

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

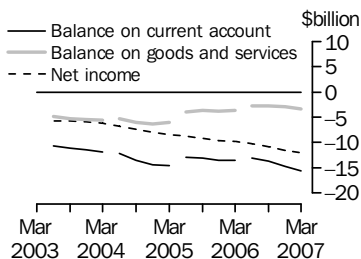
AUSTRALIA

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Current Account

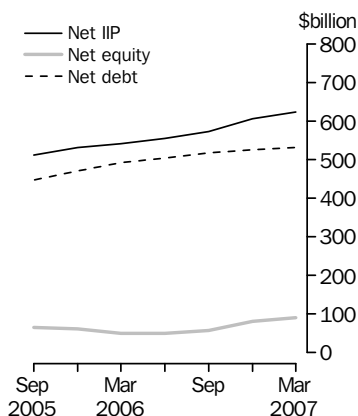
Main aggregates

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 Tom Jebbink on Canberra (02) 6252 5540 for balance of payments estimates, and Scott Jensen on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Dec Qtr 2006 \$m	Mar Qtr 2007 \$m	Dec Qtr 2006 to Mar Qtr 2007 % change
TREND ESTIMATES			
Balance on current account	-14 677	-15 561	-6
Balance on goods and services	-2 947	-3 393	-15
Net income	-11 614	-12 059	-4
SEASONALLY ADJUSTED			
Balance on current account	-15 502	-15 381	1
Balance on goods and services	-3 653	-3 311	9
Net income	-11 729	-11 973	-2
ORIGINAL			
Balance on current account	-15 031	-15 129	-1
Balance on capital and financial account	14 606	15 533	6
Levels at end of period			
Net international investment position	605 899	623 929	3
Net foreign equity	80 085	91 502	14
Net foreign debt	525 815	532 426	1

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$121m (1%) to \$15,381m. The deficit on the balance of goods and services fell \$342m (9%) to \$3,311m. The income deficit rose \$244m (2%) to \$11,973m.
- In seasonally adjusted chain volume terms there was an increase of \$587m (5%) in the deficit on goods and services. This could be expected to contribute -0.2 percentage points to growth in the March quarter 2007 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$18.0b to a net liability position of \$623.9b. Net foreign debt was \$532.4b, an increase of \$6.6b. Net foreign equity increased by \$11.4b to \$91.5b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2007	30 August 2007
September 2007	30 November 2007



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 2004. In original terms, revisions have increased the 2005–06 current account deficit by \$250m. The financial account and international investment position have been revised back to September quarter 2005 decreasing Australia's net IIP liability as at 31 December 2006 by \$1,033m.

CHANGES IN THIS ISSUE

Quarterly seasonal adjustment factors

The format of the datacube containing seasonal adjustment factors (Table 95 – Quarterly seasonal adjustment factors and forward factors for 4 quarters) is to be changed to align with the current standard of excel spreadsheets (i.e. in .xls format). The new format will be available as Table 96 and both Tables 95 and 96 are available in this issue. Table 95 will be withdrawn from the June 2007 issue of this publication.

Changes to export and import statistical codes

The ABS has implemented an update to the international Harmonized Commodity Description and Coding System from January 2007 which has resulted in revisions to detailed statistical codes applied to merchandise trade data. While the merchandise trade data forms the bulk of the input data for compiling the goods credits and debits components of the current account, no significant impacts were identified in the more aggregated series presented on a balance of payments basis.

CHANGES TO FUTURE ISSUES

A new reference year for volume measures is typically updated annually in the June quarter issue. From 2007 onwards the reference year will be updated in the September quarter issue each year. In the September quarter 2007 issue, the new reference year will be 2005-06 for volume estimates. This will have two effects, first, a new base year, 2005–06, will be introduced which results in revisions to growth rates in subsequent periods. Second, the volume estimates will be re-referenced to 2005–06 thus preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, volume estimates.

Brian Pink
Australian Statistician

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TIME SERIES DATA

TIME SERIES DATA

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- 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 March quarter 2007 was a deficit of \$15,561m, an increase of \$884m (6%) on the deficit recorded for the December quarter 2006 where:

- the goods and services deficit rose \$446m (15%) to \$3,393m
- the income deficit rose \$445m (4%) to \$12,059m
- the current transfers deficit fell \$7m (6%) to \$109m.

In seasonally adjusted terms, the current account deficit fell \$121m (1%) to \$15,381m between the December quarter 2006 and March quarter 2007 where:

- the goods and services deficit fell \$342m (9%) to \$3,311m
- the income deficit rose \$244m (2%) to \$11,973m
- the current transfers deficit fell \$22m (18%) to \$98m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$3,393m, an increase of \$446m (15%) on the December quarter 2006 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$3,311m, a decrease of \$342m (9%) on the December quarter 2006 deficit where:

- the net goods deficit rose \$1m to \$4,051m
- the net services surplus rose \$343m (86%) to \$741m.

The \$1m increase in the goods deficit resulted from higher goods imports, up \$545m (1%), offset by higher goods exports, up \$544m (1%).

The increase in goods debits was driven by:

- intermediate and other merchandise goods, up \$381m (2%)
- consumption goods, up \$218m (2%)
- other goods, up \$10m (1%)
- partly offset by capital goods debits, down \$63m (1%).

The increase in goods credits was driven by:

- non-rural goods, up \$720m (2%)
- other goods, up \$158m (5%)
- partly offset by rural goods credits, down \$333m (5%).

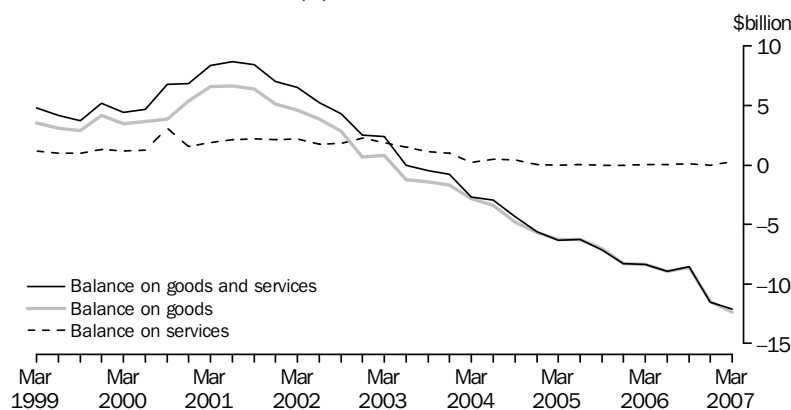
The increase in the services surplus resulted from higher services credits, up \$252m (2%) and lower services debits, down \$92m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$12,131m, an increase of \$587m (5%) on the \$11,544m deficit recorded in the December quarter 2006. The net deficit on goods rose \$875m (8%) to \$12,392m. Goods debits rose \$1,288m (3%) and goods credits rose \$413m (1%). The net services surplus of \$261m was a turnaround of \$287m on the deficit of \$26m in December quarter 2006.

The increase of \$587m in the deficit on goods and services in volume terms could be expected to contribute -0.2 percentage points to growth in the March quarter 2007 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2006.

Goods and Services
continued

GOODS AND SERVICES (a)



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

Goods Credits

The trend estimate of goods credits rose \$109m to \$42,549m in the March quarter 2007.

In seasonally adjusted current price terms, goods credits rose \$544m (1%) to \$42,687m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$333m (5%) to \$6,169m, with volumes down 8% and prices up 3%. The decreases were in:

- cereal grains and cereal preparations, down \$232m (21%), with volumes down 29% and prices up 11%
- other rural, down \$172m (6%), with volumes down 10% and prices up 4%
- meat and meat preparations, down \$39m (2%), on decreased prices.

Partly offsetting these decreases was a rise in wool and sheepskins, up \$110m (15%), with volumes up 6% and prices up 8%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$720m (2%) to \$33,431m, with volumes up 3% and prices down 1%. The largest increases were in:

- metals (excluding non-monetary gold), up \$357m (10%), with volumes up 6% and prices up 4%
- other manufactures, up \$295m (7%), with volumes up 9% and prices down 1%
- coal, coke and briquettes, up \$248m (5%), with volumes up 6% and prices down 2%
- machinery, up \$72m (4%), with volumes down 2% and prices up 5%.

Partly offsetting these increases were falls in:

- other mineral fuels, down \$153m (4%), with volumes down 1% and prices down 3%
- metal ores and minerals, down \$151m (2%), largely on decreased prices.

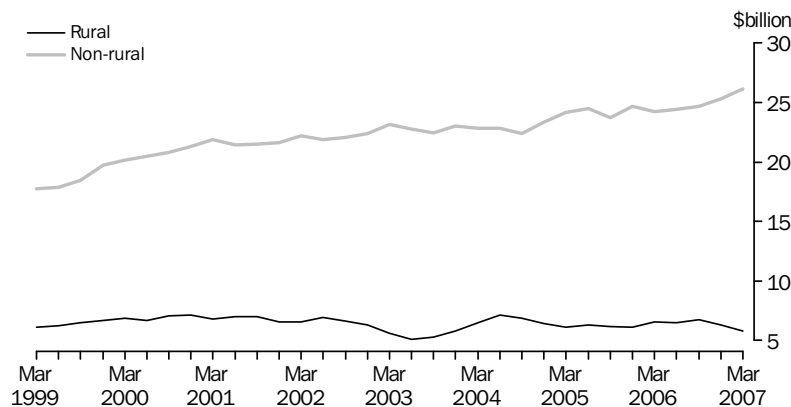
Exports of other goods, in seasonally adjusted terms at current prices, rose \$158m (5%) to \$3,087m. The largest increases were in:

- non-monetary gold, up \$103m (4%) with volumes up 1% and prices up 4%
- goods for processing, up \$54m (76%), with volumes up 100% and prices down 11%.

ANALYSIS AND COMMENTS *continued*

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 \$726m (2%) to \$46,609m in the March quarter 2007.

In seasonally adjusted current price terms, goods debits rose \$545m (1%) to \$46,738m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$218m (2%) to \$14,166m, largely on increased volumes. The largest increases were in:

- consumption goods n.e.s., up \$138m (3%), with volumes up 4% and prices down 1%
- food and beverages, mainly for consumption, up \$75m (4%), largely on increased volumes
- toys, books and leisure goods, up \$65m (6%), with volumes up 7% and prices down 1%
- non-industrial transport equipment, up \$58m (2%), largely on increased volumes.

Partly offsetting these increases was a fall in household electrical items, down \$132m (11%), with volumes down 12% and prices up 1%.

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$63m (1%) to \$10,536m, with volumes up 2% and prices down 2%. The largest decreases were in:

- civil aircraft, down \$358m (79%), largely on decreased volumes
- telecommunications equipment, down \$158m (11%), with volumes down 9% and prices down 3%.

Partly offsetting these decreases were rises in:

- industrial transport equipment n.e.s., up \$360m (23%), with volumes up 23% and prices down 1%
- ADP equipment, up \$78m (4%), with volumes up 9% and prices down 4%
- machinery and industrial equipment, up \$29m (1%), with volumes up 2% and prices down 1%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$381m (2%) to \$20,199m, with volumes up 4% and prices down 2%. The largest increases were in:

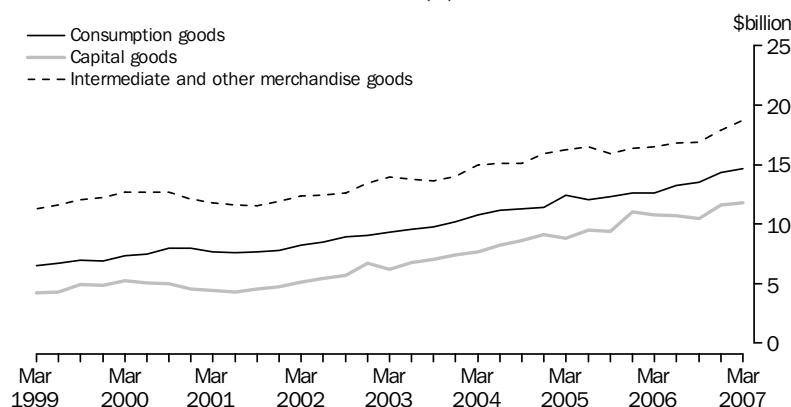
- other parts for capital goods, up \$339m (12%), largely on increased volumes
- processed industrial supplies n.e.s., up \$210m (5%), with volumes up 7% and prices down 2%
- other merchandise goods, up \$109m (32%), with volumes up 34% and prices down 2%
- iron and steel, up \$52m (5%), with volumes up 1% and prices up 4%.

Partly offsetting this increase were falls in:

- fuels and lubricants, down \$307m (6%), largely on decreased prices
- parts for ADP equipment, down \$107m (23%), with volumes down 19% and prices down 5%.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$10m (1%) to \$1,838m, driven by a rise in goods for processing, up \$103m (101%), with volumes up 126% and prices down 11% largely offset by a fall in non-monetary gold, down \$103m (8%), with volumes down 11% and prices up 4%.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services at current prices was a surplus of \$667m, an increase of \$172m (35%) on the December quarter 2006 surplus of \$495m.

In seasonally adjusted current price terms, net services recorded a surplus of \$741m, an increase of \$343m (86%) on the December quarter 2006 surplus of \$398m.

Services credits, in seasonally adjusted terms at current prices, rose \$252m (2%) to \$11,706m, largely on increased volumes. All components contributed to the rise in the seasonally adjusted series with:

- travel services, up \$208m (3%), with volumes up 3% and prices up 1%
- transportation services, up \$26m (1%), with volumes up 4% and prices down 3%, driven by passenger and other transportation services, up \$30m (1%)
- other services, up \$17m (1%), with volumes down 1% and prices up 1%.

ANALYSIS AND COMMENTS *continued*

Services continued

Services debits, in seasonally adjusted terms at current prices, fell \$92m (1%) to \$10,965m largely on decreased volumes. The largest decreases were in:

- transportation services, down \$80m (2%), due to:
 - passenger and other transportation services, down \$43m (2%), with both volumes and prices down 1%
 - freight transportation services, down \$37m (2%), on decreased volumes.
- travel services, down \$27m (1%), on decreased volumes.

Partly offsetting these decreases was a rise in other services, up \$14m, on increased volumes.

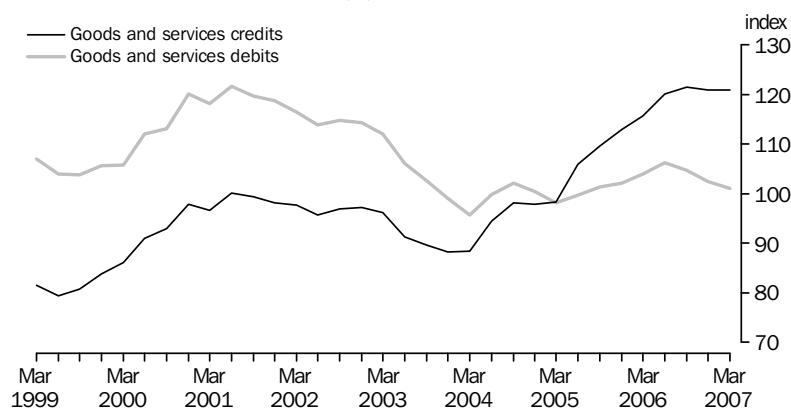
Seasonally adjusted, tourism related services credits rose \$181m (2%) to \$7,485m, while tourism related services debits fell \$89m (2%) to \$5,616m.

Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 0.1%. In original terms, it also rose by 0.1%. The chain Laspeyres price index for goods and services credits rose 0.2%, indicating that compositional effects had a downward influence on the movement in the IPD. In original terms, the IPD for goods credits rose 0.4% and the IPD for services credits rose 0.1%.

The total goods and services debits IPD fell 1.4% in seasonally adjusted terms. In original terms, it fell by 0.9% and the chain Laspeyres price index for goods and services debits fell 1.4%. In original terms, the IPD for goods debits fell 1.1% and the IPD for services debits fell 0.4%.

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2004-05=100

Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 0.4% and the chain Laspeyres price index for goods exports rose 0.3%. The export price index (EPI) remained unchanged during the March quarter 2007.

In original terms, the implicit price deflator for total goods debits fell 1.1% and the chain Laspeyres price index for goods imports fell 1.6%. The import price index (IPI) fell 1.7% during the March quarter 2007.

ANALYSIS AND COMMENTS *continued*

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.4% to 119.7, with an increase of 0.1% in the IPD for goods and services credits and a 1.4% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.5% to 119.7.

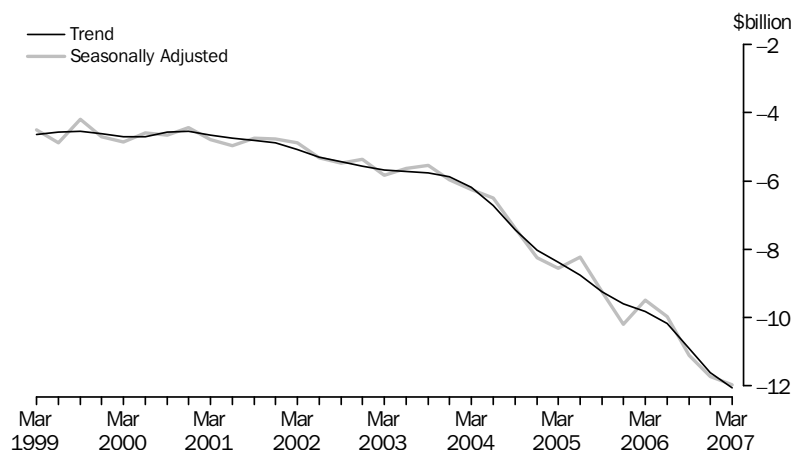
Income

The trend estimate of the net income deficit increased \$445m (4%) to \$12,059m.

