1996-97	-17 429	1 743	105 571	-103 828	-19 151	8 563	-27 714	-21	1 317	17 553	-1 441
1997-98	-23 037	-4 968	114 005	-118 973	-18 091	10 384	-28 475	22	1 127	24 642	-2 732
1998-99	-33 749	-14 570	112 552	-127 122	-18 430	10 288	-28 718	-749	1 167	30 114	2 468
1999-2000	-32 080	-14 049	126 863	-140 912	-18 249	13 769	-32 018	218	1 053	31 059	-32
2000-01	-17 946	759	154 669	-153 910	-18 737	16 278	-35 015	32	1 109	16 279	558
2001-02	-19 486	198	154 778	-154 580	-19 667	15 586	-35 253	-17	1 016	19 149	-679
2002-03	-39 883	-17 479	149 691	-167 170	-22 190	15 739	-37 929	-214	991	37 469	1 423
2003-04	-46 828	-23 030	144 676	-167 706	-23 529	16 993	-40 522	-269	1 095	44 783	950
2004-05	-57 355	-24 491	164 390	-188 881	-32 444	20 981	-53 425	-420	1 212	53 518	2 625
2005-06	-54 420	-16 516	192 149	-208 665	-37 467	24 960	-62 427	-437	1 132	53 420	-132
1999-2000											
September	-10 314	-5 710	28 883	-34 593	-4 760	2 951	-7 711	156	374	10 496	-556
December	-6 950	-3 066	32 186	-35 252	-4 033	3 465	-7 498	149	275	6 608	67
March	-7 464	-2 633	31 338	-33 971	-4 831	3 587	-8 418	—	255	7 042	167
June	-7 352	-2 640	34 456	-37 096	-4 625	3 766	-8 391	-87	149	6 913	290
2000-01											
September	-6 601	-1 639	37 879	-39 518	-4 993	3 847	-8 840	31	340	6 069	192
December	-4 632	-532	39 876	-40 408	-4 074	4 286	-8 360	-26	321	4 330	-19
March	-3 789	939	37 041	-36 102	-4 805	4 189	-8 994	77	231	2 807	751
June	-2 924	1 991	39 873	-37 882	-4 865	3 956	-8 821	-50	217	3 073	-366
2001-02											
September	-3 922	1 167	40 342	-39 175	-5 138	3 820	-8 958	49	378	3 220	324
December	-4 549	-122	39 526	-39 648	-4 389	3 877	-8 266	-38	318	4 602	-371
March	-4 455	481	37 222	-36 741	-4 971	4 063	-9 034	35	224	4 212	19
June	-6 560	-1 328	37 688	-39 016	-5 169	3 826	-8 995	-63	96	7 115	-651
2002-03											
September	-9 231	-3 423	38 808	-42 231	-5 814	3 809	-9 623	6	248	9 097	-114
December	-9 698	-4 613	40 106	-44 719	-4 995	4 022	-9 017	-90	248	9 040	410
March	-9 656	-3 692	36 497	-40 189	-5 953	3 770	-9 723	-11	267	8 991	398
June	-11 298	-5 751	34 280	-40 031	-5 428	4 138	-9 566	-119	228	10 341	729
2003-04											
September	-12 724	-6 932	35 128	-42 060	-5 829	3 805	-9 634	37	372	11 639	713
December	-11 551	-5 887	36 320	-42 207	-5 522	4 203	-9 725	-142	261	11 518	-228
March	-11 454	-5 227	34 407	-39 634	-6 154	4 227	-10 381	-73	200	11 332	-78
June	-11 099	-4 984	38 821	-43 805	-6 024	4 758	-10 782	-91	262	10 294	543
2004-05											
September	-15 806	-7 567	40 054	-47 621	-8 170	4 863	-13 033	-69	376	14 536	894
December	-15 660	-7 646	41 127	-48 773	-7 883	5 463	-13 346	-131	278	14 729	653
March	-14 327	-5 559	38 812	-44 371	-8 647	4 976	-13 623	-121	371	13 850	106
June	-11 562	-3 719	44 397	-48 116	-7 744	5 679	-13 423	-99	187	10 403	972
2005-06											
September	-15 328	-5 159	45 709	-50 868	-10 071	5 097	-15 168	-98	366	14 710	252
December	-14 166	-4 182	48 672	-52 854	-9 826	5 548	-15 374	-158	235	13 653	278
March	-13 073	-3 909	46 381	-50 290	-9 089	6 386	-15 475	-75	290	13 059	-276
June	-11 853	-3 266	51 387	-54 653	-8 481	7 929	-16 410	-106	241	11 998	-386

— nil or rounded to zero (including null cells)

