

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

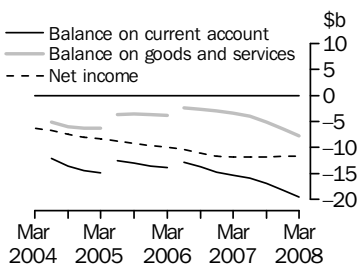
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 JUN 2008

Current Account

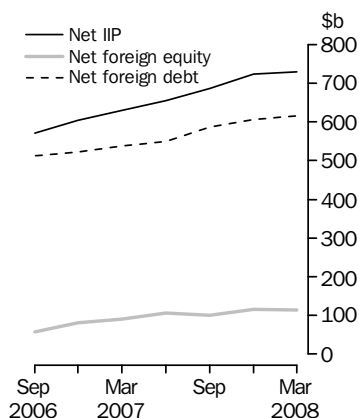
Main aggregates

Trend estimates at current prices (a)



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

International Investment



INQUIRIES

For further information contact Selvi Sekhar on Canberra (02) 6252 5540 for balance of payments estimates, and Val Tot on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Dec Qtr 2007 \$m	Mar Qtr 2008 \$m	Dec Qtr 2007 to Mar Qtr 2008 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-18 230	-19 450	-7
Seasonally adjusted	-18 716	-19 492	-4
BALANCE ON GOODS AND SERVICES			
Trend estimates	-6 451	-7 717	-20
Seasonally adjusted	-6 560	-8 019	-22
NET INCOME			
Trend estimates	-11 713	-11 667	—
Seasonally adjusted	-12 077	-11 400	6
LEVELS AT END OF PERIOD			
International Investment Position	723 320	729 487	1
Net foreign equity	116 191	113 389	-2
Net foreign debt	607 130	616 098	1

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$776m (4%) to \$19,492m. The deficit on the balance of goods and services rose \$1,459m (22%) to \$8,019m. The income deficit fell \$677m (6%) to \$11,400m.
- In seasonally adjusted chain volume terms there was an increase of \$1,919m (18%) in the deficit on goods and services. This could be expected to detract -0.7 percentage points from growth in the March quarter 2008 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$6.2b to a net liability position of \$729.5b. Net foreign debt was \$616.1b, an increase of \$9.0b. Net foreign equity decreased by \$2.8b to a liability of \$113.4b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2008	1 September 2008
September 2008	2 December 2008
December 2008	3 March 2009

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REVISIONS

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

CHANGES IN THIS ISSUE

General Government foreign debt liabilities and net foreign debt for March quarter 2008 have been confidentialised in Table 30, Foreign Debt Levels. This is due to a request from the relevant Minister that identifiable information about the activities of the Future Fund be confidentialised. The information will remain confidential in all releases published up to and including 30 June 2008.

A revised front page format has been introduced in this issue. This enables more information to be provided in the 'key points' section explaining reasons for movements in components and balances and unusual occurrences during the quarter.

CHANGES IN FORTHCOMING ISSUES

The global financial crisis has caused changes in the structure and behaviour of financial markets. Sudden shifts in structural relationships which have existed for some time mean that data supplied by businesses to the ABS and ABS editing and compilation practices may not reflect the impact of these changes fully and in a timely manner.

The ABS is working with providers and reviewing and updating, where needed, a range of methods relating to the collection and compilation of financial sector output, income, transactions, positions and prices. Improvements have been incorporated into this publication and some will be incorporated into future publications, leading to revisions.

One of these reviews relates to the calculation of accrued income on long-term debt securities. In addition, methodology and data sources for compiling compensation of employees have been improved. Both of these reviews will be implemented in the June quarter 2008 issue and will result in revisions.

An information paper *Impact of introducing Revision 4 of the Standard International Trade Classification* (cat. no. 5368.0.55.010) was released on 26 May 2008. The paper outlines statistical impacts resulting from changes to the classification of Australian import and export statistics. This information paper can be accessed on the ABS web site www.abs.gov.au. The ABS will implement the changes to the classifications from the September 2008 reference quarter. This will impact on data released in this and related publications.

Brian Pink
Australian Statistician

CONTENTS

page

TIME SERIES DATA

Time series data	5
------------------	---

ANALYSIS AND COMMENTS

Balance of Payments	8
International Investment Position	14

TABLES

SUMMARY

1 Balance of payments, summary: original	15
2 International investment position: by net foreign equity and net foreign debt	16
3 Foreign assets: by equity and debt	17
4 Foreign liabilities: by equity and debt	18

CURRENT ACCOUNT

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

CAPITAL ACCOUNT

24 Capital account: original	38
------------------------------	----

FINANCIAL ACCOUNT

25 Financial account	39
----------------------	----

CONTENTS *continued*

page

TABLES *continued*

INTERNATIONAL INVESTMENT POSITION

26	Australian investment abroad	42
27	Foreign investment in Australia	44
28	Levels of Australian investment abroad	46
29	Levels of foreign investment in Australia	48

FOREIGN DEBT

30	Foreign debt levels	50
31	Gross external debt liabilities: levels	51
32	Currency and residual maturity of foreign debt	52

SUPPLEMENTARY INFORMATION

33	Exchange rates	53
34	Foreign assets and liabilities: by industry	54
35	Selected international accounts ratios	55
36	Summary of revisions	56

HISTORICAL SERIES

37	Balance of payments, historical summary: original	57
38	Balance of payments, historical summary: seasonally adjusted	58
39	International investment position, historical summary: original	59

OTHER INFORMATION

	Explanatory Notes	60
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APPENDICES

	Appendix - Related articles	64
--	---------------------------------------	----

TIME SERIES DATA

TIME SERIES DATA

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

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

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

TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

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

TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the March quarter 2008 was a deficit of \$19,450m. This was an increase of \$1,220m (7%) on the deficit recorded for the December quarter 2007 where:

- the goods and services deficit rose \$1,266m (20%) to \$7,717m
- the income deficit fell \$46m to \$11,667m
- the current transfers deficit of \$66m remained unchanged from the previous quarter.

In seasonally adjusted terms, the current account deficit rose \$776m (4%) to \$19,492m between the December quarter 2007 and March quarter 2008 where:

- the goods and services deficit rose \$1,459m (22%) to \$8,019m
- the income deficit fell \$677m (6%) to \$11,400m
- the current transfers deficit fell \$7m (9%) to \$73m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$7,717m, an increase of \$1,266m (20%) on the December quarter 2007 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$8,019m, an increase of \$1,459m (22%) on the December quarter 2007 deficit where:

- the net goods deficit rose \$1,238m (18%) to \$8,258m
- the net services surplus fell \$221m (48%) to \$239m.

The increase in the goods deficit resulted from the increase in goods debits (imports), up \$3,610m (7%) outweighing the increase in goods credits (exports), up \$2,372m (6%).

Contributing to the increase in goods debits were:

- intermediate and other merchandise goods, up \$1,585m (7%)
- capital goods, up \$930m (8%)
- consumption goods, up \$651m (4%)
- other goods, up \$445m (22%).

Contributing to the increase in goods credits were:

- non-rural goods, up \$1,319m (4%)
- rural goods, up \$610m (10%)
- other goods, up \$443m (13%).

The decrease in the services surplus resulted from higher services debits, up \$155m (1%) and lower services credits, down \$66m (1%).

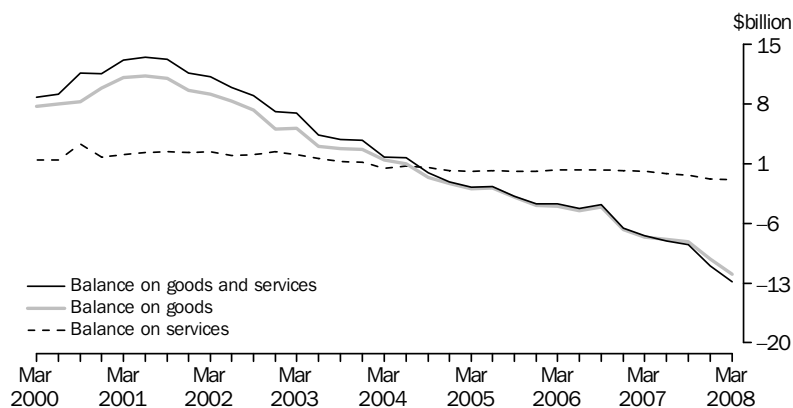
In seasonally adjusted volume terms, the deficit on goods and services was \$12,872m, an increase of \$1,919m (18%) on the \$10,953m deficit recorded in the December quarter 2007. The net deficit on goods rose \$1,764m (17%) to \$11,971m. Goods credits rose \$378m (1%) and goods debits rose \$2,142m (4%). The net services balance was a deficit of \$902m, an increase of \$157m (21%) on the deficit of \$745m in December quarter 2007.

ANALYSIS AND COMMENTS *continued*

Goods and Services continued

The increase of \$1,919m in the deficit on goods and services in volume terms could be expected to detract -0.7 percentage points from growth in the March quarter 2008 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2007.

GOODS AND SERVICES (a)



Goods Credits

The trend estimate of goods credits rose \$825m (2%) to \$43,809m in the March quarter 2008.

In seasonally adjusted terms at current prices, goods credits rose \$2,372m (6%) to \$44,655m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$610m (10%) to \$6,592m, with volumes up 1% and prices up 9%. The increases were in:

- cereal grains and cereal preparations, up \$532m (65%), with volumes up 39% and prices up 18%
- other rural, up \$198m (7%), with volumes up 1% and prices up 6%.

Partly offsetting these increases was the meat and meat preparations component, down \$89m (5%), with volumes down 9% and prices up 4%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$1,319m (4%) to \$34,203m, with volumes up 1% and prices up 3%. The largest increases were in:

- metal ores and minerals, up \$995m (11%), with volumes up 7% and prices up 4%
- other mineral fuels, up \$307m (7%), with volumes up 2% and prices up 5%
- transport equipment, up \$95m (7%), with volumes up 8% and prices down 1%.

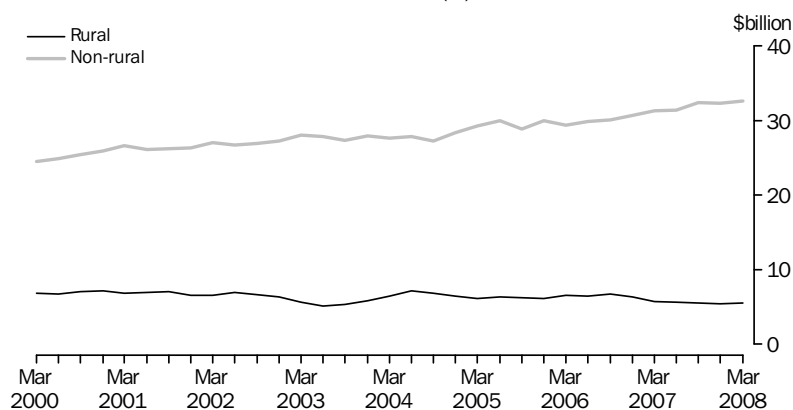
Partly offsetting these increases was a fall in the metals (excluding non-monetary gold) component, down \$191m (5%), with volumes up 1% and prices down 7%.

Exports of other goods, in seasonally adjusted terms at current prices, rose \$443m (13%) to \$3,860m. The main contributor to this increase was the non-monetary gold component, up \$438m (15%), with volumes up 1% and prices up 14%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits rose \$1,980m (4%) to \$51,848m in the March quarter 2008.

In seasonally adjusted current price terms, goods debits rose \$3,610m (7%) to \$52,912m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$651m (4%) to \$15,373m, with volumes up 3% and prices up 1%. The largest increases were in:

- non-industrial transport equipment, up \$252m (6%), with volumes up 4% and prices up 2%
- consumption goods, n.e.s., up \$213m (5%), with volumes up 6% and prices down 1%
- food and beverages, mainly for consumption, up \$119m (6%), with volumes up 1% and prices up 5%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$930m (8%) to \$11,883m, with volumes up 8%. The largest increases were in:

- machinery and industrial equipment, up \$523m (14%), with volumes up 15% and prices down 1%
- civil aircraft, up \$444m (91%) on volumes
- industrial transport equipment, n.e.s., up \$94m (5%), with volumes up 6% and prices down 1%.

Partly offsetting these increases were falls in:

- telecommunications equipment, down \$122m (8%), with volumes down 9% and prices up 1%
- ADP equipment, down \$47m (3%), with prices down 2%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,585m (7%) to \$23,148m, with volumes up 2% and prices up 5%. The largest increases were in:

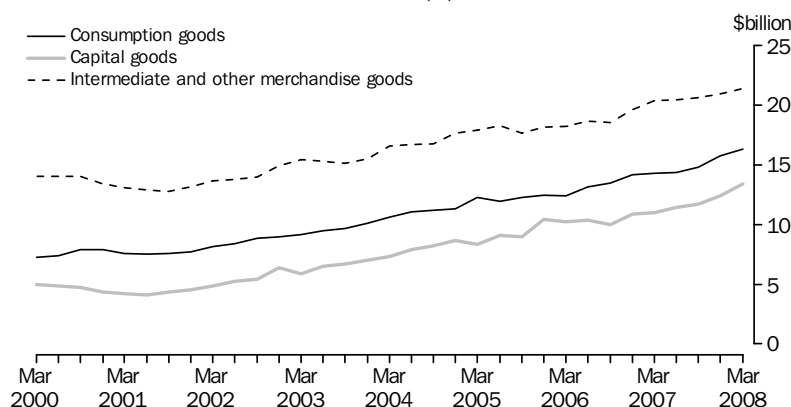
- fuels and lubricants, up \$1,060m (15%), with volumes up 5% and prices up 10%
- organic and inorganic chemicals, up \$162m (16%), with volumes up 14% and prices up 2%
- processed industrial supplies, n.e.s., up \$141m (3%), with volumes down 2% and prices up 5%
- other merchandise goods, up \$121m (35%), with volumes up 32% and prices up 3%.

Partly offsetting these increases were falls in:

- plastics, down \$34m (4%), with volumes down 5% and prices up 1%
- primary industrial supplies, n.e.s., down \$29m (8%), with volumes down 15% and prices up 8%.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$445m (22%) to \$2,509m. The main component contributing to the rise was non-monetary gold, up \$429m (27%), with volumes up 9% and prices up 16%, partly offset by goods procured in ports by carriers, down \$20m (5%), with volumes down 10% and prices up 6%.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services at current prices was a surplus of \$322m, a decrease of \$110m (25%) on the December quarter 2007 surplus of \$432m.

In seasonally adjusted terms at current prices, net services recorded a surplus of \$239m, a decrease of \$221m (48%) on the December quarter 2007 surplus of \$460m.

Services credits, in seasonally adjusted terms at current prices, fell \$66m (1%) to \$12,258m, with volumes down 1%. The component contributing to the fall was travel services, down \$193m (3%), with volumes down 4% and prices up 1%. This fall was partly offset by the other services component, up \$102m (3%) on volumes.

Services debits, in seasonally adjusted terms at current prices, rose \$155m (1%) to \$12,019m, with prices up 1%. All components contributed to the rise with:

- transportation services, up \$110m (3%), with volumes down 1% and prices up 4%
- other services, up \$43m (1%), with volumes up 2% and prices down 1%.

ANALYSIS AND COMMENTS *continued*

Services continued

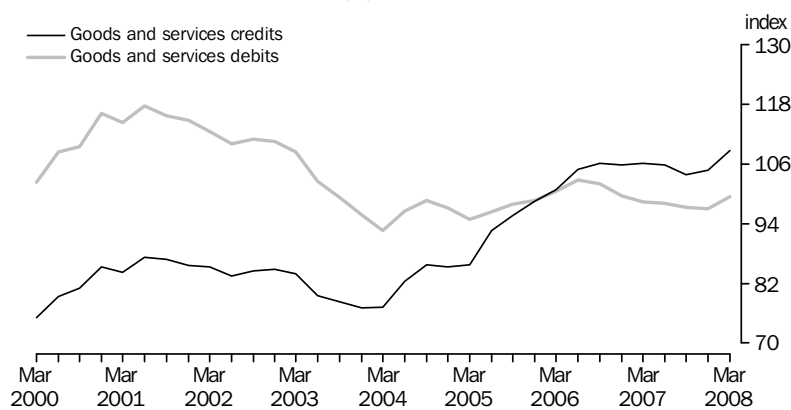
Seasonally adjusted, tourism related services credits fell \$101m (1%) to \$7,796m, and tourism related services debits rose \$29m to \$6,277m.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 3.7%. In original terms, it rose 4.1%. The chain Laspeyres price index for goods and services credits rose 3.3%. In original terms, the IPD for goods credits rose 5.1% and the IPD for services credits rose 0.5%.

The total goods and services debits IPD rose 2.6% in seasonally adjusted terms. In original terms, it rose by 3.3% and the chain Laspeyres price index for goods and services debits rose 2.6%. In original terms, the IPD for goods debits rose 3.8% and the IPD for services debits rose 1.0%.

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2005-06=100

Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 5.1% while the chain Laspeyres price index for goods exports rose 4.2%. The export price index (EPI) rose 3.5% during the March quarter 2008.

In original terms, the implicit price deflator for total goods debits rose 3.8% while the chain Laspeyres price index for goods imports rose 2.9%. The import price index (IPI) rose 2.7% during the March quarter 2008.

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.1% to 109.2, with an increase of 3.7% in the IPD for goods and services credits and an increase of 2.6% in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.0% to 109.0.

Income

The trend estimate of the net income deficit decreased \$46m to \$11,667m.

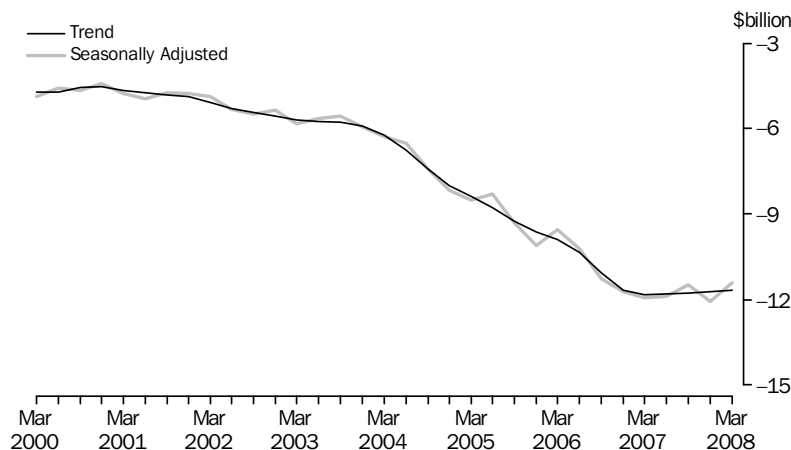
In seasonally adjusted terms the net income deficit fell \$677m (6%) to \$11,400m. Income credits rose \$113m (1%) to \$8,306m and income debits fell \$564m (3%) to \$19,706m. The main component contributing to the rise in income credits was a \$212m (26%) rise in portfolio investment income on equity. The main driver to the decrease in income debits was a \$709m (11%) decrease in portfolio investment income on debt (refer to Changes in Forthcoming Issues on page 2).

