

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

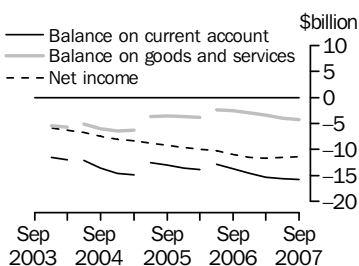
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 30 NOV 2007

Current Account

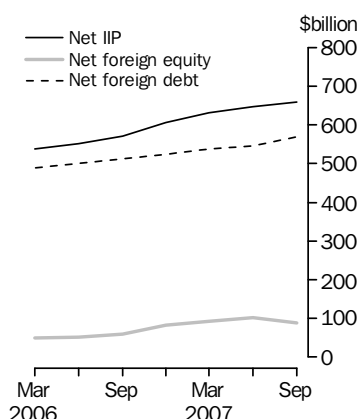
Main aggregates

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 Scott Jensen on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

| | Jun Qtr 2007 \$m | Sep Qtr 2007 \$m | Jun Qtr 2007 to Sep Qtr 2007 % change |
|---|------------------------|------------------------|---|
| TREND ESTIMATES | | | |
| Balance on current account | -15 558 | -15 630 | — |
| Balance on goods and services | -3 927 | -4 268 | -9 |
| Net income | -11 533 | -11 275 | 2 |
| SEASONALLY ADJUSTED | | | |
| Balance on current account | -15 620 | -15 587 | — |
| Balance on goods and services | -3 865 | -4 387 | -14 |
| Net income | -11 620 | -11 149 | 4 |
| ORIGINAL | | | |
| Balance on current account | -13 976 | -17 470 | -25 |
| Balance on capital and financial account | 14 362 | 18 022 | 25 |
| Levels at end of period | | | |
| Net international investment position | 647 728 | 658 803 | 2 |
| Net foreign equity | 101 795 | 88 848 | -13 |
| Net foreign debt | 545 933 | 569 955 | 4 |

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$33m to \$15,587m. The deficit on the balance of goods and services rose \$522m (14%) to \$4,387m. The income deficit fell \$471m (4%) to \$11,149m.
- In seasonally adjusted chain volume terms there was an increase of \$184m (2%) in the deficit on goods and services. This could be expected to make no contribution to growth in the September quarter 2007 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$11.1b to a net liability position of \$658.8b. Net foreign debt was \$570.0b, an increase of \$24.0b. Net foreign equity decreased by \$12.9b to a liability of \$88.8b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2007

4 March 2008

March 2008

3 June 2008

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REVISIONS

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

Incorporation of the latest survey and administrative data and the introduction of revised methodology for compiling withholding taxes and aid payments has resulted in revisions to the current account and the capital account back to September quarter 2001. In original terms, revisions have:

- increased the 2001–02 current account deficit by \$39m
- decreased the 2002–03 current account deficit by \$46m
- increased the 2003–04 current account deficit by \$88m
- increased the 2004–05 current account deficit by \$45m
- increased the 2005–06 current account deficit by \$262m
- decreased the 2006–07 current account deficit by \$683m.

The revisions to 2001–02 to 2005–06 are only due to the revised methodology for withholding taxes and aid payments. For details refer to page 5.

The financial account and international investment position have been revised back to September quarter 2006 increasing Australia's net IIP liability as at 30 June 2007 by \$5,290m.

FEATURE ARTICLE

A feature article *Foreign Ownership of Equity* is scheduled for release on 6 December 2007 and can be accessed on the ABS web site www.abs.gov.au from the summary page of this issue. This article updates the analysis of foreign ownership of equity last released with the September quarter 2006 issue of this publication.

CHANGES IN THIS ISSUE

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

Brian Pink
Australian Statistician

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CHANGES IN THIS ISSUE

SEASONALLY ADJUSTED AND TREND ESTIMATES

Seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal re-analysis, which reviews the seasonal and trading day factors in more detail than possible in the monthly processing cycle. The main changes were:

- the coal, coke and briquettes credits component has been identified as no longer being seasonal in nature
- the trend break applying to the metal ores and minerals credits component for June quarter 2006 has been revised from \$450m to \$1500m
- the non-monetary gold credits component, which was previously seasonally adjusted prior to December 1995, has been identified as non seasonal for all time periods.

In addition, as advised in the previous issue, ARIMA modelling has been introduced with the annual seasonal re-analysis. For more information on the use of ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions, October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0)

CHAIN VOLUME ESTIMATES

A new base year, 2005–06, has been introduced into the chain volume estimates in respect of 2006–07 and 2007–08 which has resulted in revision to quarterly growth rates in 2006–07. In addition, the chain volume estimates have been re-referenced to 2005–06, thereby preserving additivity in the quarters after that reference year. Re-referencing affects levels of, but not the movements in chain volume estimates.

CURRENT AND CAPITAL TRANSFERS

As part of an ongoing program to review the quality of the balance of payments, the methodology for compiling withholding taxes and aid payments has been improved.

The revised withholding taxes methodology uses a correlation with income flows between residents and non-residents to estimate taxes paid and received.

The aid payments series has been revised to replace estimates with better source data. The improvements have resulted in revisions to current transfers and capital transfers from 2001–02.

SELECTED INTERNATIONAL ACCOUNTS RATIOS - TABLE 35

Ratios of current account and international investment measures to both annual and annualised (i.e. four quarter moving average ending on the reference quarter) GDP are normally presented in Table 35. The updated annual GDP benchmarks released on 2 November 2007 in the *Australian System of National Accounts, 2006–07* (cat. no. 5204.0) have been used in the annual ratios presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2007 issue of *Australian National Accounts: National Income and Expenditure* (cat. no. 5206.0) to be released on 5 December 2007. The introduction of these benchmarks will change the level of the quarterly GDP used in the annualised ratios. Therefore, annualised ratios using the currently available quarterly GDP would be inconsistent with the annual ratios and have been suppressed in this issue. Table 35 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts.

TIME SERIES DATA

TIME SERIES DATA

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

- longer time series of all tables contained in this publication
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ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2007 was a deficit of \$15,630m, an increase of \$72m on the deficit recorded for the June quarter 2007 where:

- the goods and services deficit rose \$341m (9%) to \$4,268m
- the income deficit fell \$258m (2%) to \$11,275m
- the current transfers deficit fell \$11m (11%) to \$87m.

In seasonally adjusted terms, the current account deficit fell \$33m to \$15,587m between the June quarter 2007 and September quarter 2007 where:

- the goods and services deficit rose \$522m (14%) to \$4,387m
- the income deficit fell \$471m (4%) to \$11,149m
- the current transfers deficit fell \$84m (62%) to \$51m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,268m, an increase of \$341m (9%) on the June quarter 2007 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$4,387m, an increase of \$522m (14%) on the June quarter 2007 deficit where:

- the net goods deficit rose \$584m (13%) to \$5,002m
- the net services surplus rose \$62m (11%) to \$615m.

The increase in the goods deficit resulted from higher goods debits (imports), up \$476m (1%), and lower goods credits (exports), down \$109m.

The increase in goods debits was driven by:

- other goods, up \$315m (16%)
- consumption goods, up \$145m (1%)
- intermediate and other merchandise goods, up \$81m
- partly offset by capital goods, down \$65m (1%).

The decrease in goods credits was driven by the other goods component, down \$220m (6%), partly offset by:

- non-rural goods, up \$105m
- rural goods, up \$6m.

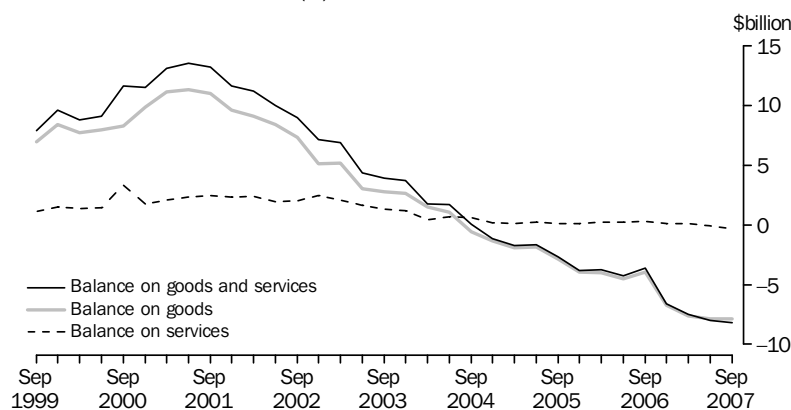
The increase in the services surplus resulted from higher services credits, up \$372m (3%), and from higher services debits, up \$310m (3%).

In seasonally adjusted volume terms, the deficit on goods and services was \$8,205m, an increase of \$184m (2%) on the \$8,021m deficit recorded in the June quarter 2007. The net deficit on goods fell \$47m (1%) to \$7,865m. Goods credits rose \$982m (2%) and goods debits rose \$935m (2%). The net services balance was a deficit of \$340m, an increase of \$230m on the deficit of \$110m in June quarter 2007.

The increase of \$184m in the deficit on goods and services in volume terms could be expected to make no contribution to growth in the September quarter 2007 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2007.

Goods and Services *continued*

GOODS AND SERVICES (a)



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

Goods Credits

The trend estimate of goods credits rose \$36m to \$42,588m in the September quarter 2007.

In seasonally adjusted current price terms, goods credits fell \$109m to \$42,508m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$6m to \$5,798m, with volumes down 2% and prices up 2%. The increases were in:

- cereal grains and cereal preparations, up \$90m (11%), with volumes up 7% and prices up 4%
- meat and meat preparations, up \$83m (5%), with volumes up 4% and prices up 1%
- other rural, up \$24m (1%), with volumes down 4% and prices up 5%.

Partly offsetting these increases was the wool and sheepskins component, down \$189m (23%), with volumes down 23%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$105m to \$33,372m, with volumes up 4% and prices down 3%. The largest increases were in:

- metal ores and minerals, up \$612m (7%), with volumes up 11% and prices down 4%
- other manufactures, up \$282m (7%), with volumes up 8% and prices down 1%
- transport equipment, up \$196m (16%), with volumes up 17% and prices down 1%.

Largely offsetting these increases were falls in:

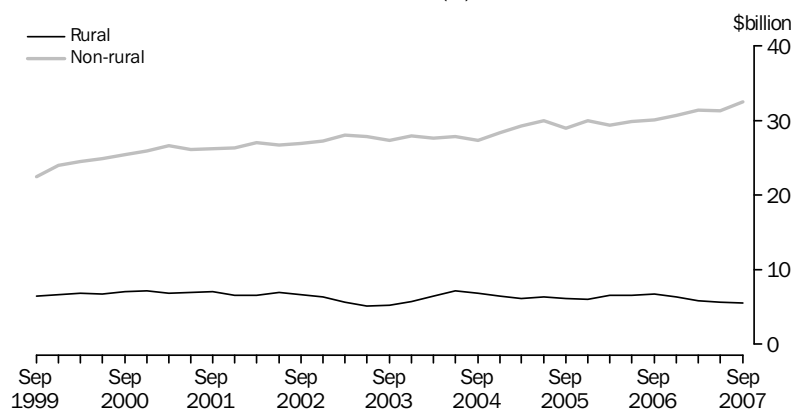
- other non-rural (including sugar and beverages), down \$475m (12%), with volumes down 1% and prices down 11%
- other mineral fuels, down \$435m (11%), with volumes down 11% and prices up 1%.

Exports of other goods, in seasonally adjusted terms at current prices, fell \$220m (6%) to \$3,338m. The main contributor to this decrease was the non-monetary gold component, down \$159m (5%), with volumes down 1% and prices down 4%.

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 \$452m (1%) to \$47,491m in the September quarter 2007.

In seasonally adjusted current price terms, goods debits rose \$476m (1%) to \$47,511m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$145m (1%) to \$14,006m, with volumes up 2% and prices down 1%. The largest increases were in:

- food and beverages, mainly for consumption, up \$192m (11%), with volumes up 8% and prices up 2%
- household electrical items, up \$100m (9%), with volumes up 15% and prices down 6%.

Partly offsetting these increases were falls in:

- consumption goods n.e.s., down \$101m (2%), with volumes down 2% and prices down 1%
- toys, books and leisure goods, down \$50m (4%), with volumes down 3% and prices down 2%.

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$65m (1%) to \$10,557m, with volumes up 2% and prices down 2%. The main contributor to this decrease was the civil aircraft component, down \$327m, mainly on volumes.

Largely offsetting this decrease were rises in:

- machinery and industrial equipment, up \$108m (3%), with volumes up 5% and prices down 2%
- industrial transport equipment n.e.s., up \$90m (6%), with volumes up 6%
- capital goods n.e.s., up \$39m (3%), with volumes up 3% and prices down 1%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$81m to \$20,658m, with volumes up 1%. The largest increases were in:

- organic and inorganic chemicals, up \$179m (17%), with volumes up 17%
- fuels and lubricants, up \$103m (2%), with volumes down 1% and prices up 3%
- parts for transport equipment, up \$70m (3%), with volumes up 6% and prices down 2%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

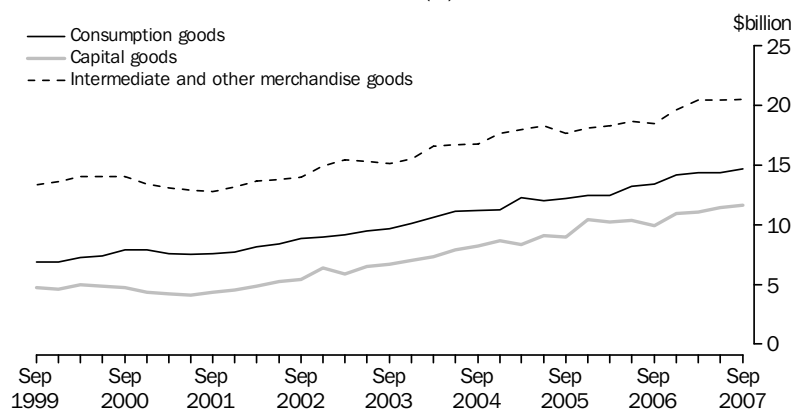
Partly offsetting these increases were falls in:

- other parts for capital goods, down \$92m (3%), with volumes down 1% and prices down 2%
- other merchandise goods, down \$70m (19%), with volumes down 18% and prices down 1%
- processed industrial supplies n.e.s., down \$54m (1%), with volumes up 2% and prices down 3%.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$315m (16%) to \$2,289m. The largest increases were in:

- non-monetary gold, up \$272m (17%), on increased volumes
- goods procured in ports by carriers, up \$30m (9%), largely on increased volumes.

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 \$635m, an increase of \$75m (13%) on the June quarter 2007 surplus of \$560m.

In seasonally adjusted current price terms, net services recorded a surplus of \$615m, an increase of \$62m (11%) on the June quarter 2007 surplus of \$553m.

Services credits, in seasonally adjusted terms at current prices, rose \$372m (3%) to \$12,320m, with volumes up 2% and prices up 1%. All components contributed to the rise in the seasonally adjusted series with:

- transportation services, up \$172m (8%), with volumes up 5% and prices up 3%
- travel services, up \$110m (2%), with prices up 1%
- other services, up \$91m (3%), with volumes up 2% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$310m (3%) to \$11,705m, with volumes up 4% and prices down 1%. All components contributed to the rise in the seasonally adjusted series with:

- transportation services, up \$152m (4%), with volumes up 5% and prices down 1%
- other services, up \$120m (3%), with volumes up 5% and prices down 1%
- travel services, up \$37m (1%), with volumes up 2% and prices down 1%.