In seasonally adjusted terms the net income deficit rose \$244m (2%) to \$11,973m. Income credits rose \$946m (13%) to \$8,215m and income debits rose \$1,189m (6%) to \$20,188m. Income credits rose mainly because of an increase in the income on direct investment equity abroad as new foreign mining projects were brought into production. Income debits rose due to profits accruing to direct investors in Australia. In original terms these profits increased slightly whereas normally March quarter is a seasonal low.

In original terms, the net income deficit rose \$554m (5%) to \$11,808m. Income credits rose \$921m (13%) to \$8,269m, due mainly to an increase in the income on direct investment equity abroad as new foreign mining projects were brought into production and income debits rose \$1,475m (8%) to \$20,077m. Income debits rose as a result of increased portfolio investment equity dividend payments by trading enterprises which is highly seasonal.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$98m, a decrease of \$22m (18%) on the \$120m deficit recorded in the December quarter 2006. Current transfer credits remained steady while current transfer debits fell \$22m (2%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$342m, down \$475m (58%) on the revised December quarter 2006 surplus. Capital transfer credits rose \$15m (2%) to \$736m and capital transfer debits rose \$33m (9%) to \$394m.

ANALYSIS AND COMMENTS *continued*

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$15.2b, with a \$12.1b inflow of debt and a \$3.0b inflow of equity.

Direct investment in Australia recorded an inflow of \$6.6b in the March quarter 2007, a decrease of \$4.4b on the December quarter 2006 inflow of \$11.1b. Australia's direct investment abroad recorded an outflow of \$8.9b, an increase of \$1.9b on the previous quarter's outflow of \$7.0b. In net terms, direct investment recorded an outflow of \$2.2b, a turnaround of \$6.4b on last quarter's inflow of \$4.1b.

Portfolio investment recorded a net inflow of \$23.3b, an increase of \$6.4b on the net inflow of \$16.9b in the December quarter 2006. This was driven mainly by the continued issuance of long-term debt securities, by residents, on non-resident markets. The debt raisings were mainly used to retire short term debt positions. Additionally, the rate of take up by non-residents of portfolio equity in depository corporations for this quarter is the highest recorded for this series.

Other investment recorded a net outflow of \$3.3b, a turnaround of \$5.1b on the net inflow of \$1.8b in the previous quarter.

Reserve assets recorded a net outflow of \$1.6b, a decrease of \$8.9b on the previous quarter's net outflow of \$10.5b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 March 2007 was a net foreign liability of \$623.9b, up \$18.0b (3%) on 31 December 2006. The increase consisted of:

- net transactions of \$15.2b
- exchange rate changes of \$2.8b
- other adjustments of \$0.2b
- price changes of -\$0.2b.

During the March quarter 2007 the level of net debt liabilities increased by \$6.6b (1%) to \$532.4b. Net debt raisings of \$12.1b were partially offset by exchange rate changes of -\$4.5b, price changes of -\$0.7b and other changes of -\$0.3b .

During the March quarter 2007 net equity liabilities rose \$11.4b (14%) to close at \$91.5b. The contributors to this increase were exchange rate changes of \$7.3b, net transactions of \$3.0b, price changes of \$0.6b, and other changes of \$0.5b.

BALANCE OF PAYMENTS, Summary(a): Original

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-45 921	-55 483	-53 657	-13 786	-13 002	-11 921	-14 606	-15 031	-15 129
<i>Goods and Services</i>	<i>-21 509</i>	<i>-22 626</i>	<i>-14 520</i>	<i>-3 842</i>	<i>-3 455</i>	<i>-2 557</i>	<i>-2 119</i>	<i>-3 614</i>	<i>-3 244</i>
Credits	147 205	167 562	196 274	49 505	47 432	52 761	54 166	55 085	51 864
Debits	-168 714	-190 188	-210 794	-53 347	-50 887	-55 318	-56 285	-58 699	-55 108
Goods	-23 559	-23 006	-15 291	-3 999	-4 145	-2 630	-2 115	-3 967	-4 565
Credits	109 459	127 867	154 425	39 041	36 738	42 337	43 074	43 422	40 004
Debits	-133 018	-150 873	-169 716	-43 040	-40 883	-44 967	-45 189	-47 389	-44 569
Services	2 050	380	771	157	690	73	-4	353	1 321
Credits	37 746	39 695	41 849	10 464	10 694	10 424	11 092	11 663	11 860
Debits	-35 696	-39 315	-41 078	-10 307	-10 004	-10 351	-11 096	-11 310	-10 539
Income	-24 143	-32 411	-38 660	-9 771	-9 461	-9 255	-12 385	-11 254	-11 808
Credits	17 138	21 083	24 913	5 600	6 513	7 640	7 259	7 348	8 269
Debits	-41 281	-53 494	-63 573	-15 371	-15 974	-16 895	-19 644	-18 602	-20 077
Current transfers	-269	-446	-477	-173	-86	-109	-102	-163	-77
Credits	4 273	4 269	4 313	1 022	1 108	1 090	1 080	1 009	1 095
Debits	-4 542	-4 715	-4 790	-1 195	-1 194	-1 199	-1 182	-1 172	-1 172
CAPITAL AND FINANCIAL ACCOUNT	45 878	54 730	54 494	14 245	13 197	12 101	14 923	14 606	15 533
<i>Capital account</i>	<i>1 095</i>	<i>1 212</i>	<i>1 355</i>	<i>279</i>	<i>352</i>	<i>301</i>	<i>454</i>	<i>817</i>	<i>342</i>
Capital transfers	1 167	1 141	1 358	282	352	301	452	360	342
Credits	2 571	2 674	2 673	626	696	630	756	721	736
Debits	-1 404	-1 533	-1 315	-344	-344	-329	-304	-361	-394
Net acquisition/disposal of non-produced, non-financial assets	-72	71	-3	-3	—	—	2	457	—
<i>Financial account</i>	<i>44 783</i>	<i>53 517</i>	<i>53 138</i>	<i>13 966</i>	<i>12 845</i>	<i>11 800</i>	<i>14 470</i>	<i>13 789</i>	<i>15 191</i>
Direct investment	-15 978	44 774	-13 622	-4 610	-4 748	508	2 343	4 120	-2 249
Abroad	-25 828	54 230	-31 491	-8 017	-6 630	-5 815	-10 265	-6 952	-8 875
in Australia	9 850	-9 456	17 869	3 407	1 882	6 323	12 608	11 072	6 626
Portfolio investment	81 028	4 418	66 706	21 926	19 078	18 093	16 590	16 911	23 310
Assets	-22 951	-25 553	-50 075	-14 671	-19 985	-10 408	-20 991	-7 566	-14 112
Liabilities	103 978	29 971	116 782	36 597	39 063	28 502	37 581	24 477	37 422
Financial derivatives	-1 097	2 261	-329	-197	-276	438	1 764	1 465	-1 037
Assets	24 411	23 067	16 236	4 164	1 606	6 050	8 048	3 229	3 852
Liabilities	-25 507	-20 807	-16 566	-4 361	-1 882	-5 612	-6 285	-1 764	-4 890
Other investment	-14 043	10 188	5 989	6 778	296	-4 447	-8 290	1 794	-3 256
Assets	-14 709	-3 546	-17 254	4 585	226	-15 530	-9 616	1 666	-5 373
Liabilities	666	13 734	23 244	2 193	70	11 084	1 326	128	2 118
Reserve assets	-5 127	-8 123	-5 605	-9 931	-1 505	-2 792	2 062	-10 501	-1 577
NET ERRORS AND OMISSIONS	43	753	-837	-459	-195	-180	-317	425	-404

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
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	53 138	-12 572	11 865	-1 481	554 691
2005-2006						
December	511 867	13 966	4 743	314	-66	530 823
March	530 823	12 845	-6 343	4 632	-1 605	540 351
June	540 351	11 800	-3 514	5 932	123	554 691
2006-2007						
September	554 691	14 470	7 655	-3 629	110	573 297
December	573 297	13 789	14 121	5 256	-563	605 899
March	605 899	15 191	-152	2 757	234	623 929
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	-20 291	2 273	-4 037	773	50 520
2005-2006						
December	65 712	-2 235	3 847	-6 578	167	60 913
March	60 913	-7 664	1 118	-5 430	-118	48 819
June	48 819	-6 221	-4	7 120	806	50 520
2006-2007						
September	50 520	-3 734	10 358	-336	-217	56 591
December	56 591	4 906	10 613	8 755	-780	80 085
March	80 085	3 048	589	7 251	529	91 502
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	73 429	-14 846	15 902	-2 254	504 172
2005-2006						
December	446 155	16 201	896	6 892	-233	469 910
March	469 910	20 509	-7 462	10 062	-1 487	491 532
June	491 532	18 021	-3 510	-1 188	-683	504 172
2006-2007						
September	504 172	18 204	-2 703	-3 294	326	516 706
December	516 706	8 882	3 508	-3 498	216	525 815
March	525 815	12 143	-741	-4 494	-295	532 426

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

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

<i>Period</i>	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$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	-89 797	-64 546	-7 916	152	-795 098
2005-2006						
December	-672 187	-22 472	-5 008	-9 625	33	-709 258
March	-709 258	-27 600	-34 547	-6 837	-63	-778 305
June	-778 305	-30 063	3 796	9 449	25	-795 098
2006-2007						
September	-795 098	-31 790	5 245	-3 828	208	-825 263
December	-825 263	-21 597	-25 894	8 116	121	-864 518
March	-864 518	-27 032	-21 965	8 057	310	-905 148
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	-54 317	-46 382	-4 037	67	-454 220
2005-2006						
December	-384 517	-15 055	-4 491	-6 578	-21	-410 661
March	-410 661	-15 159	-21 324	-5 430	13	-452 562
June	-452 562	-14 193	5 430	7 120	-15	-454 220
2006-2007						
September	-454 220	-15 216	9 578	-336	-59	-460 254
December	-460 254	-8 477	-22 754	8 755	71	-482 658
March	-482 658	-14 995	-21 256	7 251	126	-511 531
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	-35 479	-18 164	-3 879	83	-340 878
2005-2006						
December	-287 669	-7 417	-517	-3 047	54	-298 597
March	-298 597	-12 440	-13 223	-1 407	-76	-325 743
June	-325 743	-15 870	-1 634	2 329	39	-340 878
2006-2007						
September	-340 878	-16 574	-4 333	-3 492	268	-365 010
December	-365 010	-13 120	-3 140	-639	49	-381 860
March	-381 860	-12 038	-709	806	184	-393 617

(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	CHANGES IN POSITION REFLECTING					Position at end of period
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$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	142 934	51 972	19 780	-1 632	1 349 790
2005-2006						
December	1 184 054	36 437	9 750	9 939	-99	1 240 081
March	1 240 081	40 445	28 204	11 468	-1 542	1 318 656
June	1 318 656	41 863	-7 311	-3 517	99	1 349 790
2006-2007						
September	1 349 790	46 260	2 411	198	-99	1 398 560
December	1 398 560	35 386	40 015	-2 860	-684	1 470 417
March	1 470 417	42 223	21 813	-5 300	-76	1 529 077
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	34 026	48 655	—	706	504 740
2005-2006						
December	450 230	12 820	8 338	—	188	471 575
March	471 575	7 495	22 442	—	-131	501 381
June	501 381	7 972	-5 434	—	821	504 740
2006-2007						
September	504 740	11 482	780	—	-158	516 844
December	516 844	13 383	33 367	—	-851	562 743
March	562 743	18 043	21 845	—	403	603 033
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	108 909	3 317	19 780	-2 338	845 050
2005-2006						
December	733 824	23 618	1 413	9 939	-287	768 507
March	768 507	32 950	5 761	11 468	-1 411	817 275
June	817 275	33 891	-1 877	-3 517	-722	845 050
2006-2007						
September	845 050	34 778	1 631	198	59	881 716
December	881 716	22 003	6 649	-2 860	167	907 674
March	907 674	24 181	-32	-5 300	-479	926 043

— 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**

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-14 179	-13 202	-13 413	-12 820	-15 502	-15 381
Goods and Services	-3 847	-3 608	-3 341	-1 583	-3 653	-3 311
Credits	48 168	49 706	52 681	53 351	53 597	54 393
Debits	-52 016	-53 314	-56 022	-54 934	-57 250	-57 704
Goods	-4 049	-3 741	-3 531	-1 987	-4 050	-4 051
Credits	37 897	39 142	41 888	42 261	42 143	42 687
Rural goods(b)	6 178	6 540	6 446	6 694	6 502	6 169
Non-rural goods(b)	29 417	29 874	31 522	32 530	32 711	33 431
Other goods	2 301	2 728	3 920	3 037	2 929	3 087
Debits	-41 945	-42 883	-45 419	-44 248	-46 193	-46 738
Consumption goods	-12 475	-12 492	-13 153	-13 230	-13 948	-14 166
Capital goods	-10 617	-10 274	-10 157	-9 627	-10 599	-10 536
Intermediate and other merchandise goods	-17 685	-18 437	-19 621	-19 598	-19 818	-20 199
Other goods	-1 168	-1 680	-2 487	-1 793	-1 828	-1 838
Services	201	133	189	404	398	741
Credits	10 272	10 565	10 793	11 089	11 454	11 706
Debits	-10 070	-10 432	-10 604	-10 686	-11 057	-10 965
Income	-10 202	-9 485	-9 967	-11 109	-11 729	-11 973
Credits	5 542	6 496	7 422	7 587	7 269	8 215
Debits	-15 744	-15 982	-17 390	-18 696	-18 999	-20 188
Current transfers	-129	-108	-105	-128	-120	-98
Credits(c)	1 078	1 078	1 079	1 065	1 065	1 065
Debits	-1 207	-1 186	-1 184	-1 193	-1 185	-1 163

TREND ESTIMATES						
CURRENT ACCOUNT(d)	-13 530	-13 562	-13 100	-13 731	-14 677	-15 561
Goods and Services	-3 803	-3 621	-2 804	-2 709	-2 947	-3 393
Credits	48 011	50 011	52 222	53 228	53 858	54 255
Debits	-51 814	-53 632	-55 025	-55 936	-56 806	-57 648
Goods	-3 991	-3 795	-3 017	-3 045	-3 442	-4 060
Credits	37 677	39 476	41 422	42 115	42 440	42 549
Rural goods(b)	6 275	6 412	6 567	6 571	6 459	6 309
Non-rural goods(b)	29 002	30 108	31 536	32 270	32 902	33 353
Other goods	2 399	2 956	3 319	3 275	3 079	2 887
Debits	-41 667	-43 271	-44 439	-45 161	-45 883	-46 609
Consumption goods	-12 381	-12 660	-12 983	-13 400	-13 817	-14 178
Capital goods	-10 101	-10 274	-10 136	-10 062	-10 283	-10 550
Intermediate and other merchandise goods	-17 767	-18 557	-19 285	-19 677	-19 913	-20 149
Other goods	-1 418	-1 780	-2 035	-2 023	-1 870	-1 732
Services	188	174	213	336	495	667
Credits	10 334	10 535	10 799	11 112	11 418	11 706
Debits	-10 147	-10 361	-10 587	-10 776	-10 923	-11 039
Income	-9 607	-9 824	-10 183	-10 905	-11 614	-12 059
Credits	5 865	6 543	7 162	7 477	7 679	7 873
Debits	-15 472	-16 367	-17 345	-18 382	-19 293	-19 932
Current transfers	-120	-116	-113	-117	-116	-109
Credits	1 079	1 079	1 075	1 069	1 065	1 063
Debits	-1 199	-1 195	-1 188	-1 186	-1 181	-1 172

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

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

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

(d) A trend break of \$450m has been applied to Non-rural goods credits in June quarter 2006.