In original terms the net income deficit fell \$638m (5%) to \$11,298m. Income credits increased \$389m (5%) to \$8,335m. Income debits decreased \$249m (1%) to \$19,633m.

ANALYSIS AND COMMENTS *continued*

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$73m, a decrease of \$7m (9%) on the \$80m deficit recorded in the December quarter 2007. Current transfer credits rose \$4m and current transfer debits fell \$2m.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$632m, up \$150m (31%) on the revised December quarter 2007 surplus. Capital transfer credits rose \$186m (24%) to \$970m and capital transfer debits rose \$36m (12%) to \$338m.

Financial Account

The level of transactions in foreign assets and liabilities during March quarter 2008 were closer to historical levels. This followed two quarters of contraction in the immediate aftermath of events in global credit markets.

The main influence on the financial account during the March quarter 2008 was an increase in issuance of debt securities by Australian resident depository corporations. Net issues of bonds and notes by depository corporations were up \$21.8b on the December quarter 2007 to \$27.5b, which is the highest value recorded for this series. Money market instruments for depository corporations turned around by \$42.8b on the December quarter 2007 to \$24.6b, which again is the highest value recorded for this series.

The balance on financial account recorded a net inflow of \$18.2b, with a \$24.2b inflow of debt partly offset by a \$6.1b outflow of equity.

Direct investment in Australia recorded an inflow of \$12.9b in the March quarter 2008, a turnaround of \$21.3b on the revised December quarter 2007 outflow of \$8.4b. Australia's direct investment abroad recorded an outflow of \$9.1b, a turnaround of \$13.8b on the previous quarter's revised inflow of \$4.7b. In net terms, direct investment recorded an inflow of \$3.8b, a turnaround of \$7.6b on the December quarter 2007 outflow of \$3.7b.

Portfolio investment recorded a net inflow of \$33.4b, a turnaround of \$50.9b on the net outflow of \$17.4b in the December quarter 2007.

Other investment recorded a net outflow of \$14.4b, a turnaround of \$44.3b on the net inflow of \$30.0b in the previous quarter.

Reserve assets recorded a net outflow of \$5.4b, a turnaround of \$29.0b on the previous quarter's net inflow of \$23.6b.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 March 2008 was a net foreign liability of \$729.5b, up \$6.2b (1%) on 31 December 2007. The increase consisted of:

- net transactions of \$18.2b
- exchange rate changes of \$6.3b
- price changes of -\$18.3b.

During the March quarter 2008 the level of net foreign debt rose \$9.0b (1%) to \$616.1b. Increases due to transactions of \$24.2b were partially offset by decreases due to price changes of -\$9.0b, exchange rate changes of -\$5.7b and other changes of -\$0.6b.

During the March quarter 2008 the level of net foreign equity fell \$2.8b (2%) to close at a liability of \$113.4b. Decreases due to price changes of -\$9.3b and net transactions of -\$6.1b were partially offset by increases due to exchange rate changes of \$11.9b and other changes of \$0.7b.

The large price changes for both foreign equity assets and foreign equity liabilities were the result of continued broad based falls in both the Australian and overseas equity markets.

BALANCE OF PAYMENTS, Summary(a): Original

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-55 524	-54 146	-59 175	-14 956	-15 276	-14 265	-17 983	-19 160	-18 889
<i>Goods and Services</i>	<i>-22 626</i>	<i>-14 520</i>	<i>-12 214</i>	<i>-3 429</i>	<i>-3 377</i>	<i>-3 264</i>	<i>-5 126</i>	<i>-7 177</i>	<i>-7 532</i>
Credits	167 562	196 274	215 601	55 249	51 936	54 249	55 243	56 216	55 042
Debits	-190 188	-210 794	-227 815	-58 678	-55 313	-57 513	-60 369	-63 393	-62 574
Goods	-23 006	-15 291	-13 965	-3 805	-4 428	-3 569	-5 335	-7 600	-8 411
Credits	127 867	154 425	169 535	43 558	40 109	42 794	43 054	43 645	42 544
Debits	-150 873	-169 716	-183 500	-47 363	-44 537	-46 363	-48 389	-51 245	-50 955
Services	380	771	1 751	376	1 051	305	209	423	879
Credits	39 695	41 849	46 066	11 691	11 827	11 455	12 189	12 571	12 498
Debits	-39 315	-41 078	-44 315	-11 315	-10 776	-11 150	-11 980	-12 148	-11 619
<i>Income</i>	<i>-32 407</i>	<i>-38 887</i>	<i>-46 558</i>	<i>-11 506</i>	<i>-11 827</i>	<i>-10 755</i>	<i>-12 895</i>	<i>-11 936</i>	<i>-11 298</i>
Credits	21 127	24 981	33 185	7 387	8 728	9 789	8 814	7 946	8 335
Debits	-53 534	-63 868	-79 743	-18 893	-20 555	-20 544	-21 709	-19 882	-19 633
<i>Current transfers</i>	<i>-491</i>	<i>-739</i>	<i>-403</i>	<i>-21</i>	<i>-72</i>	<i>-246</i>	<i>38</i>	<i>-47</i>	<i>-59</i>
Credits	4 267	4 597	5 122	1 310	1 302	1 275	1 353	1 289	1 298
Debits	-4 758	-5 336	-5 525	-1 331	-1 374	-1 521	-1 315	-1 336	-1 357
CAPITAL AND FINANCIAL ACCOUNT	56 735	55 013	59 743	15 443	15 572	14 602	18 268	18 842	18 792
<i>Capital account</i>	<i>1 594</i>	<i>1 726</i>	<i>2 383</i>	<i>911</i>	<i>540</i>	<i>382</i>	<i>586</i>	<i>482</i>	<i>632</i>
Capital transfers	1 523	1 729	1 960	454	513	445	586	482	632
Credits	2 674	2 673	2 995	721	821	697	816	784	970
Debits	-1 151	-944	-1 035	-267	-308	-252	-230	-302	-338
Net acquisition/disposal of non-produced, non-financial assets	71	-3	423	457	27	-63	—	—	—
<i>Financial account</i>	<i>55 141</i>	<i>53 286</i>	<i>57 361</i>	<i>14 533</i>	<i>15 032</i>	<i>14 220</i>	<i>17 684</i>	<i>18 360</i>	<i>18 160</i>
Direct investment	44 949	-14 139	2 178	6 431	-4 592	-2 096	8 112	-3 745	3 816
Abroad	54 715	-31 920	-32 627	-6 659	-13 126	-2 358	-18 122	4 675	-9 084
in Australia	-9 766	17 780	34 805	13 090	8 534	262	26 233	-8 420	12 900
Portfolio investment	4 784	68 251	70 680	15 195	24 573	15 015	-16 242	-17 435	33 444
Assets	-25 078	-49 227	-61 488	-8 555	-16 575	-14 948	-16 402	-12 778	-6 533
Liabilities	29 862	117 479	132 169	23 750	41 148	29 963	160	-4 657	39 977
Financial derivatives	3 461	-578	2 975	1 530	-896	657	-317	-14 007	692
Assets	24 667	15 988	15 738	2 296	3 683	1 792	-1 433	8 155	1 443
Liabilities	-21 207	-16 566	-12 763	-766	-4 579	-1 135	1 116	-22 162	-751
Other investment	10 070	5 359	1 654	1 877	-2 476	10 755	-1 951	29 952	-14 395
Assets	-3 329	-17 216	-20 333	1 837	-6 864	-6 385	-1 051	3 254	-17 455
Liabilities	13 398	22 574	21 988	41	4 388	17 140	-900	26 698	3 060
Reserve assets	-8 123	-5 605	-20 127	-10 501	-1 577	-10 111	28 081	23 595	-5 397
NET ERRORS AND OMISSIONS	-1 211	-867	-568	-487	-296	-337	-285	318	97

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2004-05	453 326	55 141	-10 170	7 614	-233	505 678
2005-06	505 678	53 286	-16 414	11 357	-1 336	552 571
2006-07	552 571	57 361	32 211	12 388	155	654 687
2006-2007						
December	570 805	14 533	13 284	5 795	167	604 585
March	604 585	15 032	5 304	4 445	210	629 576
June	629 576	14 220	5 306	5 627	-42	654 687
2007-2008						
September	654 687	17 684	10 865	3 837	88	687 161
December	687 161	18 360	22 884	-5 036	-48	723 320
March	723 320	18 160	-18 334	6 270	70	729 487
NET FOREIGN EQUITY						
2004-05	63 840	-7 689	-4 687	23 940	-17	75 386
2005-06	75 386	-20 245	356	-4 541	836	51 792
2006-07	51 792	-6 298	31 375	29 222	-595	105 495
2006-2007						
December	58 317	5 031	9 892	9 345	-943	81 642
March	81 642	-5 395	6 206	8 544	703	91 700
June	91 700	-1 761	3 839	11 562	155	105 495
2007-2008						
September	105 495	-21 448	6 613	8 389	402	99 451
December	99 451	-3 302	26 976	-5 862	-1 073	116 191
March	116 191	-6 067	-9 324	11 924	665	113 389
NET FOREIGN DEBT						
2004-05	389 487	62 830	-5 483	-16 327	-216	430 291
2005-06	430 291	73 531	-16 769	15 898	-2 172	500 779
2006-07	500 779	63 659	838	-16 833	750	549 193
2006-2007						
December	512 488	9 502	3 393	-3 550	1 110	522 943
March	522 943	20 427	-902	-4 099	-493	537 877
June	537 877	15 981	1 467	-5 934	-198	549 193
2007-2008						
September	549 193	39 132	4 252	-4 552	-314	587 710
December	587 710	21 662	-4 092	826	1 024	607 130
March	607 130	24 226	-9 009	-5 654	-594	616 098

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

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

CHANGES IN POSITION REFLECTING						
	Position at beginning of period		Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2004-05	-638 398	42 999	-56 683	16 849	-44	-635 276
2005-06	-635 276	-89 764	-66 769	-7 920	265	-799 464
2006-07	-799 464	-126 471	-56 171	25 145	409	-956 555
2006-2007						
December	-828 979	-23 140	-25 540	9 885	-100	-867 874
March	-867 874	-34 084	-17 958	9 206	202	-910 509
June	-910 509	-37 373	-18 520	9 712	136	-956 555
2007-2008						
September	-956 555	-7 439	-21 368	6 371	97	-978 894
December	-978 894	25 547	30 885	-8 491	-85	-931 038
March	-931 038	-36 760	39 835	7 043	173	-920 747
FOREIGN ASSETS - EQUITY						
2004-05	-370 749	44 958	-48 546	23 940	695	-349 700
2005-06	-349 700	-53 719	-47 178	-4 541	84	-455 053
2006-07	-455 053	-60 875	-45 366	29 222	20	-532 051
2006-2007						
December	-460 655	-9 590	-22 184	9 345	-56	-483 139
March	-483 139	-21 145	-16 628	8 544	115	-512 253
June	-512 253	-14 374	-17 008	11 562	22	-532 051
2007-2008						
September	-532 051	-25 623	-20 722	8 389	158	-569 849
December	-569 849	-8 452	36 782	-5 862	-13	-547 394
March	-547 394	-10 390	48 164	11 924	8	-497 688
FOREIGN ASSETS - DEBT						
2004-05	-267 649	-1 959	-8 138	-7 091	-739	-285 576
2005-06	-285 576	-36 044	-19 592	-3 380	180	-344 412
2006-07	-344 412	-65 597	-10 806	-4 078	388	-424 503
2006-2007						
December	-368 324	-13 550	-3 357	539	-44	-384 735
March	-384 735	-12 939	-1 330	662	87	-398 255
June	-398 255	-22 999	-1 512	-1 850	113	-424 503
2007-2008						
September	-424 503	18 184	-646	-2 019	-61	-409 045
December	-409 045	33 999	-5 897	-2 630	-71	-383 644
March	-383 644	-26 370	-8 329	-4 881	165	-423 059

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

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

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2004-05	1 091 724	12 142	46 513	-9 235	-189	1 140 954
2005-06	1 140 954	143 049	50 355	19 278	-1 601	1 352 035
2006-07	1 352 035	183 832	88 384	-12 756	-254	1 611 242
2006-2007						
December	1 399 784	37 673	38 825	-4 090	267	1 472 459
March	1 472 459	49 116	23 263	-4 761	8	1 540 085
June	1 540 085	51 593	23 826	-4 084	-178	1 611 242
2007-2008						
September	1 611 242	25 123	32 233	-2 534	-9	1 666 055
December	1 666 055	-7 187	-8 001	3 455	36	1 654 358
March	1 654 358	54 919	-58 168	-774	-102	1 650 234
FOREIGN LIABILITIES - EQUITY						
2004-05	434 589	-52 647	43 858	—	-713	425 086
2005-06	425 086	33 474	47 534	—	753	506 845
2006-07	506 845	54 576	76 740	—	-616	637 546
2006-2007						
December	518 972	14 621	32 075	—	-887	564 781
March	564 781	15 750	22 834	—	588	603 953
June	603 953	12 613	20 847	—	133	637 546
2007-2008						
September	637 546	4 175	27 335	—	244	669 300
December	669 300	5 150	-9 806	—	-1 059	663 584
March	663 584	4 324	-57 488	—	657	611 076
FOREIGN LIABILITIES - DEBT						
2004-05	657 135	64 790	2 654	-9 235	522	715 867
2005-06	715 867	109 577	2 822	19 278	-2 353	845 190
2006-07	845 190	129 256	11 642	-12 756	363	973 696
2006-2007						
December	880 812	23 052	6 749	-4 090	1 155	907 678
March	907 678	33 366	428	-4 761	-580	936 132
June	936 132	38 980	2 979	-4 084	-311	973 696
2007-2008						
September	973 696	20 948	4 897	-2 534	-253	996 755
December	996 755	-12 337	1 805	3 455	1 096	990 774
March	990 774	50 596	-680	-774	-759	1 039 157

— 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 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-15 156	-15 355	-15 988	-16 318	-18 716	-19 492
Goods and Services	-3 380	-3 325	-3 986	-4 791	-6 560	-8 019
Credits	53 726	54 179	54 461	54 530	54 607	56 913
Debits	-57 106	-57 503	-58 447	-59 321	-61 166	-64 932
Goods	-3 792	-3 814	-4 461	-5 373	-7 020	-8 258
Credits	42 264	42 492	42 600	42 351	42 283	44 655
Rural goods(b)	6 536	6 119	5 774	5 802	5 982	6 592
Non-rural goods(b)	32 801	33 281	33 269	33 192	32 884	34 203
Other goods	2 927	3 092	3 558	3 358	3 417	3 860
Debits	-46 056	-46 306	-47 061	-47 724	-49 302	-52 912
Consumption goods	-13 934	-14 007	-13 836	-14 082	-14 722	-15 373
Capital goods	-10 535	-10 409	-10 626	-10 618	-10 953	-11 883
Intermediate and other merchandise goods	-19 759	-20 083	-20 605	-20 734	-21 563	-23 148
Other goods	-1 828	-1 807	-1 994	-2 290	-2 064	-2 509
Services	412	489	475	581	460	239
Credits	11 461	11 686	11 861	12 179	12 324	12 258
Debits	-11 049	-11 197	-11 385	-11 598	-11 864	-12 019
Income	-11 722	-11 944	-11 873	-11 498	-12 077	-11 400
Credits	7 554	8 656	9 269	9 164	8 193	8 306
Debits	-19 276	-20 600	-21 142	-20 662	-20 270	-19 706
Current transfers	-54	-87	-129	-29	-80	-73
Credits(c)	1 305	1 297	1 294	1 341	1 287	1 291
Debits	-1 359	-1 384	-1 423	-1 370	-1 367	-1 365

TREND ESTIMATES						
CURRENT ACCOUNT(d)	-14 667	-15 291	-15 906	-16 911	-18 230	-19 450
Goods and Services	-2 900	-3 374	-4 010	-5 066	-6 451	-7 717
Credits	53 875	54 152	54 282	54 590	55 248	56 154
Debits	-56 774	-57 526	-58 292	-59 656	-61 699	-63 870
Goods	-3 319	-3 852	-4 536	-5 576	-6 884	-8 039
Credits	42 464	42 472	42 353	42 467	42 984	43 809
Rural goods(b)	6 465	6 147	5 836	5 849	6 082	6 396
Non-rural goods(b)	32 906	33 199	33 188	33 174	33 352	33 738
Other goods	3 092	3 126	3 329	3 444	3 550	3 675
Debits	-45 783	-46 324	-46 889	-48 043	-49 868	-51 848
Consumption goods	-13 820	-13 907	-13 954	-14 209	-14 695	-15 263
Capital goods	-10 244	-10 470	-10 555	-10 727	-11 124	-11 582
Intermediate and other merchandise goods	-19 878	-20 084	-20 402	-20 972	-21 781	-22 629
Other goods	-1 842	-1 864	-1 978	-2 135	-2 269	-2 374
Services	420	478	526	511	432	322
Credits	11 411	11 680	11 929	12 124	12 264	12 344
Debits	-10 992	-11 202	-11 403	-11 613	-11 831	-12 022
Income	-11 677	-11 833	-11 812	-11 770	-11 713	-11 667
Credits	7 911	8 555	9 030	8 946	8 561	8 171
Debits	-19 588	-20 388	-20 842	-20 716	-20 274	-19 838
Current transfers	-91	-84	-83	-75	-66	-66
Credits	1 279	1 303	1 313	1 311	1 304	1 294
Debits	-1 370	-1 387	-1 397	-1 386	-1 370	-1 360