Seasonally adjusted, tourism related services credits rose \$105m (1%) to \$7,800m, and tourism related services debits rose \$89m (2%) to \$5,963m.

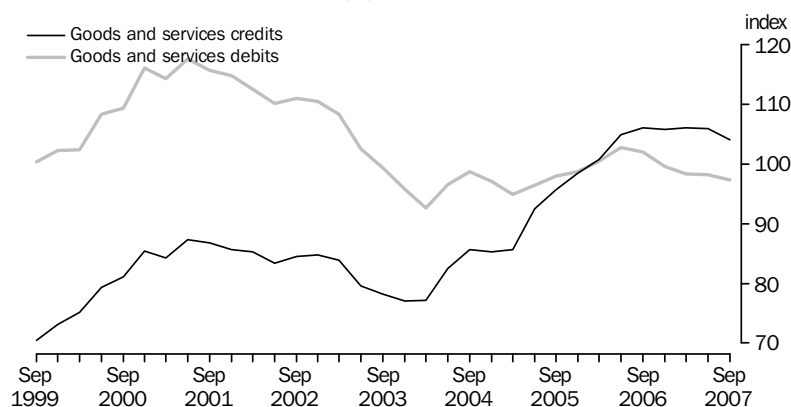
ANALYSIS AND COMMENTS *continued*

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 1.8%. In original terms, it fell by 2.0%. The chain Laspeyres price index for goods and services credits fell 2.0%. In original terms, the IPD for goods credits fell 2.9% while the IPD for services credits rose 1.4%.

The total goods and services debits IPD fell 0.9% in seasonally adjusted terms. In original terms, it fell by 0.8% and the chain Laspeyres price index for goods and services debits fell 0.6%. In original terms, the IPD for goods debits fell 0.9% while the IPD for services debits fell 0.5%.

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 fell 2.9% while the chain Laspeyres price index for goods exports fell 2.8%. The export price index (EPI) fell 3.0% during the September quarter 2007.

In original terms, the implicit price deflator for total goods debits fell 0.9% while the chain Laspeyres price index for goods imports fell 0.6%. The import price index (IPI) fell 0.8% during the September quarter 2007.

Terms of trade

Australia's seasonally adjusted terms of trade fell 0.8% to 107.0, with a decrease of 1.8% in the IPD for goods and services credits and also a 0.9% decrease in the goods and services debits IPD. The trend estimate of the terms of trade decreased 0.1% to 107.6.

Income

The trend estimate of the net income deficit decreased \$258m (2%) to \$11,275m.

In seasonally adjusted terms the net income deficit fell \$471m (4%) to \$11,149m. Income credits fell \$56m (1%) to \$9,330m while income debits fell \$528m (3%) to \$20,479m. The main driver of the decrease in income debits was a \$364m (4%) fall in profits accruing to non-residents holding direct equity in Australia. In original terms these profits fell slightly whereas normally the September quarter is a seasonal high.

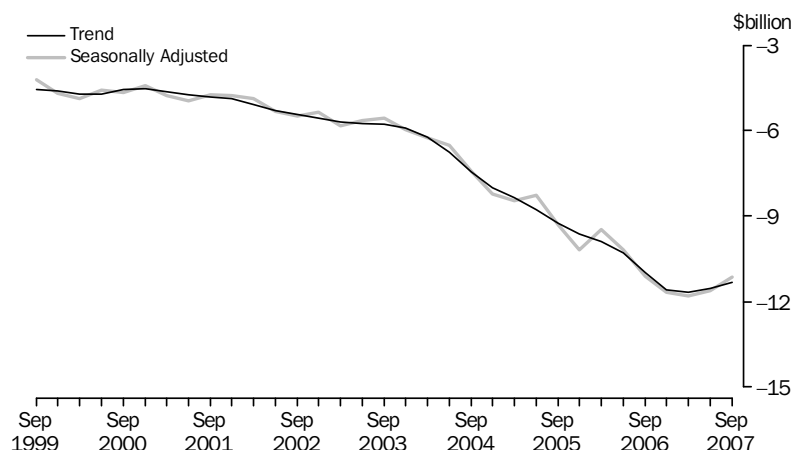
In original terms the net income deficit rose \$1,902m (18%) to \$12,523m. Income credits fell \$896m (9%) to \$8,871m mainly due to a decrease in profits accruing on direct investment equity held abroad of \$658m (12%) to \$4,924m. Income accruing on the other investment category decreased by \$143m (12%) to \$1,088m and dividends received on portfolio equity held abroad decreased by \$102m (10%) to \$919m during the quarter. Income debits increased \$1,006m (5%) to \$21,394m primarily due to an increase

ANALYSIS AND COMMENTS *continued*

Income continued

in portfolio investment equity dividend payments by resident enterprises to non-residents which is highly seasonal of \$1,086m (68%) to \$2,692m. This was partially offset by a decrease in income accruing on portfolio debt held by non-residents of \$133m (2%) to \$7,009m and a decrease in profits accruing to non-residents holding direct equity in Australia of \$103m (1%) to \$9,064m.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$51m, a decrease of \$84m (62%) on the \$135m deficit recorded in the June quarter 2007. Current transfer credits rose \$31m (2%) and current transfer debits fell \$53m (4%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$598m, up \$153m (34%) on the revised June quarter 2007 surplus. Capital transfer credits rose \$132m (19%) to \$829m and capital transfer debits fell \$21m (8%) to \$231m.

Financial Account

The main influence on the financial account has been the reaction to events in foreign sub-prime mortgage markets. The higher cost of raising debt has led to a reduction in issuance of debt securities by Australian residents (down \$16.2b) and a reduction in borrowing by Australian residents (loans down \$20.2b). Similarly, there was a reduction in the purchase of debt securities (down \$2.6b) with no new issues of Kangaroo bonds into the Australian market. Lending by Australian residents also fell (loans down \$22.6b) with capital shifted into deposits (up \$12.0b).

Due to the maturation of foreign exchange swaps executed for domestic liquidity management purposes, the Reserve Bank reduced its holdings of foreign exchange by \$28.0b.

In original terms, the balance on financial account recorded a net inflow of \$17.4b, with a \$29.8b inflow of debt partly offset by a \$12.4b outflow of equity.

Direct investment in Australia recorded an inflow of \$11.2b in the September quarter 2007, an increase of \$10.0b on the revised June quarter 2007 inflow of \$1.2b. Australia's direct investment abroad recorded an outflow of \$13.6b, an increase of \$10.3b on the previous quarter's revised outflow of \$3.2b. In net terms, direct investment recorded an outflow of \$2.3b, an increase of \$0.3b on the June 2007 outflow of \$2.0b.

ANALYSIS AND COMMENTS *continued*

Financial Account continued

Portfolio investment recorded a net outflow of \$5.8b, a turnaround of \$22.9b on the net inflow of \$17.1b in June quarter 2007. This largely reflects the significant tightening of credit markets for lower quality issuers associated with the sub-prime debt crisis in foreign markets.

Other investment recorded a net outflow of \$2.1b, a turnaround of \$10.4b on the net inflow of \$8.3b in the previous quarter.

Reserve assets recorded a net inflow of \$28.1b, a turnaround of \$38.2b on the previous quarter's net outflow of \$10.1b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 September 2007 was a net foreign liability of \$658.8b, up \$11.1b (2%) on 30 June 2007. The increase consisted of:

- net transactions of \$17.4b
- exchange rate changes of \$5.3b
- price changes of -\$11.7b.

During the September quarter 2007 the level of net foreign debt rose by \$24.0b (4%) to a liability of \$570.0b. An increase in net debt raisings of \$29.8b was partially offset by exchange rate changes of -\$3.0b, price changes of -\$2.3b and other changes of -\$0.5b.

During the September quarter 2007 net foreign equity fell \$12.9b (13%) to close at a liability of \$88.8b. The contributors to this decrease were net transactions of -\$12.4b and price changes of -\$9.4b partially offset by exchange rate changes of \$8.4b and other changes of \$0.5b.

BALANCE OF PAYMENTS, Summary(a): Original

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT ACCOUNT | -55 524 | -54 146 | -58 506 | -12 179 | -14 573 | -14 761 | -15 196 | -13 976 | -17 470 |
| <i>Goods and Services</i> | <i>-22 626</i> | <i>-14 520</i> | <i>-12 010</i> | <i>-2 557</i> | <i>-2 167</i> | <i>-3 446</i> | <i>-3 299</i> | <i>-3 098</i> | <i>-4 948</i> |
| Credits | 167 562 | 196 274 | 215 800 | 52 761 | 54 167 | 55 250 | 52 033 | 54 350 | 55 516 |
| Debits | -190 188 | -210 794 | -227 810 | -55 318 | -56 334 | -58 696 | -55 332 | -57 448 | -60 464 |
| Goods | -23 006 | -15 291 | -13 888 | -2 630 | -2 163 | -3 805 | -4 428 | -3 492 | -5 146 |
| Credits | 127 867 | 154 425 | 169 555 | 42 337 | 43 074 | 43 558 | 40 109 | 42 814 | 43 182 |
| Debits | -150 873 | -169 716 | -183 443 | -44 967 | -45 237 | -47 363 | -44 537 | -46 306 | -48 328 |
| Services | 380 | 771 | 1 878 | 73 | -4 | 359 | 1 129 | 394 | 198 |
| Credits | 39 695 | 41 849 | 46 245 | 10 424 | 11 093 | 11 692 | 11 924 | 11 536 | 12 334 |
| Debits | -39 315 | -41 078 | -44 367 | -10 351 | -11 097 | -11 333 | -10 795 | -11 142 | -12 136 |
| <i>Income</i> | <i>-32 407</i> | <i>-38 887</i> | <i>-46 070</i> | <i>-9 337</i> | <i>-12 344</i> | <i>-11 288</i> | <i>-11 817</i> | <i>-10 621</i> | <i>-12 523</i> |
| Credits | 21 127 | 24 981 | 33 337 | 7 690 | 7 381 | 7 489 | 8 700 | 9 767 | 8 871 |
| Debits | -53 534 | -63 868 | -79 407 | -17 027 | -19 725 | -18 777 | -20 517 | -20 388 | -21 394 |
| <i>Current transfers</i> | <i>-491</i> | <i>-739</i> | <i>-426</i> | <i>-285</i> | <i>-62</i> | <i>-27</i> | <i>-80</i> | <i>-257</i> | <i>1</i> |
| Credits | 4 267 | 4 597 | 5 097 | 1 186 | 1 237 | 1 304 | 1 294 | 1 262 | 1 317 |
| Debits | -4 758 | -5 336 | -5 523 | -1 471 | -1 299 | -1 331 | -1 374 | -1 519 | -1 316 |
| CAPITAL AND FINANCIAL ACCOUNT | 56 735 | 55 013 | 58 904 | 12 579 | 14 099 | 15 098 | 15 345 | 14 362 | 18 022 |
| <i>Capital account</i> | <i>1 594</i> | <i>1 726</i> | <i>2 446</i> | <i>389</i> | <i>550</i> | <i>911</i> | <i>540</i> | <i>445</i> | <i>598</i> |
| Capital transfers | 1 523 | 1 729 | 1 960 | 389 | 548 | 454 | 513 | 445 | 598 |
| Credits | 2 674 | 2 673 | 2 995 | 630 | 756 | 721 | 821 | 697 | 829 |
| Debits | -1 151 | -944 | -1 035 | -241 | -208 | -267 | -308 | -252 | -231 |
| Net acquisition/disposal of non-produced, non-financial assets | 71 | -3 | 486 | — | 2 | 457 | 27 | — | — |
| <i>Financial account</i> | <i>55 141</i> | <i>53 286</i> | <i>56 462</i> | <i>12 190</i> | <i>13 550</i> | <i>14 188</i> | <i>14 805</i> | <i>13 919</i> | <i>17 425</i> |
| Direct investment | 44 949 | -14 139 | 2 034 | 362 | 3 202 | 5 182 | -4 318 | -2 032 | -2 319 |
| Abroad | 54 715 | -31 920 | -34 740 | -5 919 | -10 408 | -8 079 | -13 013 | -3 240 | -13 566 |
| in Australia | -9 766 | 17 780 | 36 774 | 6 281 | 13 610 | 13 261 | 8 695 | 1 208 | 11 247 |
| Portfolio investment | 4 784 | 68 251 | 73 556 | 18 696 | 15 410 | 16 584 | 24 430 | 17 132 | -5 817 |
| Assets | -25 078 | -49 227 | -60 124 | -9 703 | -21 890 | -7 305 | -17 969 | -12 960 | -13 595 |
| Liabilities | 29 862 | 117 479 | 133 681 | 28 399 | 37 300 | 23 890 | 42 399 | 30 092 | 7 778 |
| Financial derivatives | 3 461 | -578 | 2 972 | 355 | 1 682 | 1 530 | -896 | 656 | -375 |
| Assets | 24 667 | 15 988 | 15 736 | 5 968 | 7 966 | 2 296 | 3 683 | 1 791 | -1 433 |
| Liabilities | -21 207 | -16 566 | -12 763 | -5 612 | -6 283 | -766 | -4 579 | -1 135 | 1 058 |
| Other investment | 10 070 | 5 359 | -1 977 | -4 431 | -8 807 | 1 392 | -2 834 | 8 272 | -2 146 |
| Assets | -3 329 | -17 216 | -23 090 | -15 369 | -9 286 | 1 594 | -6 970 | -8 428 | -1 409 |
| Liabilities | 13 398 | 22 574 | 21 113 | 10 938 | 479 | -202 | 4 136 | 16 700 | -736 |
| Reserve assets | -8 123 | -5 605 | -20 127 | -2 792 | 2 062 | -10 501 | -1 577 | -10 111 | 28 081 |
| NET ERRORS AND OMISSIONS | -1 211 | -867 | -398 | -400 | 474 | -337 | -149 | -386 | -552 |

— 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 | 56 462 | 25 189 | 13 413 | 92 | 647 728 |
| 2005-2006 | | | | | | |
| June | 538 740 | 12 190 | -4 048 | 5 431 | 257 | 552 571 |
| 2006-2007 | | | | | | |
| September | 552 571 | 13 550 | 8 757 | -3 496 | -219 | 571 163 |
| December | 571 163 | 14 188 | 14 984 | 5 799 | 163 | 606 298 |
| March | 606 298 | 14 805 | 4 497 | 5 405 | 170 | 631 175 |
| June | 631 175 | 13 919 | -3 049 | 5 705 | -22 | 647 728 |
| 2007-2008 | | | | | | |
| September | 647 728 | 17 425 | -11 705 | 5 312 | 44 | 658 803 |
| NET FOREIGN EQUITY | | | | | | |
| 2004-05 | 63 840 | -7 689 | -4 687 | 23 940 | -17 | 75 386 |
| 2005-06 | 75 386 | -20 245 | 356 | -4 541 | 836 | 51 792 |
| 2006-07 | 51 792 | -5 043 | 25 500 | 30 323 | -778 | 101 795 |
| 2005-2006 | | | | | | |
| June | 50 140 | -5 562 | -316 | 6 631 | 900 | 51 792 |
| 2006-2007 | | | | | | |
| September | 51 792 | -4 307 | 11 773 | -236 | -519 | 58 503 |
| December | 58 503 | 3 860 | 11 556 | 9 360 | -964 | 82 315 |
| March | 82 315 | -6 241 | 6 528 | 9 551 | 693 | 92 846 |
| June | 92 846 | 1 645 | -4 357 | 11 648 | 12 | 101 795 |
| 2007-2008 | | | | | | |
| September | 101 795 | -12 407 | -9 412 | 8 353 | 520 | 88 848 |
| 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 | 61 505 | -311 | -16 911 | 871 | 545 933 |
| 2005-2006 | | | | | | |
| June | 488 601 | 17 751 | -3 731 | -1 200 | -642 | 500 779 |
| 2006-2007 | | | | | | |
| September | 500 779 | 17 857 | -3 016 | -3 261 | 300 | 512 660 |
| December | 512 660 | 10 328 | 3 428 | -3 561 | 1 128 | 523 983 |
| March | 523 983 | 21 046 | -2 031 | -4 146 | -523 | 538 329 |
| June | 538 329 | 12 274 | 1 308 | -5 943 | -34 | 545 933 |
| 2007-2008 | | | | | | |
| September | 545 933 | 29 832 | -2 292 | -3 042 | -476 | 569 955 |