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-7 009	-22 627	-32 690	-8 436	-7 809	-8 312	-9 154	-11 786	-11 459
Credits	162 583	167 562	171 275	43 876	41 049	43 827	44 706	45 623	42 946
Goods	124 155	127 867	130 836	33 691	30 765	33 885	34 222	34 730	31 885
Services	38 886	39 695	40 438	10 184	10 284	9 942	10 484	10 892	11 061
Debits	-169 591	-190 189	-203 964	-52 311	-48 858	-52 139	-53 860	-57 409	-54 405
Goods	-133 527	-150 874	-163 501	-42 084	-39 139	-42 105	-43 074	-46 446	-44 154
Services	-36 017	-39 314	-40 463	-10 228	-9 718	-10 034	-10 786	-10 962	-10 251

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	-8 315	-8 334	-8 921	-8 545	-11 544	-12 131
Credits	42 655	42 983	43 847	43 935	44 353	44 984
Goods	32 666	32 830	33 556	33 464	33 667	34 080
Services	9 989	10 154	10 291	10 472	10 686	10 903
Debits	-50 970	-51 317	-52 768	-52 480	-55 897	-57 114
Goods	-40 965	-41 204	-42 487	-42 095	-45 184	-46 472
Services	-10 004	-10 113	-10 282	-10 385	-10 712	-10 642

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	112.9	115.6	120.1	121.4	120.8	120.9
Credits	112.9	115.6	120.1	121.4	120.8	120.9
Goods	116.0	119.2	124.8	126.3	125.2	125.3
Services	102.8	104.0	104.9	105.9	107.2	107.4
Debits	102.1	103.9	106.2	104.7	102.4	101.0
Goods	102.4	104.1	106.9	105.1	102.2	100.6
Services	100.7	103.2	103.1	102.9	103.2	103.0

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	90.0	100.0	115.0	113.0	116.2	120.9	122.1	121.9	122.1
Credits	90.0	100.0	115.0	113.0	116.2	120.9	122.1	121.9	122.1
Goods	87.8	100.0	118.5	116.1	120.0	125.9	127.2	126.3	126.7
Services	96.9	100.0	103.6	102.8	104.1	105.0	105.9	107.4	107.6
Debits	99.3	100.0	103.7	102.5	104.2	106.4	106.1	103.5	102.1
Goods	99.4	100.0	104.3	103.0	104.6	107.2	106.9	103.6	101.9
Services	99.1	100.0	101.5	100.8	102.9	103.1	102.9	103.2	102.9

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	91.0	100.0	110.8	110.7	111.3	113.2	116.0	118.0	119.7
Goods	88.5	100.0	113.6	113.3	114.6	116.8	120.1	122.4	124.5
Services	98.0	100.0	101.9	102.2	100.9	101.7	102.9	103.9	104.2

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
TERMS OF TRADE - TREND (c) (index)									
Goods and Services	110.1	111.4	113.8	115.7	117.9	119.7
Goods	112.6	114.5	117.5	119.8	122.4	124.5
Services	102.0	101.5	101.7	102.7	103.7	104.4

.. 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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	109 459	127 867	154 425	39 041	36 738	42 337	43 074	43 422	40 004
<i>General Merchandise</i>	101 485	120 015	143 476	36 749	34 017	38 419	40 016	40 505	36 922
Rural goods	24 577	25 687	25 312	6 381	6 172	6 583	6 732	6 686	5 791
Meat and meat preparations	5 758	6 937	6 709	1 780	1 484	1 773	1 799	2 028	1 641
Cereal grains and cereal preparations	5 093	5 159	4 852	1 095	1 460	1 286	1 441	1 006	935
Wool and sheepskins	2 778	2 838	2 544	678	620	666	609	799	799
Other rural	10 948	10 753	11 207	2 828	2 608	2 858	2 883	2 853	2 416
Non-rural goods	76 908	94 328	118 164	30 368	27 845	31 836	33 284	33 819	31 131
Metal ores and minerals	14 843	19 854	28 936	7 572	6 676	8 660	8 583	9 438	8 013
Coal, coke and briquettes	11 002	17 236	24 353	6 241	6 059	6 021	5 805	5 472	5 469
Other mineral fuels	8 777	11 151	13 220	3 347	3 233	3 097	4 300	3 986	3 573
Metals (excl. non-monetary gold)	7 757	8 668	11 278	2 660	2 823	3 557	3 400	3 699	3 846
Machinery	6 837	7 488	8 087	2 116	1 824	2 072	2 214	2 137	1 884
Transport equipment	5 155	4 943	5 316	1 526	1 038	1 344	1 101	1 326	1 007
Other manufactures	13 279	14 043	14 926	3 892	3 453	3 782	4 116	4 121	3 921
Other non-rural (incl. sugar and beverages)	9 258	10 945	12 048	3 014	2 739	3 303	3 765	3 640	3 418
Beverages	2 620	2 832	2 889	756	618	733	763	772	714
Sugar, sugar preparations and honey	1 123	1 292	1 763	370	422	502	595	np	np
Other	5 515	6 821	7 396	1 888	1 699	2 068	2 407	np	np
<i>Goods for processing</i>	97	241	368	12	95	236	114	71	125
<i>Repairs on goods</i>	75	67	74	22	14	17	22	19	21
<i>Goods procured in ports by carriers</i>	771	1 072	1 420	327	366	384	389	323	329
<i>Non-monetary gold</i>	7 031	6 472	9 087	1 931	2 246	3 281	2 533	2 504	2 607

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

GOODS DEBITS (a): Original

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-133 018	-150 873	-169 716	-43 040	-40 883	-44 967	-45 189	-47 389	-44 569
<i>General Merchandise</i>	-129 301	-146 840	-163 040	-41 872	-39 203	-42 480	-43 396	-45 561	-42 731
Consumption goods	-42 917	-47 143	-50 322	-13 201	-11 564	-12 499	-13 953	-14 754	-13 151
Food and beverages, mainly for consumption	-5 167	-5 767	-6 170	-1 682	-1 458	-1 511	-1 678	-2 056	-1 829
Household electrical items	-3 793	-4 024	-4 291	-1 205	-940	-1 058	-1 181	-1 443	-934
Non-industrial transport equipment	-12 325	-13 003	-13 589	-3 438	-2 949	-3 668	-3 642	-3 897	-3 547
Textiles, clothing and footwear	-5 078	-5 811	-6 365	-1 545	-1 711	-1 453	-1 830	-1 658	-1 836
Toys, books and leisure goods	-3 594	-3 740	-4 055	-1 120	-828	-978	-1 169	-1 212	-923
Consumption goods, n.e.s.	-12 960	-14 798	-15 852	-4 211	-3 678	-3 831	-4 453	-4 488	-4 082
Capital goods	-32 118	-35 967	-39 996	-10 927	-9 485	-10 398	-9 724	-10 923	-9 704
Machinery and industrial equipment	-11 069	-13 409	-14 328	-3 659	-3 386	-3 659	-3 735	-4 212	-3 723
ADP equipment	-5 138	-5 761	-6 073	-1 448	-1 437	-1 702	-1 580	-1 700	-1 657
Telecommunications equipment	-4 105	-4 568	-5 334	-1 374	-1 306	-1 459	-1 323	-1 482	-1 093
Civil aircraft	-3 061	-2 496	-2 967	-1 266	-830	-521	-405	-456	-98
Industrial transport equipment, n.e.s.	-4 139	-4 981	-5 495	-1 463	-1 285	-1 429	-1 269	-1 573	-1 839
Capital goods, n.e.s.	-4 606	-4 752	-5 799	-1 717	-1 241	-1 628	-1 412	-1 500	-1 294
Intermediate and other merchandise goods	-54 266	-63 730	-72 722	-17 744	-18 154	-19 583	-19 719	-19 884	-19 876
Food and beverages, mainly for industry	-625	-659	-651	-160	-151	-173	-186	-226	-197
Primary industrial supplies, n.e.s.	-1 079	-1 052	-1 193	-256	-300	-339	-353	-428	-403
Fuels and lubricants	-9 918	-14 720	-21 014	-4 836	-5 526	-6 265	-5 514	-5 241	-4 934
Parts for transport equipment	-6 547	-7 008	-7 314	-1 840	-1 762	-1 906	-2 090	-2 130	-2 056
Parts for ADP equipment	-1 812	-1 787	-1 857	-433	-470	-509	-487	-446	-344
Other parts for capital goods	-8 548	-9 485	-10 154	-2 560	-2 421	-2 646	-2 819	-2 907	-3 006
Organic and inorganic chemicals	-3 047	-3 622	-4 134	-1 039	-1 073	-1 063	-1 008	-1 142	-1 216
Paper and paperboard	-2 242	-2 313	-2 302	-596	-561	-547	-639	-580	-591
Textile yarn and fabrics	-1 574	-1 452	-1 361	-330	-333	-348	-370	-339	-323
Iron and steel	-2 026	-3 008	-3 239	-813	-780	-736	-809	-972	-1 079
Plastics	-2 177	-2 428	-2 517	-636	-633	-637	-707	-769	-752
Processed industrial supplies, n.e.s.	-13 437	-15 142	-15 856	-3 893	-3 916	-4 082	-4 282	-4 363	-4 525
Other merchandise goods	-1 234	-1 054	-1 130	-352	-228	-332	-455	-341	-450
<i>Goods for processing</i>	-64	-243	-445	-14	-192	-174	-207	-102	-205
<i>Repairs on goods</i>	-219	-182	-115	-36	-17	-27	-44	-21	-38
<i>Goods procured in ports by carriers</i>	-802	-1 049	-1 406	-366	-336	-377	-428	-364	-357
<i>Non-monetary gold</i>	-2 632	-2 559	-4 710	-752	-1 135	-1 909	-1 114	-1 341	-1 238

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	37 897	39 142	41 888	42 261	42 143	42 687
<i>General Merchandise</i>	35 595	36 414	37 968	39 224	39 214	39 600
Rural goods	6 178	6 540	6 446	6 694	6 502	6 169
Meat and meat preparations	1 631	1 699	1 697	1 798	1 889	1 850
Cereal grains and cereal preparations	1 163	1 362	1 288	1 452	1 090	858
Wool and sheepskins	604	644	664	668	716	826
Other rural	2 781	2 836	2 798	2 776	2 807	2 635
Non-rural goods	29 417	29 874	31 522	32 530	32 711	33 431
Metal ores and minerals	7 123	7 284	8 389	8 720	8 886	8 735
Coal, coke and briquettes	6 239	6 305	5 932	5 673	5 461	5 709
Other mineral fuels(a)	3 302	3 358	3 449	3 839	3 900	3 747
Metals (excl. non-monetary gold)	2 655	2 915	3 381	3 502	3 657	4 014
Machinery	2 008	2 065	2 059	2 093	2 044	2 116
Transport equipment	1 375	1 229	1 267	1 119	1 197	1 197
Other manufactures	3 753	3 773	3 754	3 960	3 982	4 277
Other non-rural (incl. sugar and beverages)	2 961	2 944	3 291	3 625	3 584	3 637
Beverages	736	705	713	715	752	814
Sugar, sugar preparations and honey	337	540	510	504	np	np
Other(b)	1 888	1 699	2 068	2 407	np	np
<i>Goods for processing</i> (b)	12	95	236	114	71	125
<i>Repairs on goods</i> (b)	22	14	17	22	19	21
<i>Goods procured in ports by carriers</i>	336	373	386	368	335	334
<i>Non-monetary gold</i> (c)	1 931	2 246	3 281	2 533	2 504	2 607

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

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

(b) These components are not seasonally adjusted.

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

GOODS DEBITS(a): Seasonally Adjusted

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-41 945	-42 883	-45 419	-44 248	-46 193	-46 738
General Merchandise	-40 777	-41 203	-42 932	-42 455	-44 365	-44 900
Consumption goods	-12 475	-12 492	-13 153	-13 230	-13 948	-14 166
Food and beverages, mainly for consumption	-1 507	-1 543	-1 609	-1 688	-1 852	-1 927
Household electrical items	-1 033	-1 123	-1 157	-1 099	-1 243	-1 111
Non-industrial transport equipment	-3 391	-3 239	-3 496	-3 586	-3 832	-3 890
Textiles, clothing and footwear	-1 607	-1 620	-1 658	-1 677	-1 724	-1 738
Toys, books and leisure goods	-987	-1 012	-1 069	-1 044	-1 066	-1 131
Consumption goods, n.e.s.	-3 951	-3 955	-4 165	-4 136	-4 232	-4 370
Capital goods	-10 617	-10 274	-10 157	-9 627	-10 599	-10 536
Machinery and industrial equipment	-3 446	-3 634	-3 824	-3 604	-3 967	-3 996
ADP equipment	-1 509	-1 590	-1 502	-1 596	-1 763	-1 841
Telecommunications equipment	-1 279	-1 486	-1 413	-1 316	-1 389	-1 231
Civil aircraft(b)	-1 266	-830	-521	-405	-456	-98
Industrial transport equipment, n.e.s.	-1 473	-1 381	-1 310	-1 296	-1 595	-1 955
Capital goods, n.e.s.	-1 645	-1 353	-1 587	-1 409	-1 430	-1 415
Intermediate and other merchandise goods	-17 685	-18 437	-19 621	-19 598	-19 818	-20 199
Food and beverages, mainly for industry	-164	-153	-167	-187	-232	-200
Primary industrial supplies, n.e.s.(c)	-250	-310	-343	-349	-414	-422
Fuels and lubricants(b)	-4 836	-5 526	-6 265	-5 514	-5 241	-4 934
Parts for transport equipment	-1 816	-1 848	-1 910	-2 036	-2 111	-2 147
Parts for ADP equipment	-450	-492	-489	-472	-466	-359
Other parts for capital goods	-2 508	-2 562	-2 657	-2 749	-2 845	-3 184
Organic and inorganic chemicals(c)	-1 055	-1 038	-1 039	-1 068	-1 151	-1 182
Paper and paperboard	-574	-570	-588	-615	-560	-597
Textile yarn and fabrics	-340	-353	-346	-347	-348	-343
Iron and steel	-836	-762	-740	-811	-1 001	-1 053
Plastics	-613	-634	-661	-714	-742	-751
Processed industrial supplies, n.e.s.	-3 891	-3 962	-4 084	-4 281	-4 366	-4 576
Other merchandise goods(b)	-352	-228	-332	-455	-341	-450
Goods for processing(b)	-14	-192	-174	-207	-102	-205
Repairs on goods(b)	-36	-17	-27	-44	-21	-38
Goods procured in ports by carriers(b)	-366	-336	-377	-428	-364	-357
Non-monetary gold(d)	-752	-1 135	-1 909	-1 114	-1 341	-1 238

(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.

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

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	32 666	32 830	33 556	33 464	33 667	34 080
<i>General Merchandise</i>	30 754	30 782	30 886	31 378	31 595	31 937
Rural goods	6 076	6 545	6 466	6 726	6 312	5 811
Meat and meat preparations	1 625	1 726	1 723	1 855	1 907	1 908
Cereal grains and cereal preparations	1 138	1 399	1 268	1 421	974	692
Wool and sheepskins	651	681	697	690	680	723
Other rural	2 662	2 739	2 779	2 760	2 751	2 487
Non-rural goods	24 678	24 238	24 420	24 652	25 283	26 126
Metal ores and minerals	5 459	5 155	5 086	5 175	5 371	5 392
Coal, coke and briquettes	4 203	4 354	4 359	4 391	4 439	4 717
Other mineral fuels(b)	2 759	2 673	2 674	2 866	3 256	3 238
Metals (excl. non-monetary gold)	2 488	2 379	2 328	2 217	2 226	2 352
Machinery	1 963	1 983	1 916	1 966	1 954	1 919
Transport equipment	1 359	1 208	1 280	1 115	1 192	1 191
Other manufactures	3 666	3 801	3 757	3 968	3 999	4 348
Other non-rural (incl. sugar and beverages)	2 781	2 685	3 019	2 953	2 846	2 969
Beverages	707	731	794	773	756	831
Sugar, sugar preparations and honey	278	350	305	309	np	np
Other(c)	1 796	1 604	1 921	1 871	np	np
<i>Goods for processing(c)</i>	11	75	166	80	51	102
<i>Repairs on goods(c)</i>	21	13	16	20	17	19
<i>Goods procured in ports by carriers</i>	274	302	286	266	271	281
<i>Non-monetary gold(d)</i>	1 606	1 658	2 202	1 719	1 732	1 741

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) These components are not seasonally adjusted.

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

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

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-40 965	-41 204	-42 487	-42 095	-45 184	-46 472
General Merchandise	-39 943	-39 915	-40 774	-40 796	-43 837	-45 117
Consumption goods	-12 600	-12 611	-13 258	-13 490	-14 355	-14 631
Food and beverages, mainly for consumption	-1 431	-1 455	-1 514	-1 643	-1 819	-1 887
Household electrical items	-1 052	-1 166	-1 226	-1 240	-1 443	-1 274
Non-industrial transport equipment	-3 494	-3 364	-3 612	-3 698	-3 991	-4 039
Textiles, clothing and footwear	-1 607	-1 593	-1 634	-1 643	-1 717	-1 780
Toys, books and leisure goods	-984	-1 006	-1 056	-1 067	-1 109	-1 183
Consumption goods, n.e.s.	-4 032	-4 027	-4 215	-4 198	-4 276	-4 467
Capital goods	-10 987	-10 785	-10 737	-10 431	-11 577	-11 791
Machinery and industrial equipment	-3 507	-3 671	-3 811	-3 617	-3 981	-4 057
ADP equipment	-1 697	-1 836	-1 838	-2 051	-2 316	-2 529
Telecommunications equipment	-1 397	-1 691	-1 610	-1 568	-1 677	-1 532
Civil aircraft(c)	-1 200	-773	-481	-374	-423	-92
Industrial transport equipment, n.e.s.	-1 486	-1 415	-1 346	-1 327	-1 654	-2 040
Capital goods, n.e.s.	-1 701	-1 399	-1 652	-1 494	-1 526	-1 541
Intermediate and other merchandise goods	-16 356	-16 519	-16 779	-16 875	-17 905	-18 695
Food and beverages, mainly for industry	-161	-148	-158	-176	-211	-176
Primary industrial supplies, n.e.s.(d)	-240	-295	-319	-312	-370	-402
Fuels and lubricants(c)	-3 626	-3 827	-3 842	-3 460	-3 995	-3 986
Parts for transport equipment	-1 816	-1 800	-1 851	-1 946	-2 021	-2 061
Parts for ADP equipment	-496	-563	-582	-575	-596	-484
Other parts for capital goods	-2 565	-2 599	-2 696	-2 771	-2 899	-3 255
Organic and inorganic chemicals(d)	-1 042	-1 084	-1 089	-1 112	-1 199	-1 268
Paper and paperboard	-575	-580	-595	-624	-566	-593
Textile yarn and fabrics	-332	-342	-334	-333	-333	-335
Iron and steel	-828	-770	-723	-756	-900	-911
Plastics	-589	-590	-617	-651	-677	-708
Processed industrial supplies, n.e.s.	-3 745	-3 701	-3 662	-3 732	-3 805	-4 069
Other merchandise goods(c)	-343	-219	-312	-430	-333	-447
Goods for processing(c)	-13	-145	-119	-154	-73	-165
Repairs on goods(c)	-35	-17	-26	-42	-20	-36
Goods procured in ports by carriers(c)	-329	-278	-291	-337	-312	-315
Non-monetary gold(e)	-645	-850	-1 276	-766	-942	-839