(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
1996-97								
September	-5 277	-233	24 788	-25 021	-5 097	1 949	-7 046	53
December	-5 164	-562	25 228	-25 790	-4 586	2 095	-6 681	-16
March	-4 401	334	26 276	-25 942	-4 700	2 218	-6 918	-35
June	-2 558	2 196	29 234	-27 038	-4 733	2 281	-7 014	-21
1997-98								
September	-4 511	44	28 227	-28 183	-4 542	2 476	-7 018	-13
December	-5 205	-599	28 613	-29 212	-4 634	2 656	-7 290	28
March	-7 208	-2 522	27 967	-30 489	-4 659	2 293	-6 952	-27
June	-6 260	-2 028	29 234	-31 262	-4 271	2 929	-7 200	39
1998-99								
September	-7 902	-3 089	29 102	-32 191	-4 544	2 711	-7 255	-269
December	-7 869	-3 014	28 759	-31 773	-4 639	2 490	-7 129	-216
March	-8 552	-3 960	27 639	-31 599	-4 489	2 515	-7 004	-103
June	-9 486	-4 461	27 092	-31 553	-4 861	2 589	-7 450	-164
1999-2000								
September	-8 881	-4 800	28 410	-33 210	-4 203	3 000	-7 203	122
December	-7 726	-3 152	31 072	-34 224	-4 699	3 349	-8 048	125
March	-8 064	-3 208	32 656	-35 864	-4 855	3 619	-8 474	-1
June	-7 602	-3 000	34 824	-37 824	-4 577	3 792	-8 369	-25
2000-01								
September	-5 372	-694	37 281	-37 975	-4 670	3 930	-8 600	-8
December	-5 049	-588	38 585	-39 173	-4 426	4 146	-8 572	-35
March	-4 032	673	38 731	-38 058	-4 770	4 211	-8 981	65
June	-3 364	1 561	40 204	-38 643	-4 929	3 948	-8 877	4
2001-02								
September	-2 733	2 033	39 707	-37 674	-4 774	3 921	-8 695	8
December	-4 891	-103	38 278	-38 381	-4 761	3 776	-8 537	-27
March	-4 839	13	38 893	-38 880	-4 867	4 083	-8 950	15
June	-6 966	-1 667	37 952	-39 619	-5 281	3 803	-9 084	-18
2002-03								
September	-7 938	-2 506	38 140	-40 646	-5 395	3 929	-9 324	-37
December	-9 950	-4 499	38 830	-43 329	-5 386	3 913	-9 299	-65
March	-10 116	-4 224	38 215	-42 439	-5 858	3 808	-9 666	-34
June	-11 955	-6 256	34 436	-40 692	-5 614	4 065	-9 679	-85
2003-04								
September	-11 363	-5 995	34 519	-40 514	-5 366	3 942	-9 308	-2
December	-11 646	-5 662	35 218	-40 880	-5 877	4 092	-9 969	-107
March	-12 232	-6 104	35 882	-41 986	-6 032	4 281	-10 313	-96
June	-11 978	-5 602	38 888	-44 490	-6 307	4 650	-10 957	-69
2004-05								
September	-14 065	-6 439	39 419	-45 858	-7 519	5 059	-12 578	-107
December	-15 679	-7 344	40 004	-47 348	-8 243	5 321	-13 564	-92
March	-15 291	-6 569	40 565	-47 134	-8 581	5 050	-13 631	-141
June	-12 297	-4 176	44 407	-48 583	-8 037	5 516	-13 553	-84
2005-06								
September	-13 502	-4 016	45 021	-49 037	-9 352	5 289	-14 641	-134
December	-14 447	-4 071	47 329	-51 400	-10 258	5 416	-15 674	-118
March	-13 631	-4 509	48 516	-53 025	-9 029	6 482	-15 511	-93
June	-13 239	-4 138	51 260	-55 398	-9 006	7 704	-16 710	-95

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

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

	NET INTERNATIONAL								
	INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
		Net	Net						
	Total	Foreign Equity	Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1990-91	191 482	48 328	143 153	111 336	56 827	54 508	302 817	105 156	197 662
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	451 882	61 317	390 565	637 003	370 483	266 521	1 088 886	431 800	657 086
2004-05	503 744	71 802	431 941	632 991	349 551	283 440	1 136 735	421 354	715 382
2005-06	540 869	47 041	493 828	794 434	454 811	339 623	1 335 303	501 852	833 451
1999-2000									
September	335 727	92 666	243 062	325 266	195 026	130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	369 832	226 020	143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	418 548	271 799	146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	426 176	281 990	144 186	754 946	338 121	416 825
2000-01									
September	336 525	40 266	296 259	460 227	301 647	158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	436 886	263 811	173 075	792 299	320 100	472 199
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	417 314	59 830	357 485	556 126	324 300	231 827	973 441	384 130	589 311
December	433 194	64 681	368 513	582 157	339 964	242 192	1 015 350	404 645	610 705
March	441 468	64 378	377 090	604 122	353 324	250 799	1 045 590	417 702	627 888
June	451 882	61 317	390 565	637 003	370 483	266 521	1 088 886	431 800	657 086
2004-05									
September	472 403	70 865	401 538	628 412	366 978	261 433	1 100 815	437 843	662 972
December	480 500	66 277	414 222	687 020	407 565	279 454	1 167 520	473 843	693 677
March	495 092	72 235	422 857	681 084	409 888	271 196	1 176 176	482 124	694 053
June	503 744	71 802	431 941	632 991	349 551	283 440	1 136 735	421 354	715 382
2005-06									
September	512 695	66 595	446 100	671 453	383 766	287 687	1 184 147	450 361	733 787
December	529 874	61 030	468 844	707 332	409 747	297 586	1 237 206	470 777	766 429
March	533 103	49 219	483 884	774 657	450 921	323 737	1 307 760	500 140	807 621
June	540 869	47 041	493 828	794 434	454 811	339 623	1 335 303	501 852	833 451

(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 In Table 95 of Data Cubes, the ABS 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 is updated with the release of each June quarter issue of this publication. 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 receipts.

EXPLANATORY NOTES *continued*

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
n.i.e.	not included elsewhere
SITC	Standard International Trade Classification

APPENDIX RELATED ARTICLES

Article	Source(a)	Issue
Investment		
Foreign ownership of equity	5302.0	Dec qtr 2005
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		
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, 2005, preliminary	5368.0	Dec 2005
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		
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

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EMAIL

client.services@abs.gov.au

FAX

1300 135 211

POST

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