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

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

| Period | Position at beginning of period | 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 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 | -130 870 | -57 354 | 26 383 | 297 | -961 007 |
| 2005-2006 | | | | | | |
| June | -782 358 | -29 649 | 3 513 | 8 949 | 81 | -799 464 |
| 2006-2007 | | | | | | |
| September | -799 464 | -32 516 | 5 875 | -3 668 | 119 | -829 654 |
| December | -829 654 | -23 585 | -25 187 | 9 904 | -88 | -868 610 |
| March | -868 610 | -36 436 | -17 364 | 10 221 | 143 | -912 046 |
| June | -912 046 | -38 333 | -20 678 | 9 926 | 123 | -961 007 |
| 2007-2008 | | | | | | |
| September | -961 007 | -1 597 | -30 487 | 8 383 | 59 | -984 649 |
| 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 | -60 770 | -46 422 | 30 323 | -75 | -531 997 |
| 2005-2006 | | | | | | |
| June | -453 535 | -13 522 | 5 371 | 6 631 | 2 | -455 053 |
| 2006-2007 | | | | | | |
| September | -455 053 | -16 206 | 10 445 | -236 | -81 | -461 131 |
| December | -461 131 | -9 780 | -21 832 | 9 360 | -78 | -483 460 |
| March | -483 460 | -22 819 | -16 032 | 9 551 | 73 | -512 688 |
| June | -512 688 | -11 965 | -19 003 | 11 648 | 11 | -531 997 |
| 2007-2008 | | | | | | |
| September | -531 997 | -21 091 | -27 866 | 8 353 | 117 | -572 484 |
| 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 | -70 099 | -10 930 | -3 940 | 373 | -429 010 |
| 2005-2006 | | | | | | |
| June | -328 823 | -16 128 | -1 858 | 2 318 | 79 | -344 412 |
| 2006-2007 | | | | | | |
| September | -344 412 | -16 310 | -4 570 | -3 432 | 201 | -368 523 |
| December | -368 523 | -13 805 | -3 355 | 544 | -10 | -385 149 |
| March | -385 149 | -13 617 | -1 331 | 670 | 70 | -399 358 |
| June | -399 358 | -26 367 | -1 674 | -1 722 | 112 | -429 010 |
| 2007-2008 | | | | | | |
| September | -429 010 | 19 494 | -2 621 | 30 | -57 | -412 165 |

(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 | 187 331 | 82 544 | -12 970 | -205 | 1 608 735 |
| 2005-2006 | | | | | | |
| June | 1 321 099 | 41 839 | -7 561 | -3 518 | 177 | 1 352 035 |
| 2006-2007 | | | | | | |
| September | 1 352 035 | 46 066 | 2 882 | 171 | -338 | 1 400 816 |
| December | 1 400 816 | 37 773 | 40 172 | -4 104 | 251 | 1 474 908 |
| March | 1 474 908 | 51 241 | 21 861 | -4 816 | 27 | 1 543 220 |
| June | 1 543 220 | 52 251 | 17 629 | -4 221 | -145 | 1 608 735 |
| 2007-2008 | | | | | | |
| September | 1 608 735 | 19 022 | 18 783 | -3 072 | -16 | 1 643 452 |
| 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 | 55 727 | 71 924 | — | -703 | 633 792 |
| 2005-2006 | | | | | | |
| June | 503 674 | 7 960 | -5 687 | — | 898 | 506 845 |
| 2006-2007 | | | | | | |
| September | 506 845 | 11 899 | 1 328 | — | -437 | 519 634 |
| December | 519 634 | 13 640 | 33 389 | — | -887 | 565 775 |
| March | 565 775 | 16 578 | 22 561 | — | 620 | 605 534 |
| June | 605 534 | 13 610 | 14 646 | — | 1 | 633 792 |
| 2007-2008 | | | | | | |
| September | 633 792 | 8 684 | 18 454 | — | 403 | 661 333 |
| 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 | 131 604 | 10 619 | -12 970 | 498 | 974 943 |
| 2005-2006 | | | | | | |
| June | 817 424 | 33 879 | -1 874 | -3 518 | -721 | 845 190 |
| 2006-2007 | | | | | | |
| September | 845 190 | 34 167 | 1 554 | 171 | 99 | 881 183 |
| December | 881 183 | 24 133 | 6 783 | -4 104 | 1 138 | 909 132 |
| March | 909 132 | 34 663 | -700 | -4 816 | -593 | 937 687 |
| June | 937 687 | 38 641 | 2 982 | -4 221 | -146 | 974 943 |
| 2007-2008 | | | | | | |
| September | 974 943 | 10 338 | 329 | -3 072 | -419 | 982 120 |

— 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**

| | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| SEASONALLY ADJUSTED | | | | | | |
| CURRENT ACCOUNT | -13 655 | -12 907 | -15 166 | -15 308 | -15 620 | -15 587 |
| Goods and Services | -3 295 | -1 672 | -3 423 | -3 400 | -3 865 | -4 387 |
| Credits | 52 931 | 53 408 | 53 672 | 54 301 | 54 565 | 54 828 |
| Debits | -56 226 | -55 080 | -57 095 | -57 701 | -58 430 | -59 216 |
| Goods | -3 500 | -2 061 | -3 827 | -3 926 | -4 418 | -5 002 |
| Credits | 42 140 | 42 323 | 42 186 | 42 543 | 42 617 | 42 508 |
| Rural goods(b) | 6 475 | 6 697 | 6 493 | 6 145 | 5 792 | 5 798 |
| Non-rural goods(b) | 31 749 | 32 586 | 32 763 | 33 304 | 33 267 | 33 372 |
| Other goods | 3 915 | 3 041 | 2 931 | 3 094 | 3 558 | 3 338 |
| Debits | -45 640 | -44 384 | -46 014 | -46 469 | -47 035 | -47 511 |
| Consumption goods | -13 222 | -13 293 | -13 915 | -14 092 | -13 861 | -14 006 |
| Capital goods | -10 254 | -9 671 | -10 547 | -10 437 | -10 622 | -10 557 |
| Intermediate and other merchandise goods | -19 677 | -19 627 | -19 724 | -20 132 | -20 577 | -20 658 |
| Other goods | -2 487 | -1 793 | -1 828 | -1 807 | -1 974 | -2 289 |
| Services | 206 | 389 | 405 | 527 | 553 | 615 |
| Credits | 10 791 | 11 085 | 11 486 | 11 758 | 11 948 | 12 320 |
| Debits | -10 586 | -10 697 | -11 081 | -11 232 | -11 395 | -11 705 |
| Income | -10 188 | -11 122 | -11 673 | -11 806 | -11 620 | -11 149 |
| Credits | 7 389 | 7 753 | 7 432 | 8 682 | 9 386 | 9 330 |
| Debits | -17 578 | -18 875 | -19 105 | -20 488 | -21 007 | -20 479 |
| Current transfers | -172 | -113 | -71 | -102 | -135 | -51 |
| Credits(c) | 1 206 | 1 237 | 1 283 | 1 291 | 1 286 | 1 317 |
| Debits | -1 378 | -1 350 | -1 354 | -1 393 | -1 421 | -1 368 |

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| TREND ESTIMATES | | | | | | |
| CURRENT ACCOUNT(d) | -12 802 | -13 663 | -14 596 | -15 248 | -15 558 | -15 630 |
| Goods and Services | -2 364 | -2 568 | -2 917 | -3 467 | -3 927 | -4 268 |
| Credits | 52 609 | 53 414 | 53 878 | 54 198 | 54 561 | 54 846 |
| Debits | -54 973 | -55 983 | -56 795 | -57 665 | -58 487 | -59 114 |
| Goods | -2 594 | -2 904 | -3 352 | -3 969 | -4 487 | -4 903 |
| Credits | 41 815 | 42 292 | 42 438 | 42 462 | 42 552 | 42 588 |
| Rural goods(b) | 6 574 | 6 614 | 6 448 | 6 167 | 5 899 | 5 718 |
| Non-rural goods(b) | 31 923 | 32 415 | 32 897 | 33 157 | 33 309 | 33 409 |
| Other goods | 3 318 | 3 263 | 3 093 | 3 139 | 3 344 | 3 461 |
| Debits | -44 409 | -45 196 | -45 790 | -46 431 | -47 039 | -47 491 |
| Consumption goods | -13 007 | -13 467 | -13 823 | -13 960 | -14 001 | -13 966 |
| Capital goods | -10 064 | -10 026 | -10 252 | -10 487 | -10 591 | -10 577 |
| Intermediate and other merchandise goods | -19 301 | -19 680 | -19 875 | -20 122 | -20 458 | -20 768 |
| Other goods | -2 037 | -2 023 | -1 840 | -1 863 | -1 989 | -2 181 |
| Services | 231 | 336 | 436 | 502 | 560 | 635 |
| Credits | 10 794 | 11 123 | 11 440 | 11 736 | 12 009 | 12 258 |
| Debits | -10 563 | -10 787 | -11 004 | -11 234 | -11 449 | -11 622 |
| Income | -10 284 | -10 980 | -11 582 | -11 682 | -11 533 | -11 275 |
| Credits | 7 207 | 7 558 | 7 924 | 8 487 | 9 097 | 9 572 |
| Debits | -17 491 | -18 538 | -19 506 | -20 169 | -20 630 | -20 847 |
| Current transfers | -154 | -115 | -97 | -98 | -98 | -87 |
| Credits | 1 207 | 1 245 | 1 272 | 1 288 | 1 299 | 1 307 |
| Debits | -1 361 | -1 360 | -1 369 | -1 387 | -1 397 | -1 393 |

(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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|----------|----------|----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES - ORIGINAL (\$m) | | | | | | | | | |
| Goods and services | -4 522 | -14 521 | -25 796 | -3 640 | -4 174 | -6 841 | -7 338 | -7 443 | -8 872 |
| Credits | 192 045 | 196 275 | 203 711 | 50 230 | 51 132 | 52 222 | 49 071 | 51 286 | 53 456 |
| Goods | 150 951 | 154 425 | 159 034 | 39 976 | 40 282 | 40 930 | 37 570 | 40 252 | 41 825 |
| Services | 41 076 | 41 849 | 44 674 | 10 288 | 10 849 | 11 292 | 11 500 | 11 033 | 11 631 |
| Debits | -196 567 | -210 793 | -229 507 | -53 869 | -55 306 | -59 063 | -56 409 | -58 729 | -62 328 |
| Goods | -156 608 | -169 716 | -185 306 | -43 700 | -44 399 | -47 869 | -45 616 | -47 422 | -49 953 |
| Services | -39 923 | -41 079 | -44 200 | -10 175 | -10 907 | -11 193 | -10 793 | -11 307 | -12 375 |
| CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m) | | | | | | | | | |
| Goods and Services | .. | .. | .. | -4 271 | -3 648 | -6 610 | -7 514 | -8 021 | -8 205 |
| Credits | .. | .. | .. | 50 427 | 50 332 | 50 705 | 51 176 | 51 499 | 52 671 |
| Goods | .. | .. | .. | 39 794 | 39 496 | 39 617 | 39 844 | 40 077 | 41 059 |
| Services | .. | .. | .. | 10 644 | 10 836 | 11 087 | 11 332 | 11 422 | 11 612 |
| Debits | .. | .. | .. | -54 698 | -53 980 | -57 315 | -58 690 | -59 520 | -60 876 |
| Goods | .. | .. | .. | -44 312 | -43 465 | -46 366 | -47 486 | -47 989 | -48 924 |
| Services | .. | .. | .. | -10 390 | -10 515 | -10 949 | -11 204 | -11 532 | -11 952 |
| IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index) | | | | | | | | | |
| Goods and Services | .. | .. | .. | 105.0 | 106.1 | 105.9 | 106.1 | 106.0 | 104.1 |
| Credits | .. | .. | .. | 105.9 | 107.2 | 106.5 | 106.8 | 106.3 | 103.5 |
| Goods | .. | .. | .. | 101.4 | 102.3 | 103.6 | 103.8 | 104.6 | 106.1 |
| Services | .. | .. | .. | 102.8 | 102.0 | 99.6 | 98.3 | 98.2 | 97.3 |
| Debits | .. | .. | .. | 103.0 | 102.1 | 99.2 | 97.9 | 98.0 | 97.1 |
| Goods | .. | .. | .. | 101.9 | 101.7 | 101.2 | 100.3 | 98.8 | 97.9 |
| Services | .. | .. | .. | | | | | | |
| CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index) | | | | | | | | | |
| Goods and Services | 87.0 | 100.0 | 106.6 | 105.2 | 106.3 | 106.3 | 106.8 | 106.8 | 104.7 |
| Credits | 84.4 | 100.0 | 107.4 | 106.2 | 107.4 | 107.1 | 107.6 | 107.4 | 104.4 |
| Goods | 96.5 | 100.0 | 103.6 | 101.4 | 102.2 | 103.6 | 103.8 | 104.6 | 106.1 |
| Services | 96.4 | 100.0 | 99.5 | 102.6 | 102.2 | 99.6 | 98.1 | 98.0 | 97.4 |
| Debits | 95.9 | 100.0 | 99.3 | 102.8 | 102.3 | 99.2 | 97.7 | 97.8 | 97.3 |
| Goods | 98.4 | 100.0 | 100.4 | 101.7 | 101.7 | 101.3 | 100.1 | 98.7 | 98.1 |
| Services | | | | | | | | | |
| TERMS OF TRADE - SEASONALLY ADJUSTED(c) (index) | | | | | | | | | |
| Goods and Services | 90.2 | 100.0 | 106.7 | 102.1 | 104.0 | 106.3 | 107.9 | 107.9 | 107.0 |
| Credits | 87.9 | 100.0 | 107.7 | 102.8 | 104.9 | 107.3 | 109.1 | 108.5 | 106.6 |
| Goods | 98.1 | 100.0 | 103.1 | 99.5 | 100.6 | 102.4 | 103.5 | 105.9 | 108.3 |
| Services | | | | | | | | | |
| TERMS OF TRADE - TREND (index) | | | | | | | | | |
| Goods and Services | .. | .. | .. | 103.3 | 104.2 | 106.1 | 107.4 | 107.8 | 107.6 |
| Credits | .. | .. | .. | 104.2 | 105.2 | 107.2 | 108.3 | 108.3 | 107.5 |
| Goods | .. | .. | .. | 99.6 | 100.6 | 102.0 | 103.9 | 105.9 | 108.0 |
| Services | | | | | | | | | |