(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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	88.2	100.0	118.0	116.0	119.2	124.8	126.3	125.2	125.3
<i>General Merchandise</i>	87.7	100.0	117.3	115.7	118.3	122.9	125.0	124.1	124.0
Rural goods	99.8	100.0	100.2	101.7	99.9	99.7	99.5	103.0	106.2
Meat and meat preparations	92.3	100.0	99.1	100.4	98.4	98.5	96.9	99.0	97.0
Cereal grains and cereal preparations	106.7	100.0	99.5	102.2	97.4	101.6	102.2	111.9	123.9
Wool and sheepskins	111.4	100.0	94.4	92.7	94.6	95.2	96.8	105.3	114.2
Other rural	98.4	100.0	102.6	104.5	103.5	100.7	100.6	102.0	105.9
Non-rural goods	84.4	100.0	121.8	119.2	123.3	129.1	132.0	129.4	128.0
Metal ores and minerals	81.3	100.0	140.1	130.5	141.3	164.9	168.5	165.5	162.0
Coal, coke and briquettes	67.6	100.0	142.0	148.5	144.8	136.1	129.2	123.0	121.0
Other mineral fuels	79.6	100.0	123.7	119.7	125.6	129.0	133.9	119.8	115.7
Metals (excl. non-monetary gold)	85.6	100.0	119.2	106.7	122.5	145.2	158.0	164.2	170.6
Machinery	101.3	100.0	103.8	102.3	104.1	107.4	106.4	104.6	110.3
Transport equipment	100.5	100.0	101.4	101.2	101.7	99.0	100.3	100.4	100.5
Other manufactures	96.0	100.0	100.4	102.4	99.3	99.9	99.8	99.6	98.4
Other non-rural (incl. sugar and beverages)	86.9	100.0	107.8	106.5	109.6	109.0	122.7	125.9	122.5
Beverages	104.0	100.0	98.7	104.1	96.4	89.8	92.4	99.5	98.0
Sugar, sugar preparations and honey	91.2	100.0	138.2	121.3	154.0	167.4	162.8	np	np
Other	79.0	100.0	106.0	105.1	105.9	107.7	128.7	np	np
<i>Goods for processing</i>	93.9	100.0	133.6	106.9	127.3	142.1	142.1	138.3	122.5
<i>Repairs on goods</i>	96.3	100.0	103.8	103.1	104.4	106.1	107.8	108.8	109.5
<i>Goods procured in ports by carriers</i>	77.9	100.0	124.9	122.9	123.7	135.2	138.5	123.7	118.9
<i>Non-monetary gold</i>	97.7	100.0	129.0	120.2	135.5	149.0	147.3	144.5	149.8

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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	99.6	100.0	103.8	102.4	104.1	106.9	105.1	102.2	100.6
<i>General Merchandise</i>	<i>99.7</i>	<i>100.0</i>	<i>103.1</i>	<i>102.1</i>	<i>103.2</i>	<i>105.3</i>	<i>104.1</i>	<i>101.2</i>	<i>99.5</i>
Consumption goods	102.6	100.0	99.1	99.0	99.1	99.2	98.1	97.2	96.8
Food and beverages, mainly for consumption	99.3	100.0	105.3	105.3	106.1	106.3	102.7	101.8	102.1
Household electrical items	109.9	100.0	96.0	98.2	96.3	94.3	88.6	86.1	87.2
Non-industrial transport equipment	103.0	100.0	97.4	97.0	96.3	96.8	97.0	96.0	96.3
Textiles, clothing and footwear	104.6	100.0	100.2	100.0	101.7	101.5	102.1	100.4	97.6
Toys, books and leisure goods	103.2	100.0	100.1	100.3	100.7	101.2	97.8	96.1	95.6
Consumption goods, n.e.s.	100.5	100.0	98.5	98.0	98.2	98.8	98.5	99.0	97.8
Capital goods	106.0	100.0	95.5	96.6	95.3	94.6	92.3	91.6	89.4
Machinery and industrial equipment	101.0	100.0	98.8	98.2	99.0	100.3	99.6	99.6	98.5
ADP equipment	114.4	100.0	86.8	88.9	86.6	81.7	77.8	76.1	72.8
Telecommunications equipment	118.8	100.0	89.0	91.6	87.9	87.8	83.9	82.8	80.4
Civil aircraft	98.8	100.0	106.1	105.5	107.3	108.4	108.3	107.7	106.2
Industrial transport equipment, n.e.s.	101.2	100.0	97.9	99.1	97.6	97.3	97.7	96.4	95.8
Capital goods, n.e.s.	106.2	100.0	96.9	96.7	96.8	96.0	94.3	93.7	91.8
Intermediate and other merchandise goods	94.1	100.0	110.9	108.1	111.6	116.9	116.1	110.7	108.0
Food and beverages, mainly for industry	100.3	100.0	103.2	101.9	103.6	106.2	106.3	109.5	113.6
Primary industrial supplies, n.e.s.	98.1	100.0	104.8	104.4	105.0	107.6	112.1	111.8	104.9
Fuels and lubricants	76.9	100.0	144.1	133.4	144.4	163.1	159.4	131.2	123.8
Parts for transport equipment	103.4	100.0	101.1	100.0	102.7	103.2	104.6	104.5	104.2
Parts for ADP equipment	115.8	100.0	88.3	90.8	87.4	84.0	82.0	78.0	74.1
Other parts for capital goods	104.4	100.0	98.1	97.8	98.6	98.6	99.2	98.1	97.8
Organic and inorganic chemicals	94.0	100.0	97.9	101.3	95.7	95.4	96.1	96.0	93.2
Paper and paperboard	108.2	100.0	99.0	99.8	98.2	98.9	98.6	98.9	100.7
Textile yarn and fabrics	92.6	100.0	101.9	102.3	103.2	103.6	104.4	104.6	102.6
Iron and steel	84.1	100.0	101.0	101.0	98.9	102.4	107.3	111.3	115.6
Plastics	94.8	100.0	105.4	104.1	107.4	107.0	109.7	109.7	106.0
Processed industrial supplies, n.e.s.	96.5	100.0	106.1	103.9	107.0	111.5	114.7	114.8	112.5
Other merchandise goods	100.0	100.0	103.8	102.6	103.9	106.4	105.8	102.5	100.7
<i>Goods for processing</i>	<i>98.1</i>	<i>100.0</i>	<i>130.6</i>	<i>104.3</i>	<i>132.4</i>	<i>146.4</i>	<i>134.5</i>	<i>139.1</i>	<i>123.9</i>
<i>Repairs on goods</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>102.5</i>	<i>102.9</i>	<i>103.6</i>	<i>104.2</i>	<i>104.5</i>	<i>105.5</i>
<i>Goods procured in ports by carriers</i>	<i>88.0</i>	<i>100.0</i>	<i>119.5</i>	<i>111.1</i>	<i>120.8</i>	<i>129.5</i>	<i>127.0</i>	<i>116.7</i>	<i>113.4</i>
<i>Non-monetary gold</i>	<i>98.2</i>	<i>100.0</i>	<i>128.8</i>	<i>116.6</i>	<i>133.6</i>	<i>149.6</i>	<i>145.4</i>	<i>142.4</i>	<i>147.5</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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	37 746	39 695	41 849	10 464	10 694	10 424	11 092	11 663	11 860
<i>Transportation services</i>	<i>7 530</i>	<i>8 002</i>	<i>8 208</i>	<i>2 086</i>	<i>2 126</i>	<i>1 963</i>	<i>2 091</i>	<i>2 261</i>	<i>2 284</i>
Passenger(a)	6 772	7 298	7 600	1 938	1 978	1 794	1 930	2 098	2 133
Freight	758	704	608	148	148	169	161	163	151
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	<i>20 099</i>	<i>21 440</i>	<i>22 624</i>	<i>5 586</i>	<i>5 840</i>	<i>5 561</i>	<i>6 040</i>	<i>6 250</i>	<i>6 626</i>
Business	1 850	1 725	2 085	507	537	540	615	591	616
Personal	18 249	19 715	20 539	5 079	5 303	5 021	5 425	5 659	6 010
Education-related	7 767	8 767	9 745	2 158	2 406	2 625	2 860	2 480	2 828
Other	10 482	10 948	10 794	2 921	2 897	2 396	2 565	3 179	3 182
<i>Communication services(b)</i>	<i>876</i>	<i>831</i>	<i>834</i>	<i>189</i>	<i>211</i>	<i>193</i>	<i>257</i>	<i>190</i>	<i>186</i>
<i>Construction services</i>	<i>104</i>	<i>106</i>	<i>134</i>	<i>36</i>	<i>34</i>	<i>31</i>	<i>31</i>	<i>33</i>	<i>28</i>
<i>Insurance services</i>	<i>686</i>	<i>684</i>	<i>704</i>	<i>176</i>	<i>176</i>	<i>176</i>	<i>176</i>	<i>176</i>	<i>176</i>
<i>Financial services</i>	<i>1 015</i>	<i>998</i>	<i>1 002</i>	<i>250</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>
<i>Computer and information services</i>	<i>1 218</i>	<i>1 251</i>	<i>1 198</i>	<i>287</i>	<i>297</i>	<i>330</i>	<i>358</i>	<i>408</i>	<i>373</i>
<i>Royalties and license fees</i>	<i>669</i>	<i>706</i>	<i>772</i>	<i>210</i>	<i>178</i>	<i>219</i>	<i>204</i>	<i>208</i>	<i>182</i>
<i>Other business services</i>	<i>4 057</i>	<i>4 263</i>	<i>4 840</i>	<i>1 272</i>	<i>1 150</i>	<i>1 317</i>	<i>1 318</i>	<i>1 530</i>	<i>1 363</i>
Merchanting and other trade-related	637	653	729	198	174	204	186	194	192
Operational leasing	23	19	35	7	9	10	10	10	9
Miscellaneous business, professional and technical	3 397	3 591	4 076	1 067	967	1 103	1 122	1 326	1 162
Legal, accounting, management consulting and public relations	512	517	642	160	162	179	193	213	187
Advertising, market research, and public opinion polling	121	176	214	55	56	67	56	50	51
Research and development	406	421	410	109	86	104	127	141	115
Architectural, engineering, and other technical services	814	803	1 149	284	305	319	294	350	349
Agricultural, mining, and on-site processing	142	160	218	47	51	69	82	84	70
Services between affiliated enterprises n.i.e.	1 055	1 110	1 057	312	217	265	248	356	272
Other miscellaneous business services	347	404	386	100	90	100	122	132	118
<i>Personal, cultural, and recreational services</i>	<i>657</i>	<i>547</i>	<i>659</i>	<i>160</i>	<i>211</i>	<i>155</i>	<i>152</i>	<i>155</i>	<i>175</i>
Audiovisual and related services	205	149	214	55	94	34	36	39	60
Other personal, cultural and recreational services	452	398	445	105	117	121	116	116	115
<i>Government services n.i.e.</i>	<i>835</i>	<i>867</i>	<i>874</i>	<i>212</i>	<i>220</i>	<i>228</i>	<i>214</i>	<i>201</i>	<i>216</i>
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 678	1 720	430	430	430	430	430	430
Gross inward insurance claims payable	-1 266	-1 266	-1 296	-324	-324	-324	-324	-324	-324
Tourism related services(c)	24 072	25 584	26 728	6 667	6 944	6 430	7 030	7 383	7 795

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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-35 696	-39 315	-41 078	-10 307	-10 004	-10 351	-11 096	-11 310	-10 539
<i>Transportation services</i>	-11 970	-13 796	-14 508	-3 720	-3 520	-3 617	-3 854	-4 044	-3 641
Passenger	-5 126	-5 420	-5 939	-1 481	-1 349	-1 544	-1 683	-1 661	-1 473
Freight	-6 056	-7 500	-7 776	-2 030	-1 964	-1 885	-1 966	-2 176	-1 960
Other	-788	-876	-793	-209	-207	-188	-205	-207	-208
<i>Travel services</i>	-12 527	-14 507	-15 090	-3 660	-3 590	-3 782	-4 181	-3 944	-3 719
Business	-2 422	-2 472	-2 512	-567	-674	-644	-661	-605	-656
Personal	-10 105	-12 035	-12 578	-3 093	-2 916	-3 138	-3 520	-3 339	-3 063
Education-related	-698	-702	-741	-136	-194	-154	-265	-166	-162
Other	-9 407	-11 333	-11 837	-2 957	-2 722	-2 984	-3 255	-3 173	-2 901
<i>Communication services(b)</i>	-1 067	-842	-829	-196	-205	-202	-244	-221	-191
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-874	-872	-900	-225	-225	-225	-225	-225	-225
<i>Financial services</i>	-540	-527	-581	-150	-150	-150	-150	-150	-150
<i>Computer and information services</i>	-1 053	-1 095	-1 067	-280	-247	-285	-331	-361	-292
<i>Royalties and license fees</i>	-2 361	-2 482	-2 734	-716	-658	-680	-750	-841	-766
<i>Other business services</i>	-3 564	-3 314	-3 488	-926	-833	-932	-943	-1 042	-958
Merchanting and other trade-related	-178	-200	-188	-57	-40	-40	-52	-55	-48
Operational leasing	-916	-698	-769	-196	-211	-199	-212	-229	-242
Miscellaneous business, professional and technical	-2 470	-2 416	-2 531	-673	-582	-693	-679	-758	-668
Legal, accounting, management consulting and public relations	-278	-280	-301	-78	-58	-98	-83	-103	-95
Advertising, market research, and public opinion polling	-145	-158	-191	-43	-42	-76	-39	-36	-37
Research and development	-200	-168	-189	-49	-51	-44	-38	-37	-30
Architectural, engineering, and other technical services	-476	-530	-498	-130	-112	-119	-137	-129	-108
Agricultural, mining, and on-site processing	-132	-89	-162	-34	-35	-52	-34	-45	-40
Services between affiliated enterprises n.i.e	-873	-852	-792	-246	-170	-193	-225	-270	-211
Other miscellaneous business services	-366	-339	-398	-93	-114	-111	-123	-138	-147
<i>Personal, cultural, and recreational services</i>	-984	-1 120	-1 080	-232	-385	-252	-226	-269	-394
Audiovisual and related services	-776	-867	-869	-182	-309	-212	-191	-224	-314
Other personal, cultural and recreational services	-208	-253	-211	-50	-76	-40	-35	-45	-80
<i>Government services n.i.e</i>	-756	-760	-801	-202	-191	-226	-192	-213	-203
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 180	-1 216	-304	-304	-304	-304	-304	-304
Gross outward insurance claims receivable	694	694	712	178	178	178	178	178	178
Tourism related services(c)	-17 985	-20 287	-21 374	-5 235	-5 034	-5 398	-5 958	-5 700	-5 285

— 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

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	10 272	10 565	10 793	11 089	11 454	11 706
<i>Transportation services</i>	2 018	2 063	2 071	2 124	2 189	2 215
Freight	146	154	164	163	161	157
Passenger and other	1 872	1 909	1 907	1 962	2 028	2 058
<i>Travel services</i>	5 556	5 686	5 836	5 960	6 230	6 438
<i>Other services</i>	2 698	2 815	2 886	3 005	3 036	3 053
Services debits	-10 070	-10 432	-10 604	-10 686	-11 057	-10 965
<i>Transportation services</i>	-3 607	-3 724	-3 641	-3 754	-3 923	-3 843
Freight	-1 925	-2 031	-1 940	-1 967	-2 061	-2 024
Passenger and other	-1 682	-1 694	-1 701	-1 786	-1 862	-1 819
<i>Travel services</i>	-3 659	-3 762	-3 953	-3 845	-3 933	-3 906
<i>Other services(b)</i>	-2 805	-2 946	-3 010	-3 088	-3 202	-3 216
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 587	6 676	6 840	6 972	7 304	7 485
Tourism related services debits(c)	-5 245	-5 347	-5 544	-5 486	-5 705	-5 616

TREND ESTIMATES

Services credits	10 334	10 535	10 799	11 112	11 418	11 706
<i>Transportation services</i>	2 042	2 051	2 080	2 128	2 176	2 222
Freight	147	154	161	162	161	158
Passenger and other	1 895	1 897	1 919	1 966	2 015	2 064
<i>Travel services</i>	5 589	5 684	5 815	6 004	6 210	6 417
<i>Other services</i>	2 704	2 800	2 904	2 980	3 033	3 067
Services debits	-10 147	-10 361	-10 587	-10 776	-10 923	-11 039
<i>Transportation services</i>	-3 611	-3 662	-3 707	-3 772	-3 842	-3 902
Freight	-1 939	-1 970	-1 979	-1 991	-2 017	-2 050
Passenger and other	-1 672	-1 692	-1 728	-1 781	-1 825	-1 852
<i>Travel services</i>	-3 714	-3 787	-3 863	-3 903	-3 909	-3 905
<i>Other services</i>	-2 822	-2 912	-3 017	-3 101	-3 172	-3 231
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 620	6 686	6 817	7 029	7 258	7 474
Tourism related services debits(c)	-5 278	-5 369	-5 474	-5 565	-5 622	-5 656

- (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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	38 886	39 695	40 438	10 184	10 284	9 942	10 484	10 892	11 061
<i>Transportation services</i>	<i>7 703</i>	<i>8 003</i>	<i>8 094</i>	<i>2 093</i>	<i>2 077</i>	<i>1 917</i>	<i>2 029</i>	<i>2 134</i>	<i>2 215</i>
Freight	855	704	607	145	147	169	164	165	155
Passenger and other	6 867	7 298	7 488	1 948	1 930	1 748	1 864	1 969	2 060
<i>Travel services</i>	<i>20 653</i>	<i>21 439</i>	<i>21 748</i>	<i>5 384</i>	<i>5 598</i>	<i>5 277</i>	<i>5 668</i>	<i>5 821</i>	<i>6 132</i>
<i>Other services</i>	<i>10 538</i>	<i>10 253</i>	<i>10 597</i>	<i>2 708</i>	<i>2 609</i>	<i>2 748</i>	<i>2 787</i>	<i>2 937</i>	<i>2 714</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	9 989	10 154	10 291	10 472	10 686	10 903
<i>Transportation services</i>	<i>2 024</i>	<i>2 016</i>	<i>2 022</i>	<i>2 059</i>	<i>2 064</i>	<i>2 147</i>
Freight	143	153	164	166	162	162
Passenger and other	1 881	1 862	1 858	1 892	1 901	1 985
<i>Travel services</i>	<i>5 348</i>	<i>5 445</i>	<i>5 533</i>	<i>5 585</i>	<i>5 793</i>	<i>5 949</i>
<i>Other services</i>	<i>2 617</i>	<i>2 693</i>	<i>2 736</i>	<i>2 829</i>	<i>2 829</i>	<i>2 808</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.1	100.0	103.5	102.7	104.0	104.8	105.8	107.1	107.2
<i>Transportation services</i>	<i>97.8</i>	<i>100.0</i>	<i>101.4</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>	<i>103.1</i>	<i>106.0</i>	<i>103.1</i>
Freight	88.7	100.0	100.1	101.8	100.5	99.8	98.0	98.9	97.2
Passenger and other	98.6	100.0	101.5	99.5	102.5	102.6	103.5	106.5	103.6
<i>Travel services</i>	<i>97.3</i>	<i>100.0</i>	<i>104.0</i>	<i>103.8</i>	<i>104.3</i>	<i>105.4</i>	<i>106.6</i>	<i>107.4</i>	<i>108.1</i>
<i>Other services</i>	<i>96.0</i>	<i>100.0</i>	<i>104.0</i>	<i>103.1</i>	<i>104.6</i>	<i>105.5</i>	<i>106.2</i>	<i>107.3</i>	<i>108.7</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index)									
Services credits	102.8	104.0	104.9	105.9	107.2	107.4
<i>Transportation services</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>	<i>103.2</i>	<i>106.1</i>	<i>103.2</i>
Freight	101.8	100.4	99.7	98.0	98.9	97.2
Passenger and other	99.5	102.5	102.6	103.7	106.7	103.7
<i>Travel services</i>	<i>103.9</i>	<i>104.4</i>	<i>105.5</i>	<i>106.7</i>	<i>107.5</i>	<i>108.2</i>
<i>Other services</i>	<i>103.1</i>	<i>104.5</i>	<i>105.5</i>	<i>106.3</i>	<i>107.3</i>	<i>108.7</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.