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

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

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and services	-4 522	-14 521	-25 945	-6 826	-7 432	-7 535	-8 921	-11 987	-12 274
Credits	192 045	196 275	203 552	52 219	48 955	51 246	53 280	53 680	50 501
Goods	150 951	154 425	159 045	40 928	37 547	40 288	41 783	41 910	38 853
Services	41 076	41 849	44 505	11 291	11 408	10 957	11 497	11 770	11 649
Debits	-196 567	-210 793	-229 495	-59 045	-56 386	-58 780	-62 202	-65 666	-62 775
Goods	-156 608	-169 716	-185 363	-47 869	-45 616	-47 479	-50 008	-53 093	-50 864
Services	-39 923	-41 079	-44 133	-11 176	-10 770	-11 302	-12 194	-12 573	-11 910
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-6 579	-7 479	-8 084	-8 506	-10 953	-12 872
Credits	..	..	..	50 744	51 020	51 463	52 478	52 106	52 373
Goods	..	..	..	39 679	39 755	40 122	40 997	40 574	40 952
Services	..	..	..	11 065	11 265	11 341	11 481	11 533	11 421
Debits	..	..	..	-57 323	-58 499	-59 547	-60 985	-63 059	-65 246
Goods	..	..	..	-46 416	-47 339	-48 027	-49 150	-50 781	-52 923
Services	..	..	..	-10 907	-11 161	-11 519	-11 834	-12 278	-12 323
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	..	..	..	105.9	106.2	105.8	103.9	104.8	108.7
Credits	..	..	..	105.9	106.2	105.8	103.9	104.8	108.7
Goods	..	..	..	106.5	106.9	106.2	103.3	104.2	109.0
Services	..	..	..	103.6	103.7	104.6	106.1	106.9	107.3
Debits	..	..	..	99.6	98.3	98.2	97.3	97.0	99.5
Goods	..	..	..	99.2	97.8	98.0	97.1	97.1	100.0
Services	..	..	..	101.3	100.3	98.8	98.0	96.6	97.5
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	87.0	100.0	106.6	106.3	106.9	106.7	104.6	106.0	109.6
Credits	87.0	100.0	106.6	106.3	106.9	106.7	104.6	106.0	109.6
Goods	84.4	100.0	107.4	107.1	107.7	107.2	104.2	105.8	110.2
Services	96.5	100.0	103.6	103.6	103.8	104.6	106.1	107.1	107.3
Debits	96.4	100.0	99.5	99.6	98.1	98.0	97.5	97.7	100.2
Goods	95.9	100.0	99.3	99.2	97.7	97.8	97.3	97.9	100.8
Services	98.4	100.0	100.5	101.3	100.1	98.8	98.3	97.0	98.0
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	90.2	100.0	106.7	106.3	108.0	107.8	106.8	108.0	109.2
Credits	90.2	100.0	106.7	106.3	108.0	107.8	106.8	108.0	109.2
Goods	87.9	100.0	107.7	107.3	109.3	108.4	106.4	107.3	109.1
Services	98.1	100.0	103.1	102.3	103.4	105.8	108.2	110.6	110.0
Debits	96.4	100.0	99.5	99.6	98.1	98.0	97.5	97.7	100.2
Goods	95.9	100.0	99.3	99.2	97.7	97.8	97.3	97.9	100.8
Services	98.4	100.0	100.5	101.3	100.1	98.8	98.3	97.0	98.0
TERMS OF TRADE - TREND (index)									
Goods and Services	..	..	..	106.2	107.4	107.7	107.6	108.0	109.0
Credits	..	..	..	106.2	107.4	107.7	107.6	108.0	109.0
Goods	..	..	..	107.3	108.4	108.1	107.4	107.5	108.5
Services	..	..	..	102.0	103.7	105.9	108.1	109.8	110.7

.. not applicable

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	127 867	154 425	169 535	43 558	40 109	42 794	43 054	43 645	42 544
<i>General Merchandise</i>	<i>120 015</i>	<i>143 476</i>	<i>156 910</i>	<i>40 640</i>	<i>37 022</i>	<i>39 232</i>	<i>39 688</i>	<i>40 239</i>	<i>38 685</i>
Rural goods	25 687	25 312	25 135	6 691	5 784	5 928	5 772	6 165	6 369
Meat and meat preparations	6 937	6 709	7 078	2 027	1 632	1 620	1 601	1 771	1 386
Cereal grains and cereal preparations	5 159	4 852	4 171	1 006	930	794	900	736	1 512
Wool and sheepskins	2 838	2 544	3 065	799	794	863	565	859	717
Other rural	10 753	11 207	10 821	2 859	2 428	2 651	2 706	2 799	2 754
Non-rural goods	94 328	118 164	131 775	33 949	31 238	33 304	33 916	34 074	32 316
Metal ores and minerals	19 854	28 936	35 314	9 573	8 124	9 034	9 375	9 599	9 378
Coal, coke and briquettes	17 236	24 353	21 928	5 472	5 456	5 195	5 105	5 110	5 058
Other mineral fuels	11 151	13 220	15 642	3 982	3 638	3 722	4 060	4 654	4 689
Metals (excl. non-monetary gold)	8 668	11 278	14 825	3 702	3 840	3 883	3 646	3 480	3 187
Machinery	7 488	8 087	8 437	2 137	1 882	2 204	2 308	2 304	2 019
Transport equipment	4 943	5 316	4 646	1 326	954	1 265	1 391	1 521	1 232
Other manufactures	14 043	14 926	16 193	4 122	3 916	4 039	4 476	4 234	3 806
Other non-rural (incl. sugar and beverages)	10 945	12 048	14 790	3 635	3 428	3 962	3 555	3 172	2 947
Beverages	2 832	2 889	3 017	772	712	770	848	762	575
Sugar, sugar preparations and honey	1 292	1 763	1 673	488	275	315	391	np	np
Other	6 821	7 396	10 100	2 375	2 441	2 877	2 316	np	np
<i>Goods for processing</i>	<i>241</i>	<i>368</i>	<i>417</i>	<i>71</i>	<i>125</i>	<i>107</i>	<i>55</i>	<i>74</i>	<i>71</i>
<i>Repairs on goods</i>	<i>67</i>	<i>74</i>	<i>90</i>	<i>19</i>	<i>21</i>	<i>28</i>	<i>25</i>	<i>23</i>	<i>24</i>
<i>Goods procured in ports by carriers</i>	<i>1 072</i>	<i>1 420</i>	<i>1 379</i>	<i>323</i>	<i>328</i>	<i>339</i>	<i>344</i>	<i>382</i>	<i>399</i>
<i>Non-monetary gold</i>	<i>6 472</i>	<i>9 087</i>	<i>10 739</i>	<i>2 505</i>	<i>2 613</i>	<i>3 088</i>	<i>2 942</i>	<i>2 927</i>	<i>3 365</i>

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

GOODS DEBITS(a): Original

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-150 873	-169 716	-183 500	-47 363	-44 537	-46 363	-48 389	-51 245	-50 955
<i>General Merchandise</i>	<i>-146 840</i>	<i>-163 040</i>	<i>-176 078</i>	<i>-45 535</i>	<i>-42 730</i>	<i>-44 369</i>	<i>-46 099</i>	<i>-49 181</i>	<i>-48 446</i>
Consumption goods	-47 143	-50 322	-54 998	-14 770	-13 171	-13 088	-14 660	-15 812	-14 305
Food and beverages, mainly for consumption	-5 767	-6 170	-7 181	-2 057	-1 826	-1 617	-1 931	-2 091	-1 927
Household electrical items	-4 024	-4 291	-4 610	-1 446	-939	-1 045	-1 353	-1 531	-1 073
Non-industrial transport equipment	-13 003	-13 589	-14 889	-3 896	-3 547	-3 804	-3 744	-4 427	-4 228
Textiles, clothing and footwear	-5 811	-6 365	-6 805	-1 662	-1 845	-1 461	-1 858	-1 712	-1 881
Toys, books and leisure goods	-3 740	-4 055	-4 330	-1 213	-923	-1 023	-1 182	-1 299	-949
Consumption goods, n.e.s.	-14 798	-15 852	-17 183	-4 496	-4 091	-4 138	-4 592	-4 752	-4 247
Capital goods	-35 967	-39 996	-41 172	-10 938	-9 704	-10 791	-10 616	-11 539	-11 186
Machinery and industrial equipment	-13 409	-14 328	-15 306	-4 212	-3 726	-3 631	-4 077	-4 092	-4 158
ADP equipment	-5 761	-6 073	-6 847	-1 714	-1 669	-1 871	-1 699	-1 723	-1 566
Telecommunications equipment	-4 568	-5 334	-5 333	-1 482	-1 093	-1 435	-1 389	-1 776	-1 251
Civil aircraft	-2 496	-2 967	-1 667	-456	-98	-708	-377	-486	-930
Industrial transport equipment, n.e.s.	-4 981	-5 495	-6 431	-1 571	-1 825	-1 765	-1 652	-1 893	-1 869
Capital goods, n.e.s.	-4 752	-5 799	-5 588	-1 503	-1 293	-1 381	-1 422	-1 569	-1 412
Intermediate and other merchandise goods	-63 730	-72 722	-79 908	-19 827	-19 855	-20 490	-20 823	-21 830	-22 955
Food and beverages, mainly for industry	-659	-651	-819	-226	-197	-210	-214	-237	-230
Primary industrial supplies, n.e.s.	-1 052	-1 193	-1 555	-429	-403	-370	-368	-393	-342
Fuels and lubricants	-14 720	-21 014	-21 470	-5 169	-4 908	-5 879	-6 006	-6 865	-7 925
Parts for transport equipment	-7 008	-7 314	-8 355	-2 136	-2 059	-2 062	-2 192	-2 197	-2 160
Parts for ADP equipment	-1 787	-1 857	-1 620	-446	-345	-341	-311	-273	-252
Other parts for capital goods	-9 485	-10 154	-11 762	-2 910	-3 008	-3 024	-3 001	-3 002	-2 819
Organic and inorganic chemicals	-3 622	-4 134	-4 406	-1 142	-1 216	-1 041	-1 194	-1 001	-1 236
Paper and paperboard	-2 313	-2 302	-2 372	-580	-591	-561	-652	-585	-552
Textile yarn and fabrics	-1 452	-1 361	-1 365	-340	-324	-331	-348	-342	-317
Iron and steel	-3 008	-3 239	-3 817	-972	-1 078	-958	-913	-825	-915
Plastics	-2 428	-2 517	-2 957	-768	-749	-732	-763	-804	-725
Processed industrial supplies, n.e.s.	-15 142	-15 856	-17 791	-4 365	-4 529	-4 609	-4 559	-4 963	-5 018
Other merchandise goods	-1 054	-1 130	-1 619	-344	-448	-372	-302	-343	-464
<i>Goods for processing</i>	<i>-243</i>	<i>-445</i>	<i>-507</i>	<i>-102</i>	<i>-191</i>	<i>-7</i>	<i>-9</i>	<i>-16</i>	<i>-61</i>
<i>Repairs on goods</i>	<i>-182</i>	<i>-115</i>	<i>-131</i>	<i>-21</i>	<i>-38</i>	<i>-28</i>	<i>-40</i>	<i>-27</i>	<i>-18</i>
<i>Goods procured in ports by carriers</i>	<i>-1 049</i>	<i>-1 406</i>	<i>-1 468</i>	<i>-364</i>	<i>-329</i>	<i>-347</i>	<i>-357</i>	<i>-413</i>	<i>-393</i>
<i>Non-monetary gold</i>	<i>-2 559</i>	<i>-4 710</i>	<i>-5 316</i>	<i>-1 341</i>	<i>-1 249</i>	<i>-1 612</i>	<i>-1 884</i>	<i>-1 608</i>	<i>-2 037</i>

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 264	42 492	42 600	42 351	42 283	44 655
<i>General Merchandise</i>	<i>39 337</i>	<i>39 401</i>	<i>39 043</i>	<i>38 993</i>	<i>38 866</i>	<i>40 794</i>
Rural goods	6 536	6 119	5 774	5 802	5 982	6 592
Meat and meat preparations	1 878	1 832	1 557	1 632	1 635	1 546
Cereal grains and cereal preparations	1 122	841	791	911	823	1 355
Wool and sheepskins	718	830	828	639	774	743
Other rural	2 818	2 616	2 598	2 619	2 750	2 948
Non-rural goods	32 801	33 281	33 269	33 192	32 884	34 203
Metal ores and minerals	9 024	8 700	8 943	9 484	8 982	9 977
Coal, coke and briquettes(a)	5 431	5 536	5 213	5 067	5 072	5 075
Other mineral fuels(b)	3 877	3 826	4 052	3 683	4 564	4 871
Metals (excl. non-monetary gold)	3 641	4 027	3 700	3 705	3 477	3 286
Machinery	2 055	2 115	2 181	2 192	2 197	2 254
Transport equipment	1 199	1 144	1 210	1 376	1 373	1 468
Other manufactures	3 997	4 277	4 011	4 289	4 105	4 118
Other non-rural (incl. sugar and beverages)	3 576	3 657	3 958	3 395	3 115	3 154
Beverages	745	828	753	784	735	670
Sugar, sugar preparations and honey	457	388	328	295	np	np
Other(a)	2 375	2 441	2 877	2 316	np	np
<i>Goods for processing(a)</i>	<i>71</i>	<i>125</i>	<i>107</i>	<i>55</i>	<i>74</i>	<i>71</i>
<i>Repairs on goods(a)</i>	<i>19</i>	<i>21</i>	<i>28</i>	<i>25</i>	<i>23</i>	<i>24</i>
<i>Goods procured in ports by carriers</i>	<i>332</i>	<i>333</i>	<i>335</i>	<i>336</i>	<i>393</i>	<i>400</i>
<i>Non-monetary gold(a)</i>	<i>2 505</i>	<i>2 613</i>	<i>3 088</i>	<i>2 942</i>	<i>2 927</i>	<i>3 365</i>

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

(a) These components are not seasonally adjusted.

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

GOODS DEBITS(a): Seasonally Adjusted

	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-46 056	-46 306	-47 061	-47 724	-49 302	-52 912
<i>General Merchandise</i>	<i>-44 228</i>	<i>-44 499</i>	<i>-45 067</i>	<i>-45 434</i>	<i>-47 238</i>	<i>-50 403</i>
Consumption goods	-13 934	-14 007	-13 836	-14 082	-14 722	-15 373
Food and beverages, mainly for consumption	-1 857	-1 891	-1 748	-1 952	-1 866	-1 985
Household electrical items	-1 238	-1 122	-1 155	-1 257	-1 283	-1 282
Non-industrial transport equipment	-3 790	-3 781	-3 709	-3 755	-4 260	-4 512
Textiles, clothing and footwear	-1 718	-1 728	-1 689	-1 713	-1 745	-1 758
Toys, books and leisure goods	-1 069	-1 121	-1 111	-1 065	-1 126	-1 181
Consumption goods, n.e.s.	-4 261	-4 365	-4 424	-4 339	-4 442	-4 655
Capital goods	-10 535	-10 409	-10 626	-10 618	-10 953	-11 883
Machinery and industrial equipment	-4 001	-3 932	-3 810	-3 942	-3 840	-4 363
ADP equipment	-1 750	-1 812	-1 702	-1 717	-1 731	-1 684
Telecommunications equipment	-1 347	-1 259	-1 393	-1 415	-1 571	-1 449
Civil aircraft(b)	-456	-98	-708	-377	-486	-930
Industrial transport equipment, n.e.s.	-1 560	-1 909	-1 640	-1 754	-1 848	-1 942
Capital goods, n.e.s.	-1 421	-1 400	-1 373	-1 413	-1 477	-1 515
Intermediate and other merchandise goods	-19 759	-20 083	-20 605	-20 734	-21 563	-23 148
Food and beverages, mainly for industry	-229	-200	-206	-215	-234	-235
Primary industrial supplies, n.e.s.(c)	-410	-417	-377	-367	-378	-349
Fuels and lubricants(b)	-5 169	-4 908	-5 879	-6 006	-6 865	-7 925
Parts for transport equipment	-2 121	-2 140	-2 074	-2 141	-2 153	-2 240
Parts for ADP equipment	-464	-358	-328	-303	-279	-272
Other parts for capital goods	-2 854	-3 162	-3 036	-2 939	-2 900	-2 953
Organic and inorganic chemicals(c)	-1 145	-1 156	-1 050	-1 254	-998	-1 160
Paper and paperboard	-567	-602	-605	-615	-567	-574
Textile yarn and fabrics	-348	-341	-331	-329	-347	-332
Iron and steel	-1 003	-1 033	-974	-923	-836	-874
Plastics	-735	-753	-768	-765	-761	-727
Processed industrial supplies, n.e.s.	-4 369	-4 566	-4 605	-4 573	-4 903	-5 044
Other merchandise goods(b)	-344	-448	-372	-302	-343	-464
<i>Goods for processing(b)</i>	<i>-102</i>	<i>-191</i>	<i>-7</i>	<i>-9</i>	<i>-16</i>	<i>-61</i>
<i>Repairs on goods(b)</i>	<i>-21</i>	<i>-38</i>	<i>-28</i>	<i>-40</i>	<i>-27</i>	<i>-18</i>
<i>Goods procured in ports by carriers(b)</i>	<i>-364</i>	<i>-329</i>	<i>-347</i>	<i>-357</i>	<i>-413</i>	<i>-393</i>
<i>Non-monetary gold(d)</i>	<i>-1 341</i>	<i>-1 249</i>	<i>-1 612</i>	<i>-1 884</i>	<i>-1 608</i>	<i>-2 037</i>

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

(b) These components are not seasonally adjusted.

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

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

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

	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	39 679	39 755	40 122	40 997	40 574	40 952
<i>General Merchandise</i>	<i>37 059</i>	<i>37 074</i>	<i>37 007</i>	<i>37 968</i>	<i>37 776</i>	<i>38 152</i>
Rural goods	6 330	5 763	5 632	5 499	5 454	5 526
Meat and meat preparations	1 878	1 878	1 700	1 781	1 796	1 640
Cereal grains and cereal preparations	990	669	621	702	530	739
Wool and sheepskins	645	689	681	502	583	577
Other rural	2 816	2 528	2 631	2 515	2 545	2 570
Non-rural goods	30 730	31 311	31 375	32 468	32 322	32 626
Metal ores and minerals	7 479	7 324	7 351	8 216	8 005	8 578
Coal, coke and briquettes(b)	6 257	6 529	6 656	6 568	6 740	6 221
Other mineral fuels(c)	4 052	4 044	4 173	3 680	3 997	4 073
Metals (excl. non-monetary gold)	2 621	2 779	2 456	2 841	2 816	2 849
Machinery	2 027	1 930	2 041	2 027	2 060	2 086
Transport equipment	1 216	1 160	1 264	1 454	1 496	1 615
Other manufactures	4 023	4 338	4 103	4 467	4 294	4 254
Other non-rural (incl. sugar and beverages)	3 054	3 206	3 331	3 215	2 915	2 950
Beverages	733	831	748	807	719	708
Sugar, sugar preparations and honey	430	423	385	412	np	np
Other(b)	1 890	1 952	2 198	1 996	np	np
<i>Goods for processing(b)</i>	<i>64</i>	<i>107</i>	<i>92</i>	<i>53</i>	<i>66</i>	<i>60</i>
<i>Repairs on goods(b)</i>	<i>18</i>	<i>20</i>	<i>26</i>	<i>23</i>	<i>21</i>	<i>22</i>
<i>Goods procured in ports by carriers</i>	<i>336</i>	<i>350</i>	<i>334</i>	<i>328</i>	<i>339</i>	<i>327</i>
<i>Non-monetary gold(b)</i>	<i>2 202</i>	<i>2 205</i>	<i>2 662</i>	<i>2 626</i>	<i>2 372</i>	<i>2 391</i>

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

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

(b) These components are not seasonally adjusted.