.. not applicable

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

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 127 867 | 154 425 | 169 555 | 42 337 | 43 074 | 43 558 | 40 109 | 42 814 | 43 182 |
| <i>General Merchandise</i> | <i>120 015</i> | <i>143 476</i> | <i>156 930</i> | <i>38 419</i> | <i>40 016</i> | <i>40 640</i> | <i>37 022</i> | <i>39 252</i> | <i>39 830</i> |
| Rural goods | 25 687 | 25 312 | 25 117 | 6 583 | 6 732 | 6 691 | 5 784 | 5 910 | 5 799 |
| Meat and meat preparations | 6 937 | 6 709 | 7 078 | 1 773 | 1 799 | 2 027 | 1 632 | 1 620 | 1 609 |
| Cereal grains and cereal preparations | 5 159 | 4 852 | 4 171 | 1 286 | 1 441 | 1 006 | 930 | 794 | 899 |
| Wool and sheepskins | 2 838 | 2 544 | 3 065 | 666 | 609 | 799 | 794 | 863 | 568 |
| Other rural | 10 753 | 11 207 | 10 803 | 2 858 | 2 883 | 2 859 | 2 428 | 2 633 | 2 723 |
| Non-rural goods | 94 328 | 118 164 | 131 813 | 31 836 | 33 284 | 33 949 | 31 238 | 33 342 | 34 031 |
| Metal ores and minerals | 19 854 | 28 936 | 35 348 | 8 660 | 8 583 | 9 573 | 8 124 | 9 068 | 9 483 |
| Coal, coke and briquettes | 17 236 | 24 353 | 21 928 | 6 021 | 5 805 | 5 472 | 5 456 | 5 195 | 5 103 |
| Other mineral fuels | 11 151 | 13 220 | 15 642 | 3 097 | 4 300 | 3 982 | 3 638 | 3 722 | 3 943 |
| Metals (excl. non-monetary gold) | 8 668 | 11 278 | 14 829 | 3 557 | 3 400 | 3 702 | 3 840 | 3 887 | 3 661 |
| Machinery | 7 488 | 8 087 | 8 437 | 2 072 | 2 214 | 2 137 | 1 882 | 2 204 | 2 320 |
| Transport equipment | 4 943 | 5 316 | 4 645 | 1 344 | 1 101 | 1 326 | 954 | 1 264 | 1 397 |
| Other manufactures | 14 043 | 14 926 | 16 192 | 3 782 | 4 116 | 4 122 | 3 916 | 4 038 | 4 482 |
| Other non-rural (incl. sugar and beverages) | 10 945 | 12 048 | 14 792 | 3 303 | 3 765 | 3 635 | 3 428 | 3 964 | 3 642 |
| Beverages | 2 832 | 2 889 | 3 017 | 733 | 763 | 772 | 712 | 770 | 856 |
| Sugar, sugar preparations and honey | 1 292 | 1 763 | np | 502 | 595 | 488 | 275 | np | np |
| Other | 6 821 | 7 396 | np | 2 068 | 2 407 | 2 375 | 2 441 | np | np |
| <i>Goods for processing</i> | <i>241</i> | <i>368</i> | <i>417</i> | <i>236</i> | <i>114</i> | <i>71</i> | <i>125</i> | <i>107</i> | <i>54</i> |
| <i>Repairs on goods</i> | <i>67</i> | <i>74</i> | <i>90</i> | <i>17</i> | <i>22</i> | <i>19</i> | <i>21</i> | <i>28</i> | <i>25</i> |
| <i>Goods procured in ports by carriers</i> | <i>1 072</i> | <i>1 420</i> | <i>1 379</i> | <i>384</i> | <i>389</i> | <i>323</i> | <i>328</i> | <i>339</i> | <i>344</i> |
| <i>Non-monetary gold</i> | <i>6 472</i> | <i>9 087</i> | <i>10 739</i> | <i>3 281</i> | <i>2 533</i> | <i>2 505</i> | <i>2 613</i> | <i>3 088</i> | <i>2 929</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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -150 873 | -169 716 | -183 443 | -44 967 | -45 237 | -47 363 | -44 537 | -46 306 | -48 328 |
| <i>General Merchandise</i> | <i>-146 840</i> | <i>-163 040</i> | <i>-176 041</i> | <i>-42 480</i> | <i>-43 444</i> | <i>-45 535</i> | <i>-42 730</i> | <i>-44 332</i> | <i>-46 039</i> |
| Consumption goods | -47 143 | -50 322 | -55 000 | -12 499 | -13 969 | -14 770 | -13 171 | -13 090 | -14 669 |
| Food and beverages, mainly for consumption | -5 767 | -6 170 | -7 182 | -1 511 | -1 681 | -2 057 | -1 826 | -1 618 | -1 934 |
| Household electrical items | -4 024 | -4 291 | -4 609 | -1 058 | -1 180 | -1 446 | -939 | -1 044 | -1 353 |
| Non-industrial transport equipment | -13 003 | -13 589 | -14 889 | -3 668 | -3 642 | -3 896 | -3 547 | -3 804 | -3 744 |
| Textiles, clothing and footwear | -5 811 | -6 365 | -6 805 | -1 453 | -1 837 | -1 662 | -1 845 | -1 461 | -1 861 |
| Toys, books and leisure goods | -3 740 | -4 055 | -4 330 | -978 | -1 171 | -1 213 | -923 | -1 023 | -1 184 |
| Consumption goods, n.e.s. | -14 798 | -15 852 | -17 185 | -3 831 | -4 458 | -4 496 | -4 091 | -4 140 | -4 593 |
| Capital goods | -35 967 | -39 996 | -41 170 | -10 398 | -9 739 | -10 938 | -9 704 | -10 789 | -10 598 |
| Machinery and industrial equipment | -13 409 | -14 328 | -15 304 | -3 659 | -3 737 | -4 212 | -3 726 | -3 629 | -4 074 |
| ADP equipment | -5 761 | -6 073 | -6 847 | -1 702 | -1 593 | -1 714 | -1 669 | -1 871 | -1 699 |
| Telecommunications equipment | -4 568 | -5 334 | -5 333 | -1 459 | -1 323 | -1 482 | -1 093 | -1 435 | -1 389 |
| Civil aircraft | -2 496 | -2 967 | -1 666 | -521 | -405 | -456 | -98 | -707 | -380 |
| Industrial transport equipment, n.e.s. | -4 981 | -5 495 | -6 433 | -1 429 | -1 270 | -1 571 | -1 825 | -1 767 | -1 633 |
| Capital goods, n.e.s. | -4 752 | -5 799 | -5 587 | -1 628 | -1 411 | -1 503 | -1 293 | -1 380 | -1 423 |
| Intermediate and other merchandise goods | -63 730 | -72 722 | -79 871 | -19 583 | -19 736 | -19 827 | -19 855 | -20 453 | -20 772 |
| Food and beverages, mainly for industry | -659 | -651 | -819 | -173 | -186 | -226 | -197 | -210 | -210 |
| Primary industrial supplies, n.e.s. | -1 052 | -1 193 | -1 555 | -339 | -353 | -429 | -403 | -370 | -367 |
| Fuels and lubricants | -14 720 | -21 014 | -21 433 | -6 265 | -5 514 | -5 169 | -4 908 | -5 842 | -5 945 |
| Parts for transport equipment | -7 008 | -7 314 | -8 355 | -1 906 | -2 098 | -2 136 | -2 059 | -2 062 | -2 200 |
| Parts for ADP equipment | -1 787 | -1 857 | -1 621 | -509 | -488 | -446 | -345 | -342 | -310 |
| Other parts for capital goods | -9 485 | -10 154 | -11 764 | -2 646 | -2 820 | -2 910 | -3 008 | -3 026 | -3 006 |
| Organic and inorganic chemicals | -3 622 | -4 134 | -4 406 | -1 063 | -1 007 | -1 142 | -1 216 | -1 041 | -1 193 |
| Paper and paperboard | -2 313 | -2 302 | -2 372 | -547 | -640 | -580 | -591 | -561 | -652 |
| Textile yarn and fabrics | -1 452 | -1 361 | -1 365 | -348 | -370 | -340 | -324 | -331 | -351 |
| Iron and steel | -3 008 | -3 239 | -3 816 | -736 | -809 | -972 | -1 078 | -957 | -913 |
| Plastics | -2 428 | -2 517 | -2 958 | -637 | -708 | -768 | -749 | -733 | -763 |
| Processed industrial supplies, n.e.s. | -15 142 | -15 856 | -17 788 | -4 082 | -4 288 | -4 365 | -4 529 | -4 606 | -4 560 |
| Other merchandise goods | -1 054 | -1 130 | -1 619 | -332 | -455 | -344 | -448 | -372 | -302 |
| <i>Goods for processing</i> | <i>-243</i> | <i>-445</i> | <i>-507</i> | <i>-174</i> | <i>-207</i> | <i>-102</i> | <i>-191</i> | <i>-7</i> | <i>-8</i> |
| <i>Repairs on goods</i> | <i>-182</i> | <i>-115</i> | <i>-131</i> | <i>-27</i> | <i>-44</i> | <i>-21</i> | <i>-38</i> | <i>-28</i> | <i>-40</i> |
| <i>Goods procured in ports by carriers</i> | <i>-1 049</i> | <i>-1 406</i> | <i>-1 448</i> | <i>-377</i> | <i>-428</i> | <i>-364</i> | <i>-329</i> | <i>-327</i> | <i>-357</i> |
| <i>Non-monetary gold</i> | <i>-2 559</i> | <i>-4 710</i> | <i>-5 316</i> | <i>-1 909</i> | <i>-1 114</i> | <i>-1 341</i> | <i>-1 249</i> | <i>-1 612</i> | <i>-1 884</i> |

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

GOODS CREDITS: Seasonally Adjusted

| | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 42 140 | 42 323 | 42 186 | 42 543 | 42 617 | 42 508 |
| <i>General Merchandise</i> | <i>38 224</i> | <i>39 283</i> | <i>39 256</i> | <i>39 449</i> | <i>39 059</i> | <i>39 171</i> |
| Rural goods | 6 475 | 6 697 | 6 493 | 6 145 | 5 792 | 5 798 |
| Meat and meat preparations | 1 704 | 1 803 | 1 887 | 1 826 | 1 555 | 1 638 |
| Cereal grains and cereal preparations | 1 307 | 1 440 | 1 081 | 853 | 813 | 903 |
| Wool and sheepskins | 647 | 681 | 717 | 829 | 831 | 642 |
| Other rural | 2 817 | 2 772 | 2 807 | 2 638 | 2 591 | 2 615 |
| Non-rural goods | 31 749 | 32 586 | 32 763 | 33 304 | 33 267 | 33 372 |
| Metal ores and minerals | 8 564 | 8 652 | 8 972 | 8 761 | 8 975 | 9 587 |
| Coal, coke and briquettes(a) | 6 042 | 5 762 | 5 431 | 5 536 | 5 213 | 5 065 |
| Other mineral fuels(b) | 3 340 | 3 899 | 3 911 | 3 849 | 4 000 | 3 565 |
| Metals (excl. non-monetary gold) | 3 402 | 3 517 | 3 659 | 3 965 | 3 709 | 3 760 |
| Machinery | 2 054 | 2 090 | 2 045 | 2 121 | 2 184 | 2 207 |
| Transport equipment | 1 272 | 1 093 | 1 203 | 1 151 | 1 193 | 1 389 |
| Other manufactures | 3 768 | 3 945 | 3 972 | 4 287 | 4 021 | 4 303 |
| Other non-rural (incl. sugar and beverages) | 3 306 | 3 627 | 3 569 | 3 634 | 3 972 | 3 497 |
| Beverages | 722 | 714 | 748 | 802 | 762 | 801 |
| Sugar, sugar preparations and honey | 516 | 506 | 446 | 391 | np | np |
| Other(a) | 2 068 | 2 407 | 2 375 | 2 441 | np | np |
| <i>Goods for processing(a)</i> | <i>236</i> | <i>114</i> | <i>71</i> | <i>125</i> | <i>107</i> | <i>54</i> |
| <i>Repairs on goods(a)</i> | <i>17</i> | <i>22</i> | <i>19</i> | <i>21</i> | <i>28</i> | <i>25</i> |
| <i>Goods procured in ports by carriers</i> | <i>381</i> | <i>372</i> | <i>336</i> | <i>335</i> | <i>335</i> | <i>330</i> |
| <i>Non-monetary gold(a)</i> | <i>3 281</i> | <i>2 533</i> | <i>2 505</i> | <i>2 613</i> | <i>3 088</i> | <i>2 929</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

| | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -45 640 | -44 384 | -46 014 | -46 469 | -47 035 | -47 511 |
| <i>General Merchandise</i> | <i>-43 153</i> | <i>-42 591</i> | <i>-44 186</i> | <i>-44 662</i> | <i>-45 061</i> | <i>-45 222</i> |
| Consumption goods | -13 222 | -13 293 | -13 915 | -14 092 | -13 861 | -14 006 |
| Food and beverages, mainly for consumption | -1 632 | -1 687 | -1 848 | -1 904 | -1 754 | -1 946 |
| Household electrical items | -1 170 | -1 093 | -1 238 | -1 118 | -1 157 | -1 257 |
| Non-industrial transport equipment | -3 561 | -3 597 | -3 813 | -3 809 | -3 714 | -3 693 |
| Textiles, clothing and footwear | -1 675 | -1 689 | -1 726 | -1 725 | -1 687 | -1 713 |
| Toys, books and leisure goods | -1 065 | -1 051 | -1 065 | -1 131 | -1 113 | -1 063 |
| Consumption goods, n.e.s. | -4 119 | -4 177 | -4 226 | -4 405 | -4 436 | -4 335 |
| Capital goods | -10 254 | -9 671 | -10 547 | -10 437 | -10 622 | -10 557 |
| Machinery and industrial equipment | -3 851 | -3 607 | -3 973 | -3 959 | -3 822 | -3 930 |
| ADP equipment | -1 542 | -1 615 | -1 756 | -1 806 | -1 700 | -1 717 |
| Telecommunications equipment | -1 414 | -1 324 | -1 373 | -1 241 | -1 391 | -1 399 |
| Civil aircraft(b) | -521 | -405 | -456 | -98 | -707 | -380 |
| Industrial transport equipment, n.e.s. | -1 316 | -1 321 | -1 560 | -1 930 | -1 633 | -1 723 |
| Capital goods, n.e.s. | -1 611 | -1 399 | -1 427 | -1 403 | -1 369 | -1 408 |
| Intermediate and other merchandise goods | -19 677 | -19 627 | -19 724 | -20 132 | -20 577 | -20 658 |
| Food and beverages, mainly for industry | -169 | -184 | -233 | -199 | -206 | -209 |
| Primary industrial supplies, n.e.s.(c) | -346 | -352 | -416 | -415 | -376 | -362 |
| Fuels and lubricants(b) | -6 265 | -5 514 | -5 169 | -4 908 | -5 842 | -5 945 |
| Parts for transport equipment | -1 921 | -2 043 | -2 109 | -2 146 | -2 079 | -2 149 |
| Parts for ADP equipment | -491 | -477 | -460 | -359 | -330 | -305 |
| Other parts for capital goods | -2 655 | -2 764 | -2 842 | -3 177 | -3 037 | -2 945 |
| Organic and inorganic chemicals(c) | -1 069 | -1 054 | -1 143 | -1 167 | -1 056 | -1 235 |
| Paper and paperboard | -590 | -614 | -559 | -599 | -606 | -626 |
| Textile yarn and fabrics | -347 | -348 | -349 | -342 | -331 | -329 |
| Iron and steel | -745 | -821 | -994 | -1 039 | -969 | -929 |
| Plastics | -664 | -712 | -739 | -750 | -766 | -768 |
| Processed industrial supplies, n.e.s. | -4 082 | -4 288 | -4 367 | -4 583 | -4 607 | -4 553 |
| Other merchandise goods(b) | -332 | -455 | -344 | -448 | -372 | -302 |
| <i>Goods for processing(b)</i> | <i>-174</i> | <i>-207</i> | <i>-102</i> | <i>-191</i> | <i>-7</i> | <i>-8</i> |
| <i>Repairs on goods(b)</i> | <i>-27</i> | <i>-44</i> | <i>-21</i> | <i>-38</i> | <i>-28</i> | <i>-40</i> |
| <i>Goods procured in ports by carriers(b)</i> | <i>-377</i> | <i>-428</i> | <i>-364</i> | <i>-329</i> | <i>-327</i> | <i>-357</i> |
| <i>Non-monetary gold(d)</i> | <i>-1 909</i> | <i>-1 114</i> | <i>-1 341</i> | <i>-1 249</i> | <i>-1 612</i> | <i>-1 884</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.