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-36 017	-39 314	-40 463	-10 228	-9 718	-10 034	-10 786	-10 962	-10 251
<i>Transportation services</i>	<i>-12 051</i>	<i>-13 795</i>	<i>-14 268</i>	<i>-3 709</i>	<i>-3 376</i>	<i>-3 517</i>	<i>-3 780</i>	<i>-3 965</i>	<i>-3 608</i>
Freight	-6 144	-7 500	-7 594	-2 003	-1 842	-1 818	-1 947	-2 174	-1 960
Passenger and other	-5 900	-6 296	-6 673	-1 705	-1 534	-1 699	-1 833	-1 791	-1 648
<i>Travel services</i>	<i>-12 718</i>	<i>-14 507</i>	<i>-14 849</i>	<i>-3 611</i>	<i>-3 495</i>	<i>-3 656</i>	<i>-4 040</i>	<i>-3 768</i>	<i>-3 547</i>
<i>Other services</i>	<i>-11 238</i>	<i>-11 012</i>	<i>-11 346</i>	<i>-2 908</i>	<i>-2 847</i>	<i>-2 861</i>	<i>-2 965</i>	<i>-3 229</i>	<i>-3 096</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	-10 004	-10 113	-10 282	-10 385	-10 712	-10 642
<i>Transportation services</i>	<i>-3 610</i>	<i>-3 553</i>	<i>-3 544</i>	<i>-3 685</i>	<i>-3 849</i>	<i>-3 791</i>
Freight	-1 899	-1 905	-1 872	-1 948	-2 059	-2 024
Passenger and other	-1 710	-1 649	-1 672	-1 737	-1 791	-1 767
<i>Travel services</i>	<i>-3 610</i>	<i>-3 664</i>	<i>-3 823</i>	<i>-3 709</i>	<i>-3 751</i>	<i>-3 719</i>
<i>Other services(c)</i>	<i>-2 784</i>	<i>-2 895</i>	<i>-2 915</i>	<i>-2 991</i>	<i>-3 112</i>	<i>-3 133</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	99.1	100.0	101.5	100.8	102.9	103.2	102.9	103.2	102.8
<i>Transportation services</i>	<i>99.3</i>	<i>100.0</i>	<i>101.7</i>	<i>100.3</i>	<i>104.3</i>	<i>102.8</i>	<i>102.0</i>	<i>102.0</i>	<i>100.9</i>
Freight	98.6	100.0	102.4	101.3	106.6	103.7	101.0	100.1	100.0
Passenger and other	100.2	100.0	100.9	99.1	101.5	102.0	103.0	104.3	102.0
<i>Travel services</i>	<i>98.5</i>	<i>100.0</i>	<i>101.6</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>	<i>103.5</i>	<i>104.7</i>	<i>104.8</i>
<i>Other services</i>	<i>99.6</i>	<i>100.0</i>	<i>101.1</i>	<i>100.7</i>	<i>101.7</i>	<i>103.2</i>	<i>103.2</i>	<i>102.9</i>	<i>102.7</i>

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(d) (index)									
Services debits	100.7	103.2	103.1	102.9	103.2	103.0
<i>Transportation services</i>	<i>99.9</i>	<i>104.8</i>	<i>102.7</i>	<i>101.9</i>	<i>101.9</i>	<i>101.4</i>
Freight	101.4	106.6	103.7	101.0	100.1	100.0
Passenger and other	98.3	102.7	101.7	102.8	104.0	103.0
<i>Travel services</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>	<i>103.7</i>	<i>104.9</i>	<i>105.0</i>
<i>Other services</i>	<i>100.7</i>	<i>101.7</i>	<i>103.3</i>	<i>103.2</i>	<i>102.9</i>	<i>102.7</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.

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	17 138	21 083	24 913	5 600	6 513	7 640	7 259	7 348	8 269
<i>Compensation of employees</i>	<i>1 134</i>	<i>1 215</i>	<i>1 310</i>	<i>312</i>	<i>372</i>	<i>336</i>	<i>316</i>	<i>314</i>	<i>379</i>
<i>Investment income</i>	<i>16 004</i>	<i>19 868</i>	<i>23 603</i>	<i>5 288</i>	<i>6 141</i>	<i>7 304</i>	<i>6 943</i>	<i>7 034</i>	<i>7 890</i>
Direct investment abroad	9 809	12 325	13 341	3 071	3 599	4 036	3 862	4 159	4 799
Income on equity	9 570	12 309	13 433	3 096	3 643	4 049	3 903	4 194	4 827
Dividends and distributed branch profits	1 913	2 571	3 864	629	674	1 968	1 434	564	704
Reinvested earnings and undistributed branch profits	7 657	9 738	9 569	2 467	2 969	2 081	2 469	3 630	4 123
Income on debt	239	16	-92	-25	-44	-13	-41	-35	-28
Receivable on claims on affiliated enterprises	239	30	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	—	-14	-92	-25	-44	-13	-41	-35	-28
Portfolio investment assets	4 682	5 757	7 163	1 490	1 731	2 311	2 190	1 993	2 156
Income on equity	1 789	2 297	2 603	455	588	935	724	636	604
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 789	2 297	2 603	455	588	935	724	636	604
Income on debt	2 893	3 460	4 560	1 035	1 143	1 376	1 466	1 357	1 552
Bonds and notes	2 893	3 460	4 560	1 035	1 143	1 376	1 466	1 357	1 552
Central Bank	719	675	697	148	145	188	293	178	298
General government	—	—	—	—	—	—	—	—	—
Depository corporations	339	475	433	100	98	125	127	135	170
Other sectors	1 835	2 310	3 430	787	900	1 063	1 046	1 044	1 084
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	3 099	727	811	957	891	882	935
Central Bank	318	547	1 384	316	350	489	431	427	417
General government	36	37	26	7	7	3	4	4	2
Depository corporations	883	1 015	1 452	344	389	400	394	400	472
Other sectors	276	187	237	60	65	65	62	51	44

— 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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-41 281	-53 494	-63 573	-15 371	-15 974	-16 895	-19 644	-18 602	-20 077
<i>Compensation of employees</i>	-2 378	-1 772	-2 655	-593	-823	-603	-767	-715	-744
<i>Investment income</i>	-38 903	-51 722	-60 918	-14 778	-15 151	-16 292	-18 877	-17 887	-19 333
Direct investment in Australia	-18 657	-26 990	-29 370	-7 650	-6 800	-7 360	-8 635	-8 572	-8 980
Income on equity	-17 161	-25 326	-28 015	-7 292	-6 394	-7 000	-8 124	-7 983	-8 289
Dividends and distributed branch profits	-8 710	-8 354	-11 231	-3 479	-2 924	-2 690	-2 113	-5 416	-3 443
Reinvested earnings and undistributed branch profits	-8 451	-16 972	-16 784	-3 813	-3 470	-4 310	-6 011	-2 567	-4 846
Income on debt	-1 496	-1 664	-1 355	-358	-406	-360	-511	-589	-691
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	-1 355	-358	-406	-360	-511	-589	-691
Portfolio investment liabilities	-18 218	-22 245	-27 583	-6 219	-7 308	-7 759	-8 933	-8 113	-9 234
Income on equity	-4 610	-5 691	-7 039	-1 427	-2 094	-1 661	-2 687	-1 734	-2 588
Depository corporations	-1 729	-1 828	-2 191	-845	-235	-847	-329	-808	-259
Other sectors	-2 881	-3 863	-4 848	-582	-1 859	-814	-2 358	-926	-2 329
Income on debt	-13 608	-16 554	-20 544	-4 792	-5 214	-6 098	-6 246	-6 379	-6 646
Bonds and notes	-12 497	-15 506	-18 854	-4 443	-4 798	-5 482	-5 379	-5 405	-5 708
General government	-1 292	-1 504	-1 637	-413	-386	-409	-423	-430	-415
Depository corporations	-5 607	-7 380	-9 486	-2 181	-2 458	-2 861	-2 778	-2 795	-2 947
Other sectors	-5 598	-6 622	-7 731	-1 849	-1 954	-2 212	-2 178	-2 180	-2 346
Money market instruments	-1 111	-1 048	-1 690	-349	-416	-616	-867	-974	-938
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 055	-988	-1 464	-295	-355	-540	-772	-856	-813
Other sectors	-56	-60	-226	-54	-61	-76	-95	-118	-125
Other investment liabilities	-2 028	-2 487	-3 965	-909	-1 043	-1 173	-1 309	-1 202	-1 119
Central Bank	—	—	—	—	—	—	—	—	—
General government	-12	-14	-18	-4	-5	-5	-6	-7	-7
Depository corporations	-1 578	-1 822	-2 872	-637	-761	-870	-1 015	-891	-817
Other sectors	-438	-651	-1 075	-268	-277	-298	-288	-304	-295

— nil or rounded to zero (including null cells)

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

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

INCOME(a), Seasonally Adjusted and Trend Estimates

	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	5 542	6 496	7 422	7 587	7 269	8 215
<i>Compensation of employees</i>	342	340	319	335	344	346
<i>Investment income</i>	5 199	6 156	7 103	7 252	6 925	7 869
Direct investment abroad	2 948	3 511	4 006	4 168	4 004	4 666
Income on equity	2 973	3 555	4 019	4 209	4 039	4 694
Income on debt(b)	-25	-44	-13	-41	-35	-28
Portfolio investment assets	1 525	1 834	2 140	2 193	2 039	2 269
Income on equity	490	691	764	727	682	717
Income on debt(b)	1 035	1 143	1 376	1 466	1 357	1 552
Other investment assets(b)	727	811	957	891	882	935
INCOME DEBITS	-15 744	-15 982	-17 390	-18 696	-18 999	-20 188
<i>Compensation of employees</i>	-626	-717	-691	-754	-745	-638
<i>Investment income</i>	-15 118	-15 265	-16 698	-17 942	-18 253	-19 549
Direct investment in Australia	-7 610	-7 204	-7 370	-8 226	-8 475	-9 551
Income on equity	-7 281	-6 802	-6 944	-7 743	-7 932	-8 871
Income on debt	-329	-403	-426	-483	-543	-680
Portfolio investment liabilities	-6 599	-7 017	-8 156	-8 407	-8 576	-8 879
Income on equity	-1 807	-1 803	-2 058	-2 161	-2 197	-2 233
Income on debt(b)	-4 792	-5 214	-6 098	-6 246	-6 379	-6 646
Other investment liabilities(b)	-909	-1 043	-1 173	-1 309	-1 202	-1 119
TREND ESTIMATES						
INCOME CREDITS	5 865	6 543	7 162	7 477	7 679	7 873
<i>Compensation of employees</i>	331	333	332	333	341	349
<i>Investment income</i>	5 534	6 210	6 830	7 144	7 338	7 523
Direct investment abroad	3 093	3 476	3 876	4 098	4 264	4 435
Income on equity	3 118	3 506	3 908	4 129	4 297	4 469
Income on debt	-25	-31	-32	-32	-33	-33
Portfolio investment assets	1 713	1 899	2 055	2 136	2 166	2 182
Income on equity	661	707	731	726	710	695
Income on debt	1 052	1 192	1 324	1 410	1 456	1 487
Other investment assets	728	835	899	910	908	906
INCOME DEBITS	-15 472	-16 367	-17 345	-18 382	-19 293	-19 932
<i>Compensation of employees</i>	-654	-688	-724	-734	-716	-686
<i>Investment income</i>	-14 819	-15 679	-16 621	-17 653	-18 580	-19 196
Direct investment in Australia	-7 403	-7 377	-7 521	-8 039	-8 702	-9 236
Income on equity	-7 036	-6 992	-7 098	-7 550	-8 138	-8 597
Income on debt	-367	-385	-424	-488	-564	-640
Portfolio investment liabilities	-6 486	-7 249	-7 916	-8 379	-8 663	-8 800
Income on equity	-1 682	-1 895	-2 029	-2 136	-2 208	-2 228
Income on debt	-4 804	-5 354	-5 887	-6 242	-6 455	-6 573
Other investment liabilities	-930	-1 053	-1 184	-1 236	-1 216	-1 160

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS(a): Original

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-269	-446	-477	-173	-86	-109	-102	-163	-77
Credits	4 273	4 269	4 313	1 022	1 108	1 090	1 080	1 009	1 095
General Government	1 153	1 153	1 153	232	318	300	289	218	304
Other sectors	3 120	3 116	3 160	790	790	790	791	791	791
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 120	3 116	3 160	790	790	790	791	791	791
Non-life insurance transfers	1 984	1 980	2 024	506	506	506	507	507	507
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 542	-4 715	-4 790	-1 195	-1 194	-1 199	-1 182	-1 172	-1 172
General Government	-1 627	-1 700	-1 723	-425	-431	-436	-430	-421	-421
Other sectors	-2 915	-3 015	-3 067	-770	-763	-763	-752	-751	-751
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 915	-3 015	-3 067	-770	-763	-763	-752	-751	-751
Non-life insurance transfers	-1 928	-1 926	-1 964	-491	-491	-491	-493	-493	-493
Other	-987	-1 089	-1 103	-279	-272	-272	-259	-258	-258

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

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

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

CAPITAL ACCOUNT(a): Original

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 095	1 212	1 355	279	352	301	454	817	342
<i>Capital transfers</i>	1 167	1 141	1 358	282	352	301	452	360	342
<i>Credits</i>	2 571	2 674	2 673	626	696	630	756	721	736
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 571	2 674	2 673	626	696	630	756	721	736
Migrants' transfers	2 571	2 674	2 673	626	696	630	756	721	736
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-1 404	-1 533	-1 315	-344	-344	-329	-304	-361	-394
General government	-452	-533	-509	-127	-127	-128	-127	-127	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-452	-533	-509	-127	-127	-128	-127	-127	-127
Other sectors	-952	-1 000	-806	-217	-217	-201	-177	-234	-267
Migrants' transfers	-952	-1 000	-806	-217	-217	-201	-177	-234	-267
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	-72	71	-3	-3	—	—	2	457	—
<i>Credits</i>	53	104	3	1	1	1	2	457	1
<i>Debits</i>	-125	-33	-6	-4	-1	-1	—	—	-1