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

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

	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-46 416	-47 339	-48 027	-49 150	-50 781	-52 923
General Merchandise	-44 745	-45 717	-46 230	-47 092	-49 097	-51 130
Consumption goods	-14 191	-14 307	-14 344	-14 787	-15 789	-16 308
Food and beverages, mainly for consumption	-1 921	-1 951	-1 863	-2 032	-1 982	-2 001
Household electrical items	-1 361	-1 229	-1 325	-1 526	-1 650	-1 654
Non-industrial transport equipment	-3 850	-3 821	-3 760	-3 881	-4 411	-4 575
Textiles, clothing and footwear	-1 709	-1 764	-1 778	-1 811	-1 885	-1 904
Toys, books and leisure goods	-1 099	-1 159	-1 192	-1 166	-1 279	-1 335
Consumption goods, n.e.s.	-4 252	-4 382	-4 426	-4 371	-4 583	-4 839
Capital goods	-10 904	-11 010	-11 427	-11 681	-12 361	-13 407
Machinery and industrial equipment	-3 962	-3 936	-3 848	-4 052	-3 983	-4 581
ADP equipment	-2 002	-2 155	-2 068	-2 150	-2 248	-2 241
Telecommunications equipment	-1 454	-1 402	-1 620	-1 750	-2 049	-1 873
Civil aircraft(c)	-446	-97	-731	-399	-534	-1 018
Industrial transport equipment, n.e.s.	-1 579	-1 946	-1 684	-1 802	-1 887	-1 999
Capital goods, n.e.s.	-1 462	-1 474	-1 476	-1 528	-1 659	-1 696
Intermediate and other merchandise goods	-19 649	-20 399	-20 459	-20 624	-20 947	-21 415
Food and beverages, mainly for industry	-216	-181	-187	-180	-191	-167
Primary industrial supplies, n.e.s.(d)	-384	-416	-379	-342	-344	-294
Fuels and lubricants(c)	-5 566	-5 588	-5 907	-5 850	-5 861	-6 135
Parts for transport equipment	-2 053	-2 075	-2 068	-2 190	-2 272	-2 314
Parts for ADP equipment	-527	-429	-425	-412	-411	-412
Other parts for capital goods	-2 837	-3 159	-3 108	-3 073	-3 129	-3 193
Organic and inorganic chemicals(d)	-1 160	-1 191	-1 023	-1 222	-967	-1 098
Paper and paperboard	-565	-589	-605	-625	-569	-588
Textile yarn and fabrics	-336	-336	-330	-332	-354	-337
Iron and steel	-907	-898	-871	-796	-753	-803
Plastics	-703	-745	-760	-768	-794	-753
Processed industrial supplies, n.e.s.	-4 047	-4 331	-4 413	-4 521	-4 947	-4 853
Other merchandise goods(c)	-348	-461	-382	-313	-355	-467
Goods for processing(c)	-90	-175	-6	-9	-17	-55
Repairs on goods(c)	-21	-38	-27	-39	-26	-17
Goods procured in ports by carriers(c)	-374	-349	-355	-366	-367	-329
Non-monetary gold(e)	-1 186	-1 061	-1 409	-1 644	-1 274	-1 392

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

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

(c) These components are not seasonally adjusted.

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	84.7	100.0	106.6	106.5	106.9	106.2	103.3	104.2	109.0
<i>General Merchandise</i>	<i>85.2</i>	<i>100.0</i>	<i>106.0</i>	<i>106.1</i>	<i>106.3</i>	<i>105.5</i>	<i>102.7</i>	<i>102.9</i>	<i>106.9</i>
Rural goods	99.8	100.0	102.7	103.3	106.2	102.5	105.5	109.7	119.3
Meat and meat preparations	101.0	100.0	97.0	100.0	97.6	91.6	91.6	91.0	94.2
Cereal grains and cereal preparations	100.5	100.0	113.2	113.3	125.7	127.5	129.9	155.3	183.4
Wool and sheepskins	105.9	100.0	114.3	111.2	120.5	121.5	127.4	132.9	128.6
Other rural	97.4	100.0	100.1	100.1	103.5	98.8	104.1	108.1	114.7
Non-rural goods	82.1	100.0	106.7	106.7	106.3	106.0	102.2	101.7	104.8
Metal ores and minerals	71.4	100.0	120.5	120.6	118.8	121.7	115.4	112.2	116.3
Coal, coke and briquettes	70.4	100.0	85.1	86.8	84.8	78.3	77.1	75.2	81.6
Other mineral fuels	80.8	100.0	98.2	95.7	94.6	97.1	100.1	114.2	119.6
Metals (excl. non-monetary gold)	83.9	100.0	140.9	138.9	144.9	150.7	130.4	123.5	115.3
Machinery	96.3	100.0	105.0	101.4	109.6	106.9	108.1	106.7	108.1
Transport equipment	98.6	100.0	97.8	98.6	98.6	95.7	94.7	91.8	90.9
Other manufactures	99.6	100.0	98.6	99.4	98.6	97.8	96.0	95.6	96.8
Other non-rural (incl. sugar and beverages)	92.6	100.0	115.9	117.1	114.1	118.8	105.6	106.9	106.9
Beverages	101.3	100.0	98.8	101.6	99.7	100.7	97.2	102.2	94.6
Sugar, sugar preparations and honey	72.4	100.0	100.1	106.1	91.8	85.1	71.6	np	np
Other	94.0	100.0	125.7	125.6	125.0	130.9	116.0	np	np
<i>Goods for processing</i>	<i>74.9</i>	<i>100.0</i>	<i>114.1</i>	<i>111.3</i>	<i>116.8</i>	<i>116.9</i>	<i>104.1</i>	<i>112.9</i>	<i>118.3</i>
<i>Repairs on goods</i>	<i>96.4</i>	<i>100.0</i>	<i>105.4</i>	<i>105.0</i>	<i>105.6</i>	<i>106.8</i>	<i>108.8</i>	<i>110.1</i>	<i>111.0</i>
<i>Goods procured in ports by carriers</i>	<i>80.0</i>	<i>100.0</i>	<i>101.5</i>	<i>99.1</i>	<i>95.1</i>	<i>100.1</i>	<i>102.5</i>	<i>115.8</i>	<i>122.3</i>
<i>Non-monetary gold</i>	<i>77.5</i>	<i>100.0</i>	<i>115.9</i>	<i>113.7</i>	<i>118.5</i>	<i>116.0</i>	<i>112.0</i>	<i>123.4</i>	<i>140.7</i>

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

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	96.3	100.0	99.0	99.2	97.8	98.0	97.1	97.1	100.0
<i>General Merchandise</i>	<i>97.0</i>	<i>100.0</i>	<i>98.5</i>	<i>98.8</i>	<i>97.3</i>	<i>97.5</i>	<i>96.5</i>	<i>96.2</i>	<i>98.6</i>
Consumption goods	100.9	100.0	97.7	98.2	97.9	96.5	95.2	93.2	94.3
Food and beverages, mainly for consumption	95.0	100.0	96.1	96.7	96.9	93.8	96.1	94.1	99.2
Household electrical items	104.1	100.0	90.8	91.0	91.3	87.2	82.4	77.8	77.5
Non-industrial transport equipment	102.6	100.0	98.6	98.4	99.0	98.6	96.8	96.6	98.6
Textiles, clothing and footwear	99.8	100.0	98.5	100.6	97.9	95.0	94.6	92.6	92.3
Toys, books and leisure goods	99.9	100.0	95.9	97.3	96.7	93.2	91.3	88.0	88.4
Consumption goods, n.e.s.	101.5	100.0	99.7	100.2	99.6	100.0	99.3	96.9	96.2
Capital goods	104.7	100.0	95.0	96.6	94.5	93.0	90.9	88.6	88.6
Machinery and industrial equipment	101.2	100.0	99.8	101.0	99.9	99.0	97.3	96.4	95.2
ADP equipment	115.2	100.0	85.2	87.4	84.1	82.3	79.9	77.0	75.1
Telecommunications equipment	112.3	100.0	90.5	92.7	89.8	86.0	80.9	76.7	77.4
Civil aircraft	94.3	100.0	99.9	102.3	100.8	96.9	94.5	90.9	91.3
Industrial transport equipment, n.e.s.	102.1	100.0	98.4	98.8	98.1	97.4	97.3	98.0	97.2
Capital goods, n.e.s.	103.2	100.0	95.5	97.2	95.0	93.0	92.5	89.1	89.3
Intermediate and other merchandise goods	90.1	100.0	101.1	100.6	98.4	100.7	100.5	102.9	108.1
Food and beverages, mainly for industry	96.9	100.0	107.3	106.3	110.3	110.6	120.0	122.7	140.4
Primary industrial supplies, n.e.s.	95.4	100.0	102.9	106.7	100.2	99.6	107.4	109.9	118.7
Fuels and lubricants	69.4	100.0	97.8	92.9	87.8	99.5	102.7	117.1	129.2
Parts for transport equipment	98.9	100.0	102.2	103.3	103.1	100.3	97.8	94.8	96.8
Parts for ADP equipment	113.2	100.0	85.6	88.1	83.7	77.3	73.5	67.8	65.9
Other parts for capital goods	102.0	100.0	99.4	100.6	100.1	97.7	95.6	92.7	92.5
Organic and inorganic chemicals	102.2	100.0	99.0	98.7	97.1	102.6	102.6	103.2	105.6
Paper and paperboard	101.0	100.0	100.3	100.4	102.1	100.0	98.4	99.6	97.5
Textile yarn and fabrics	98.2	100.0	101.8	103.4	101.5	100.1	99.1	98.0	98.3
Iron and steel	99.0	100.0	110.9	110.6	115.0	111.8	116.0	111.0	108.9
Plastics	94.9	100.0	102.4	104.5	101.0	101.0	99.7	95.9	96.5
Processed industrial supplies, n.e.s.	94.3	100.0	106.0	108.0	105.4	104.4	101.2	99.1	103.9
Other merchandise goods	96.3	100.0	98.9	98.9	97.2	97.3	96.5	96.7	99.3
<i>Goods for processing</i>	<i>76.5</i>	<i>100.0</i>	<i>111.3</i>	<i>113.9</i>	<i>109.4</i>	<i>116.6</i>	<i>96.9</i>	<i>95.0</i>	<i>111.8</i>
<i>Repairs on goods</i>	<i>97.3</i>	<i>100.0</i>	<i>101.9</i>	<i>101.4</i>	<i>101.3</i>	<i>102.8</i>	<i>103.0</i>	<i>103.8</i>	<i>104.5</i>
<i>Goods procured in ports by carriers</i>	<i>83.7</i>	<i>100.0</i>	<i>99.2</i>	<i>97.2</i>	<i>94.3</i>	<i>97.9</i>	<i>97.5</i>	<i>112.5</i>	<i>119.6</i>
<i>Non-monetary gold</i>	<i>77.7</i>	<i>100.0</i>	<i>114.8</i>	<i>113.0</i>	<i>117.7</i>	<i>114.4</i>	<i>114.6</i>	<i>126.2</i>	<i>146.3</i>

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	39 695	41 849	46 066	11 691	11 827	11 455	12 189	12 571	12 498
<i>Transportation services</i>	8 002	8 208	8 617	2 257	2 280	1 989	2 167	2 187	2 245
Passenger(a)	7 298	7 600	8 008	2 094	2 139	1 845	2 013	2 019	2 091
Freight	704	608	609	163	141	144	154	168	154
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	21 440	22 624	25 076	6 250	6 565	6 221	6 848	6 949	6 951
Business	1 725	2 085	2 460	591	635	619	674	644	711
Personal	19 715	20 539	22 616	5 659	5 930	5 602	6 174	6 305	6 240
Education-related	8 767	9 745	11 108	2 480	2 736	3 032	3 406	3 022	3 095
Other	10 948	10 794	11 508	3 179	3 194	2 570	2 768	3 283	3 145
<i>Communication services(b)</i>	831	834	811	194	190	168	169	186	190
<i>Construction services</i>	106	134	134	34	36	33	30	40	37
<i>Insurance services</i>	684	704	704	176	176	176	181	181	181
<i>Financial services</i>	998	1 002	1 004	251	251	251	259	259	259
<i>Computer and information services</i>	1 251	1 198	1 481	419	336	368	384	409	369
<i>Royalties and license fees</i>	706	772	887	221	216	244	184	189	172
<i>Other business services</i>	4 263	4 840	5 892	1 534	1 403	1 636	1 622	1 811	1 690
Merchanting and other trade-related	653	729	782	192	193	211	183	249	271
Operational leasing	19	35	43	10	10	13	14	10	9
Miscellaneous business, professional and technical	3 591	4 076	5 067	1 332	1 200	1 412	1 425	1 552	1 410
Legal, accounting, management consulting and public relations	517	642	892	214	214	269	302	291	269
Advertising, market research, and public opinion polling	176	214	239	57	60	66	61	89	82
Research and development	421	410	519	141	118	133	146	164	133
Architectural, engineering, and other technical services	803	1 149	1 351	349	335	374	353	394	413
Agricultural, mining, and on-site processing	160	218	348	86	88	92	95	104	103
Services between affiliated enterprises n.i.e.	1 110	1 057	1 198	356	263	331	322	335	250
Other miscellaneous business services	404	386	520	129	122	147	146	175	160
<i>Personal, cultural, and recreational services</i>	547	659	612	154	158	152	131	159	188
Audiovisual and related services	149	214	168	38	51	43	33	54	83
Other personal, cultural and recreational services	398	445	444	116	107	109	98	105	105
<i>Government services n.i.e.</i>	867	874	848	201	216	217	214	201	216
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 720	1 720	430	430	430	442	442	442
Gross inward insurance claims payable	-1 266	-1 296	-1 296	-324	-324	-324	-333	-333	-333
Tourism related services(c)	25 584	26 728	29 313	7 383	7 783	7 117	7 850	8 005	8 106

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

(a) 'Passenger transportation services' includes 'Other transportation services'.

(b) 'Communication services' includes 'Other services n.i.e.'.

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-39 315	-41 078	-44 315	-11 315	-10 776	-11 150	-11 980	-12 148	-11 619
<i>Transportation services</i>	<i>-13 796</i>	<i>-14 508</i>	<i>-15 368</i>	<i>-4 044</i>	<i>-3 761</i>	<i>-3 709</i>	<i>-3 958</i>	<i>-4 157</i>	<i>-3 947</i>
Passenger	-5 420	-5 939	-6 523	-1 661	-1 575	-1 604	-1 758	-1 678	-1 537
Freight	-7 500	-7 776	-8 044	-2 176	-1 986	-1 916	-2 003	-2 256	-2 186
Other	-876	-793	-801	-207	-200	-189	-197	-223	-224
<i>Travel services</i>	<i>-14 507</i>	<i>-15 090</i>	<i>-15 968</i>	<i>-3 958</i>	<i>-3 797</i>	<i>-4 032</i>	<i>-4 635</i>	<i>-4 490</i>	<i>-4 297</i>
Business	-2 472	-2 512	-2 635	-613	-697	-664	-675	-633	-723
Personal	-12 035	-12 578	-13 333	-3 345	-3 100	-3 368	-3 960	-3 857	-3 574
Education-related	-702	-741	-780	-166	-172	-177	-260	-176	-197
Other	-11 333	-11 837	-12 553	-3 179	-2 928	-3 191	-3 700	-3 681	-3 377
<i>Communication services (b)</i>	<i>-842</i>	<i>-829</i>	<i>-846</i>	<i>-203</i>	<i>-185</i>	<i>-214</i>	<i>-187</i>	<i>-183</i>	<i>-168</i>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<i>-872</i>	<i>-900</i>	<i>-900</i>	<i>-225</i>	<i>-225</i>	<i>-225</i>	<i>-233</i>	<i>-233</i>	<i>-233</i>
<i>Financial services</i>	<i>-527</i>	<i>-581</i>	<i>-600</i>	<i>-150</i>	<i>-150</i>	<i>-150</i>	<i>-155</i>	<i>-155</i>	<i>-155</i>
<i>Computer and information services</i>	<i>-1 095</i>	<i>-1 067</i>	<i>-1 429</i>	<i>-375</i>	<i>-341</i>	<i>-382</i>	<i>-343</i>	<i>-414</i>	<i>-366</i>
<i>Royalties and license fees</i>	<i>-2 482</i>	<i>-2 734</i>	<i>-3 181</i>	<i>-838</i>	<i>-790</i>	<i>-826</i>	<i>-877</i>	<i>-878</i>	<i>-790</i>
<i>Other business services</i>	<i>-3 314</i>	<i>-3 488</i>	<i>-4 079</i>	<i>-1 040</i>	<i>-984</i>	<i>-1 111</i>	<i>-1 132</i>	<i>-1 185</i>	<i>-1 109</i>
Merchanting and other trade-related	-200	-188	-209	-55	-52	-50	-57	-69	-61
Operational leasing	-698	-769	-849	-230	-208	-199	-220	-203	-206
Miscellaneous business, professional and technical	-2 416	-2 531	-3 021	-755	-724	-862	-855	-913	-842
Legal, accounting, management consulting and public relations	-280	-301	-457	-104	-96	-174	-106	-107	-94
Advertising, market research, and public opinion polling	-158	-191	-168	-36	-40	-53	-34	-42	-46
Research and development	-168	-189	-128	-37	-28	-25	-38	-35	-29
Architectural, engineering, and other technical services	-530	-498	-549	-124	-141	-147	-202	-170	-169
Agricultural, mining, and on-site processing	-89	-162	-229	-45	-56	-94	-83	-81	-64
Services between affiliated enterprises n.i.e	-852	-792	-919	-272	-204	-218	-222	-269	-213
Other miscellaneous business services	-339	-398	-571	-137	-159	-151	-170	-209	-227
<i>Personal, cultural, and recreational services</i>	<i>-1 120</i>	<i>-1 080</i>	<i>-1 096</i>	<i>-269</i>	<i>-340</i>	<i>-261</i>	<i>-268</i>	<i>-240</i>	<i>-351</i>
Audiovisual and related services	-867	-869	-917	-224	-266	-236	-244	-205	-285
Other personal, cultural and recreational services	-253	-211	-179	-45	-74	-25	-24	-35	-66
<i>Government services n.i.e</i>	<i>-760</i>	<i>-801</i>	<i>-848</i>	<i>-213</i>	<i>-203</i>	<i>-240</i>	<i>-192</i>	<i>-213</i>	<i>-203</i>
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 216	-1 216	-304	-304	-304	-315	-315	-315
Gross outward insurance claims receivable	694	712	712	178	178	178	184	184	184
Tourism related services(c)	-20 287	-21 374	-22 844	-5 714	-5 462	-5 710	-6 476	-6 271	-5 922

— 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 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	11 461	11 686	11 861	12 179	12 324	12 258
Transportation services	2 191	2 198	2 119	2 190	2 118	2 144
Freight	159	148	140	155	163	162
Passenger and other	2 032	2 050	1 979	2 034	1 955	1 982
Travel services	6 201	6 407	6 526	6 771	6 894	6 701
Other services	3 070	3 082	3 216	3 218	3 312	3 414
Services debits	-11 049	-11 197	-11 385	-11 598	-11 864	-12 019
Transportation services	-3 913	-3 916	-3 794	-3 877	-3 999	-4 109
Freight	-2 060	-2 008	-2 001	-2 027	-2 117	-2 221
Passenger and other	-1 853	-1 908	-1 792	-1 849	-1 882	-1 888
Travel services	-3 933	-4 011	-4 162	-4 294	-4 477	-4 480
Other services(b)	-3 204	-3 270	-3 430	-3 427	-3 388	-3 431
MEMORANDUM ITEMS:						
Tourism related services credits(c)	7 282	7 486	7 588	7 783	7 897	7 796
Tourism related services debits(c)	-5 699	-5 786	-5 853	-6 013	-6 248	-6 277