| | <i>Jun Qtr 2006</i> | <i>Sep Qtr 2006</i> | <i>Dec Qtr 2006</i> | <i>Mar Qtr 2007</i> | <i>Jun Qtr 2007</i> | <i>Sep Qtr 2007</i> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 39 794 | 39 496 | 39 617 | 39 844 | 40 077 | 41 059 |
| <i>General Merchandise</i> | <i>36 423</i> | <i>36 841</i> | <i>36 995</i> | <i>37 161</i> | <i>36 963</i> | <i>38 035</i> |
| Rural goods | 6 514 | 6 721 | 6 296 | 5 787 | 5 646 | 5 521 |
| Meat and meat preparations | 1 715 | 1 842 | 1 888 | 1 868 | 1 698 | 1 774 |
| Cereal grains and cereal preparations | 1 277 | 1 401 | 959 | 683 | 643 | 689 |
| Wool and sheepskins | 641 | 666 | 645 | 688 | 684 | 530 |
| Other rural | 2 875 | 2 812 | 2 805 | 2 549 | 2 622 | 2 528 |
| Non-rural goods | 29 884 | 30 120 | 30 699 | 31 374 | 31 317 | 32 515 |
| Metal ores and minerals | 7 276 | 7 147 | 7 435 | 7 374 | 7 347 | 8 190 |
| Coal, coke and briquettes(b) | 6 304 | 6 319 | 6 257 | 6 529 | 6 656 | 6 565 |
| Other mineral fuels(c) | 3 202 | 3 655 | 4 088 | 4 069 | 4 118 | 3 645 |
| Metals (excl. non-monetary gold) | 2 781 | 2 692 | 2 635 | 2 737 | 2 463 | 2 902 |
| Machinery | 1 984 | 2 042 | 2 015 | 1 965 | 2 043 | 2 040 |
| Transport equipment | 1 299 | 1 117 | 1 220 | 1 168 | 1 246 | 1 460 |
| Other manufactures | 3 783 | 3 966 | 3 997 | 4 347 | 4 099 | 4 418 |
| Other non-rural (incl. sugar and beverages) | 3 259 | 3 182 | 3 050 | 3 185 | 3 345 | 3 296 |
| Beverages | 793 | 751 | 738 | 807 | 758 | 845 |
| Sugar, sugar preparations and honey | 423 | 436 | 420 | 425 | np | np |
| Other(b) | 2 034 | 1 995 | 1 892 | 1 953 | np | np |
| <i>Goods for processing(b)</i> | <i>221</i> | <i>103</i> | <i>64</i> | <i>107</i> | <i>92</i> | <i>52</i> |
| <i>Repairs on goods(b)</i> | <i>17</i> | <i>21</i> | <i>18</i> | <i>20</i> | <i>26</i> | <i>23</i> |
| <i>Goods procured in ports by carriers</i> | <i>353</i> | <i>335</i> | <i>339</i> | <i>352</i> | <i>334</i> | <i>322</i> |
| <i>Non-monetary gold(b)</i> | <i>2 830</i> | <i>2 196</i> | <i>2 202</i> | <i>2 205</i> | <i>2 662</i> | <i>2 627</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.

| | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -44 312 | -43 465 | -46 366 | -47 486 | -47 989 | -48 924 |
| <i>General Merchandise</i> | <i>-42 216</i> | <i>-41 862</i> | <i>-44 695</i> | <i>-45 864</i> | <i>-46 211</i> | <i>-46 866</i> |
| Consumption goods | -13 197 | -13 401 | -14 166 | -14 386 | -14 362 | -14 702 |
| Food and beverages, mainly for consumption | -1 616 | -1 727 | -1 910 | -1 964 | -1 869 | -2 024 |
| Household electrical items | -1 193 | -1 162 | -1 360 | -1 225 | -1 327 | -1 527 |
| Non-industrial transport equipment | -3 576 | -3 624 | -3 871 | -3 847 | -3 763 | -3 814 |
| Textiles, clothing and footwear | -1 652 | -1 652 | -1 716 | -1 761 | -1 776 | -1 810 |
| Toys, books and leisure goods | -1 053 | -1 063 | -1 093 | -1 168 | -1 193 | -1 162 |
| Consumption goods, n.e.s. | -4 106 | -4 174 | -4 214 | -4 419 | -4 434 | -4 364 |
| Capital goods | -10 341 | -9 949 | -10 917 | -11 033 | -11 420 | -11 613 |
| Machinery and industrial equipment | -3 787 | -3 586 | -3 932 | -3 961 | -3 859 | -4 038 |
| ADP equipment | -1 638 | -1 809 | -2 009 | -2 148 | -2 066 | -2 151 |
| Telecommunications equipment | -1 436 | -1 409 | -1 483 | -1 383 | -1 619 | -1 732 |
| Civil aircraft(c) | -510 | -394 | -446 | -97 | -730 | -402 |
| Industrial transport equipment, n.e.s. | -1 325 | -1 317 | -1 578 | -1 966 | -1 675 | -1 768 |
| Capital goods, n.e.s. | -1 622 | -1 435 | -1 468 | -1 477 | -1 472 | -1 522 |
| Intermediate and other merchandise goods | -18 666 | -18 512 | -19 612 | -20 445 | -20 429 | -20 551 |
| Food and beverages, mainly for industry | -165 | -178 | -219 | -181 | -186 | -174 |
| Primary industrial supplies, n.e.s.(d) | -337 | -329 | -390 | -414 | -378 | -337 |
| Fuels and lubricants(c) | -5 534 | -4 892 | -5 566 | -5 588 | -5 870 | -5 790 |
| Parts for transport equipment | -1 881 | -1 976 | -2 041 | -2 081 | -2 073 | -2 198 |
| Parts for ADP equipment | -517 | -516 | -523 | -429 | -427 | -414 |
| Other parts for capital goods | -2 638 | -2 726 | -2 824 | -3 174 | -3 108 | -3 079 |
| Organic and inorganic chemicals(d) | -1 093 | -1 064 | -1 158 | -1 202 | -1 029 | -1 204 |
| Paper and paperboard | -590 | -615 | -557 | -587 | -606 | -636 |
| Textile yarn and fabrics | -341 | -337 | -337 | -337 | -330 | -332 |
| Iron and steel | -733 | -771 | -900 | -904 | -868 | -801 |
| Plastics | -653 | -682 | -707 | -742 | -758 | -770 |
| Processed industrial supplies, n.e.s. | -3 878 | -3 979 | -4 044 | -4 347 | -4 414 | -4 501 |
| Other merchandise goods(c) | -324 | -446 | -348 | -461 | -382 | -313 |
| <i>Goods for processing(c)</i> | <i>-154</i> | <i>-185</i> | <i>-90</i> | <i>-175</i> | <i>-6</i> | <i>-9</i> |
| <i>Repairs on goods(c)</i> | <i>-27</i> | <i>-43</i> | <i>-21</i> | <i>-38</i> | <i>-27</i> | <i>-39</i> |
| <i>Goods procured in ports by carriers(c)</i> | <i>-348</i> | <i>-402</i> | <i>-374</i> | <i>-349</i> | <i>-334</i> | <i>-367</i> |
| <i>Non-monetary gold(e)</i> | <i>-1 636</i> | <i>-973</i> | <i>-1 186</i> | <i>-1 061</i> | <i>-1 409</i> | <i>-1 644</i> |