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-15 978	44 774	-13 622	-4 610	-4 748	508	2 343	4 120	-2 249
<i>Abroad</i>	-25 828	54 230	-31 491	-8 017	-6 630	-5 815	-10 265	-6 952	-8 875
Equity capital	-16 892	65 327	-20 909	-3 071	-2 389	-7 500	1 120	-3 166	-2 513
Reinvested earnings	-7 657	-9 738	-9 569	-2 467	-2 969	-2 081	-2 469	-3 630	-4 123
Other capital	-1 278	-1 358	-1 015	-2 480	-1 272	3 766	-8 916	-156	-2 239
Claims on affiliated enterprises	-1 306	346	-2 020	-1 858	-1 387	1 854	-9 685	-1 015	-506
Liabilities to affiliated enterprises	28	-1 705	1 006	-621	116	1 911	768	858	-1 733
<i>In Australia</i>	9 850	-9 456	17 869	3 407	1 882	6 323	12 608	11 072	6 626
Equity capital	3 120	-30 543	631	-655	1 756	-259	891	4 253	1 452
Reinvested earnings	8 451	16 972	16 784	3 813	3 470	4 310	6 011	2 567	4 846
Other capital	-1 721	4 114	454	250	-3 345	2 272	5 706	4 252	328
Claims on direct investors	-2 411	-1 274	-599	778	-1 196	344	-262	-615	-2 680
Liabilities to direct investors	691	5 389	1 053	-528	-2 149	1 928	5 968	4 867	3 008
PORTFOLIO INVESTMENT	81 028	4 418	66 706	21 926	19 078	18 093	16 590	16 911	23 310
Assets	-22 951	-25 553	-50 075	-14 671	-19 985	-10 408	-20 991	-7 566	-14 112
Equity securities	-7 445	-11 432	-23 839	-9 517	-9 801	-4 612	-13 868	-1 681	-8 358
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	-26 236	-5 154	-10 184	-5 796	-7 123	-5 885	-5 754
Bonds and notes	-14 553	-15 337	-25 195	-4 643	-9 661	-5 565	-6 571	-4 508	-5 947
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 127	-1 138	-440	1 863	-1 462	-1 267	-771	-1 471	-2 772
Other sectors	-11 426	-14 199	-24 755	-6 507	-8 198	-4 298	-5 799	-3 037	-3 175
Money market instruments	-953	1 216	-1 041	-511	-523	-231	-552	-1 377	193
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 110	2 026	-856	-685	-135	9	-389	-1 084	370
Other sectors	158	-811	-186	174	-389	-240	-163	-292	-177
Liabilities	103 978	29 971	116 782	36 597	39 063	28 502	37 581	24 477	37 422
Equity securities	17 474	-38 276	16 610	9 662	2 268	3 921	4 580	6 563	11 745
Depository corporations	1 481	-273	-1 624	508	-927	-1 241	85	-740	5 554
Other sectors	15 993	-38 003	18 233	9 154	3 195	5 162	4 495	7 302	6 191
Debt securities	86 504	68 248	100 172	26 936	36 795	24 580	33 001	17 914	25 677
Bonds and notes	81 288	61 947	54 502	10 927	21 277	14 047	22 845	19 499	30 570
General government	6 483	6 173	-143	-899	-1 401	1 487	2 578	-2 908	-1 086
Depository corporations	40 146	40 010	27 517	7 190	16 942	1 521	14 908	12 809	12 981
Other sectors	34 659	15 764	27 128	4 636	5 736	11 039	5 359	9 598	18 674
Money market instruments	5 217	6 300	45 670	16 009	15 518	10 533	10 157	-1 585	-4 892
General government	—	—	—	—	—	—	—	—	—
Depository corporations	6 368	3 146	42 315	16 616	12 877	9 871	7 738	-1 588	-4 189
Other sectors	-1 152	3 154	3 356	-607	2 641	663	2 418	3	-703

— nil or rounded to zero (including null cells)

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

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 097	2 261	-329	-197	-276	438	1 764	1 465	-1 037
Assets	24 411	23 067	16 236	4 164	1 606	6 050	8 048	3 229	3 852
Depository corporations	24 515	22 936	14 186	4 119	848	4 945	5 528	1 742	3 860
Other sectors	-105	131	2 050	45	758	1 105	2 521	1 487	-8
Liabilities	-25 507	-20 807	-16 566	-4 361	-1 882	-5 612	-6 285	-1 764	-4 890
Depository corporations	-24 552	-20 990	-15 744	-4 123	-1 542	-5 427	-6 083	-1 430	-4 479
Other sectors	-956	183	-822	-239	-340	-185	-202	-334	-410
OTHER INVESTMENT	-14 043	10 188	5 989	6 778	296	-4 447	-8 290	1 794	-3 256
Assets	-14 709	-3 546	-17 254	4 585	226	-15 530	-9 616	1 666	-5 373
Trade credits	-253	-1 031	-1 865	-363	346	-1 573	53	-239	-231
General government	-53	-488	-604	-48	-103	-446	-159	-26	-72
Long-term	-53	-488	-604	-48	-103	-446	-159	-26	-72
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-200	-543	-1 261	-315	449	-1 127	212	-213	-159
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	-15 503	3 868	-1 709	-9 727	-8 372	-2 999	-1 089
Central Bank	11	—	—	—	—	—	—	—	—
Long-term	11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-12 149	-3 758	-15 450	4 296	-2 268	-9 600	-8 838	-2 982	-930
Long-term	-11 371	-3 322	-9 103	788	-898	-6 627	-3 431	2 424	362
Short-term	-778	-437	-6 349	3 507	-1 370	-2 974	-5 407	-5 406	-1 292
Other sectors	82	1 458	-53	-428	559	-127	467	-17	-159
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	35	-95	2 464	-4 125	-1 251	4 621	-2 577
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 905	2 082	227	-166	2 320	-3 305	-17	2 843	-2 328
Other sectors	-656	-671	-192	71	144	-820	-1 235	1 778	-249
Other assets	163	-1 622	77	1 175	-875	-106	-46	283	-1 476
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-211	-1 359	93	949	-734	15	142	84	-1 052
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	-15	226	-141	-121	-188	199	-424
Long-term	-69	-196	-33	—	-16	-37	—	41	—
Short-term	442	-67	17	226	-125	-84	-188	158	-424

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	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	666	13 734	23 244	2 193	70	11 084	1 326	128	2 118
Trade credits	-765	-483	649	-87	36	531	165	-95	559
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-765	-483	649	-87	36	531	165	-95	559
Long-term	-71	291	15	36	-26	6	7	-11	6
Drawings	19	317	73	42	9	15	16	10	13
Repayments	-91	-26	-58	-7	-34	-9	-9	-20	-7
Short-term	-693	-774	635	-123	62	525	157	-85	553
Loans	-7 548	23 897	6 833	-6 703	2 915	3 278	3 879	937	481
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	-4 141	-8 596	-146	1 713	3 468	1 562	-995
Long-term	247	-798	456	12	1 332	1 020	-428	1 313	-555
Drawings	12 009	7 499	6 732	1 781	3 585	1 984	2 354	2 301	3 099
Repayments	-11 761	-8 298	-6 275	-1 768	-2 253	-964	-2 782	-988	-3 654
Short-term	-5 636	7 647	-4 598	-8 608	-1 478	692	3 896	249	-439
Other sectors	-2 120	17 048	10 974	1 892	3 061	1 566	411	-624	1 475
Long-term	-2 494	11 717	6 049	878	1 604	1 434	-295	507	797
Drawings	5 667	14 339	11 647	2 861	2 145	3 923	968	1 134	567
Repayments	-8 161	-2 622	-5 597	-1 983	-540	-2 489	-1 262	-627	229
Short-term	374	5 330	4 924	1 015	1 456	132	705	-1 132	679
Currency and deposits	9 223	-10 289	14 241	9 047	-3 659	6 621	-479	-146	-798
Central Bank	-25	49	-21	-107	-1	26	1	-2	22
Depository corporations	9 248	-10 338	14 262	9 154	-3 658	6 595	-480	-144	-820
Other liabilities	-246	609	1 521	-63	778	653	-2 239	-568	1 877
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	157	1 262	1 343	86	283	1 014	-2 298	-85	1 372
Long-term	—	—	65	—	—	65	29	-12	-82
Short-term	157	1 262	1 279	86	284	949	-2 328	-73	1 454
Other sectors	-404	-653	176	-149	494	-361	59	-483	504
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	-9 931	-1 505	-2 792	2 062	-10 501	-1 577
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-25	-24	-10	-3	-2	—	2	2	4
Reserve position in the IMF	666	525	975	334	268	—	—	232	82
Foreign exchange	-5 768	-8 624	-6 572	-10 263	-1 771	-2 792	2 061	-10 735	-1 663
Currency and deposits	-8 729	-9 250	701	-9 304	728	-980	553	-8 845	-5 242
Securities	2 961	626	-7 273	-959	-2 499	-1 812	1 508	-1 890	3 579

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-831 842	-26 086	-21 516	8 177	324	-870 943
<i>Direct investment abroad</i>	-286 572	-8 875	-18 372	4 889	108	-308 822
Equity capital and reinvested earnings	-274 532	-6 636	-18 446	4 777	31	-294 807
Other capital	-12 040	-2 239	74	112	77	-14 015
Claims on affiliated enterprises	-26 207	-506	-376	59	73	-26 956
Liabilities to affiliated enterprises	14 167	-1 733	450	53	4	12 941
<i>Portfolio investment assets</i>	-312 668	-14 112	-1 654	2 981	53	-325 400
Equity securities	-208 126	-8 358	-2 810	2 474	96	-216 725
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	18	np
Other sectors	np	np	-2 810	2 474	78	np
Debt securities	-104 542	-5 754	1 156	507	-42	-108 675
Bonds and notes	-99 292	-5 947	1 117	560	-51	-103 612
General government	—	—	—	—	—	—
Depository corporations	-11 630	-2 772	178	202	-15	-14 037
Other sectors	-87 661	-3 175	939	358	-36	-89 575
Money market instruments	-5 250	193	39	-53	9	-5 063
General government	—	—	—	—	—	—
Depository corporations	-3 538	370	38	-56	9	-3 177
Other sectors	-1 712	-177	1	2	—	-1 886
<i>Financial derivatives assets</i>	-52 013	3 852	-1 384	-226	-5	-49 775
Depository corporations	-50 708	3 860	-1 398	-176	4	-48 418
Other sectors	-1 305	-8	14	-50	-8	-1 357

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-110 983	-5 373	—	499	167	-115 691
Trade credits	-11 772	-231	—	137	80	-11 787
General government	-3 871	-72	—	104	—	-3 839
Long-term	-3 871	-72	—	104	—	-3 839
Short-term	—	—	—	—	—	—
Other sectors	-7 901	-159	—	33	80	-7 948
Long-term	np	np	—	1	-3	np
Short-term	np	np	—	32	83	np
Loans	-80 289	-1 089	—	143	56	-81 180
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-77 259	-930	—	114	52	-78 023
Long-term	-41 602	362	—	26	28	-41 186
Short-term	-35 658	-1 292	—	89	24	-36 837
Other sectors	-3 029	-159	—	28	3	-3 157
Long-term	np	np	—	27	14	np
Short-term	np	np	—	1	-11	np
Currency and deposits	-10 921	-2 577	—	37	27	-13 434
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-7 563	-2 328	—	6	47	-9 838
Other sectors	-3 358	-249	—	31	-20	-3 597
Other assets	-8 001	-1 476	—	183	4	-9 290
General government	-4 762	—	—	123	—	-4 639
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	123	—	123
Depository corporations	-1 837	-1 052	—	1	-4	-2 892
Long-term	np	np	—	—	36	np
Short-term	np	np	—	1	-40	np
Other sectors	-1 402	-424	—	59	8	-1 759
Long-term	-213	—	—	—	—	-213
Short-term	-1 189	-424	—	59	8	-1 547
Reserve assets	-69 606	-1 577	-106	33	—	-71 256
Monetary gold	-2 061	—	-84	42	—	-2 104
Special drawing rights	-252	4	—	3	—	-245
Reserve position in the IMF	-540	82	—	5	—	-454
Foreign exchange	-66 753	-1 663	-22	-16	—	-68 454
Currency and deposits	-39 674	-5 242	—	-87	3	-45 000
With central banks	-540	-58	—	-1	224	-375
With depository corporations	-39 134	-5 184	—	-86	-221	-44 625
Securities	-27 081	3 579	-22	71	—	-23 453
Financial derivatives (net)	2	na	na	na	-3	-1

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na not available

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 437 741	41 277	21 364	-5 420	-90	1 494 872
<i>Direct investment in Australia</i>	311 099	6 626	4 796	-381	50	322 191
Equity capital and reinvested earnings	254 408	6 298	4 803	—	-113	265 396
Other capital	56 691	328	-6	-381	164	56 795
Claims on direct investors	-18 509	-2 680	1	-67	-10	-21 264
Liabilities to direct investors	75 200	3 008	-8	-314	173	78 059
<i>Portfolio investment liabilities</i>	903 741	37 422	13 002	-4 442	475	950 198
Equity securities	308 335	11 745	17 042	—	516	337 638
Depository corporations	60 827	5 554	1 609	—	182	68 172
Other sectors	247 507	6 191	15 433	—	334	269 465
Debt securities	595 406	25 677	-4 040	-4 442	-42	612 560
Bonds and notes	465 670	30 570	-4 421	-3 732	-32	488 055
General government	32 705	-1 086	-631	-7	—	30 981
Depository corporations	236 955	12 981	-927	-3 180	-14	245 815
Other sectors	196 010	18 674	-2 862	-545	-18	211 259
Money market instruments	129 736	-4 892	381	-710	-10	124 505
General government	—	—	—	—	—	—
Depository corporations	116 958	-4 189	64	-518	-9	112 305
Other sectors	12 778	-703	317	-192	—	12 200
<i>Financial derivatives liabilities</i>	55 554	-4 890	3 565	843	27	55 100
Depository corporations	52 242	-4 479	3 187	908	19	51 876
Other sectors	3 312	-410	378	-64	9	3 224

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	167 347	2 118	—	-1 440	-642	167 382
Trade credit	3 400	559	—	-3	-38	3 918
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 400	559	—	-3	-38	3 918
Long-term	53	6	—	—	—	59
Short-term	3 347	553	—	-3	-38	3 859
Loans	87 952	481	—	-528	-67	87 838
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	45 865	-995	—	-383	-16	44 472
Long-term	9 568	-555	—	-31	-13	8 969
Short-term	36 297	-439	—	-352	-2	35 503
Other sectors	42 087	1 475	—	-144	-51	43 366
Long-term	24 027	797	—	-74	-52	24 698
Short-term	18 059	679	—	-70	1	18 668
Currency and deposits	72 253	-798	—	-912	26	70 569
Central Bank	151	22	—	—	—	173
Depository corporations	72 102	-820	—	-912	26	70 396
Other liabilities	3 741	1 877	—	3	-564	5 057
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	1 995	1 372	—	—	-186	3 182
Long-term	82	-82	—	—	—	—
Short-term	1 913	1 454	—	—	-186	3 181
Other sectors	1 666	504	—	3	-378	1 795
Long-term	np	np	—	—	-16	np
Short-term	np	np	—	3	-362	np

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	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-607 463	-604 661	-764 806	-682 018	-749 409	-764 806	-793 987	-831 842	-870 943
<i>Direct investment abroad</i>	<i>-231 578</i>	<i>-201 220</i>	<i>-273 175</i>	<i>-243 062</i>	<i>-271 473</i>	<i>-273 175</i>	<i>-272 185</i>	<i>-286 572</i>	<i>-308 822</i>
Equity capital and reinvested earnings	-232 321	-199 949	-270 324	-237 857	-265 021	-270 324	-260 401	-274 532	-294 807
Other capital	743	-1 271	-2 851	-5 205	-6 452	-2 851	-11 784	-12 040	-14 015
Claims on affiliated enterprises	-13 211	-12 886	-15 546	-15 972	-17 406	-15 546	-25 226	-26 207	-26 956
Liabilities to affiliated enterprises	13 954	11 615	12 695	10 766	10 954	12 695	13 442	14 167	12 941
<i>Portfolio investment assets</i>	<i>-198 778</i>	<i>-221 698</i>	<i>-278 495</i>	<i>-253 339</i>	<i>-278 180</i>	<i>-278 495</i>	<i>-300 326</i>	<i>-312 668</i>	<i>-325 400</i>
Equity securities	-138 161	-149 603	-183 897	-172 805	-187 542	-183 897	-199 853	-208 126	-216 725
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	-94 598	-80 534	-90 639	-94 598	-100 473	-104 542	-108 675
Bonds and notes	-56 443	-69 182	-90 698	-77 300	-86 891	-90 698	-96 236	-99 292	-103 612
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 192	-9 938	-9 715	-7 371	-8 631	-9 715	-10 181	-11 630	-14 037
Other sectors	-47 251	-59 244	-80 983	-69 929	-78 260	-80 983	-86 054	-87 661	-89 575
Money market instruments	-4 174	-2 913	-3 900	-3 234	-3 748	-3 900	-4 238	-5 250	-5 063
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 613	-1 504	-2 365	-2 228	-2 367	-2 365	-2 623	-3 538	-3 177
Other sectors	-561	-1 409	-1 536	-1 006	-1 381	-1 536	-1 615	-1 712	-1 886
<i>Financial derivatives assets</i>	<i>-42 058</i>	<i>-38 790</i>	<i>-46 051</i>	<i>-37 666</i>	<i>-49 019</i>	<i>-46 051</i>	<i>-46 395</i>	<i>-52 013</i>	<i>-49 775</i>
Depository corporations	-39 352	-36 150	-42 195	-33 721	-43 686	-42 195	-43 666	-50 708	-48 418
Other sectors	-2 706	-2 640	-3 857	-3 945	-5 333	-3 857	-2 729	-1 305	-1 357