TREND ESTIMATES						
Services credits	11 411	11 680	11 929	12 124	12 264	12 344
Transportation services	2 168	2 178	2 166	2 150	2 143	2 141
Freight	156	148	147	153	160	166
Passenger and other	2 012	2 030	2 019	1 997	1 983	1 975
Travel services	6 186	6 382	6 588	6 730	6 803	6 818
Other services	3 057	3 120	3 175	3 244	3 318	3 385
Services debits	-10 992	-11 202	-11 403	-11 613	-11 831	-12 022
Transportation services	-3 866	-3 877	-3 856	-3 891	-3 985	-4 097
Freight	-2 019	-2 017	-2 009	-2 045	-2 118	-2 200
Passenger and other	-1 847	-1 860	-1 847	-1 846	-1 867	-1 897
Travel services	-3 940	-4 019	-4 159	-4 305	-4 426	-4 512
Other services	-3 186	-3 305	-3 388	-3 417	-3 420	-3 412
MEMORANDUM ITEMS:						
Tourism related services credits(c)	7 249	7 457	7 639	7 757	7 834	7 873
Tourism related services debits(c)	-5 676	-5 766	-5 888	-6 032	-6 184	-6 318

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	41 076	41 849	44 505	11 291	11 408	10 957	11 497	11 770	11 649
<i>Transportation services</i>	<i>8 114</i>	<i>8 209</i>	<i>8 419</i>	<i>2 161</i>	<i>2 243</i>	<i>1 958</i>	<i>2 082</i>	<i>2 105</i>	<i>2 149</i>
Freight	704	607	632	165	145	158	171	189	175
Passenger and other	7 408	7 600	7 788	1 996	2 098	1 801	1 911	1 916	1 975
<i>Travel services</i>	<i>22 302</i>	<i>22 624</i>	<i>24 210</i>	<i>6 055</i>	<i>6 321</i>	<i>5 937</i>	<i>6 449</i>	<i>6 481</i>	<i>6 431</i>
<i>Other services</i>	<i>10 658</i>	<i>11 017</i>	<i>11 878</i>	<i>3 076</i>	<i>2 845</i>	<i>3 062</i>	<i>2 966</i>	<i>3 183</i>	<i>3 068</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	11 065	11 265	11 341	11 481	11 533	11 421
<i>Transportation services</i>	..	..	..	<i>2 096</i>	<i>2 161</i>	<i>2 083</i>	<i>2 103</i>	<i>2 037</i>	<i>2 054</i>
Freight	..	..	..	161	152	153	173	184	183
Passenger and other	..	..	..	1 935	2 009	1 929	1 930	1 854	1 871
<i>Travel services</i>	..	..	..	<i>6 002</i>	<i>6 164</i>	<i>6 224</i>	<i>6 368</i>	<i>6 422</i>	<i>6 192</i>
<i>Other services</i>	..	..	..	<i>2 967</i>	<i>2 940</i>	<i>3 035</i>	<i>3 011</i>	<i>3 073</i>	<i>3 176</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	96.6	100.0	103.5	103.5	103.7	104.5	106.0	106.8	107.3
<i>Transportation services</i>	<i>98.6</i>	<i>100.0</i>	<i>102.4</i>	<i>104.5</i>	<i>101.7</i>	<i>101.6</i>	<i>104.1</i>	<i>103.9</i>	<i>104.4</i>
Freight	99.9	100.0	96.3	98.8	97.1	91.3	89.9	89.1	88.1
Passenger and other	98.5	100.0	102.8	104.9	102.0	102.5	105.3	105.4	105.9
<i>Travel services</i>	<i>96.1</i>	<i>100.0</i>	<i>103.6</i>	<i>103.2</i>	<i>103.9</i>	<i>104.8</i>	<i>106.2</i>	<i>107.2</i>	<i>108.1</i>
<i>Other services</i>	<i>96.2</i>	<i>100.0</i>	<i>104.2</i>	<i>103.5</i>	<i>104.8</i>	<i>106.0</i>	<i>107.0</i>	<i>107.9</i>	<i>107.6</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index)									
Services credits	..	..	..	103.6	103.7	104.6	106.1	106.9	107.3
<i>Transportation services</i>	..	..	..	<i>104.5</i>	<i>101.7</i>	<i>101.7</i>	<i>104.2</i>	<i>104.0</i>	<i>104.4</i>
Freight	..	..	..	98.7	97.1	91.3	89.9	89.1	88.1
Passenger and other	..	..	..	105.0	102.1	102.6	105.4	105.4	106.0
<i>Travel services</i>	..	..	..	<i>103.3</i>	<i>103.9</i>	<i>104.9</i>	<i>106.3</i>	<i>107.4</i>	<i>108.2</i>
<i>Other services</i>	..	..	..	<i>103.5</i>	<i>104.8</i>	<i>106.0</i>	<i>106.9</i>	<i>107.8</i>	<i>107.5</i>

.. not applicable

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-39 923	-41 079	-44 133	-11 176	-10 770	-11 302	-12 194	-12 573	-11 910
<i>Transportation services</i>	<i>-14 029</i>	<i>-14 508</i>	<i>-15 381</i>	<i>-4 035</i>	<i>-3 792</i>	<i>-3 713</i>	<i>-3 973</i>	<i>-4 229</i>	<i>-3 851</i>
Freight	-7 679	-7 776	-8 233	-2 228	-2 036	-1 975	-2 143	-2 459	-2 218
Passenger and other	-6 352	-6 733	-7 148	-1 807	-1 756	-1 738	-1 830	-1 770	-1 634
<i>Travel services</i>	<i>-14 751</i>	<i>-15 090</i>	<i>-15 739</i>	<i>-3 864</i>	<i>-3 742</i>	<i>-4 053</i>	<i>-4 680</i>	<i>-4 597</i>	<i>-4 409</i>
<i>Other services</i>	<i>-11 145</i>	<i>-11 480</i>	<i>-13 014</i>	<i>-3 277</i>	<i>-3 237</i>	<i>-3 536</i>	<i>-3 541</i>	<i>-3 747</i>	<i>-3 651</i>

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-10 907	-11 161	-11 519	-11 834	-12 278	-12 323
<i>Transportation services</i>	..	..	..	<i>-3 903</i>	<i>-3 925</i>	<i>-3 785</i>	<i>-3 912</i>	<i>-4 065</i>	<i>-4 013</i>
Freight	..	..	..	-2 106	-2 056	-2 060	-2 168	-2 307	-2 253
Passenger and other	..	..	..	-1 796	-1 869	-1 725	-1 744	-1 758	-1 759
<i>Travel services</i>	..	..	..	<i>-3 835</i>	<i>-3 946</i>	<i>-4 175</i>	<i>-4 339</i>	<i>-4 587</i>	<i>-4 599</i>
<i>Other services(c)</i>	..	..	..	<i>-3 169</i>	<i>-3 290</i>	<i>-3 559</i>	<i>-3 583</i>	<i>-3 626</i>	<i>-3 711</i>

IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	98.5	100.0	100.4	101.2	100.1	98.7	98.2	96.6	97.6
<i>Transportation services</i>	<i>98.3</i>	<i>100.0</i>	<i>99.9</i>	<i>100.2</i>	<i>99.2</i>	<i>99.9</i>	<i>99.6</i>	<i>98.3</i>	<i>102.5</i>
Freight	97.7	100.0	97.7	97.7	97.5	97.0	93.5	91.8	98.6
Passenger and other	99.1	100.0	102.5	103.4	101.1	103.2	106.8	107.4	107.8
<i>Travel services</i>	<i>98.3</i>	<i>100.0</i>	<i>101.5</i>	<i>102.4</i>	<i>101.5</i>	<i>99.5</i>	<i>99.0</i>	<i>97.7</i>	<i>97.5</i>
<i>Other services</i>	<i>98.8</i>	<i>100.0</i>	<i>99.7</i>	<i>101.1</i>	<i>99.4</i>	<i>96.4</i>	<i>95.7</i>	<i>93.4</i>	<i>92.5</i>

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(d) (index)									
Services debits	..	..	..	101.3	100.3	98.8	98.0	96.6	97.5
<i>Transportation services</i>	..	..	..	<i>100.3</i>	<i>99.8</i>	<i>100.2</i>	<i>99.1</i>	<i>98.4</i>	<i>102.4</i>
Freight	..	..	..	97.8	97.7	97.2	93.5	91.8	98.6
Passenger and other	..	..	..	103.2	102.1	103.9	106.0	107.1	107.3
<i>Travel services</i>	..	..	..	<i>102.5</i>	<i>101.6</i>	<i>99.7</i>	<i>99.0</i>	<i>97.6</i>	<i>97.4</i>
<i>Other services</i>	..	..	..	<i>101.1</i>	<i>99.4</i>	<i>96.4</i>	<i>95.6</i>	<i>93.4</i>	<i>92.4</i>

.. not applicable

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

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	21 127	24 981	33 185	7 387	8 728	9 789	8 814	7 946	8 335
<i>Compensation of employees</i>	<i>1 215</i>	<i>1 310</i>	<i>1 476</i>	<i>320</i>	<i>475</i>	<i>356</i>	<i>334</i>	<i>325</i>	<i>487</i>
<i>Investment income</i>	<i>19 912</i>	<i>23 671</i>	<i>31 709</i>	<i>7 067</i>	<i>8 253</i>	<i>9 433</i>	<i>8 480</i>	<i>7 621</i>	<i>7 848</i>
Direct investment abroad	12 296	13 327	18 777	4 178	5 155	5 592	4 866	4 709	5 076
Income on equity	12 280	13 419	18 746	4 176	5 134	5 575	4 847	4 735	5 105
Dividends and distributed branch profits	2 571	3 864	4 403	565	677	1 729	646	877	788
Reinvested earnings and undistributed branch profits	9 709	9 555	14 343	3 611	4 457	3 846	4 201	3 858	4 317
Income on debt	16	-92	31	2	21	17	19	-26	-29
Receivable on claims on affiliated enterprises	30	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-14	-92	31	2	21	17	19	-26	-29
Portfolio investment assets	5 830	7 245	8 883	2 007	2 051	2 610	2 528	2 193	2 121
Income on equity	2 339	2 603	2 940	619	579	1 023	921	735	843
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	2 339	2 603	2 940	619	579	1 023	921	735	843
Income on debt	3 491	4 642	5 943	1 388	1 472	1 587	1 607	1 458	1 278
Bonds and notes	3 491	4 642	5 943	1 388	1 472	1 587	1 607	1 458	1 278
Central Bank	675	697	840	178	180	189	205	178	178
General government	—	—	—	—	—	—	—	—	—
Depository corporations	475	433	626	135	170	194	215	190	149
Other sectors	2 341	3 512	4 477	1 075	1 122	1 204	1 187	1 090	951
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 786	3 099	4 049	882	1 047	1 231	1 086	719	651
Central Bank	547	1 384	2 076	427	535	683	579	170	108
General government	37	26	11	4	2	1	2	1	1
Depository corporations	1 015	1 452	1 766	400	471	501	468	493	465
Other sectors	187	237	196	51	39	46	37	55	77

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-53 534	-63 868	-79 743	-18 893	-20 555	-20 544	-21 709	-19 882	-19 633
<i>Compensation of employees</i>	<i>-1 772</i>	<i>-2 655</i>	<i>-3 235</i>	<i>-715</i>	<i>-1 151</i>	<i>-602</i>	<i>-805</i>	<i>-636</i>	<i>-1 102</i>
<i>Investment income</i>	<i>-51 762</i>	<i>-61 213</i>	<i>-76 508</i>	<i>-18 178</i>	<i>-19 404</i>	<i>-19 942</i>	<i>-20 904</i>	<i>-19 246</i>	<i>-18 531</i>
Direct investment in Australia	-27 029	-29 673	-36 315	-8 858	-8 993	-9 717	-9 811	-9 841	-9 397
Income on equity	-25 406	-28 372	-33 677	-8 214	-8 212	-9 014	-8 845	-9 038	-8 431
Dividends and distributed branch profits	-8 359	-11 214	-14 222	-5 530	-3 929	-2 660	-3 410	-3 203	-3 311
Reinvested earnings and undistributed branch profits	-17 047	-17 158	-19 455	-2 684	-4 283	-6 354	-5 435	-5 835	-5 120
Income on debt	-1 623	-1 301	-2 638	-644	-781	-703	-966	-803	-966
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 623	-1 301	-2 638	-644	-781	-703	-966	-803	-966
Portfolio investment liabilities	-22 248	-27 579	-35 207	-8 106	-9 236	-8 932	-9 872	-8 042	-7 894
Income on equity	-5 691	-7 039	-8 832	-1 742	-2 597	-1 800	-2 874	-1 753	-2 314
Depository corporations	-1 828	-2 191	-2 247	-808	-259	-851	-262	-1 202	-102
Other sectors	-3 863	-4 848	-6 585	-934	-2 338	-949	-2 612	-551	-2 212
Income on debt	-16 557	-20 540	-26 375	-6 364	-6 639	-7 132	-6 998	-6 289	-5 580
Bonds and notes	-15 509	-18 850	-22 594	-5 390	-5 701	-6 130	-5 957	-5 543	-4 926
General government	-1 504	-1 637	-1 710	-430	-415	-442	-484	-565	-547
Depository corporations	-7 380	-9 486	-11 585	-2 791	-2 941	-3 076	-2 937	-2 701	-2 434
Other sectors	-6 625	-7 727	-9 299	-2 169	-2 345	-2 612	-2 536	-2 277	-1 945
Money market instruments	-1 048	-1 690	-3 781	-974	-938	-1 002	-1 041	-746	-654
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-988	-1 464	-3 310	-856	-813	-869	-890	-582	-574
Other sectors	-60	-226	-471	-118	-125	-133	-151	-164	-80
Other investment liabilities	-2 485	-3 961	-4 986	-1 214	-1 175	-1 293	-1 221	-1 363	-1 240
Central Bank	—	—	—	—	—	—	—	—	—
General government	-14	-18	-26	-7	-7	-6	-7	-6	-5
Depository corporations	-1 818	-2 867	-3 639	-889	-824	-913	-939	-1 060	-937
Other sectors	-653	-1 076	-1 321	-318	-344	-374	-275	-297	-298

— nil or rounded to zero (including null cells)

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

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INCOME(a), Seasonally Adjusted and Trend Estimates

	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	7 554	8 656	9 269	9 164	8 193	8 306
<i>Compensation of employees</i>	362	422	350	352	369	429
<i>Investment income</i>	7 192	8 234	8 919	8 812	7 824	7 877
Direct investment abroad	4 236	5 010	5 285	5 222	4 829	4 918
Income on equity	4 234	4 989	5 268	5 203	4 855	4 947
Income on debt(b)	2	21	17	19	-26	-29
Portfolio investment assets	2 074	2 177	2 403	2 504	2 276	2 308
Income on equity	686	705	816	897	818	1 030
Income on debt(b)	1 388	1 472	1 587	1 607	1 458	1 278
Other investment assets(b)	882	1 047	1 231	1 086	719	651
INCOME DEBITS	-19 276	-20 600	-21 142	-20 662	-20 270	-19 706
<i>Compensation of employees</i>	-809	-961	-735	-762	-749	-892
<i>Investment income</i>	-18 467	-19 639	-20 408	-19 900	-19 522	-18 814
Direct investment in Australia	-8 715	-9 543	-9 753	-9 391	-9 685	-9 950
Income on equity	-8 097	-8 789	-8 931	-8 491	-8 905	-9 026
Income on debt	-618	-754	-822	-900	-781	-924
Portfolio investment liabilities	-8 538	-8 921	-9 362	-9 288	-8 473	-7 624
Income on equity	-2 174	-2 282	-2 230	-2 290	-2 184	-2 044
Income on debt(b)	-6 364	-6 639	-7 132	-6 998	-6 289	-5 580
Other investment liabilities(b)	-1 214	-1 175	-1 293	-1 221	-1 363	-1 240

TREND ESTIMATES						
INCOME CREDITS	7 911	8 555	9 030	8 946	8 561	8 171
<i>Compensation of employees</i>	353	354	349	357	381	410
<i>Investment income</i>	7 558	8 201	8 681	8 589	8 180	7 761
Direct investment abroad	4 457	4 902	5 186	5 155	4 990	4 853
Income on equity	4 451	4 885	5 166	5 149	5 003	4 880
Income on debt	6	17	20	6	-13	-27
Portfolio investment assets	2 151	2 229	2 357	2 407	2 365	2 295
Income on equity	694	734	794	853	907	955
Income on debt	1 457	1 495	1 563	1 554	1 458	1 340
Other investment assets	950	1 070	1 138	1 027	825	613
INCOME DEBITS	-19 588	-20 388	-20 842	-20 716	-20 274	-19 838
<i>Compensation of employees</i>	-775	-769	-746	-752	-792	-842
<i>Investment income</i>	-18 813	-19 620	-20 096	-19 965	-19 482	-18 996
Direct investment in Australia	-8 894	-9 399	-9 588	-9 627	-9 686	-9 814
Income on equity	-8 281	-8 654	-8 763	-8 778	-8 825	-8 938
Income on debt	-613	-746	-825	-849	-861	-876
Portfolio investment liabilities	-8 678	-9 000	-9 269	-9 061	-8 505	-7 899
Income on equity	-2 210	-2 247	-2 272	-2 242	-2 173	-2 107
Income on debt	-6 468	-6 753	-6 997	-6 818	-6 332	-5 792
Other investment liabilities	-1 241	-1 220	-1 239	-1 277	-1 291	-1 282

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS(a): Original

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-491	-739	-403	-21	-72	-246	38	-47	-59
Credits	4 267	4 597	5 122	1 310	1 302	1 275	1 353	1 289	1 298
General Government	1 151	1 437	1 958	519	511	484	548	484	493
Other sectors	3 116	3 160	3 164	791	791	791	805	805	805
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 116	3 160	3 164	791	791	791	805	805	805
Non-life insurance transfers	1 980	2 024	2 028	507	507	507	521	521	521
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 758	-5 336	-5 525	-1 331	-1 374	-1 521	-1 315	-1 336	-1 357
General Government	-842	-840	-912	-223	-228	-247	-214	-223	-228
Other sectors	-3 916	-4 496	-4 613	-1 108	-1 146	-1 274	-1 101	-1 113	-1 129
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-3 916	-4 496	-4 613	-1 108	-1 146	-1 274	-1 101	-1 113	-1 129
Non-life insurance transfers	-1 926	-1 964	-1 972	-493	-493	-493	-505	-505	-505
Other	-1 990	-2 532	-2 641	-615	-653	-781	-596	-608	-624