(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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|-------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | index | index | index | index | index | index | index | index | index |
| GOODS CREDITS | 84.7 | 100.0 | 106.6 | 105.9 | 107.2 | 106.5 | 106.8 | 106.3 | 103.5 |
| <i>General Merchandise</i> | <i>85.2</i> | <i>100.0</i> | <i>106.1</i> | <i>104.9</i> | <i>106.6</i> | <i>106.1</i> | <i>106.2</i> | <i>105.7</i> | <i>103.0</i> |
| Rural goods | 99.8 | 100.0 | 102.7 | 99.4 | 99.6 | 103.1 | 106.2 | 102.6 | 105.0 |
| Meat and meat preparations | 101.0 | 100.0 | 97.0 | 99.3 | 97.9 | 100.0 | 97.8 | 91.6 | 92.4 |
| Cereal grains and cereal preparations | 100.5 | 100.0 | 113.2 | 102.4 | 102.8 | 112.7 | 124.9 | 126.6 | 131.1 |
| Wool and sheepskins | 105.9 | 100.0 | 114.3 | 100.8 | 102.3 | 111.3 | 120.5 | 121.6 | 121.2 |
| Other rural | 97.4 | 100.0 | 100.1 | 98.0 | 98.6 | 100.1 | 103.5 | 98.9 | 103.4 |
| Non-rural goods | 82.1 | 100.0 | 106.7 | 106.2 | 108.2 | 106.7 | 106.2 | 106.2 | 102.6 |
| Metal ores and minerals | 71.4 | 100.0 | 120.6 | 117.7 | 121.0 | 120.7 | 118.8 | 122.2 | 117.1 |
| Coal, coke and briquettes | 70.4 | 100.0 | 85.1 | 95.8 | 91.2 | 86.8 | 84.8 | 78.3 | 77.2 |
| Other mineral fuels | 80.8 | 100.0 | 98.2 | 104.3 | 106.7 | 95.7 | 94.6 | 97.1 | 97.8 |
| Metals (excl. non-monetary gold) | 83.9 | 100.0 | 140.9 | 122.4 | 130.7 | 138.9 | 144.8 | 150.6 | 129.6 |
| Machinery | 96.3 | 100.0 | 104.6 | 103.5 | 102.4 | 101.5 | 108.0 | 106.9 | 108.2 |
| Transport equipment | 98.6 | 100.0 | 97.8 | 98.0 | 97.9 | 98.6 | 98.6 | 95.7 | 95.1 |
| Other manufactures | 99.6 | 100.0 | 98.7 | 99.6 | 99.5 | 99.4 | 98.6 | 98.1 | 97.4 |
| Other non-rural (incl. sugar and beverages) | 92.6 | 100.0 | 115.9 | 101.5 | 114.0 | 117.0 | 114.1 | 118.7 | 106.1 |
| Beverages | 101.3 | 100.0 | 98.8 | 91.0 | 95.1 | 101.4 | 99.5 | 100.6 | 94.7 |
| Sugar, sugar preparations and honey | 72.4 | 100.0 | np | 122.1 | 116.0 | 106.1 | 91.9 | np | np |
| Other | 94.0 | 100.0 | np | 101.7 | 120.6 | 125.5 | 125.0 | np | np |
| <i>Goods for processing</i> | <i>74.9</i> | <i>100.0</i> | <i>114.1</i> | <i>106.9</i> | <i>110.5</i> | <i>111.3</i> | <i>116.8</i> | <i>116.9</i> | <i>103.7</i> |
| <i>Repairs on goods</i> | <i>96.4</i> | <i>100.0</i> | <i>105.4</i> | <i>102.1</i> | <i>104.0</i> | <i>105.0</i> | <i>105.6</i> | <i>106.8</i> | <i>108.8</i> |
| <i>Goods procured in ports by carriers</i> | <i>80.0</i> | <i>100.0</i> | <i>101.5</i> | <i>108.1</i> | <i>111.0</i> | <i>99.1</i> | <i>95.2</i> | <i>100.2</i> | <i>102.5</i> |
| <i>Non-monetary gold</i> | <i>77.5</i> | <i>100.0</i> | <i>115.9</i> | <i>115.9</i> | <i>115.4</i> | <i>113.7</i> | <i>118.5</i> | <i>116.0</i> | <i>111.5</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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|-------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | index | index | index | index | index | index | index | index | index |
| GOODS DEBITS | 96.3 | 100.0 | 99.0 | 103.0 | 102.1 | 99.2 | 97.9 | 98.0 | 97.1 |
| <i>General Merchandise</i> | <i>97.0</i> | <i>100.0</i> | <i>98.5</i> | <i>102.2</i> | <i>101.7</i> | <i>98.9</i> | <i>97.4</i> | <i>97.5</i> | <i>96.5</i> |
| Consumption goods | 100.9 | 100.0 | 97.7 | 100.2 | 99.2 | 98.2 | 98.0 | 96.5 | 95.3 |
| Food and beverages, mainly for consumption | 95.0 | 100.0 | 96.1 | 101.0 | 97.7 | 96.7 | 96.9 | 93.9 | 96.1 |
| Household electrical items | 104.1 | 100.0 | 90.8 | 98.1 | 94.0 | 91.0 | 91.3 | 87.2 | 82.3 |
| Non-industrial transport equipment | 102.6 | 100.0 | 98.6 | 99.6 | 99.3 | 98.5 | 99.0 | 98.7 | 96.8 |
| Textiles, clothing and footwear | 99.8 | 100.0 | 98.5 | 101.4 | 102.3 | 100.6 | 97.9 | 95.0 | 94.6 |
| Toys, books and leisure goods | 99.9 | 100.0 | 95.9 | 101.2 | 98.9 | 97.4 | 96.8 | 93.3 | 91.4 |
| Consumption goods, n.e.s. | 101.5 | 100.0 | 99.7 | 100.3 | 100.1 | 100.3 | 99.7 | 100.0 | 99.3 |
| Capital goods | 104.7 | 100.0 | 95.0 | 99.2 | 97.2 | 96.6 | 94.6 | 93.0 | 90.9 |
| Machinery and industrial equipment | 101.2 | 100.0 | 99.8 | 101.7 | 100.6 | 101.0 | 99.9 | 99.1 | 97.3 |
| ADP equipment | 115.2 | 100.0 | 85.2 | 94.2 | 89.3 | 87.4 | 84.1 | 82.3 | 79.8 |
| Telecommunications equipment | 112.3 | 100.0 | 90.5 | 98.5 | 94.0 | 92.6 | 89.8 | 86.0 | 80.8 |
| Civil aircraft | 94.3 | 100.0 | 100.0 | 102.2 | 102.8 | 102.3 | 100.8 | 96.9 | 94.5 |
| Industrial transport equipment, n.e.s. | 102.1 | 100.0 | 98.4 | 99.3 | 100.3 | 98.9 | 98.2 | 97.5 | 97.5 |
| Capital goods, n.e.s. | 103.2 | 100.0 | 95.5 | 99.3 | 97.5 | 97.2 | 95.0 | 93.0 | 92.5 |
| Intermediate and other merchandise goods | 90.1 | 100.0 | 101.1 | 105.4 | 106.0 | 100.6 | 98.5 | 100.7 | 100.5 |
| Food and beverages, mainly for industry | 96.9 | 100.0 | 107.3 | 102.9 | 103.1 | 106.3 | 110.4 | 110.6 | 120.1 |
| Primary industrial supplies, n.e.s. | 95.4 | 100.0 | 102.9 | 102.8 | 106.8 | 106.8 | 100.2 | 99.6 | 107.4 |
| Fuels and lubricants | 69.4 | 100.0 | 97.8 | 113.2 | 112.7 | 92.9 | 87.8 | 99.5 | 102.7 |
| Parts for transport equipment | 98.9 | 100.0 | 102.2 | 102.1 | 103.4 | 103.3 | 103.2 | 100.3 | 97.8 |
| Parts for ADP equipment | 113.2 | 100.0 | 85.6 | 95.0 | 92.5 | 88.1 | 83.6 | 77.3 | 73.5 |
| Other parts for capital goods | 102.0 | 100.0 | 99.4 | 100.6 | 101.4 | 100.6 | 100.1 | 97.7 | 95.7 |
| Organic and inorganic chemicals | 102.2 | 100.0 | 99.0 | 97.8 | 99.1 | 98.7 | 97.1 | 102.6 | 102.6 |
| Paper and paperboard | 101.0 | 100.0 | 100.3 | 100.0 | 99.8 | 100.4 | 102.2 | 100.0 | 98.4 |
| Textile yarn and fabrics | 98.2 | 100.0 | 101.8 | 101.8 | 103.2 | 103.5 | 101.5 | 100.2 | 99.1 |
| Iron and steel | 99.0 | 100.0 | 110.9 | 101.6 | 106.5 | 110.5 | 115.0 | 111.7 | 115.9 |
| Plastics | 94.9 | 100.0 | 102.4 | 101.6 | 104.4 | 104.5 | 101.0 | 101.0 | 99.7 |
| Processed industrial supplies, n.e.s. | 94.3 | 100.0 | 106.0 | 105.2 | 107.8 | 108.0 | 105.4 | 104.4 | 101.2 |
| Other merchandise goods | 96.3 | 100.0 | 98.9 | 102.4 | 102.1 | 98.9 | 97.2 | 97.3 | 96.5 |
| <i>Goods for processing</i> | <i>76.5</i> | <i>100.0</i> | <i>111.3</i> | <i>113.3</i> | <i>111.8</i> | <i>113.9</i> | <i>109.4</i> | <i>116.6</i> | <i>89.3</i> |
| <i>Repairs on goods</i> | <i>97.3</i> | <i>100.0</i> | <i>101.9</i> | <i>101.1</i> | <i>102.1</i> | <i>101.4</i> | <i>101.3</i> | <i>102.8</i> | <i>102.9</i> |
| <i>Goods procured in ports by carriers</i> | <i>83.7</i> | <i>100.0</i> | <i>99.2</i> | <i>108.4</i> | <i>106.4</i> | <i>97.2</i> | <i>94.3</i> | <i>97.8</i> | <i>97.4</i> |
| <i>Non-monetary gold</i> | <i>77.7</i> | <i>100.0</i> | <i>114.8</i> | <i>116.7</i> | <i>114.5</i> | <i>113.0</i> | <i>117.7</i> | <i>114.4</i> | <i>114.6</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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES CREDITS | 39 695 | 41 849 | 46 245 | 10 424 | 11 093 | 11 692 | 11 924 | 11 536 | 12 334 |
| <i>Transportation services</i> | 8 002 | 8 208 | 8 615 | 1 963 | 2 091 | 2 257 | 2 280 | 1 987 | 2 251 |
| Passenger(a) | 7 298 | 7 600 | 8 008 | 1 794 | 1 930 | 2 094 | 2 139 | 1 845 | 2 112 |
| Freight | 704 | 608 | 607 | 169 | 161 | 163 | 141 | 142 | 139 |
| Other(a) | np | np | np | np | np | np | np | np | np |
| <i>Travel services</i> | 21 440 | 22 624 | 25 280 | 5 561 | 6 040 | 6 250 | 6 662 | 6 328 | 6 814 |
| Business | 1 725 | 2 085 | 2 460 | 540 | 615 | 591 | 635 | 619 | 656 |
| Personal | 19 715 | 20 539 | 22 820 | 5 021 | 5 425 | 5 659 | 6 027 | 5 709 | 6 158 |
| Education-related | 8 767 | 9 745 | 11 312 | 2 625 | 2 860 | 2 480 | 2 833 | 3 139 | 3 495 |
| Other | 10 948 | 10 794 | 11 508 | 2 396 | 2 565 | 3 179 | 3 194 | 2 570 | 2 663 |
| <i>Communication services(b)</i> | 831 | 834 | 812 | 193 | 259 | 194 | 190 | 169 | 244 |
| <i>Construction services</i> | 106 | 134 | 132 | 31 | 31 | 33 | 36 | 32 | 29 |
| <i>Insurance services</i> | 684 | 704 | 704 | 176 | 176 | 176 | 176 | 176 | 181 |
| <i>Financial services</i> | 998 | 1 002 | 1 004 | 251 | 251 | 251 | 251 | 251 | 259 |
| <i>Computer and information services</i> | 1 251 | 1 198 | 1 480 | 330 | 358 | 421 | 335 | 366 | 367 |
| <i>Royalties and license fees</i> | 706 | 772 | 868 | 219 | 206 | 221 | 215 | 226 | 202 |
| <i>Other business services</i> | 4 263 | 4 840 | 5 889 | 1 317 | 1 319 | 1 534 | 1 404 | 1 632 | 1 605 |
| Merchanting and other trade-related | 653 | 729 | 782 | 204 | 186 | 192 | 193 | 211 | 193 |
| Operational leasing | 19 | 35 | 42 | 10 | 10 | 10 | 10 | 12 | 14 |
| Miscellaneous business, professional and technical | 3 591 | 4 076 | 5 065 | 1 103 | 1 123 | 1 332 | 1 201 | 1 409 | 1 398 |
| Legal, accounting, management consulting and public relations | 517 | 642 | 891 | 179 | 195 | 212 | 214 | 270 | 260 |
| Advertising, market research, and public opinion polling | 176 | 214 | 239 | 67 | 56 | 57 | 60 | 66 | 51 |
| Research and development | 421 | 410 | 518 | 104 | 127 | 141 | 118 | 132 | 145 |
| Architectural, engineering, and other technical services | 803 | 1 149 | 1 352 | 319 | 293 | 349 | 335 | 375 | 363 |
| Agricultural, mining, and on-site processing | 160 | 218 | 349 | 69 | 82 | 87 | 88 | 92 | 96 |
| Services between affiliated enterprises n.i.e. | 1 110 | 1 057 | 1 194 | 265 | 248 | 356 | 263 | 327 | 316 |
| Other miscellaneous business services | 404 | 386 | 522 | 100 | 122 | 130 | 123 | 147 | 167 |
| <i>Personal, cultural, and recreational services</i> | 547 | 659 | 613 | 155 | 148 | 154 | 159 | 152 | 168 |
| Audiovisual and related services | 149 | 214 | 169 | 34 | 36 | 38 | 51 | 44 | 56 |
| Other personal, cultural and recreational services | 398 | 445 | 444 | 121 | 112 | 116 | 108 | 108 | 112 |
| <i>Government services n.i.e.</i> | 867 | 874 | 848 | 228 | 214 | 201 | 216 | 217 | 214 |
| MEMORANDUM ITEMS | | | | | | | | | |
| Gross inward insurance premiums receivable | 1 678 | 1 720 | 1 720 | 430 | 430 | 430 | 430 | 430 | 442 |
| Gross inward insurance claims payable | -1 266 | -1 296 | -1 296 | -324 | -324 | -324 | -324 | -324 | -333 |
| Tourism related services(c) | 25 584 | 26 728 | 29 517 | 6 430 | 7 030 | 7 383 | 7 880 | 7 224 | 7 866 |

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

(a) Passenger transportation includes other transportation services.

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES DEBITS | -39 315 | -41 078 | -44 367 | -10 351 | -11 097 | -11 333 | -10 795 | -11 142 | -12 136 |
| <i>Transportation services</i> | <i>-13 796</i> | <i>-14 508</i> | <i>-15 368</i> | <i>-3 617</i> | <i>-3 854</i> | <i>-4 044</i> | <i>-3 761</i> | <i>-3 709</i> | <i>-4 050</i> |
| Passenger | -5 420 | -5 939 | -6 523 | -1 544 | -1 683 | -1 661 | -1 575 | -1 604 | -1 854 |
| Freight | -7 500 | -7 776 | -8 044 | -1 885 | -1 966 | -2 176 | -1 986 | -1 916 | -2 003 |
| Other | -876 | -793 | -801 | -188 | -205 | -207 | -200 | -189 | -193 |
| <i>Travel services</i> | <i>-14 507</i> | <i>-15 090</i> | <i>-15 968</i> | <i>-3 782</i> | <i>-4 181</i> | <i>-3 958</i> | <i>-3 797</i> | <i>-4 032</i> | <i>-4 542</i> |
| Business | -2 472 | -2 512 | -2 635 | -644 | -661 | -613 | -697 | -664 | -711 |
| Personal | -12 035 | -12 578 | -13 333 | -3 138 | -3 520 | -3 345 | -3 100 | -3 368 | -3 831 |
| Education-related | -702 | -741 | -780 | -154 | -265 | -166 | -172 | -177 | -261 |
| Other | -11 333 | -11 837 | -12 553 | -2 984 | -3 255 | -3 179 | -2 928 | -3 191 | -3 570 |
| <i>Communication services (b)</i> | <i>-842</i> | <i>-829</i> | <i>-845</i> | <i>-202</i> | <i>-244</i> | <i>-204</i> | <i>-185</i> | <i>-212</i> | <i>-232</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>-225</i> | <i>-225</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>-150</i> | <i>-150</i> | <i>-155</i> |
| <i>Computer and information services</i> | <i>-1 095</i> | <i>-1 067</i> | <i>-1 426</i> | <i>-285</i> | <i>-331</i> | <i>-375</i> | <i>-340</i> | <i>-380</i> | <i>-386</i> |
| <i>Royalties and license fees</i> | <i>-2 482</i> | <i>-2 734</i> | <i>-3 257</i> | <i>-680</i> | <i>-750</i> | <i>-856</i> | <i>-811</i> | <i>-840</i> | <i>-917</i> |
| <i>Other business services</i> | <i>-3 314</i> | <i>-3 488</i> | <i>-4 058</i> | <i>-932</i> | <i>-944</i> | <i>-1 039</i> | <i>-983</i> | <i>-1 092</i> | <i>-1 118</i> |
| Merchanting and other trade-related | -200 | -188 | -209 | -40 | -52 | -55 | -52 | -50 | -52 |
| Operational leasing | -698 | -769 | -836 | -199 | -212 | -230 | -208 | -186 | -209 |
| Miscellaneous business, professional and technical | -2 416 | -2 531 | -3 013 | -693 | -680 | -754 | -723 | -856 | -857 |
| Legal, accounting, management consulting and public relations | -280 | -301 | -456 | -98 | -83 | -104 | -96 | -173 | -172 |
| Advertising, market research, and public opinion polling | -158 | -191 | -168 | -76 | -39 | -36 | -40 | -53 | -26 |
| Research and development | -168 | -189 | -129 | -44 | -38 | -37 | -28 | -26 | -25 |
| Architectural, engineering, and other technical services | -530 | -498 | -547 | -119 | -137 | -123 | -141 | -146 | -176 |
| Agricultural, mining, and on-site processing | -89 | -162 | -228 | -52 | -34 | -45 | -55 | -94 | -78 |
| Services between affiliated enterprises n.i.e | -852 | -792 | -913 | -193 | -225 | -272 | -204 | -212 | -220 |
| Other miscellaneous business services | -339 | -398 | -572 | -111 | -124 | -137 | -159 | -152 | -160 |
| <i>Personal, cultural, and recreational services</i> | <i>-1 120</i> | <i>-1 080</i> | <i>-1 097</i> | <i>-252</i> | <i>-226</i> | <i>-269</i> | <i>-340</i> | <i>-262</i> | <i>-311</i> |
| Audiovisual and related services | -867 | -869 | -918 | -212 | -191 | -224 | -266 | -237 | -279 |
| Other personal, cultural and recreational services | -253 | -211 | -179 | -40 | -35 | -45 | -74 | -25 | -32 |
| <i>Government services n.i.e</i> | <i>-760</i> | <i>-801</i> | <i>-848</i> | <i>-226</i> | <i>-192</i> | <i>-213</i> | <i>-203</i> | <i>-240</i> | <i>-192</i> |
| MEMORANDUM ITEMS | | | | | | | | | |
| Gross outward insurance premiums payable | -1 180 | -1 216 | -1 216 | -304 | -304 | -304 | -304 | -304 | -315 |
| Gross outward insurance claims receivable | 694 | 712 | 712 | 178 | 178 | 178 | 178 | 178 | 184 |
| Tourism related services(c) | -20 287 | -21 374 | -22 844 | -5 398 | -5 958 | -5 714 | -5 462 | -5 710 | -6 483 |

— 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

| | <i>Jun Qtr</i> 2006 | <i>Sep Qtr</i> 2006 | <i>Dec Qtr</i> 2006 | <i>Mar Qtr</i> 2007 | <i>Jun Qtr</i> 2007 | <i>Sep Qtr</i> 2007 |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| SEASONALLY ADJUSTED | | | | | | |
| Services credits | 10 791 | 11 085 | 11 486 | 11 758 | 11 948 | 12 320 |
| <i>Transportation services</i> | 2 080 | 2 120 | 2 185 | 2 206 | 2 109 | 2 281 |
| Freight | 164 | 162 | 160 | 147 | 137 | 140 |
| Passenger and other | 1 916 | 1 958 | 2 025 | 2 059 | 1 972 | 2 140 |
| <i>Travel services</i> | 5 827 | 5 978 | 6 232 | 6 463 | 6 635 | 6 745 |
| <i>Other services</i> | 2 884 | 2 987 | 3 069 | 3 090 | 3 204 | 3 295 |
| Services debits | -10 586 | -10 697 | -11 081 | -11 232 | -11 395 | -11 705 |
| <i>Transportation services</i> | -3 684 | -3 754 | -3 911 | -3 929 | -3 796 | -3 948 |
| Freight | -1 963 | -1 974 | -2 053 | -2 025 | -2 003 | -2 014 |
| Passenger and other | -1 721 | -1 780 | -1 858 | -1 905 | -1 793 | -1 934 |
| <i>Travel services</i> | -3 905 | -3 861 | -3 960 | -4 009 | -4 152 | -4 189 |
| <i>Other services(b)</i> | -2 997 | -3 081 | -3 210 | -3 293 | -3 448 | -3 568 |
| MEMORANDUM ITEMS: | | | | | | |
| Tourism related services credits(c) | 6 845 | 6 973 | 7 306 | 7 560 | 7 695 | 7 800 |
| Tourism related services debits(c) | -5 553 | -5 480 | -5 727 | -5 792 | -5 874 | -5 963 |

| | | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| TREND ESTIMATES | | | | | | |
| Services credits | 10 794 | 11 123 | 11 440 | 11 736 | 12 009 | 12 258 |
| <i>Transportation services</i> | 2 082 | 2 135 | 2 163 | 2 175 | 2 190 | 2 218 |
| Freight | 161 | 163 | 157 | 148 | 141 | 136 |
| Passenger and other | 1 920 | 1 972 | 2 006 | 2 026 | 2 049 | 2 082 |
| <i>Travel services</i> | 5 812 | 6 005 | 6 228 | 6 441 | 6 621 | 6 764 |
| <i>Other services</i> | 2 900 | 2 982 | 3 049 | 3 121 | 3 198 | 3 275 |
| Services debits | -10 563 | -10 787 | -11 004 | -11 234 | -11 449 | -11 622 |
| <i>Transportation services</i> | -3 708 | -3 793 | -3 861 | -3 887 | -3 887 | -3 887 |
| Freight | -1 983 | -2 000 | -2 018 | -2 026 | -2 017 | -2 003 |
| Passenger and other | -1 725 | -1 792 | -1 843 | -1 861 | -1 870 | -1 884 |
| <i>Travel services</i> | -3 847 | -3 901 | -3 951 | -4 032 | -4 122 | -4 193 |
| <i>Other services</i> | -3 007 | -3 093 | -3 192 | -3 316 | -3 439 | -3 542 |
| MEMORANDUM ITEMS: | | | | | | |
| Tourism related services credits(c) | 6 813 | 7 030 | 7 287 | 7 517 | 7 694 | 7 822 |
| Tourism related services debits(c) | -5 465 | -5 574 | -5 681 | -5 787 | -5 884 | -5 953 |