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-84 706	-86 784	-103 270	-88 994	-88 818	-103 270	-113 330	-110 983	-115 691
Trade credits	-9 552	-10 326	-11 863	-11 031	-10 694	-11 863	-11 704	-11 772	-11 787
General government	-2 860	-3 115	-3 810	-3 272	-3 394	-3 810	-3 915	-3 871	-3 839
Long-term	-2 860	-3 115	-3 810	-3 272	-3 394	-3 810	-3 915	-3 871	-3 839
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 692	-7 211	-8 053	-7 759	-7 300	-8 053	-7 789	-7 901	-7 948
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	-68 851	-58 012	-59 601	-68 851	-77 663	-80 289	-81 180
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-47 473	-50 371	-65 255	-54 011	-56 079	-65 255	-74 564	-77 259	-78 023
Long-term	-28 667	-31 667	-40 086	-33 119	-33 622	-40 086	-43 945	-41 602	-41 186
Short-term	-18 806	-18 703	-25 169	-20 892	-22 457	-25 169	-30 619	-35 658	-36 837
Other sectors	-4 939	-3 422	-3 596	-4 001	-3 522	-3 596	-3 100	-3 029	-3 157
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	-14 317	-12 608	-10 142	-14 317	-15 668	-10 921	-13 434
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-12 736	-10 624	-10 391	-9 444	-7 073	-10 391	-10 415	-7 563	-9 838
Other sectors	-2 760	-3 580	-3 926	-3 165	-3 069	-3 926	-5 253	-3 358	-3 597
Other assets	-7 246	-8 462	-8 239	-7 342	-8 381	-8 239	-8 295	-8 001	-9 290
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 639
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	123
Depository corporations	-740	-2 103	-2 060	-1 308	-2 053	-2 060	-1 919	-1 837	-2 892
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	-1 417	-1 273	-1 565	-1 417	-1 614	-1 402	-1 759
Long-term	-170	-280	-253	-201	-216	-253	-254	-213	-213
Short-term	-1 575	-1 317	-1 164	-1 072	-1 349	-1 164	-1 360	-1 189	-1 547
Reserve assets	-50 342	-56 170	-63 815	-58 957	-61 919	-63 815	-61 751	-69 606	-71 256
Monetary gold	-1 473	-1 468	-2 117	-1 793	-2 085	-2 117	-2 055	-2 061	-2 104
Special drawing rights	-256	-251	-267	-263	-274	-267	-265	-252	-245
Reserve position in the IMF	-2 497	-1 734	-796	-1 058	-811	-796	-798	-540	-454
Foreign exchange	-46 117	-52 717	-60 636	-55 843	-58 749	-60 636	-58 633	-66 753	-68 454
Currency and deposits	-23 420	-32 464	-32 492	-32 243	-31 976	-32 492	-32 160	-39 674	-45 000
With central banks	-368	-330	-676	-414	-447	-676	-468	-540	-375
With depository corporations	-23 052	-32 134	-31 816	-31 829	-31 529	-31 816	-31 692	-39 134	-44 625
Securities	-22 695	-20 222	-28 137	-23 596	-26 771	-28 137	-26 457	-27 081	-23 453
Financial derivatives (net)	-2	-31	-7	-4	-1	-7	-17	2	-1

— nil or rounded to zero (including null cells)

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

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

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 059 345	1 108 405	1 319 497	1 212 841	1 289 760	1 319 497	1 367 284	1 437 741	1 494 872
<i>Direct investment in Australia</i>	271 825	268 083	287 494	280 616	280 508	287 494	297 963	311 099	322 191
Equity capital and reinvested earnings	228 717	221 577	239 849	231 332	234 789	239 849	244 804	254 408	265 396
Other capital	43 108	46 506	47 645	49 284	45 719	47 645	53 159	56 691	56 795
Claims on direct investors	-15 586	-16 715	-17 598	-16 474	-17 942	-17 598	-17 834	-18 509	-21 264
Liabilities to direct investors	58 694	63 221	65 243	65 758	63 662	65 243	70 993	75 200	78 059
<i>Portfolio investment liabilities</i>	609 251	651 843	821 182	732 999	802 999	821 182	859 148	903 741	950 198
Equity securities	203 083	199 776	264 891	240 243	266 592	264 891	272 041	308 335	337 638
Depository corporations	42 567	49 270	55 999	54 960	58 476	55 999	57 271	60 827	68 172
Other sectors	160 516	150 506	208 892	185 283	208 116	208 892	214 770	247 507	269 465
Debt securities	406 168	452 066	556 291	492 756	536 407	556 291	587 107	595 406	612 560
Bonds and notes	337 075	379 261	434 448	399 794	424 080	434 448	455 236	465 670	488 055
General government	29 082	35 435	33 441	34 503	32 694	33 441	35 846	32 705	30 981
Depository corporations	155 012	179 942	215 693	191 721	213 843	215 693	229 201	236 955	245 815
Other sectors	152 980	163 885	185 314	173 570	177 544	185 314	190 190	196 010	211 259
Money market instruments	69 093	72 805	121 843	92 962	112 327	121 843	131 870	129 736	124 505
General government	—	—	—	—	—	—	—	—	—
Depository corporations	64 281	65 100	110 742	85 083	101 738	110 742	118 487	116 958	112 305
Other sectors	4 812	7 705	11 101	7 879	10 589	11 101	13 383	12 778	12 200
<i>Financial derivatives liabilities</i>	37 683	42 009	40 999	38 025	43 251	40 999	39 546	55 554	55 100
Depository corporations	36 177	39 362	38 248	35 624	40 424	38 248	36 711	52 242	51 876
Other sectors	1 506	2 647	2 751	2 401	2 827	2 751	2 835	3 312	3 224

— nil or rounded to zero (including null cells)

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	140 587	146 470	169 822	161 201	163 002	169 822	170 628	167 347	167 382
Trade credit	3 054	2 695	3 323	2 768	2 825	3 323	3 505	3 400	3 918
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 054	2 695	3 323	2 768	2 825	3 323	3 505	3 400	3 918
Long-term	28	50	65	81	57	65	71	53	59
Short-term	3 026	2 646	3 258	2 687	2 768	3 258	3 434	3 347	3 859
Loans	58 418	79 334	85 503	81 351	84 749	85 503	88 579	87 952	87 838
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	42 708	42 582	42 415	42 708	45 431	45 865	44 472
Long-term	9 144	8 248	8 924	6 400	7 960	8 924	8 371	9 568	8 969
Short-term	33 773	39 197	33 784	36 182	34 455	33 784	37 060	36 297	35 503
Other sectors	15 501	31 889	42 796	38 769	42 333	42 796	43 148	42 087	43 366
Long-term	8 010	19 319	24 902	22 581	24 523	24 902	24 469	24 027	24 698
Short-term	7 491	12 570	17 894	16 189	17 811	17 894	18 679	18 059	18 668
Currency and deposits	75 725	59 604	75 220	72 103	69 814	75 220	74 832	72 253	70 569
Central Bank	124	173	152	127	126	152	153	151	173
Depository corporations	75 601	59 431	75 068	71 976	69 688	75 068	74 679	72 102	70 396
Other liabilities	3 390	4 838	5 775	4 979	5 614	5 775	3 711	3 741	5 057
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	3 558	2 618	3 330	3 558	2 041	1 995	3 182
Long-term	—	—	65	—	—	65	94	82	—
Short-term	718	2 472	3 493	2 618	3 330	3 493	1 946	1 913	3 181
Other sectors	2 591	2 285	2 137	2 281	2 204	2 137	1 591	1 666	1 795
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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np not available for publication but included in totals where applicable, unless otherwise indicated

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-266 521	-283 440	-340 878	-298 597	-325 743	-340 878	-365 010	-381 860	-393 617
<i>Public sector</i>	-66 395	-73 023	-82 725	-77 498	-80 661	-82 725	-83 325	-88 110	-88 179
General government	-10 119	-9 611	-9 368	-9 092	-8 967	-9 368	-9 475	-9 173	-8 931
Financial corporations	-55 682	-62 312	np	-67 893	-71 107	np	np	np	np
Central Bank	-47 845	-54 436	-63 019	-57 899	-61 107	-63 019	-60 953	-69 066	-70 803
Central Borrowing Authorities	-548	-419	-323	-370	-387	-323	-251	-242	-261
Other financial corporations	-7 288	-7 457	np	-9 623	-9 612	np	np	np	np
Non-financial corporations	-594	-1 100	np	-514	-587	np	np	np	np
<i>Private sector</i>	-200 126	-210 417	-258 153	-221 099	-245 082	-258 153	-281 684	-293 750	-305 438
Financial corporations	-159 831	-171 019	-213 142	-178 286	-199 135	-213 142	-227 174	-240 278	-248 419
Non-financial corporations	-40 295	-39 398	-45 012	-42 813	-45 947	-45 012	-54 510	-53 472	-57 019
LIABILITIES	657 086	715 382	845 050	768 507	817 275	845 050	881 716	907 674	926 043
<i>Public sector</i>	71 470	83 606	88 210	86 838	86 529	88 210	93 732	90 482	78 359
General government	29 162	35 515	33 521	34 583	32 774	33 521	35 926	32 785	31 061
Debt domiciled abroad	1 186	1 154	958	1 032	997	958	881	809	926
Debt domiciled in Australia	27 976	34 361	32 563	33 551	31 777	32 563	35 045	31 976	30 136
Financial corporations	31 064	35 409	np	40 072	41 746	np	np	np	np
Central Bank	124	173	152	127	126	152	153	151	173
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	124	173	152	127	126	152	153	151	173
Central Borrowing Authorities	27 428	32 732	40 603	37 684	39 369	40 603	41 965	42 158	43 965
Debt domiciled abroad	24 572	26 477	29 261	29 549	30 690	29 261	30 002	30 803	32 457
Debt domiciled in Australia	2 855	6 255	11 342	8 135	8 678	11 342	11 963	11 355	11 508
Other financial corporations	3 512	2 505	np	2 261	2 252	np	np	np	np
Debt domiciled abroad	3 428	2 465	np	2 310	2 323	np	np	np	np
Debt domiciled in Australia	84	40	np	-49	-71	np	np	np	np
Non-financial corporations	11 244	12 682	np	12 183	12 009	np	np	np	np
Debt domiciled abroad	10 413	11 321	np	10 913	10 723	np	np	np	np
Debt domiciled in Australia	831	1 361	np	1 271	1 287	np	np	np	np
<i>Private sector</i>	585 616	631 775	756 839	681 669	730 746	756 839	787 984	817 192	847 684
Financial corporations	467 703	500 925	618 775	548 789	597 477	618 775	644 148	672 822	686 062
Non-financial corporations	117 913	130 851	138 064	132 880	133 268	138 064	143 836	144 370	161 623
NET FOREIGN DEBT	390 565	431 941	504 172	469 910	491 532	504 172	516 706	525 815	532 426
<i>Public sector</i>	5 075	10 583	5 485	9 340	5 868	5 485	10 406	2 372	-9 820
General government	19 043	25 904	24 153	25 491	23 806	24 153	26 451	23 612	22 130
Financial corporations	-24 618	-26 902	np	-27 821	-29 361	np	np	np	np
Central Bank	-47 721	-54 263	-62 867	-57 772	-60 981	-62 867	-60 800	-68 915	-70 630
Central Borrowing Authorities	26 880	32 313	40 280	37 314	38 982	40 280	41 713	41 916	43 704
Other financial corporations	-3 776	-4 952	np	-7 363	-7 361	np	np	np	np
Non-financial corporations	10 650	11 582	np	11 670	11 423	np	np	np	np
<i>Private sector</i>	385 490	421 358	498 686	460 570	485 663	498 686	506 300	523 443	542 247
Financial corporations	307 873	329 905	405 634	370 503	398 343	405 634	416 974	432 544	437 643
Non-financial corporations	77 617	91 453	93 052	90 067	87 321	93 052	89 326	90 899	104 604

— nil or rounded to zero (including null cells)

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

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

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

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

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	72 649	74 836	77 938	76 525	74 616	77 938	84 435	89 367	91 000
External debt liabilities to affiliated enterprises	13 954	11 615	12 695	10 766	10 954	12 695	13 442	14 167	12 941
External debt liabilities to direct investors	58 694	63 221	65 243	65 758	63 662	65 243	70 993	75 200	78 059
Other liabilities	546 755	598 536	726 113	653 957	699 409	726 113	757 734	762 753	779 943
General government	29 162	35 515	33 521	34 583	32 774	33 521	35 926	32 785	31 061
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	29 162	35 515	33 521	34 583	32 774	33 521	35 926	32 785	31 061
Bonds and notes	29 082	35 435	33 441	34 503	32 694	33 441	35 846	32 705	30 981
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	456 170	490 880	616 404	546 643	592 171	616 404	642 962	654 767	670 186
Monetary authorities	124	173	152	127	126	152	153	151	173
Short term	124	173	152	127	126	152	153	151	173
Currency and deposits	124	173	152	127	126	152	153	151	173
Depository corporations	338 928	354 442	447 903	394 173	431 099	447 903	469 970	473 895	476 189
Short term	174 771	166 252	223 220	196 051	209 295	223 220	232 304	227 290	221 405
Money market instruments	64 281	65 100	110 742	85 083	101 738	110 742	118 487	116 958	112 305
Trade credits	397	52	134	192	85	134	131	19	19
Loans and other liabilities	34 491	41 669	37 276	38 800	37 785	37 276	39 007	38 210	38 685
Currency and deposits	75 601	59 431	75 068	71 976	69 688	75 068	74 679	72 102	70 396
Long term	164 157	188 190	224 683	198 121	221 804	224 683	237 666	246 605	254 784
Bonds and notes	155 012	179 942	215 693	191 721	213 843	215 693	229 201	236 955	245 815
Loans and other liabilities	9 144	8 248	8 989	6 400	7 961	8 989	8 465	9 650	8 969
Other financial corporations	117 118	136 265	168 349	152 344	160 945	168 349	172 839	180 720	193 824
Short term	11 960	17 630	26 215	23 029	26 324	26 215	26 815	25 582	27 711
Money market instruments	2 442	3 578	7 396	5 755	7 553	7 396	7 632	7 080	8 574
Trade credits	111	87	95	83	97	95	69	102	113
Loans and other liabilities	9 407	13 966	18 725	17 191	18 673	18 725	19 115	18 400	19 024
Long term	105 158	118 635	142 134	129 315	134 622	142 134	146 024	155 138	166 113
Bonds and notes	104 062	110 808	128 675	118 824	122 261	128 675	132 545	142 278	152 621
Trade credits	—	—	—	—	—	—	—	—	—
Loans and other liabilities	1 096	7 827	13 460	10 491	12 360	13 460	13 479	12 861	13 492
Other sectors	61 422	72 141	76 188	72 731	74 464	76 188	78 847	75 201	78 695
Short term	5 515	7 480	8 014	5 794	6 940	8 014	10 092	10 205	8 758
Money market instruments	2 369	4 127	3 706	2 124	3 035	3 706	5 752	5 699	3 626
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	68 174	66 937	67 525	68 174	68 755	64 996	69 937
Bonds and notes	48 918	53 077	56 639	54 746	55 282	56 639	57 645	53 732	58 637
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	804 051	730 482	774 024	804 051	842 170	852 120	870 943
Financial derivatives liabilities	37 683	42 009	40 999	38 025	43 251	40 999	39 546	55 554	55 100
FOREIGN DEBT LIABILITIES^(f)	657 086	715 382	845 050	768 507	817 275	845 050	881 716	907 674	926 043

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

ASSETS

Less than or up to 90 days	-36 727	-58 251	-2 822	-9 355	-6 749	-445	-10 521	-71 256	-196 126
Greater than 90 days and up to 6 months	-2 838	-1 716	-232	-156	-285	-432	-1 171	—	-6 830
Greater than 6 months and up to 1 year	-6 093	-10 190	-248	-279	-879	-145	-828	—	-18 662
Greater than 1 year and up to 5 years	-75 833	-11 976	-1 132	-3 817	-7 077	-67	-5 419	—	-105 322
Greater than 5 years	-19 302	-16 809	-2 233	-3 460	-9 029	-65	-15 781	—	-66 678
Total	-140 793	-98 942	-6 665	-17 067	-24 019	-1 154	-33 721	-71 256	-393 617

LIABILITIES

Less than or up to 90 days	99 523	150 992	10 701	14 492	15 141	1 839	18 165	—	310 853
Greater than 90 days and up to 6 months	15 795	26 751	1 866	1 213	2 018	769	3 099	—	51 511
Greater than 6 months and up to 1 year	21 914	18 835	1 692	1 867	5 417	1 147	8 722	—	59 592
Greater than 1 year and up to 5 years	133 766	77 512	15 284	19 279	48 428	3 877	17 554	—	315 700
Greater than 5 years	93 879	55 856	4 604	4 620	24 270	785	4 374	—	188 386
Total	364 877	329 947	34 147	41 470	95 273	8 417	51 913	—	926 043

— 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.