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 594	1 726	2 383	911	540	382	586	482	632
<i>Capital transfers</i>	<i>1 523</i>	<i>1 729</i>	<i>1 960</i>	<i>454</i>	<i>513</i>	<i>445</i>	<i>586</i>	<i>482</i>	<i>632</i>
<i>Credits</i>	<i>2 674</i>	<i>2 673</i>	<i>2 995</i>	<i>721</i>	<i>821</i>	<i>697</i>	<i>816</i>	<i>784</i>	<i>970</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 674	2 673	2 995	721	821	697	816	784	970
Migrants' transfers	2 674	2 673	2 995	721	821	697	816	784	970
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 151</i>	<i>-944</i>	<i>-1 035</i>	<i>-267</i>	<i>-308</i>	<i>-252</i>	<i>-230</i>	<i>-302</i>	<i>-338</i>
General government	-151	-138	-139	-33	-35	-40	-31	-33	-35
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-151	-138	-139	-33	-35	-40	-31	-33	-35
Other sectors	-1 000	-806	-896	-234	-273	-212	-199	-269	-303
Migrants' transfers	-1 000	-806	-896	-234	-273	-212	-199	-269	-303
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>71</i>	<i>-3</i>	<i>423</i>	<i>457</i>	<i>27</i>	<i>-63</i>	—	—	—
<i>Credits</i>	<i>104</i>	<i>3</i>	<i>489</i>	<i>457</i>	<i>30</i>	—	<i>1</i>	—	<i>1</i>
<i>Debits</i>	<i>-33</i>	<i>-6</i>	<i>-66</i>	—	<i>-3</i>	<i>-63</i>	<i>-1</i>	—	<i>-1</i>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	44 949	-14 139	2 178	6 431	-4 592	-2 096	8 112	-3 745	3 816
<i>Abroad</i>	<i>54 715</i>	<i>-31 920</i>	<i>-32 627</i>	<i>-6 659</i>	<i>-13 126</i>	<i>-2 358</i>	<i>-18 122</i>	<i>4 675</i>	<i>-9 084</i>
Equity capital	65 917	-21 323	-11 423	-3 131	-6 532	-2 700	-11 957	8 371	-4 484
Reinvested earnings	-9 709	-9 555	-14 343	-3 611	-4 457	-3 846	-4 201	-3 858	-4 317
Other capital	-1 492	-1 043	-6 861	83	-2 137	4 188	-1 963	162	-283
Claims on affiliated enterprises	195	-2 048	-10 248	-1 045	-1 315	1 481	-600	41	162
Liabilities to affiliated enterprises	-1 688	1 006	3 386	1 127	-822	2 707	-1 362	121	-446
<i>In Australia</i>	<i>-9 766</i>	<i>17 780</i>	<i>34 805</i>	<i>13 090</i>	<i>8 534</i>	<i>262</i>	<i>26 233</i>	<i>-8 420</i>	<i>12 900</i>
Equity capital	-31 417	-295	4 716	4 338	-878	512	2 889	-1 563	560
Reinvested earnings	17 047	17 158	19 455	2 684	4 283	6 354	5 435	5 835	5 120
Other capital	4 605	917	10 636	6 068	5 130	-6 603	17 909	-12 692	7 220
Claims on direct investors	-1 542	-777	-4 247	-430	-448	-2 655	124	-1 233	-179
Liabilities to direct investors	6 148	1 696	14 882	6 498	5 577	-3 948	17 785	-11 459	7 400
PORTFOLIO INVESTMENT	4 784	68 251	70 680	15 195	24 573	15 015	-16 242	-17 435	33 444
<i>Assets</i>	<i>-25 078</i>	<i>-49 227</i>	<i>-61 488</i>	<i>-8 555</i>	<i>-16 575</i>	<i>-14 948</i>	<i>-16 402</i>	<i>-12 778</i>	<i>-6 533</i>
Equity securities	-11 248	-22 841	-35 109	-2 849	-10 156	-7 828	-9 464	-12 965	-1 589
General government	—	—	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
Debt securities	-13 830	-26 385	-26 380	-5 706	-6 419	-7 121	-6 938	187	-4 944
Bonds and notes	-15 045	-25 345	-25 584	-4 330	-6 613	-8 054	-7 269	286	-3 405
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 138	-440	-6 910	-1 471	-2 772	-1 896	-2 927	2 358	118
Other sectors	-13 908	-24 906	-18 676	-2 859	-3 842	-6 159	-4 342	-2 072	-3 524
Money market instruments	1 216	-1 041	-795	-1 376	194	934	331	-99	-1 539
General government	—	—	—	—	—	—	—	—	—
Depository corporations	2 026	-856	-874	-1 084	370	229	374	-544	-1 684
Other sectors	-811	-186	79	-292	-176	705	-43	445	145
<i>Liabilities</i>	<i>29 862</i>	<i>117 479</i>	<i>132 169</i>	<i>23 750</i>	<i>41 148</i>	<i>29 963</i>	<i>160</i>	<i>-4 657</i>	<i>39 977</i>
Equity securities	-38 276	16 610	30 405	7 598	12 345	5 747	-4 150	878	-1 356
Depository corporations	-273	-1 624	3 576	-740	5 554	-1 323	1 035	-4 130	-63
Other sectors	-38 003	18 233	26 829	8 338	6 791	7 071	-5 185	5 008	-1 294
Debt securities	68 139	100 867	101 762	16 151	28 802	24 216	4 310	-5 535	41 333
Bonds and notes	61 840	54 696	91 892	17 737	31 777	19 987	-1 066	11 724	23 896
General government	6 173	-143	1 775	-2 908	-968	3 073	972	5 747	-2 315
Depository corporations	40 010	28 017	40 530	11 589	12 695	1 555	-649	5 669	27 497
Other sectors	15 655	26 824	49 585	9 055	20 050	15 358	-1 389	308	-1 286
Money market instruments	6 300	46 170	9 871	-1 585	-2 975	4 229	5 376	-17 259	17 437
General government	—	—	—	—	—	—	—	—	—
Depository corporations	3 146	42 815	9 431	-1 588	-3 254	6 535	1 553	-18 190	24 573
Other sectors	3 154	3 356	440	3	279	-2 306	3 823	931	-7 136

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	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	3 461	-578	2 975	1 530	-896	657	-317	-14 007	692
Assets	24 667	15 988	15 738	2 296	3 683	1 792	-1 433	8 155	1 443
Depository corporations	22 536	13 937	11 171	809	3 615	1 302	-1 340	8 171	1 296
Other sectors	2 131	2 050	4 567	1 487	68	490	-92	-16	147
Liabilities	-21 207	-16 566	-12 763	-766	-4 579	-1 135	1 116	-22 162	-751
Depository corporations	-20 890	-15 744	-11 315	-430	-3 886	-916	1 767	-21 853	-971
Other sectors	-317	-822	-1 449	-336	-693	-219	-650	-309	219
OTHER INVESTMENT	10 070	5 359	1 654	1 877	-2 476	10 755	-1 951	29 952	-14 395
Assets	-3 329	-17 216	-20 333	1 837	-6 864	-6 385	-1 051	3 254	-17 455
Trade credits	-846	-1 930	-573	-256	-407	-229	1 119	-1 197	-263
General government	-488	-604	-301	-26	-70	-46	-91	-79	105
Long-term	-488	-604	-301	-26	-70	-46	-91	-79	105
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-358	-1 326	-272	-230	-337	-183	1 210	-1 118	-368
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-2 266	-15 491	-21 083	-2 703	-2 396	-7 892	12 877	5 033	-7 762
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-3 758	-15 439	-22 172	-2 742	-2 575	-8 017	12 735	5 148	-7 770
Long-term	-3 322	-9 010	-1 440	2 424	-750	317	4 999	7 011	-3 922
Short-term	-437	-6 431	-20 733	-5 166	-1 826	-8 334	7 736	-1 863	-3 849
Other sectors	1 494	-53	1 089	39	179	125	142	-115	8
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	1 405	-8	1 679	4 581	-2 641	988	-11 017	-2 894	-7 543
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	np
Depository corporations	2 082	227	3 223	2 843	-2 364	2 761	-11 893	-2 654	-6 551
Other sectors	-676	-235	-1 543	1 738	-276	-1 773	876	-240	np
Other assets	-1 622	213	-357	215	-1 420	747	-4 030	2 313	-1 887
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-1 359	93	-108	84	-1 052	718	-4 196	2 364	-1 320
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-263	121	-249	131	-368	29	166	-51	-567
Long-term	-196	-33	7	56	-9	-17	-1	-63	-6
Short-term	-67	153	-256	75	-359	46	167	12	-561

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	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	13 398	22 574	21 988	41	4 388	17 140	-900	26 698	3 060
Trade credits	-584	658	-459	-58	657	-1 002	-75	-59	-29
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-584	658	-459	-58	657	-1 002	-75	-59	-29
Long-term	np	np	np	np	np	np	np	np	np
Drawings	np	np	np	np	np	np	np	np	np
Repayments	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	23 818	6 782	20 355	935	3 000	13 064	-7 160	16 680	3 348
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 746	-4 193	19 447	1 563	663	13 753	2 916	19 440	-755
Long-term	-900	405	5 450	1 314	947	3 618	-5 077	3 860	307
Drawings	7 299	6 674	16 792	2 298	6 650	5 492	2 526	6 867	4 322
Repayments	-8 200	-6 268	-11 343	-985	-5 703	-1 874	-7 603	-3 007	-4 015
Short-term	7 647	-4 598	13 995	249	-284	10 134	7 993	15 581	-1 062
Other sectors	17 073	10 974	908	-627	2 336	-689	-10 076	-2 761	4 103
Long-term	11 743	6 049	1 847	665	1 563	217	431	605	1 253
Drawings	14 309	11 647	6 084	1 321	1 909	1 323	1 382	992	1 971
Repayments	-2 567	-5 597	-4 237	-655	-346	-1 107	-951	-387	-719
Short-term	5 330	4 924	-938	-1 293	774	-905	-10 507	-3 365	2 850
Currency and deposits	-10 289	14 241	3 802	-146	-1 093	5 520	4 227	10 135	359
Central Bank	49	-21	-1	-2	22	-22	253	19	-111
Depository corporations	-10 338	14 262	3 803	-144	-1 115	5 542	3 975	10 116	470
Other liabilities	452	893	-1 710	-691	1 825	-442	2 107	-58	-619
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 262	1 343	-851	-85	1 441	91	1 675	984	-750
Long-term	—	65	-65	-12	-82	—	-1	73	-73
Short-term	1 262	1 279	-786	-73	1 524	91	1 677	911	-677
Other sectors	-810	-451	-859	-606	383	-533	432	-1 042	132
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-8 123	-5 605	-20 127	-10 501	-1 577	-10 111	28 081	23 595	-5 397
Monetary gold	—	—	—	—	—	—	—	—	-1
Special drawing rights	-24	-10	13	2	4	5	6	5	5
Reserve position in the IMF	525	975	304	232	82	-10	42	13	12
Foreign exchange	-8 624	-6 572	-20 442	-10 735	-1 663	-10 105	28 034	23 578	-5 414
Currency and deposits	-9 250	701	-22 168	-8 845	-5 242	-8 634	27 010	21 410	-4 021
Securities	626	-7 273	1 726	-1 890	3 579	-1 471	1 023	2 168	-1 393

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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	-892 248	-37 026	39 780	7 121	169	-882 205
<i>Direct investment abroad</i>	<i>-315 241</i>	<i>-9 084</i>	<i>30 063</i>	<i>9 040</i>	<i>59</i>	<i>-285 164</i>
Equity capital and reinvested earnings	-302 955	-8 801	29 735	8 721	32	-273 269
Other capital	-12 287	-283	328	319	27	-11 895
Claims on affiliated enterprises	-27 431	162	329	141	24	-26 774
Liabilities to affiliated enterprises	15 144	-446	-1	179	3	14 879
<i>Portfolio investment assets</i>	<i>-365 594</i>	<i>-6 533</i>	<i>19 490</i>	<i>3 192</i>	<i>16</i>	<i>-349 429</i>
Equity securities	-244 439	-1 589	18 429	3 203	-24	-224 419
General government	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np
Debt securities	-121 155	-4 944	1 061	-11	40	-125 009
Bonds and notes	-116 486	-3 405	1 395	-17	53	-118 461
General government	—	—	—	—	—	—
Depository corporations	-15 527	118	48	96	11	-15 255
Other sectors	-100 959	-3 524	1 347	-113	42	-103 205
Money market instruments	-4 668	-1 539	-334	6	-13	-6 549
General government	—	—	—	—	—	—
Depository corporations	-2 669	-1 684	-265	—	-1	-4 619
Other sectors	-1 999	145	-69	6	-12	-1 929
<i>Financial derivatives assets</i>	<i>-62 551</i>	<i>1 443</i>	<i>-8 936</i>	<i>-7 018</i>	<i>-9</i>	<i>-77 072</i>
Depository corporations	-61 330	1 296	-8 562	-7 079	—	-75 675
Other sectors	-1 221	147	-374	61	-9	-1 397

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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	-118 341	-17 455	—	1 609	-11	-134 199
Trade credits	-11 651	-263	—	132	1	-11 781
General government	-3 628	105	—	78	—	-3 445
Long-term	-3 628	105	—	78	—	-3 445
Short-term	—	—	—	—	—	—
Other sectors	-8 023	-368	—	54	1	-8 336
Long-term	np	np	—	—	—	np
Short-term	np	np	—	54	1	np
Loans	-70 723	-7 762	—	1 411	-2	-77 076
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-68 513	-7 770	—	1 368	-10	-74 925
Long-term	-29 790	-3 922	—	256	-92	-33 547
Short-term	-38 724	-3 849	—	1 112	82	-41 378
Other sectors	-2 210	8	—	43	8	-2 151
Long-term	np	np	—	40	8	np
Short-term	np	np	—	4	—	np
Currency and deposits	-26 253	-7 543	—	73	-2	-33 725
Central Bank	—	—	—	—	—	—
General government	—	np	—	—	—	np
Depository corporations	-21 665	-6 551	—	4	—	-28 212
Other sectors	-4 588	np	—	69	-1	np
Other assets	-9 714	-1 887	—	-8	-8	-11 617
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-3 973	-1 320	—	-1	1	-5 293
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-1	1	np
Other sectors	-979	-567	—	-7	-9	-1 562
Long-term	-311	-6	—	—	—	-317
Short-term	-668	-561	—	-7	-9	-1 245
Reserve assets	-30 521	-5 397	-836	299	114	-36 342
Monetary gold	-2 427	-1	-291	108	—	-2 610
Special drawing rights	-218	5	—	—	—	-214
Reserve position in the IMF	-384	12	—	-1	2	-371
Foreign exchange	-27 492	-5 414	-546	191	113	-33 147
Currency and deposits	-7 424	-4 021	—	113	1	-11 331
With central banks	-425	-158	—	3	271	-309
With depository corporations	-6 999	-3 863	—	110	-270	-11 022
Securities	-20 070	-1 393	-546	78	101	-21 828
Financial derivatives (net)	2	na	na	na	10	12

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na not available

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 615 569	55 186	-58 114	-851	-99	1 611 691
<i>Direct investment in Australia</i>	<i>354 213</i>	<i>12 900</i>	<i>-11 691</i>	<i>-482</i>	<i>-21</i>	<i>354 919</i>
Equity capital and reinvested earnings	292 921	5 680	-11 641	—	-20	286 940
Other capital	61 292	7 220	-50	-482	-1	67 979
Claims on direct investors	-23 645	-179	54	101	6	-23 663
Liabilities to direct investors	84 937	7 400	-104	-583	-7	91 643
<i>Portfolio investment liabilities</i>	<i>993 619</i>	<i>39 977</i>	<i>-57 300</i>	<i>-2 569</i>	<i>642</i>	<i>974 369</i>
Equity securities	370 663	-1 356	-45 848	—	677	324 136
Depository corporations	63 320	-63	-10 621	—	2	52 639
Other sectors	307 343	-1 294	-35 227	—	675	271 497
Debt securities	622 955	41 333	-11 452	-2 569	-35	650 233
Bonds and notes	506 879	23 896	-11 541	-1 548	-26	517 660
General government	39 404	-2 315	-547	—	—	36 542
Depository corporations	252 171	27 497	-7 459	-900	—	271 309
Other sectors	215 304	-1 286	-3 536	-648	-26	209 809
Money market instruments	116 076	17 437	89	-1 020	-9	132 573
General government	—	—	—	—	—	—
Depository corporations	101 875	24 573	75	-954	-9	125 560
Other sectors	14 201	-7 136	14	-67	—	7 012
<i>Financial derivatives liabilities</i>	<i>59 867</i>	<i>-751</i>	<i>10 877</i>	<i>5 003</i>	<i>-28</i>	<i>74 968</i>
Depository corporations	55 894	-971	11 301	4 965	1	71 191
Other sectors	3 972	219	-424	38	-28	3 777

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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	207 870	3 060	—	-2 803	-692	207 435
Trade credit	2 687	-29	—	6	5	2 669
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 687	-29	—	6	5	2 669
Long-term	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Loans	112 383	3 348	—	-1 631	13	114 113
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	82 510	-755	—	-1 311	4	80 448
Long-term	15 930	307	—	-65	2	16 174
Short-term	66 580	-1 062	—	-1 245	2	64 275
Other sectors	29 874	4 103	—	-321	9	33 665
Long-term	26 786	1 253	—	-308	11	27 741
Short-term	3 088	2 850	—	-13	-2	5 923
Currency and deposits	86 596	359	—	-1 159	-5	85 791
Central Bank	423	-111	—	—	—	312
Depository corporations	86 173	470	—	-1 159	-5	85 479
Other liabilities	6 204	-619	—	-19	-705	4 862
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	6 064	-750	—	5	-3	5 315
Long-term	73	-73	—	—	15	15
Short-term	5 991	-677	—	5	-18	5 301
Other sectors	60	132	—	-23	-701	-533
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-23	-701	np

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	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-606 159	-768 206	-917 208	-834 054	-876 526	-917 208	-941 308	-892 248	-882 205
<i>Direct investment abroad</i>	<i>-201 395</i>	<i>-274 304</i>	<i>-314 676</i>	<i>-285 655</i>	<i>-307 725</i>	<i>-314 676</i>	<i>-347 149</i>	<i>-315 241</i>	<i>-285 164</i>
Equity capital and reinvested earnings	-199 949	-271 239	-304 754	-273 619	-293 856	-304 754	-335 072	-302 955	-273 269
Other capital	-1 446	-3 066	-9 922	-12 036	-13 869	-9 922	-12 077	-12 287	-11 895
Claims on affiliated enterprises	-13 061	-15 760	-26 472	-26 119	-27 597	-26 472	-27 159	-27 431	-26 774
Liabilities to affiliated enterprises	11 615	12 695	16 550	14 083	13 728	16 550	15 082	15 144	14 879
<i>Portfolio investment assets</i>	<i>-223 021</i>	<i>-280 653</i>	<i>-344 432</i>	<i>-316 789</i>	<i>-330 667</i>	<i>-344 432</i>	<i>-355 725</i>	<i>-365 594</i>	<i>-349 429</i>
Equity securities	-149 751	-183 814	-227 298	-209 520	-218 398	-227 298	-234 777	-244 439	-224 419
General government	—	—	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
Debt securities	-73 269	-96 838	-117 134	-107 269	-112 269	-117 134	-120 948	-121 155	-125 009
Bonds and notes	-70 356	-92 938	-112 716	-102 019	-107 208	-112 716	-117 140	-116 486	-118 461
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 938	-9 715	-15 737	-11 630	-14 037	-15 737	-18 113	-15 527	-15 255
Other sectors	-60 418	-83 223	-96 979	-90 389	-93 171	-96 979	-99 027	-100 959	-103 205
Money market instruments	-2 913	-3 900	-4 419	-5 250	-5 062	-4 419	-3 808	-4 668	-6 549
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 504	-2 365	-2 599	-3 538	-3 177	-2 599	-2 123	-2 669	-4 619
Other sectors	-1 409	-1 536	-1 819	-1 712	-1 885	-1 819	-1 685	-1 999	-1 929
<i>Financial derivatives assets</i>	<i>-38 790</i>	<i>-46 300</i>	<i>-56 657</i>	<i>-52 011</i>	<i>-50 460</i>	<i>-56 657</i>	<i>-65 124</i>	<i>-62 551</i>	<i>-77 072</i>
Depository corporations	-36 150	-42 443	-55 435	-50 706	-49 090	-55 435	-63 519	-61 330	-75 675
Other sectors	-2 640	-3 857	-1 221	-1 305	-1 370	-1 221	-1 604	-1 221	-1 397