- (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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES - ORIGINAL (\$m) | | | | | | | | | |
| Services credits | 41 076 | 41 849 | 44 674 | 10 288 | 10 849 | 11 292 | 11 500 | 11 033 | 11 631 |
| <i>Transportation services</i> | <i>8 114</i> | <i>8 209</i> | <i>8 417</i> | <i>1 944</i> | <i>2 057</i> | <i>2 161</i> | <i>2 243</i> | <i>1 956</i> | <i>2 159</i> |
| Freight | 704 | 607 | 629 | 169 | 164 | 165 | 145 | 155 | 155 |
| Passenger and other | 7 408 | 7 600 | 7 788 | 1 774 | 1 893 | 1 996 | 2 098 | 1 801 | 2 005 |
| <i>Travel services</i> | <i>22 302</i> | <i>22 624</i> | <i>24 403</i> | <i>5 490</i> | <i>5 897</i> | <i>6 055</i> | <i>6 413</i> | <i>6 038</i> | <i>6 415</i> |
| <i>Other services</i> | <i>10 658</i> | <i>11 017</i> | <i>11 856</i> | <i>2 856</i> | <i>2 895</i> | <i>3 077</i> | <i>2 845</i> | <i>3 039</i> | <i>3 056</i> |
| CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m) | | | | | | | | | |
| Services credits | .. | .. | .. | 10 644 | 10 836 | 11 087 | 11 332 | 11 422 | 11 612 |
| <i>Transportation services</i> | .. | .. | .. | <i>2 058</i> | <i>2 085</i> | <i>2 090</i> | <i>2 169</i> | <i>2 073</i> | <i>2 187</i> |
| Freight | .. | .. | .. | 164 | 166 | 162 | 152 | 151 | 156 |
| Passenger and other | .. | .. | .. | 1 894 | 1 919 | 1 928 | 2 017 | 1 923 | 2 030 |
| <i>Travel services</i> | .. | .. | .. | <i>5 747</i> | <i>5 831</i> | <i>6 032</i> | <i>6 216</i> | <i>6 326</i> | <i>6 342</i> |
| <i>Other services</i> | .. | .. | .. | <i>2 839</i> | <i>2 920</i> | <i>2 965</i> | <i>2 947</i> | <i>3 022</i> | <i>3 083</i> |
| IMPLICIT PRICE DEFLATORS - ORIGINAL (index) | | | | | | | | | |
| Services credits | 96.6 | 100.0 | 103.5 | 101.3 | 102.2 | 103.5 | 103.7 | 104.6 | 106.0 |
| <i>Transportation services</i> | <i>98.6</i> | <i>100.0</i> | <i>102.4</i> | <i>101.0</i> | <i>101.6</i> | <i>104.5</i> | <i>101.7</i> | <i>101.6</i> | <i>104.2</i> |
| Freight | 99.9 | 100.0 | 96.3 | 99.7 | 97.9 | 98.8 | 97.1 | 91.3 | 89.9 |
| Passenger and other | 98.5 | 100.0 | 102.8 | 101.1 | 102.0 | 104.9 | 102.0 | 102.5 | 105.3 |
| <i>Travel services</i> | <i>96.1</i> | <i>100.0</i> | <i>103.6</i> | <i>101.3</i> | <i>102.4</i> | <i>103.2</i> | <i>103.9</i> | <i>104.8</i> | <i>106.2</i> |
| <i>Other services</i> | <i>96.2</i> | <i>100.0</i> | <i>104.2</i> | <i>101.6</i> | <i>102.3</i> | <i>103.5</i> | <i>104.8</i> | <i>106.0</i> | <i>107.0</i> |
| IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index) | | | | | | | | | |
| Services credits | .. | .. | .. | 101.4 | 102.3 | 103.6 | 103.8 | 104.6 | 106.1 |
| <i>Transportation services</i> | .. | .. | .. | <i>101.1</i> | <i>101.7</i> | <i>104.5</i> | <i>101.7</i> | <i>101.7</i> | <i>104.3</i> |
| Freight | .. | .. | .. | 99.7 | 97.9 | 98.8 | 97.1 | 91.3 | 89.9 |
| Passenger and other | .. | .. | .. | 101.2 | 102.0 | 105.0 | 102.1 | 102.6 | 105.4 |
| <i>Travel services</i> | .. | .. | .. | <i>101.4</i> | <i>102.5</i> | <i>103.3</i> | <i>104.0</i> | <i>104.9</i> | <i>106.4</i> |
| <i>Other services</i> | .. | .. | .. | <i>101.6</i> | <i>102.3</i> | <i>103.5</i> | <i>104.8</i> | <i>106.0</i> | <i>106.9</i> |

.. not applicable

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

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES - ORIGINAL (\$m) | | | | | | | | | |
| Services debits | -39 923 | -41 079 | -44 200 | -10 175 | -10 907 | -11 193 | -10 793 | -11 307 | -12 375 |
| <i>Transportation services</i> | <i>-14 029</i> | <i>-14 508</i> | <i>-15 380</i> | <i>-3 576</i> | <i>-3 841</i> | <i>-4 034</i> | <i>-3 792</i> | <i>-3 713</i> | <i>-4 054</i> |
| Freight | -7 679 | -7 776 | -8 233 | -1 862 | -1 994 | -2 228 | -2 036 | -1 975 | -2 139 |
| Passenger and other | -6 352 | -6 733 | -7 148 | -1 714 | -1 847 | -1 807 | -1 756 | -1 738 | -1 915 |
| <i>Travel services</i> | <i>-14 751</i> | <i>-15 090</i> | <i>-15 750</i> | <i>-3 709</i> | <i>-4 079</i> | <i>-3 864</i> | <i>-3 744</i> | <i>-4 063</i> | <i>-4 604</i> |
| <i>Other services</i> | <i>-11 145</i> | <i>-11 480</i> | <i>-13 069</i> | <i>-2 890</i> | <i>-2 986</i> | <i>-3 295</i> | <i>-3 257</i> | <i>-3 531</i> | <i>-3 717</i> |

| | | | | | | | | | |
|---|----|----|----|----------------|----------------|----------------|----------------|----------------|----------------|
| CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m) | | | | | | | | | |
| Services debits | .. | .. | .. | -10 390 | -10 515 | -10 949 | -11 204 | -11 532 | -11 952 |
| <i>Transportation services</i> | .. | .. | .. | <i>-3 626</i> | <i>-3 745</i> | <i>-3 913</i> | <i>-3 945</i> | <i>-3 778</i> | <i>-3 962</i> |
| Freight | .. | .. | .. | -1 938 | -2 001 | -2 099 | -2 073 | -2 061 | -2 149 |
| Passenger and other | .. | .. | .. | -1 688 | -1 745 | -1 814 | -1 872 | -1 717 | -1 812 |
| <i>Travel services</i> | .. | .. | .. | <i>-3 831</i> | <i>-3 766</i> | <i>-3 862</i> | <i>-3 947</i> | <i>-4 176</i> | <i>-4 248</i> |
| <i>Other services(c)</i> | .. | .. | .. | <i>-2 934</i> | <i>-3 004</i> | <i>-3 174</i> | <i>-3 312</i> | <i>-3 578</i> | <i>-3 742</i> |

| | | | | | | | | | |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| IMPLICIT PRICE DEFLATORS - ORIGINAL (index) | | | | | | | | | |
| Services debits | 98.5 | 100.0 | 100.4 | 101.7 | 101.7 | 101.2 | 100.0 | 98.5 | 98.1 |
| <i>Transportation services</i> | <i>98.3</i> | <i>100.0</i> | <i>99.9</i> | <i>101.1</i> | <i>100.3</i> | <i>100.2</i> | <i>99.2</i> | <i>99.9</i> | <i>99.9</i> |
| Freight | 97.7 | 100.0 | 97.7 | 101.2 | 98.6 | 97.7 | 97.5 | 97.0 | 93.6 |
| Passenger and other | 99.1 | 100.0 | 102.5 | 101.1 | 102.2 | 103.4 | 101.1 | 103.2 | 106.9 |
| <i>Travel services</i> | <i>98.3</i> | <i>100.0</i> | <i>101.4</i> | <i>102.0</i> | <i>102.5</i> | <i>102.4</i> | <i>101.4</i> | <i>99.2</i> | <i>98.7</i> |
| <i>Other services</i> | <i>98.8</i> | <i>100.0</i> | <i>99.7</i> | <i>102.1</i> | <i>102.5</i> | <i>101.1</i> | <i>99.4</i> | <i>96.3</i> | <i>95.3</i> |

| | | | | | | | | | |
|---|----|----|----|--------------|--------------|--------------|--------------|--------------|-------------|
| IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(d) (index) | | | | | | | | | |
| Services debits | .. | .. | .. | 101.9 | 101.7 | 101.2 | 100.3 | 98.8 | 97.9 |
| <i>Transportation services</i> | .. | .. | .. | <i>101.6</i> | <i>100.2</i> | <i>99.9</i> | <i>99.6</i> | <i>100.5</i> | <i>99.7</i> |
| Freight | .. | .. | .. | 101.3 | 98.7 | 97.8 | 97.7 | 97.2 | 93.7 |
| Passenger and other | .. | .. | .. | 102.0 | 102.0 | 102.4 | 101.7 | 104.4 | 106.7 |
| <i>Travel services</i> | .. | .. | .. | <i>101.9</i> | <i>102.5</i> | <i>102.6</i> | <i>101.6</i> | <i>99.4</i> | <i>98.6</i> |
| <i>Other services</i> | .. | .. | .. | <i>102.2</i> | <i>102.6</i> | <i>101.1</i> | <i>99.4</i> | <i>96.4</i> | <i>95.4</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 to 13 of the Explanatory Notes.

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME CREDITS | 21 127 | 24 981 | 33 337 | 7 690 | 7 381 | 7 489 | 8 700 | 9 767 | 8 871 |
| <i>Compensation of employees</i> | <i>1 215</i> | <i>1 310</i> | <i>1 479</i> | <i>336</i> | <i>325</i> | <i>323</i> | <i>475</i> | <i>356</i> | <i>329</i> |
| <i>Investment income</i> | <i>19 912</i> | <i>23 671</i> | <i>31 858</i> | <i>7 354</i> | <i>7 056</i> | <i>7 166</i> | <i>8 225</i> | <i>9 411</i> | <i>8 542</i> |
| Direct investment abroad | 12 296 | 13 327 | 18 909 | 4 058 | 3 945 | 4 271 | 5 125 | 5 568 | 4 919 |
| Income on equity | 12 280 | 13 419 | 18 991 | 4 071 | 3 981 | 4 290 | 5 138 | 5 582 | 4 924 |
| Dividends and distributed branch profits | 2 571 | 3 864 | 4 406 | 1 968 | 1 434 | 566 | 677 | 1 729 | 536 |
| Reinvested earnings and undistributed branch profits | 9 709 | 9 555 | 14 585 | 2 103 | 2 547 | 3 724 | 4 461 | 3 853 | 4 388 |
| Income on debt | 16 | -92 | -82 | -13 | -36 | -19 | -13 | -14 | -5 |
| Receivable on claims on affiliated enterprises | 30 | — | — | — | — | — | — | — | — |
| Payable on liabilities to affiliated enterprises | -14 | -92 | -82 | -13 | -36 | -19 | -13 | -14 | -5 |
| Portfolio investment assets | 5 830 | 7 245 | 8 897 | 2 339 | 2 220 | 2 013 | 2 052 | 2 612 | 2 535 |
| Income on equity | 2 339 | 2 603 | 2 950 | 935 | 724 | 625 | 580 | 1 021 | 919 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | — | — | — | — | — | — | — | — | — |
| Other sectors | 2 339 | 2 603 | 2 950 | 935 | 724 | 625 | 580 | 1 021 | 919 |
| Income on debt | 3 491 | 4 642 | 5 947 | 1 404 | 1 496 | 1 388 | 1 472 | 1 591 | 1 616 |
| Bonds and notes | 3 491 | 4 642 | 5 947 | 1 404 | 1 496 | 1 388 | 1 472 | 1 591 | 1 616 |
| Central Bank | 675 | 697 | 840 | 188 | 293 | 178 | 180 | 189 | 205 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | 475 | 433 | 626 | 125 | 127 | 135 | 170 | 194 | 215 |
| Other sectors | 2 341 | 3 512 | 4 481 | 1 091 | 1 076 | 1 075 | 1 122 | 1 208 | 1 196 |
| 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 | 4 052 | 957 | 891 | 882 | 1 048 | 1 231 | 1 088 |
| Central Bank | 547 | 1 384 | 2 076 | 489 | 431 | 427 | 535 | 683 | 579 |
| General government | 37 | 26 | 11 | 3 | 4 | 4 | 2 | 1 | 2 |
| Depository corporations | 1 015 | 1 452 | 1 767 | 400 | 394 | 400 | 472 | 501 | 470 |
| Other sectors | 187 | 237 | 198 | 65 | 62 | 51 | 39 | 46 | 37 |