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	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
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UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States dollar	0.6889	0.7637	0.7433	0.7337	0.7159	0.7433	0.7480	0.7913	0.8070
UK pound sterling	0.3815	0.4224	0.4049	0.4246	0.4102	0.4049	0.3991	0.4030	0.4111
Euro	0.5702	0.6315	0.5841	0.6175	0.5889	0.5841	0.5891	0.6012	0.6049
Japanese yen	74.82	84.14	85.11	85.98	84.05	85.11	88.17	94.13	94.94
Special drawing rights	0.4694	0.5234	0.5066	0.5134	0.4969	0.5066	0.5055	0.5265	0.5333

Period average

United States dollar	0.7136	0.7529	0.7474	0.7441	0.7397	0.7462	0.7570	0.7707	0.7860
UK pound sterling	0.4102	0.4052	0.4205	0.4254	0.4219	0.4089	0.4039	0.4021	0.4021
Euro	0.5981	0.5918	0.6143	0.6256	0.6148	0.5939	0.5939	0.5973	0.5996
Japanese yen	78.91	80.45	85.90	87.27	86.44	85.41	87.97	90.68	93.82
Special drawing rights	0.4933	0.5024	0.5147	0.5186	0.5136	0.5068	0.5108	0.5172	0.5242

TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)

End of period	59.1	64.5	62.2	62.7	60.8	62.2	62.6	64.9	65.9
Period average	61.5	62.7	63.3	63.8	62.6	62.4	63.3	63.8	64.6

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(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	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-46 643	40 507	-89 796	-22 472	-27 600	-30 063	-31 790	-21 597	-27 032
Mining	-1 089	-1 721	-10 341	-842	-710	-5 343	np	-960	-1 419
Manufacturing	-14 773	64 611	-9 197	-5 387	-1 589	-1 700	276	-3 219	-3 330
Electricity, gas and water	168	-1 484	-1 507	-232	-837	-240	-144	-166	-77
Wholesale trade	-1 431	1 679	4 035	4 368	-661	597	-774	475	-451
Retail trade	922	92	-2 208	-2 167	16	10	-62	-646	11
Transport and storage	-663	-347	-1 485	376	-322	-1 343	305	114	-519
Finance and insurance(d)	-26 524	-19 583	-59 952	-18 169	-16 144	-21 306	-23 442	-18 041	-19 829
Property and business services	-1 930	-1 046	-1 141	-227	-336	-403	-479	-1 339	390
Other industries(e)	709	-1 916	-324	-25	133	-1 305	-642	-851	-468
Unallocated	-2 032	221	-7 676	-166	-7 149	969	np	3 036	-1 342

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-637 003	-632 991	-795 098	-709 258	-778 305	-795 098	-825 263	-864 518	-905 148
Mining	-10 310	-11 119	-24 165	-15 323	-17 700	-24 165	-33 706	-33 931	-35 315
Manufacturing	-154 211	-102 794	-138 035	-122 856	-140 350	-138 035	-133 574	-139 194	-156 662
Electricity, gas and water	-1 480	-4 284	-5 927	-5 027	-6 085	-5 927	-6 279	-6 519	-6 675
Wholesale trade	-10 686	-9 867	-6 567	-6 450	-7 215	-6 567	-7 207	-6 777	-7 184
Retail trade	-662	-396	-2 562	-2 612	-2 590	-2 562	-2 603	-3 248	-3 224
Transport and storage	-7 935	-9 291	-13 145	-10 690	-11 529	-13 145	-5 065	-4 954	-5 564
Finance and insurance(d)	-418 961	-456 483	-562 235	-504 640	-550 071	-562 235	-596 886	-630 499	-651 465
Property and business services	-3 543	-3 766	-5 381	-4 559	-5 035	-5 381	-5 912	-7 205	-6 874
Other industries(e)	-22 101	-24 956	-25 062	-24 311	-24 105	-25 062	-22 960	-22 966	-23 129
Unallocated	-7 114	-10 035	-12 020	-12 791	-13 625	-12 020	-11 071	-9 225	-9 057

FOREIGN LIABILITIES - TRANSACTIONS									
Total	91 425	13 010	142 934	36 437	40 445	41 863	46 260	35 386	42 223
Mining	-3 290	2 607	10 089	2 382	106	5 056	8 439	4 134	1 775
Manufacturing	5 594	-18 862	5 118	-935	2 251	1 373	551	2 874	7 303
Electricity, gas and water	-594	1 302	219	46	122	85	67	-1 313	2 677
Wholesale trade	5 357	7 451	675	-1 908	554	795	881	1 891	-770
Retail trade	-398	843	538	676	-120	28	163	212	457
Transport and storage	459	-915	-140	-384	-406	495	286	63	78
Finance and insurance(d)	55 013	46 980	98 152	26 377	32 372	25 373	24 680	24 449	23 674
Property and business services	194	305	1 824	335	415	739	708	-28	282
Other industries(e)	10 731	11 812	10 910	2 928	1 634	4 561	5 829	-1 421	2 816
Unallocated(f)	18 359	-38 514	15 549	6 921	3 517	3 356	4 657	4 524	3 931

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 088 886	1 136 735	1 349 790	1 240 081	1 318 656	1 349 790	1 398 560	1 470 417	1 529 077
Mining	73 031	74 384	89 660	83 745	85 472	89 660	95 648	99 729	101 550
Manufacturing	132 898	113 876	116 409	114 187	116 123	116 409	115 903	119 002	126 914
Electricity, gas and water	13 307	15 046	15 429	14 744	15 135	15 429	15 558	14 119	16 580
Wholesale trade	49 629	53 633	53 968	52 550	52 487	53 968	55 196	56 148	55 064
Retail trade	9 665	9 907	10 653	10 725	10 569	10 653	11 339	11 556	11 979
Transport and storage	10 269	9 426	9 380	9 310	9 159	9 380	9 674	9 646	9 786
Finance and insurance(d)	578 166	627 806	764 588	686 867	745 075	764 588	795 167	839 968	865 537
Property and business services	23 684	21 709	22 411	21 963	21 963	22 411	23 279	23 540	24 037
Other industries(e)	114 455	125 198	130 790	129 963	127 853	130 790	135 918	133 086	138 176
Unallocated(f)	83 783	85 750	136 501	116 028	134 819	136 501	140 878	163 624	179 454

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

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)(b)

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
\$ MILLION									
GDP	840 285	896 569	966 335	250 988	233 764	246 748	253 381	268 989	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.5	-6.2	-5.6	-5.7	-5.6	-5.6	-5.4	-5.4	-5.7
<i>Goods and services</i>	-2.6	-2.5	-1.5	-1.8	-1.6	-1.5	-1.2	-1.2	-1.2
Credits	17.5	18.7	20.3	19.4	19.9	20.3	20.7	20.9	21.3
Debits	-20.1	-21.2	-21.8	-21.2	-21.5	-21.8	-21.9	-22.1	-22.5
<i>Income</i>	-2.9	-3.6	-4.0	-3.9	-3.9	-4.0	-4.1	-4.2	-4.5
Net International Investment Position	53.8	56.2	57.4	56.9	56.9	57.4	58.2	60.4	62.2
Net foreign equity	7.3	8.0	5.2	6.5	5.1	5.2	5.7	8.0	9.1
Net foreign debt	46.5	48.2	52.2	50.3	51.7	52.2	52.5	52.4	53.1
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-15.6	-19.0	-19.0	-19.6	-19.1	-19.0	-19.3	-19.5	-20.2
Net income on foreign equity	-7.1	-9.8	-9.7	-10.7	-10.1	-9.7	-9.5	-9.1	-9.4
Net income on foreign debt	-8.5	-9.2	-9.3	-8.9	-8.9	-9.3	-9.9	-10.4	-10.8

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.

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	-26	-250	-22	-31	-83	-114	-160	-315
<i>Goods and Services</i>	—	—	-51	—	—	-24	-27	-37	-12
Credits	—	—	-51	—	—	-23	-28	-10	-12
Debits	—	—	—	—	—	-1	1	-27	—
Goods	—	—	—	—	—	—	—	-84	-125
Credits	—	—	—	—	—	—	—	5	-143
Debits	—	—	—	—	—	—	—	-89	18
Services	—	—	-51	—	—	-24	-27	47	113
Credits	—	—	-51	—	—	-23	-28	-15	131
Debits	—	—	—	—	—	-1	1	62	-18
Income	—	—	-157	-10	-15	-47	-85	-135	-315
Credits	—	—	-1	—	—	—	-1	-13	71
Debits	—	—	-156	-10	-15	-47	-84	-122	-386
Current transfers	—	-26	-42	-12	-16	-12	-2	12	12
Credits	—	—	—	—	—	—	—	—	—
Debits	—	-26	-42	-12	-16	-12	-2	12	12
CAPITAL AND FINANCIAL ACCOUNT	—	—	346	-141	228	259	—	731	-467
<i>Capital account</i>	—	—	21	—	—	—	21	4	472
Capital transfers	—	—	21	—	—	—	21	4	15
Credits	—	—	21	—	—	—	21	-1	19
Debits	—	—	—	—	—	—	—	5	-4
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	457
<i>Financial account</i>	—	—	325	-141	228	259	-21	728	-939
Direct investment	—	—	-2 681	-1 640	-75	-1 120	156	-63	-1 473
Abroad	—	—	-2 973	-1 500	—	-1 515	42	-469	132
in Australia	—	—	292	-141	-76	395	114	406	-1 606
Portfolio investment	—	—	1 560	—	—	1 355	205	-1 660	332
Assets	—	—	-1 619	—	—	-900	-720	-1 071	265
Liabilities	—	—	3 181	—	—	2 255	926	-589	67
Financial derivatives	—	—	1 404	1 500	300	—	-397	2 520	706
Assets	—	—	4 553	1 500	300	3 000	-247	2 519	1 706
Liabilities	—	—	-3 150	—	—	-3 000	-150	—	-1 000
Other investment	—	—	42	—	4	24	15	-70	-503
Assets	—	—	106	—	1	94	10	-13	-648
Liabilities	—	—	-64	—	2	-71	5	-58	144
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	26	-96	163	-197	-176	114	-571	782
INTERNATIONAL INVESTMENT POSITION									
Net International Investment position	—	—	4 100	-804	-623	3 346	4 100	755	-1 033
Net foreign equity	—	—	-708	-751	-492	-652	-708	-2 272	-5 686
Net foreign debt	—	—	4 809	-53	-130	3 998	4 809	3 027	4 654
Net international investment transactions	—	—	-3 875	-1 570	5	-1 953	-357	-1 206	-226
Net foreign equity	—	—	-3 875	-1 570	5	-1 953	-357	-1 206	-226
Net foreign debt	—	—	4 201	1 429	223	2 212	337	1 935	-714

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$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	15 859	-467
1991-92	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 660	1 024	156 102	-155 078	-19 667	15 586	-35 253	-17	1 016	19 149	-1 505
2002-03	-38 362	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-214	991	37 469	-98
2003-04	-45 921	-21 509	147 205	-168 714	-24 143	17 138	-41 281	-269	1 095	44 783	43
2004-05	-55 483	-22 626	167 562	-190 188	-32 411	21 083	-53 494	-446	1 212	53 518	753
2005-06	-53 657	-14 520	196 274	-210 794	-38 660	24 913	-63 573	-477	1 355	53 139	-837
1999-2000											
June	-7 271	-2 559	34 665	-37 224	-4 625	3 766	-8 391	-87	149	6 913	209
2000-01											
September	-6 190	-1 228	38 386	-39 614	-4 993	3 847	-8 840	31	340	6 069	-219
December	-4 501	-401	40 124	-40 525	-4 074	4 286	-8 360	-26	321	4 330	-150
March	-3 513	1 215	37 418	-36 203	-4 805	4 189	-8 994	77	231	2 807	475
June	-2 663	2 252	40 235	-37 983	-4 865	3 956	-8 821	-50	217	3 073	-627
2001-02											
September	-3 741	1 348	40 641	-39 293	-5 138	3 820	-8 958	49	378	3 220	143
December	-4 455	-28	39 740	-39 768	-4 389	3 877	-8 266	-38	318	4 602	-465
March	-4 200	736	37 597	-36 861	-4 971	4 063	-9 034	35	224	4 212	-236
June	-6 264	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-63	96	7 115	-947
2002-03											
September	-9 107	-3 155	39 213	-42 368	-5 958	3 777	-9 735	6	248	9 097	-238
December	-9 332	-4 288	40 569	-44 857	-4 954	4 013	-8 967	-90	248	9 040	44
March	-9 119	-3 184	37 148	-40 332	-5 924	3 846	-9 770	-11	267	8 991	-139
June	-10 804	-5 319	34 860	-40 179	-5 366	4 230	-9 596	-119	228	10 341	235
2003-04											
September	-12 481	-6 430	35 807	-42 237	-6 088	3 814	-9 902	37	372	11 639	470
December	-11 343	-5 614	36 874	-42 488	-5 587	4 187	-9 774	-142	261	11 518	-436
March	-11 279	-4 852	35 063	-39 915	-6 354	4 346	-10 700	-73	200	11 332	-253
June	-10 818	-4 613	39 461	-44 074	-6 114	4 791	-10 905	-91	262	10 294	262
2004-05											
September	-15 341	-7 083	40 862	-47 945	-8 189	4 853	-13 042	-69	376	14 536	429
December	-15 263	-7 266	41 848	-49 114	-7 866	5 444	-13 310	-131	278	14 729	256
March	-13 813	-5 075	39 609	-44 684	-8 595	5 047	-13 642	-143	371	13 850	-408
June	-11 066	-3 202	45 243	-48 445	-7 761	5 739	-13 500	-103	187	10 403	476
2005-06											
September	-14 948	-4 666	46 576	-51 242	-10 173	5 160	-15 333	-109	423	14 528	-3
December	-13 786	-3 842	49 505	-53 347	-9 771	5 600	-15 371	-173	279	13 966	-459
March	-13 002	-3 455	47 432	-50 887	-9 461	6 513	-15 974	-86	352	12 845	-195
June	-11 921	-2 557	52 761	-55 318	-9 255	7 640	-16 895	-109	301	11 800	-180
2006-07											
September	-14 606	-2 119	54 166	-56 285	-12 385	7 259	-19 644	-102	454	14 469	-317
December	-15 031	-3 614	55 085	-58 699	-11 254	7 348	-18 602	-163	817	13 789	425
March	-15 129	-3 244	51 864	-55 108	-11 808	8 269	-20 077	-77	342	15 191	-404

(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								
June	-2 465	2 290	29 384	-27 094	-4 733	2 280	-7 014	-21
1997-98								
September	-4 233	320	28 516	-28 196	-4 540	2 477	-7 017	-13
December	-4 936	-331	28 866	-29 197	-4 633	2 657	-7 290	28
March	-7 032	-2 343	28 309	-30 652	-4 661	2 292	-6 954	-28
June	-6 085	-1 852	29 511	-31 363	-4 273	2 927	-7 200	39
1998-99								
September	-7 662	-2 851	29 353	-32 203	-4 543	2 712	-7 255	-268
December	-7 509	-2 658	29 178	-31 836	-4 636	2 493	-7 128	-215
March	-8 236	-3 639	28 146	-31 785	-4 493	2 512	-7 005	-104
June	-9 203	-4 173	27 487	-31 660	-4 866	2 585	-7 451	-164
1999-2000								
September	-8 424	-4 353	28 936	-33 289	-4 194	3 004	-7 198	123
December	-7 312	-2 742	31 513	-34 255	-4 696	3 355	-8 051	125
March	-7 733	-2 868	32 811	-35 679	-4 861	3 613	-8 475	-3
June	-7 541	-2 928	35 027	-37 954	-4 589	3 783	-8 373	-24
2000-01								
September	-5 194	-536	37 760	-38 296	-4 650	3 939	-8 589	-8
December	-5 074	-614	38 898	-39 512	-4 426	4 157	-8 582	-34
March	-3 577	1 136	39 130	-37 994	-4 775	4 201	-8 976	62
June	-3 116	1 834	40 573	-38 739	-4 955	3 934	-8 889	5
2001-02								
September	-2 795	1 934	39 987	-38 053	-4 737	3 937	-8 673	8
December	-4 542	246	38 588	-38 343	-4 762	3 794	-8 556	-26
March	-4 777	85	39 283	-39 198	-4 873	4 064	-8 937	12
June	-6 685	-1 342	38 403	-39 745	-5 326	3 785	-9 110	-17
2002-03								
September	-7 668	-2 155	38 538	-40 693	-5 476	3 918	-9 394	-36
December	-9 427	-4 013	39 312	-43 325	-5 350	3 930	-9 280	-63
March	-9 672	-3 800	38 939	-42 739	-5 836	3 851	-9 687	-36
June	-11 439	-5 728	35 088	-40 816	-5 625	4 139	-9 764	-86
2003-04								
September	-11 130	-5 598	35 092	-40 690	-5 532	3 975	-9 507	-1
December	-11 252	-5 195	35 794	-40 988	-5 953	4 116	-10 069	-105
March	-11 925	-5 573	36 300	-41 874	-6 253	4 343	-10 596	-99
June	-11 783	-5 219	39 505	-44 724	-6 494	4 671	-11 165	-71
2004-05								
September	-13 562	-6 080	40 246	-46 326	-7 379	5 074	-12 453	-103
December	-15 082	-6 753	40 715	-47 468	-8 240	5 363	-13 603	-88
March	-14 834	-6 105	41 461	-47 565	-8 563	5 037	-13 600	-167
June	-11 881	-3 575	45 294	-48 869	-8 213	5 577	-13 790	-93
2005-06								
September	-13 152	-3 773	45 778	-49 551	-9 240	5 384	-14 625	-138
December	-14 179	-3 847	48 168	-52 016	-10 202	5 542	-15 744	-129
March	-13 202	-3 608	49 706	-53 314	-9 485	6 496	-15 982	-108
June	-13 413	-3 341	52 681	-56 022	-9 967	7 422	-17 390	-105
2006-07								
September	-12 820	-1 583	53 351	-54 934	-11 109	7 587	-18 696	-128
December	-15 502	-3 653	53 597	-57 250	-11 729	7 269	-18 999	-120
March	-15 381	-3 311	54 393	-57 704	-11 973	8 215	-20 188	-98

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	554 691	50 520	504 172	-795 098	-454 220	-340 878	1 349 790	504 740	845 050
1999-2000									
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	511 867	65 712	446 155	-672 187	-384 517	-287 669	1 184 054	450 230	733 824
December	530 823	60 913	469 910	-709 258	-410 661	-298 597	1 240 081	471 575	768 507
March	540 351	48 819	491 532	-778 305	-452 562	-325 743	1 318 656	501 381	817 275
June	554 691	50 520	504 172	-795 098	-454 220	-340 878	1 349 790	504 740	845 050
2006-07									
September	573 297	56 591	516 706	-825 263	-460 254	-365 010	1 398 560	516 844	881 716
December	605 899	80 085	525 815	-864 518	-482 658	-381 860	1 470 417	562 743	907 674
March	623 929	91 502	532 426	-905 148	-511 531	-393 617	1 529 077	603 033	926 043

(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 Tables 95 and 96 provide 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

<i>Article</i>	<i>Source(a)</i>	<i>Issue</i>
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2006
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2005–2006
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		
Changes to International Trade in Services Statistics, August 2006	5368.0	Aug 2006
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		
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	June 2006
Revised Treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS Management of the Impact of the Implementation of the Imports Component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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