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	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-86 784	-103 134	-121 761	-109 993	-116 419	-121 761	-120 643	-118 341	-134 199
Trade credits	-10 326	-11 863	-11 759	-11 517	-11 792	-11 759	-10 562	-11 651	-11 781
General government	-3 115	-3 810	-3 702	-3 871	-3 866	-3 702	-3 723	-3 628	-3 445
Long-term	-3 115	-3 810	-3 702	-3 871	-3 866	-3 702	-3 723	-3 628	-3 445
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 211	-8 053	-8 057	-7 646	-7 926	-8 057	-6 839	-8 023	-8 336
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-53 792	-68 851	-89 254	-79 683	-81 926	-89 254	-74 671	-70 723	-77 076
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-50 371	-65 255	-87 026	-77 019	-79 473	-87 026	-72 604	-68 513	-74 925
Long-term	-31 667	-40 086	-42 124	-41 602	-42 342	-42 124	-36 766	-29 790	-33 547
Short-term	-18 703	-25 169	-44 902	-35 418	-37 130	-44 902	-35 838	-38 724	-41 378
Other sectors	-3 422	-3 596	-2 228	-2 664	-2 453	-2 228	-2 066	-2 210	-2 151
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	-14 204	-14 317	-12 572	-10 986	-13 559	-12 572	-23 369	-26 253	-33 725
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	np
Depository corporations	-10 624	-10 391	-7 119	-7 563	-9 879	-7 119	-18 999	-21 665	-28 212
Other sectors	-3 580	-3 926	-5 453	-3 423	-3 680	-5 453	-4 370	-4 588	np
Other assets	-8 462	-8 103	-8 177	-7 807	-9 142	-8 177	-12 041	-9 714	-11 617
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 103	-2 060	-2 131	-1 837	-2 892	-2 131	-6 334	-3 973	-5 293
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-1 597	-1 282	-1 284	-1 208	-1 489	-1 284	-944	-979	-1 562
Long-term	-280	-253	-247	-221	-230	-247	-248	-311	-317
Short-term	-1 317	-1 028	-1 037	-987	-1 259	-1 037	-697	-668	-1 245
Reserve assets	-56 170	-63 815	-79 682	-69 606	-71 256	-79 682	-52 668	-30 521	-36 342
Monetary gold	-1 468	-2 117	-1 967	-2 061	-2 104	-1 967	-2 160	-2 427	-2 610
Special drawing rights	-251	-267	-228	-252	-245	-228	-220	-218	-214
Reserve position in the IMF	-1 734	-796	-439	-540	-454	-439	-392	-384	-371
Foreign exchange	-52 717	-60 636	-77 049	-66 753	-68 454	-77 049	-49 897	-27 492	-33 147
Currency and deposits	-32 464	-32 492	-53 580	-39 674	-45 000	-53 580	-27 954	-7 424	-11 331
With central banks	-330	-676	-358	-540	-375	-358	-347	-425	-309
With depository corporations	-32 134	-31 816	-53 222	-39 134	-44 625	-53 222	-27 607	-6 999	-11 022
Securities	-20 222	-28 137	-23 475	-27 081	-23 453	-23 475	-21 939	-20 070	-21 828
Financial derivatives (net)	-31	-7	6	2	-1	6	-4	2	12

— nil or rounded to zero (including null cells)

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

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 111 837	1 320 776	1 571 895	1 438 639	1 506 102	1 571 895	1 628 468	1 615 569	1 611 691
<i>Direct investment in Australia</i>	<i>271 698</i>	<i>289 934</i>	<i>330 908</i>	<i>315 089</i>	<i>328 693</i>	<i>330 908</i>	<i>362 176</i>	<i>354 213</i>	<i>354 919</i>
Equity capital and reinvested earnings	225 310	241 954	274 047	255 914	264 686	274 047	288 166	292 921	286 940
Other capital	46 388	47 980	56 861	59 176	64 007	56 861	74 009	61 292	67 979
Claims on direct investors	-17 501	-18 564	-22 796	-19 737	-20 255	-22 796	-22 504	-23 645	-23 663
Liabilities to direct investors	63 890	66 544	79 658	78 913	84 262	79 658	96 513	84 937	91 643
<i>Portfolio investment liabilities</i>	<i>651 876</i>	<i>820 912</i>	<i>990 362</i>	<i>902 593</i>	<i>954 361</i>	<i>990 362</i>	<i>1 008 847</i>	<i>993 619</i>	<i>974 369</i>
Equity securities	199 776	264 891	363 499	308 868	339 267	363 499	381 133	370 663	324 136
Depository corporations	49 270	55 999	67 760	60 827	68 172	67 760	68 709	63 320	52 639
Other sectors	150 506	208 892	295 739	248 040	271 095	295 739	312 424	307 343	271 497
Debt securities	452 099	556 021	626 863	593 726	615 094	626 863	627 713	622 955	650 233
Bonds and notes	379 294	434 177	497 365	463 989	488 672	497 365	494 471	506 879	517 660
General government	35 435	33 441	33 498	32 705	31 106	33 498	34 297	39 404	36 542
Depository corporations	179 942	215 693	241 147	236 523	245 211	241 147	244 256	252 171	271 309
Other sectors	163 918	185 044	222 720	194 761	212 355	222 720	215 918	215 304	209 809
Money market instruments	72 805	121 843	129 498	129 736	126 422	129 498	133 242	116 076	132 573
General government	—	—	—	—	—	—	—	—	—
Depository corporations	65 100	110 742	119 213	116 958	113 240	119 213	119 749	101 875	125 560
Other sectors	7 705	11 101	10 285	12 778	13 182	10 285	13 494	14 201	7 012
<i>Financial derivatives liabilities</i>	<i>42 009</i>	<i>40 999</i>	<i>67 644</i>	<i>55 554</i>	<i>55 211</i>	<i>67 644</i>	<i>78 275</i>	<i>59 867</i>	<i>74 968</i>
Depository corporations	39 362	38 248	63 418	52 242	51 968	63 418	73 820	55 894	71 191
Other sectors	2 647	2 751	4 226	3 312	3 243	4 226	4 455	3 972	3 777

— nil or rounded to zero (including null cells)

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	146 254	168 931	182 981	165 402	167 837	182 981	179 171	207 870	207 435
Trade credit	2 702	3 338	2 823	3 231	3 862	2 823	2 754	2 687	2 669
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	2 702	3 338	2 823	3 231	3 862	2 823	2 754	2 687	2 669
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	79 269	85 384	103 492	87 236	89 744	103 492	95 060	112 383	114 113
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	47 343	42 556	60 958	45 714	46 005	60 958	62 769	82 510	80 448
Long-term	8 146	8 773	13 807	9 417	10 352	13 807	12 064	15 930	16 174
Short-term	39 197	33 784	47 151	36 297	35 653	47 151	50 706	66 580	64 275
Other sectors	31 926	42 827	42 534	41 522	43 739	42 534	32 290	29 874	33 665
Long-term	19 356	24 933	25 382	23 843	25 362	25 382	25 918	26 786	27 741
Short-term	12 570	17 894	17 152	17 679	18 377	17 152	6 372	3 088	5 923
Currency and deposits	59 604	75 220	73 278	72 253	70 274	73 278	76 073	86 596	85 791
Central Bank	173	152	151	151	173	151	404	423	312
Depository corporations	59 431	75 068	73 127	72 102	70 101	73 127	75 669	86 173	85 479
Other liabilities	4 680	4 990	3 387	2 682	3 958	3 387	5 284	6 204	4 862
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 473	3 558	2 860	1 995	3 253	2 860	4 944	6 064	5 315
Long-term	—	65	—	82	—	—	—	73	15
Short-term	2 472	3 493	2 860	1 913	3 253	2 860	4 944	5 991	5 301
Other sectors	2 128	1 352	447	606	625	447	260	60	-533
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np

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

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

	2004–05	2005–06	2006–07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-285 576	-344 412	-424 503	-384 735	-398 255	-424 503	-409 045	-383 644	-423 059
<i>Public sector</i>	-73 023	-82 725	-97 468	-88 110	-88 390	-97 468	-72 544	-49 968	-56 853
General government	-9 611	-9 368	-8 903	-9 173	-9 082	-8 903	-9 115	-8 844	-8 825
Financial corporations	-62 312	np	np	np	np	np	np	np	np
Central Bank	-54 436	-63 019	-79 243	-69 066	-70 803	-79 243	-52 276	-30 137	-35 971
Central Borrowing Authorities	-419	-323	-221	-242	-322	-221	-221	-143	-220
Other financial corporations	-7 457	np	np	np	np	np	np	np	np
Non-financial corporations	-1 100	np	np	np	np	np	np	np	np
<i>Private sector</i>	-212 553	-261 687	-327 036	-296 625	-309 865	-327 036	-336 501	-333 677	-366 206
Financial corporations	-173 156	-216 595	-274 493	-243 747	-255 005	-274 493	-284 031	-279 371	-311 406
Non-financial corporations	-39 397	-45 092	-52 542	-52 879	-54 860	-52 542	-52 470	-54 305	-54 800
LIABILITIES	715 867	845 190	973 696	907 678	936 132	973 696	996 755	990 774	1 039 157
<i>Public sector</i>	83 606	88 210	80 524	90 482	77 710	80 524	80 768	88 877	87 615
General government	35 515	33 521	33 578	32 785	31 186	33 578	34 377	39 484	np
Debt domiciled abroad	1 154	958	963	809	926	963	869	773	np
Debt domiciled in Australia	34 361	32 563	32 614	31 976	30 260	32 614	33 508	38 711	np
Financial corporations	35 409	np	np	np	np	np	np	np	np
Central Bank	173	152	151	151	173	151	404	423	312
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	173	152	151	151	173	151	404	423	312
Central Borrowing Authorities	32 732	40 603	45 002	42 158	44 252	45 002	44 402	47 551	49 633
Debt domiciled abroad	26 477	29 261	31 836	30 803	32 744	31 836	33 108	35 914	35 761
Debt domiciled in Australia	6 255	11 342	13 167	11 355	11 508	13 167	11 294	11 638	13 873
Other financial corporations	2 505	np	np	np	np	np	np	np	np
Debt domiciled abroad	2 465	np	np	np	np	np	np	np	np
Debt domiciled in Australia	40	np	np	np	np	np	np	np	np
Non-financial corporations	12 682	np	np	np	np	np	np	np	np
Debt domiciled abroad	11 321	np	np	np	np	np	np	np	np
Debt domiciled in Australia	1 361	np	np	np	np	np	np	np	np
<i>Private sector</i>	632 261	756 980	893 172	817 196	858 422	893 172	915 987	901 897	951 542
Financial corporations	500 784	618 338	733 278	671 839	691 574	733 278	737 212	734 351	778 052
Non-financial corporations	131 478	138 642	159 894	145 357	166 849	159 894	178 775	167 546	173 490
NET FOREIGN DEBT	430 291	500 779	549 193	522 943	537 877	549 193	587 710	607 130	616 098
<i>Public sector</i>	10 583	5 485	-16 944	2 372	-10 681	-16 944	8 224	38 910	30 762
General government	25 904	24 153	24 675	23 612	22 105	24 675	25 262	30 640	np
Financial corporations	-26 902	np	np	np	np	np	np	np	np
Central Bank	-54 263	-62 867	-79 092	-68 915	-70 630	-79 092	-51 873	-29 714	-35 659
Central Borrowing Authorities	32 313	40 280	44 782	41 916	43 930	44 782	44 181	47 408	49 413
Other financial corporations	-4 952	np	np	np	np	np	np	np	np
Non-financial corporations	11 582	np	np	np	np	np	np	np	np
<i>Private sector</i>	419 708	495 293	566 136	520 571	548 557	566 136	579 486	568 220	585 336
Financial corporations	327 628	401 744	458 785	428 093	436 568	458 785	453 181	454 979	466 646
Non-financial corporations	92 080	93 549	107 352	92 478	111 989	107 352	126 305	113 240	118 690

— nil or rounded to zero (including null cells)

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	75 505	79 239	96 208	92 996	97 990	96 208	111 596	100 082	106 522
External debt liabilities to affiliated enterprises	11 615	12 695	16 550	14 083	13 728	16 550	15 082	15 144	14 879
External debt liabilities to direct investors	63 890	66 544	79 658	78 913	84 262	79 658	96 513	84 937	91 643
Other liabilities	598 354	724 952	809 844	759 128	782 932	809 844	806 884	830 826	857 668
General government	35 515	33 521	33 578	32 785	31 186	33 578	34 377	39 484	36 622
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	35 515	33 521	33 578	32 785	31 186	33 578	34 377	39 484	36 622
Bonds and notes	35 435	33 441	33 498	32 705	31 106	33 498	34 297	39 404	36 542
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	490 630	615 483	704 409	653 132	675 094	704 409	699 224	717 060	747 226
Monetary authorities	173	152	151	151	173	151	404	423	312
Short term	173	152	151	151	173	151	404	423	312
Currency and deposits	173	152	151	151	173	151	404	423	312
Depository corporations	354 340	447 751	497 333	473 312	478 137	497 333	507 566	528 989	568 194
Short term	166 252	223 220	242 379	227 290	222 574	242 379	251 246	260 815	280 697
Money market instruments	65 100	110 742	119 213	116 958	113 240	119 213	119 749	101 875	125 560
Trade credits	52	134	27	19	327	27	179	196	83
Loans and other liabilities	41 669	37 276	50 011	38 210	38 906	50 011	55 650	72 571	69 575
Currency and deposits	59 431	75 068	73 127	72 102	70 101	73 127	75 669	86 173	85 479
Long term	188 088	224 531	254 954	246 022	255 563	254 954	256 320	268 174	287 497
Bonds and notes	179 942	215 693	241 147	236 523	245 211	241 147	244 256	252 171	271 309
Loans and other liabilities	8 146	8 838	13 807	9 499	10 352	13 807	12 064	16 003	16 188
Other financial corporations	136 117	167 580	206 926	179 668	196 784	206 926	191 255	187 649	178 720
Short term	17 482	25 446	25 447	24 528	26 899	25 447	16 324	12 841	8 020
Money market instruments	3 578	7 396	8 496	7 080	8 574	8 496	10 305	10 337	3 491
Trade credits	95	111	111	148	114	111	116	87	182
Loans and other liabilities	13 809	17 940	16 840	17 300	18 211	16 840	5 902	2 417	4 347
Long term	118 635	142 134	181 479	155 141	169 885	181 479	174 931	174 808	170 700
Bonds and notes	110 808	128 675	167 864	142 278	156 391	167 864	161 470	161 078	157 255
Trade credits	—	—	43	1	2	43	26	67	53
Loans and other liabilities	7 827	13 460	13 571	12 861	13 493	13 571	13 435	13 663	13 392
Other sectors	72 209	75 948	71 857	73 211	76 652	71 857	73 283	74 281	73 819
Short term	7 477	8 013	5 107	9 648	8 721	5 107	6 260	6 844	6 838
Money market instruments	4 127	3 706	1 789	5 699	4 608	1 789	3 188	3 864	3 521
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	64 732	67 936	66 750	63 563	67 930	66 750	67 022	67 437	66 981
Bonds and notes	53 110	56 369	54 856	52 482	55 964	54 856	54 448	54 227	52 554
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	673 858	804 191	906 052	852 124	880 922	906 052	918 480	930 907	964 189
Financial derivatives liabilities	42 009	40 999	67 644	55 554	55 211	67 644	78 275	59 867	74 968
FOREIGN DEBT LIABILITIES (f)	715 867	845 190	973 696	907 678	936 132	973 696	996 755	990 774	1 039 157

— 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.

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

ASSETS

Less than or up to 90 days	-44 611	-55 395	-5 077	-12 347	-9 328	-319	-28 986	-36 342	-192 405
Greater than 90 days and up to 6 months	-6 820	-5 543	-536	-707	-1 847	-521	-814	—	-16 788
Greater than 6 months and up to 1 year	-4 264	-10 553	-582	-1 181	-1 341	-99	-1 281	—	-19 301
Greater than 1 year and up to 5 years	-87 022	-17 358	-2 529	-5 431	-8 267	-314	-5 815	—	-126 736
Greater than 5 years	-24 485	-17 704	-3 787	-4 789	-10 913	-112	-6 037	—	-67 829
Total	-167 203	-106 553	-12 512	-24 456	-31 696	-1 365	-42 932	-36 342	-423 059

LIABILITIES

Less than or up to 90 days	104 981	159 820	21 910	20 348	32 600	1 545	29 504	—	370 708
Greater than 90 days and up to 6 months	39 672	15 287	1 451	2 249	12 268	549	7 423	—	78 899
Greater than 6 months and up to 1 year	14 175	18 614	3 225	4 873	10 273	1 856	6 635	—	59 652
Greater than 1 year and up to 5 years	123 128	65 219	8 589	18 287	66 156	5 242	23 036	—	309 656
Greater than 5 years	113 369	64 572	1 991	6 064	24 447	730	9 068	—	220 241
Total	395 325	323 512	37 167	51 820	145 744	9 923	75 666	—	1 039 157

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7637	0.7433	0.8487	0.7913	0.8070	0.8487	0.8827	0.8816	0.9180
UK pound sterling	0.4224	0.4049	0.4236	0.4030	0.4111	0.4236	0.4367	0.4412	0.4608
Euro	0.6315	0.5841	0.6311	0.6012	0.6049	0.6311	0.6232	0.5980	0.5813
Japanese yen	84.14	85.11	104.70	94.13	94.94	104.70	101.64	98.77	91.58
Special drawing rights	0.5234	0.5066	0.5605	0.5265	0.5333	0.5605	0.5679	0.5585	0.5577
Period average									
United States dollar	0.7529	0.7474	0.7863	0.7707	0.7860	0.8313	0.8474	0.8899	0.9068
UK pound sterling	0.4052	0.4205	0.4066	0.4021	0.4021	0.4184	0.4195	0.4349	0.4583
Euro	0.5918	0.6143	0.6018	0.5973	0.5996	0.6165	0.6165	0.6141	0.6050
Japanese yen	80.45	85.90	93.21	90.68	93.82	100.36	99.82	100.60	95.45
Special drawing rights	0.5024	0.5147	0.5251	0.5172	0.5242	0.5482	0.5525	0.5660	0.5668
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	64.5	62.2	68.9	64.9	65.9	68.9	70.0	68.7	68.9
Period average	62.7	63.3	64.8	63.8	64.6	67.5	68.1	69.7	69.4

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

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

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

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	43 000	-89 764	-126 471	-23 140	-34 084	-37 373	-7 439	25 547	-36 760
Mining	-1 721	-10 415	np	-641	-1 433	22	-621	-1 301	-1 370
Manufacturing	64 559	-9 221	-6 145	-3 251	-2 387	-1 555	-2 159	9 542	-3 595
Electricity, gas and water	-1 484	-1 514	-913	-166	-96	-508	-21	2 052	-194
Wholesale trade	1 679	4 035	-472	424	-351	221	256	519	-126
Retail trade	90	-2 208	-534	-646	79	95	40	-88	6
Transport and storage	-353	-1 485	656	202	-218	222	-109	-217	-596
Finance and insurance(d)	-19 971	-59 400	-100 769	-18 432	-24 376	-33 640	9 724	24 241	-27 222
Property and business services	-602	-2 056	-2 840	-1 458	-353	-427	-141	-347	-217
Other industries(e)	-1 919	-324	np	-808	-207	np	np	np	np
Unallocated	2 721	-7 176	-56	1 636	-4 742	np	np	np	np

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-635 276	-799 464	-956 555	-867 874	-910 509	-956 555	-978 894	-931 038	-920 747
Mining	-11 119	-24 240	-33 098	-33 717	-35 104	-33 098	-33 373	-33 944	-33 964
Manufacturing	-102 794	-138 035	-162 516	-138 387	-154 507	-162 516	-190 530	-166 754	-154 914
Electricity, gas and water	-4 284	-5 933	-7 096	-6 519	-6 691	-7 096	-6 868	-4 587	-4 594
Wholesale trade	-9 867	-6 567	-6 608	-6 776	-7 134	-6 608	-6 253	-5 635	-5 580
Retail trade	-396	-2 562	-3 158	-3 248	-3 132	-3 158	-2 993	-3 175	-3 202
Transport and storage	-9 291	-13 145	-4 401	-4 711	-4 875	-4 401	-4 480	-4 620	-4 702
Finance and insurance(d)	-458 768	-565 605	-696 808	-634 294	-658 599	-696 808	-687 648	-662 589	-661 799
Property and business services	-3 766	-6 295	-9 165	-8 063	-8 613	-9 165	-8 972	-9 284	-8 585
Other industries(e)	-24 956	-25 062	-24 506	-22 934	-22 785	-24 506	-28 647	-31 208	-34 506
Unallocated	-10 035	-12 020	-9 199	-9 225	-9 069	-9 199	-9 130	-9 241	-8 901

FOREIGN LIABILITIES - TRANSACTIONS

Total	12 142	143 050	183 832	37 673	49 116	51 593	25 123	-7 187	54 919
Mining	1 714	9 418	15 632	5 922	1 828	-571	3 694	1 363	8 374
Manufacturing	-17 824	4 836	8 063	2 737	7 203	-1 591	19 786	-12 202	-1 043
Electricity, gas and water	1 302	210	434	-1 461	2 363	-696	54	-296	255
Wholesale trade	7 451	674	3 285	1 548	-200	1 110	927	953	1 254
Retail trade	845	616	907	235	472	48	-164	-276	202
Transport and storage	-421	-24	1 157	128	844	-88	311	-398	105
Finance and insurance(d)	46 313	99 646	119 486	24 248	30 474	40 678	-220	-12 876	41 880
Property and business services	1 214	2 233	2 332	82	1 040	794	4 160	2 204	838
Other industries(e)	11 956	10 891	13 681	-1 290	3 941	4 887	5 665	9 215	1 638
Unallocated(f)	-40 406	14 549	18 854	5 524	1 151	7 022	-9 090	5 126	1 417

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	1 140 954	1 352 035	1 611 242	1 472 459	1 540 085	1 611 242	1 666 055	1 654 358	1 650 234
Mining	78 033	91 772	107 618	103 705	105 830	107 618	112 012	114 212	119 992
Manufacturing	114 154	116 523	122 266	117 145	124 300	122 266	141 884	129 517	126 821
Electricity, gas and water	15 046	15 429	16 323	14 617	17 053	16 323	16 308	15 749	15 767
Wholesale trade	53 633	53 968	54 729	55 762	54 746	54 729	55 425	55 851	55 257
Retail trade	9 934	10 747	12 226	11 667	12 149	12 226	11 923	11 845	12 023
Transport and storage	9 312	9 475	10 233	9 736	10 451	10 233	10 418	9 991	9 708
Finance and insurance(d)	627 639	763 723	914 906	838 575	870 824	914 906	921 600	912 963	928 057
Property and business services	22 254	23 235	27 421	24 285	25 901	27 421	29 726	31 783	32 430
Other industries(e)	125 198	130 663	143 296	133 343	139 503	143 296	148 628	157 839	155 008
Unallocated(f)	85 750	136 501	202 224	163 624	179 329	202 224	218 130	214 607	195 170

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

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS(a)(b)

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
\$ MILLION									
GDP	897 642	967 454	1 046 903	270 537	254 853	267 563	273 478	290 364	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-6.2	-5.6	-5.7	-5.5	-5.6	-5.7	-5.9	-6.1	-6.5
Goods and services	-2.5	-1.5	-1.2	-1.2	-1.1	-1.2	-1.4	-1.7	-2.1
Credits	18.7	20.3	20.6	20.8	20.9	20.6	20.3	20.0	20.3
Debits	-21.2	-21.8	-21.8	-22.0	-22.0	-21.8	-21.7	-21.8	-22.4
Income	-3.6	-4.0	-4.4	-4.3	-4.4	-4.4	-4.4	-4.4	-4.3
Net International Investment Position	56.3	57.1	62.5	60.1	61.4	62.5	64.4	66.6	67.2
Net foreign equity	8.4	5.4	10.1	8.1	8.9	10.1	9.3	10.7	10.4
Net foreign debt	47.9	51.8	52.5	52.0	52.4	52.5	55.1	55.9	56.7
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-19.1	-20.8	-19.7	-20.3	-20.8	-20.9	-21.0	-20.5
Net foreign equity	-9.8	-9.9	-9.7	-9.4	-9.5	-9.7	-9.4	-9.5	-9.2
Net foreign debt	-9.2	-9.2	-11.1	-10.3	-10.7	-11.1	-11.4	-11.5	-11.3

nya not yet available

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

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

	2004-05	2005-06	2006-07	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-156	28	29	-37	-176	71	852
Goods and Services	—	—	-204	—	—	-97	-107	23	466
Credits	—	—	-204	—	—	-97	-107	53	277
Debits	—	—	—	—	—	—	—	-30	189
Goods	—	—	—	—	—	—	—	-34	242
Credits	—	—	—	—	—	—	—	-14	296
Debits	—	—	—	—	—	—	—	-20	-54
Services	—	—	-204	—	—	-97	-107	57	224
Credits	—	—	-204	—	—	-97	-107	67	-19
Debits	—	—	—	—	—	—	—	-10	243
Income	—	—	46	28	29	61	-72	38	423
Credits	—	—	115	23	29	32	31	-82	39
Debits	—	—	-69	5	—	29	-103	120	384
Current transfers	—	—	2	—	—	-1	3	10	-37
Credits	—	—	2	—	—	-1	3	1	-45
Debits	—	—	—	—	—	—	—	9	8
CAPITAL AND FINANCIAL ACCOUNT	—	—	218	-72	90	189	11	-41	-607
Capital account	—	—	-63	—	—	—	-63	—	-3
Capital transfers	—	—	—	—	—	—	—	—	-2
Credits	—	—	—	—	—	—	—	—	-2
Debits	—	—	—	—	—	—	—	—	—
Net acquisition/disposal of non-produced, non-financial assets	—	—	-63	—	—	—	-63	—	-1
Financial account	—	—	280	-72	90	188	74	-39	-603
Direct investment	—	—	1 345	-196	1 240	51	249	665	-762
Abroad	—	—	2 331	220	1 442	426	244	401	701
in Australia	—	—	-986	-415	-201	-374	5	262	-1 463
Portfolio investment	—	—	-1 604	122	-1 227	1	-500	-446	1 158
Assets	—	—	-1 725	—	-1 226	—	-500	-439	-1 828
Liabilities	—	—	122	123	-1	—	—	-7	2 986
Financial derivatives	—	—	—	—	—	—	—	—	-2 357
Assets	—	—	-1	—	—	—	—	—	-2 480
Liabilities	—	—	1	—	—	—	—	—	123
Other investment	—	—	538	1	76	136	325	-258	1 357
Assets	—	—	169	23	-13	157	2	-8	-714
Liabilities	—	—	370	-22	90	-21	323	-250	2 071
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-62	44	-119	-152	165	-30	-245
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	1 246	—	162	610	1 246	3 588	-13 507
Net foreign equity	—	—	300	-264	-235	-182	300	1 640	-10 683
Net foreign debt	—	—	947	264	397	793	947	1 948	-2 823
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	-794	-336	-54	-191	-213	-867	-848
Net foreign debt transactions	—	—	1 074	264	144	380	286	828	245

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1991-92	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 699	1 024	156 102	-155 078	-19 667	15 586	-35 253	-56	1 287	19 149	-1 737
2002-03	-38 316	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-168	1 195	37 469	-348
2003-04	-46 068	-21 495	147 219	-168 714	-24 202	17 111	-41 313	-371	1 372	44 687	9
2004-05	-55 524	-22 626	167 562	-190 188	-32 407	21 127	-53 534	-491	1 594	55 141	-1 211
2005-06	-54 146	-14 520	196 274	-210 794	-38 887	24 981	-63 868	-739	1 726	53 287	-867
2006-07	-59 175	-12 214	215 601	-227 815	-46 558	33 185	-79 743	-403	2 383	57 360	-568
2000-01											
June	-2 663	2 252	40 235	-37 983	-4 865	3 956	-8 821	-50	217	3 073	-627
2001-02											
September	-3 725	1 348	40 641	-39 293	-5 138	3 820	-8 958	65	409	3 220	96
December	-4 429	-28	39 740	-39 768	-4 389	3 877	-8 266	-12	392	4 602	-565
March	-4 247	736	37 597	-36 861	-4 971	4 063	-9 034	-12	291	4 212	-256
June	-6 298	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-97	195	7 115	-1 012
2002-03											
September	-9 074	-3 155	39 213	-42 368	-5 958	3 777	-9 735	39	298	9 097	-321
December	-9 261	-4 288	40 569	-44 857	-4 954	4 013	-8 967	-19	290	9 040	-69
March	-9 161	-3 184	37 148	-40 332	-5 924	3 846	-9 770	-53	295	8 991	-125
June	-10 820	-5 319	34 860	-40 179	-5 366	4 230	-9 596	-135	312	10 341	167
2003-04											
September	-12 591	-6 426	35 811	-42 237	-6 109	3 806	-9 915	-56	414	11 855	322
December	-11 247	-5 610	36 878	-42 488	-5 597	4 189	-9 786	-40	338	11 268	-359
March	-11 322	-4 846	35 069	-39 915	-6 389	4 320	-10 709	-87	281	11 396	-355
June	-10 908	-4 613	39 461	-44 074	-6 107	4 796	-10 903	-188	339	10 168	401
2004-05											
September	-15 354	-7 083	40 862	-47 945	-8 201	4 859	-13 060	-70	471	15 263	-380
December	-15 219	-7 266	41 848	-49 114	-7 865	5 466	-13 331	-88	377	15 074	-232
March	-13 767	-5 075	39 609	-44 684	-8 574	5 060	-13 634	-118	461	13 648	-342
June	-11 184	-3 202	45 243	-48 445	-7 767	5 742	-13 509	-215	285	11 156	-257
2005-06											
September	-14 993	-4 666	46 576	-51 242	-10 188	5 145	-15 333	-139	520	14 183	290
December	-13 800	-3 842	49 505	-53 347	-9 801	5 589	-15 390	-157	373	13 895	-468
March	-13 174	-3 455	47 432	-50 887	-9 561	6 557	-16 118	-158	444	13 019	-289
June	-12 179	-2 557	52 761	-55 318	-9 337	7 690	-17 027	-285	389	12 190	-400
2006-07											
September	-14 678	-2 144	54 167	-56 311	-12 470	7 281	-19 751	-64	550	13 576	552
December	-14 956	-3 429	55 249	-58 678	-11 506	7 387	-18 893	-21	911	14 532	-487
March	-15 276	-3 377	51 936	-55 313	-11 827	8 728	-20 555	-72	540	15 032	-296
June	-14 265	-3 264	54 249	-57 513	-10 755	9 789	-20 544	-246	382	14 220	-337
2007-08											
September	-17 983	-5 126	55 243	-60 369	-12 895	8 814	-21 709	38	586	17 682	-285
December	-19 160	-7 177	56 216	-63 393	-11 936	7 946	-19 882	-47	482	18 360	318
March	-18 889	-7 532	55 042	-62 574	-11 298	8 335	-19 633	-59	632	18 160	97

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1997-98								
June	-6 105	-1 874	29 489	-31 363	-4 272	2 927	-7 199	42
1998-99								
September	-7 587	-2 775	29 422	-32 197	-4 542	2 713	-7 255	-271
December	-7 541	-2 682	29 160	-31 842	-4 636	2 492	-7 128	-222
March	-8 245	-3 656	28 119	-31 775	-4 493	2 512	-7 005	-96
June	-9 210	-4 186	27 476	-31 662	-4 866	2 585	-7 451	-159
1999-2000								
September	-8 408	-4 331	28 966	-33 297	-4 194	3 004	-7 198	118
December	-7 317	-2 731	31 515	-34 246	-4 696	3 355	-8 051	110
March	-7 732	-2 881	32 829	-35 710	-4 863	3 612	-8 475	11
June	-7 559	-2 956	35 000	-37 956	-4 588	3 784	-8 372	-15
2000-01								
September	-5 165	-501	37 797	-38 299	-4 651	3 938	-8 589	-13
December	-5 074	-589	38 904	-39 493	-4 426	4 158	-8 584	-60
March	-3 609	1 086	39 085	-38 000	-4 776	4 199	-8 975	82
June	-3 107	1 825	40 569	-38 744	-4 953	3 934	-8 887	22
2001-02								
September	-2 704	2 018	40 066	-38 048	-4 739	3 935	-8 674	17
December	-4 569	225	38 564	-38 339	-4 757	3 801	-8 558	-36
March	-4 848	39	39 209	-39 170	-4 873	4 062	-8 935	-14
June	-6 676	-1 326	38 430	-39 756	-5 328	3 779	-9 107	-22
2002-03								
September	-7 635	-2 144	38 579	-40 723	-5 481	3 916	-9 397	-10
December	-9 395	-4 016	39 296	-43 312	-5 339	3 946	-9 285	-40
March	-9 733	-3 841	38 847	-42 688	-5 833	3 848	-9 681	-59
June	-11 393	-5 697	35 148	-40 845	-5 638	4 120	-9 758	-58
2003-04								
September	-11 290	-5 618	35 118	-40 736	-5 567	3 961	-9 528	-105
December	-11 146	-5 150	35 806	-40 956	-5 934	4 154	-10 088	-62
March	-11 949	-5 576	36 238	-41 814	-6 276	4 315	-10 591	-98
June	-11 806	-5 177	39 597	-44 774	-6 524	4 635	-11 159	-104
2004-05								
September	-13 718	-6 175	40 258	-46 433	-7 423	5 065	-12 488	-120
December	-14 970	-6 703	40 713	-47 416	-8 153	5 477	-13 630	-114
March	-14 731	-6 083	41 299	-47 382	-8 518	5 050	-13 568	-130
June	-11 935	-3 508	45 460	-48 968	-8 305	5 488	-13 793	-123
2005-06								
September	-13 373	-3 868	45 841	-49 709	-9 311	5 343	-14 654	-195
December	-14 102	-3 813	48 128	-51 941	-10 101	5 661	-15 762	-189
March	-13 309	-3 582	49 448	-53 030	-9 555	6 545	-16 100	-172
June	-13 637	-3 253	52 923	-56 176	-10 208	7 307	-17 515	-176
2006-07								
September	-13 196	-1 804	53 399	-55 203	-11 267	7 568	-18 835	-126
December	-15 156	-3 380	53 726	-57 106	-11 722	7 554	-19 276	-54
March	-15 355	-3 325	54 179	-57 503	-11 944	8 656	-20 600	-87
June	-15 988	-3 986	54 461	-58 447	-11 873	9 269	-21 142	-129
2007-08								
September	-16 318	-4 791	54 530	-59 321	-11 498	9 164	-20 662	-29
December	-18 716	-6 560	54 607	-61 166	-12 077	8 193	-20 270	-80
March	-19 492	-8 019	56 913	-64 932	-11 400	8 306	-19 706	-73

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
		\$m	\$m		\$m	\$m		\$m	\$m
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07	654 687	105 495	549 193	-956 555	-532 051	-424 503	1 611 242	637 546	973 696
2000-01									
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 961	60 659	357 302	-556 222	-324 165	-232 057	974 183	384 825	589 359
December	434 419	66 322	368 097	-582 614	-339 856	-242 758	1 017 033	406 178	610 855
March	444 298	67 789	376 509	-604 109	-352 515	-251 594	1 048 407	420 304	628 103
June	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05									
September	474 340	73 895	400 445	-629 624	-366 856	-262 769	1 103 965	440 751	663 214
December	482 787	69 790	412 997	-688 520	-407 454	-281 066	1 171 307	477 244	694 063
March	496 822	75 347	421 475	-683 108	-410 043	-273 065	1 179 931	485 390	694 541
June	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06									
September	513 732	69 727	444 004	-674 717	-384 634	-290 083	1 188 448	454 361	734 087
December	530 888	63 419	467 469	-712 122	-410 774	-301 348	1 243 010	474 193	768 817
March	538 740	50 140	488 601	-782 358	-453 535	-328 823	1 321 099	503 674	817 424
June	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07									
September	570 805	58 317	512 488	-828 979	-460 655	-368 324	1 399 784	518 972	880 812
December	604 585	81 642	522 943	-867 874	-483 139	-384 735	1 472 459	564 781	907 678
March	629 576	91 700	537 877	-910 509	-512 253	-398 255	1 540 085	603 953	936 132
June	654 687	105 495	549 193	-956 555	-532 051	-424 503	1 611 242	637 546	973 696
2007-08									
September	687 161	99 451	587 710	-978 894	-569 849	-409 045	1 666 055	669 300	996 755
December	723 320	116 191	607 130	-931 038	-547 394	-383 644	1 654 358	663 584	990 774
March	729 487	113 389	616 098	-920 747	-497 688	-423 059	1 650 234	611 076	1 039 157

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

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

EXPLANATORY NOTES *continued*

of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring 'Trends', an Overview* (1348.0) or contact Time Series Analysis Section on Canberra 02 6252 6076.

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

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.

EXPLANATORY NOTES *continued*

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

ROUNDING

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

RELATED PRODUCTS AND

27 Users may also wish to refer to the following publications which can be

EXPLANATORY NOTES *continued*

SERVICES

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</i>	<i>Issue</i>
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2006–2007
Export and Import Invoice Currencies, 2006	5368.0	Dec 2007
100 years of International Trade Statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
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	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International Trade in Services Statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
International trade in education services	5302.0	Sep 2001
Finance		
Impact of 2003–2004 farm season on Australian production	1350.0	Oct 2003
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Technical information		
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–2008
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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