— 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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME DEBITS | -53 534 | -63 868 | -79 407 | -17 027 | -19 725 | -18 777 | -20 517 | -20 388 | -21 394 |
| <i>Compensation of employees</i> | -1 772 | -2 655 | -3 235 | -603 | -767 | -715 | -1 151 | -602 | -796 |
| <i>Investment income</i> | -51 762 | -61 213 | -76 172 | -16 424 | -18 958 | -18 062 | -19 366 | -19 786 | -20 598 |
| Direct investment in Australia | -27 029 | -29 673 | -36 303 | -7 495 | -8 718 | -8 754 | -9 003 | -9 828 | -9 711 |
| Income on equity | -25 406 | -28 372 | -33 829 | -7 149 | -8 212 | -8 170 | -8 280 | -9 167 | -9 064 |
| Dividends and distributed branch profits | -8 359 | -11 214 | -14 240 | -2 690 | -2 103 | -5 530 | -3 938 | -2 669 | -3 244 |
| Reinvested earnings and undistributed branch profits | -17 047 | -17 158 | -19 589 | -4 459 | -6 109 | -2 640 | -4 342 | -6 498 | -5 820 |
| Income on debt | -1 623 | -1 301 | -2 474 | -346 | -506 | -584 | -723 | -661 | -647 |
| 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 | -2 474 | -346 | -506 | -584 | -723 | -661 | -647 |
| Portfolio investment liabilities | -22 248 | -27 579 | -35 012 | -7 756 | -8 928 | -8 103 | -9 233 | -8 748 | -9 701 |
| Income on equity | -5 691 | -7 039 | -8 615 | -1 661 | -2 687 | -1 735 | -2 587 | -1 606 | -2 692 |
| Depository corporations | -1 828 | -2 191 | -2 115 | -847 | -329 | -808 | -259 | -719 | -262 |
| Other sectors | -3 863 | -4 848 | -6 500 | -814 | -2 358 | -927 | -2 328 | -887 | -2 430 |
| Income on debt | -16 557 | -20 540 | -26 397 | -6 095 | -6 241 | -6 368 | -6 646 | -7 142 | -7 009 |
| Bonds and notes | -15 509 | -18 850 | -22 616 | -5 479 | -5 374 | -5 394 | -5 708 | -6 140 | -5 968 |
| General government | -1 504 | -1 637 | -1 712 | -409 | -423 | -430 | -415 | -444 | -486 |
| Depository corporations | -7 380 | -9 486 | -11 585 | -2 861 | -2 777 | -2 791 | -2 941 | -3 076 | -2 937 |
| Other sectors | -6 625 | -7 727 | -9 319 | -2 209 | -2 174 | -2 173 | -2 352 | -2 620 | -2 545 |
| Money market instruments | -1 048 | -1 690 | -3 781 | -616 | -867 | -974 | -938 | -1 002 | -1 041 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | -988 | -1 464 | -3 310 | -540 | -772 | -856 | -813 | -869 | -890 |
| Other sectors | -60 | -226 | -471 | -76 | -95 | -118 | -125 | -133 | -151 |
| Other investment liabilities | -2 485 | -3 961 | -4 857 | -1 173 | -1 312 | -1 205 | -1 130 | -1 210 | -1 186 |
| Central Bank | — | — | — | — | — | — | — | — | — |
| General government | -14 | -18 | -26 | -5 | -6 | -7 | -7 | -6 | -6 |
| Depository corporations | -1 818 | -2 867 | -3 640 | -870 | -1 013 | -889 | -825 | -913 | -939 |
| Other sectors | -653 | -1 076 | -1 191 | -298 | -293 | -309 | -298 | -291 | -241 |

— nil or rounded to zero (including null cells)

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

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

INCOME(a), Seasonally Adjusted and Trend Estimates

| | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| SEASONALLY ADJUSTED | | | | | | |
| INCOME CREDITS | 7 389 | 7 753 | 7 432 | 8 682 | 9 386 | 9 330 |
| <i>Compensation of employees</i> | 332 | 343 | 351 | 432 | 353 | 349 |
| <i>Investment income</i> | 7 057 | 7 410 | 7 081 | 8 250 | 9 033 | 8 981 |
| Direct investment abroad | 3 943 | 4 307 | 4 135 | 5 021 | 5 391 | 5 373 |
| Income on equity | 3 956 | 4 343 | 4 154 | 5 034 | 5 405 | 5 378 |
| Income on debt(b) | -13 | -36 | -19 | -13 | -14 | -5 |
| Portfolio investment assets | 2 157 | 2 212 | 2 064 | 2 181 | 2 411 | 2 520 |
| Income on equity | 753 | 716 | 676 | 709 | 820 | 904 |
| Income on debt(b) | 1 404 | 1 496 | 1 388 | 1 472 | 1 591 | 1 616 |
| Other investment assets(b) | 957 | 891 | 882 | 1 048 | 1 231 | 1 088 |
| INCOME DEBITS | -17 578 | -18 875 | -19 105 | -20 488 | -21 007 | -20 479 |
| <i>Compensation of employees</i> | -719 | -746 | -770 | -994 | -729 | -770 |
| <i>Investment income</i> | -16 859 | -18 129 | -18 335 | -19 494 | -20 278 | -19 709 |
| Direct investment in Australia | -7 464 | -8 420 | -8 610 | -9 500 | -9 857 | -9 364 |
| Income on equity | -7 070 | -7 932 | -8 059 | -8 798 | -9 103 | -8 739 |
| Income on debt | -395 | -488 | -551 | -702 | -754 | -624 |
| Portfolio investment liabilities | -8 221 | -8 396 | -8 520 | -8 864 | -9 210 | -9 160 |
| Income on equity | -2 126 | -2 155 | -2 152 | -2 218 | -2 068 | -2 151 |
| Income on debt(b) | -6 095 | -6 241 | -6 368 | -6 646 | -7 142 | -7 009 |
| Other investment liabilities(b) | -1 173 | -1 312 | -1 205 | -1 130 | -1 210 | -1 186 |
| TREND ESTIMATES | | | | | | |
| INCOME CREDITS | 7 207 | 7 558 | 7 924 | 8 487 | 9 097 | 9 572 |
| <i>Compensation of employees</i> | 336 | 342 | 352 | 356 | 355 | 351 |
| <i>Investment income</i> | 6 871 | 7 216 | 7 572 | 8 131 | 8 742 | 9 221 |
| Direct investment abroad | 3 891 | 4 165 | 4 469 | 4 869 | 5 249 | 5 539 |
| Income on equity | 3 921 | 4 190 | 4 490 | 4 885 | 5 260 | 5 547 |
| Income on debt | -30 | -25 | -21 | -16 | -10 | -8 |
| Portfolio investment assets | 2 088 | 2 149 | 2 152 | 2 220 | 2 362 | 2 500 |
| Income on equity | 730 | 712 | 695 | 733 | 808 | 877 |
| Income on debt | 1 358 | 1 437 | 1 457 | 1 487 | 1 555 | 1 623 |
| Other investment assets | 892 | 902 | 950 | 1 043 | 1 131 | 1 181 |
| INCOME DEBITS | -17 491 | -18 538 | -19 506 | -20 169 | -20 630 | -20 847 |
| <i>Compensation of employees</i> | -715 | -751 | -770 | -769 | -761 | -755 |
| <i>Investment income</i> | -16 777 | -17 787 | -18 735 | -19 400 | -19 869 | -20 092 |
| Direct investment in Australia | -7 661 | -8 158 | -8 853 | -9 355 | -9 604 | -9 662 |
| Income on equity | -7 253 | -7 678 | -8 268 | -8 685 | -8 902 | -8 968 |
| Income on debt | -408 | -480 | -585 | -670 | -702 | -694 |
| Portfolio investment liabilities | -7 932 | -8 386 | -8 659 | -8 861 | -9 090 | -9 241 |
| Income on equity | -2 049 | -2 155 | -2 187 | -2 157 | -2 137 | -2 124 |
| Income on debt | -5 883 | -6 231 | -6 472 | -6 704 | -6 953 | -7 117 |
| Other investment liabilities | -1 184 | -1 243 | -1 224 | -1 184 | -1 174 | -1 189 |

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

(b) These components are not seasonally adjusted.

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT TRANSFERS | -491 | -739 | -426 | -285 | -62 | -27 | -80 | -257 | 1 |
| Credits | 4 267 | 4 597 | 5 097 | 1 186 | 1 237 | 1 304 | 1 294 | 1 262 | 1 317 |
| General Government | 1 151 | 1 437 | 1 933 | 396 | 446 | 513 | 503 | 471 | 512 |
| Other sectors | 3 116 | 3 160 | 3 164 | 790 | 791 | 791 | 791 | 791 | 805 |
| Workers' remittances(b) | np | np | np | np | np | np | np | np | np |
| Other transfers | 3 116 | 3 160 | 3 164 | 790 | 791 | 791 | 791 | 791 | 805 |
| Non-life insurance transfers | 1 980 | 2 024 | 2 028 | 506 | 507 | 507 | 507 | 507 | 521 |
| Other | 1 136 | 1 136 | 1 136 | 284 | 284 | 284 | 284 | 284 | 284 |
| Debits | -4 758 | -5 336 | -5 523 | -1 471 | -1 299 | -1 331 | -1 374 | -1 519 | -1 316 |
| General Government | -842 | -840 | -912 | -226 | -214 | -223 | -228 | -247 | -214 |
| Other sectors | -3 916 | -4 496 | -4 611 | -1 245 | -1 085 | -1 108 | -1 146 | -1 272 | -1 102 |
| Workers' remittances(b) | np | np | np | np | np | np | np | np | np |
| Other transfers | -3 916 | -4 496 | -4 611 | -1 245 | -1 085 | -1 108 | -1 146 | -1 272 | -1 102 |
| Non-life insurance transfers | -1 926 | -1 964 | -1 972 | -491 | -493 | -493 | -493 | -493 | -505 |
| Other | -1 990 | -2 532 | -2 639 | -754 | -592 | -615 | -653 | -779 | -597 |

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

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

CAPITAL ACCOUNT(a): Original

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|---------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CAPITAL ACCOUNT | 1 594 | 1 726 | 2 446 | 389 | 550 | 911 | 540 | 445 | 598 |
| <i>Capital transfers</i> | <i>1 523</i> | <i>1 729</i> | <i>1 960</i> | <i>389</i> | <i>548</i> | <i>454</i> | <i>513</i> | <i>445</i> | <i>598</i> |
| <i>Credits</i> | <i>2 674</i> | <i>2 673</i> | <i>2 995</i> | <i>630</i> | <i>756</i> | <i>721</i> | <i>821</i> | <i>697</i> | <i>829</i> |
| General government | — | — | — | — | — | — | — | — | — |
| Other sectors | 2 674 | 2 673 | 2 995 | 630 | 756 | 721 | 821 | 697 | 829 |
| Migrants' transfers | 2 674 | 2 673 | 2 995 | 630 | 756 | 721 | 821 | 697 | 829 |
| Debt forgiveness | — | — | — | — | — | — | — | — | — |
| Other | — | — | — | — | — | — | — | — | — |
| <i>Debits</i> | <i>-1 151</i> | <i>-944</i> | <i>-1 035</i> | <i>-241</i> | <i>-208</i> | <i>-267</i> | <i>-308</i> | <i>-252</i> | <i>-231</i> |
| General government | -151 | -138 | -139 | -40 | -31 | -33 | -35 | -40 | -31 |
| Debt forgiveness | — | — | — | — | — | — | — | — | — |
| Other | -151 | -138 | -139 | -40 | -31 | -33 | -35 | -40 | -31 |
| Other sectors | -1 000 | -806 | -896 | -201 | -177 | -234 | -273 | -212 | -200 |
| Migrants' transfers | -1 000 | -806 | -896 | -201 | -177 | -234 | -273 | -212 | -200 |
| Debt forgiveness | — | — | — | — | — | — | — | — | — |
| Other | — | — | — | — | — | — | — | — | — |
| <i>Acquisition/disposal of non-produced, non-financial assets</i> | <i>71</i> | <i>-3</i> | <i>486</i> | <i>—</i> | <i>2</i> | <i>457</i> | <i>27</i> | <i>—</i> | <i>—</i> |
| <i>Credits</i> | <i>104</i> | <i>3</i> | <i>490</i> | <i>1</i> | <i>2</i> | <i>457</i> | <i>30</i> | <i>1</i> | <i>1</i> |
| <i>Debits</i> | <i>-33</i> | <i>-6</i> | <i>-4</i> | <i>-1</i> | <i>—</i> | <i>—</i> | <i>-3</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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| DIRECT INVESTMENT | 44 949 | -14 139 | 2 034 | 362 | 3 202 | 5 182 | -4 318 | -2 032 | -2 319 |
| <i>Abroad</i> | <i>54 715</i> | <i>-31 920</i> | <i>-34 740</i> | <i>-5 919</i> | <i>-10 408</i> | <i>-8 079</i> | <i>-13 013</i> | <i>-3 240</i> | <i>-13 566</i> |
| Equity capital | 65 917 | -21 323 | -12 935 | -7 526 | 1 121 | -4 465 | -6 746 | -2 845 | -8 193 |
| Reinvested earnings | -9 709 | -9 555 | -14 585 | -2 103 | -2 547 | -3 724 | -4 461 | -3 853 | -4 388 |
| Other capital | -1 492 | -1 043 | -7 220 | 3 710 | -8 983 | 111 | -1 806 | 3 458 | -986 |
| Claims on affiliated enterprises | 195 | -2 048 | -9 760 | 1 799 | -9 373 | -963 | -552 | 1 128 | -1 134 |
| Liabilities to affiliated enterprises | -1 688 | 1 006 | 2 541 | 1 911 | 390 | 1 074 | -1 254 | 2 331 | 148 |
| <i>In Australia</i> | <i>-9 766</i> | <i>17 780</i> | <i>36 774</i> | <i>6 281</i> | <i>13 610</i> | <i>13 261</i> | <i>8 695</i> | <i>1 208</i> | <i>11 247</i> |
| Equity capital | -31 417 | -295 | 6 154 | -421 | 1 215 | 4 400 | -109 | 648 | 2 555 |
| Reinvested earnings | 17 047 | 17 158 | 19 589 | 4 459 | 6 109 | 2 640 | 4 342 | 6 498 | 5 820 |
| Other capital | 4 605 | 917 | 11 031 | 2 243 | 6 286 | 6 221 | 4 462 | -5 938 | 2 871 |
| Claims on direct investors | -1 542 | -777 | -5 987 | 78 | -570 | -516 | -1 845 | -3 056 | 473 |
| Liabilities to direct investors | 6 148 | 1 696 | 17 016 | 2 165 | 6 855 | 6 737 | 6 307 | -2 883 | 2 398 |
| PORTFOLIO INVESTMENT | 4 784 | 68 251 | 73 556 | 18 696 | 15 410 | 16 584 | 24 430 | 17 132 | -5 817 |
| <i>Assets</i> | <i>-25 078</i> | <i>-49 227</i> | <i>-60 124</i> | <i>-9 703</i> | <i>-21 890</i> | <i>-7 305</i> | <i>-17 969</i> | <i>-12 960</i> | <i>-13 595</i> |
| Equity securities | -11 248 | -22 841 | -33 250 | -3 893 | -14 781 | -1 590 | -11 612 | -5 267 | -8 510 |
| General government | — | — | 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 | -26 873 | -5 810 | -7 109 | -5 715 | -6 357 | -7 692 | -5 085 |
| Bonds and notes | -15 045 | -25 345 | -26 071 | -5 580 | -6 556 | -4 338 | -6 551 | -8 626 | -5 413 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | -1 138 | -440 | -6 910 | -1 267 | -771 | -1 471 | -2 772 | -1 896 | -2 927 |
| Other sectors | -13 908 | -24 906 | -19 163 | -4 313 | -5 785 | -2 868 | -3 779 | -6 731 | -2 486 |
| Money market instruments | 1 216 | -1 041 | -801 | -231 | -552 | -1 377 | 194 | 934 | 328 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | 2 026 | -856 | -874 | 9 | -389 | -1 084 | 370 | 229 | 374 |
| Other sectors | -811 | -186 | 74 | -240 | -163 | -292 | -176 | 705 | -46 |
| <i>Liabilities</i> | <i>29 862</i> | <i>117 479</i> | <i>133 681</i> | <i>28 399</i> | <i>37 300</i> | <i>23 890</i> | <i>42 399</i> | <i>30 092</i> | <i>7 778</i> |
| Equity securities | -38 276 | 16 610 | 29 982 | 3 921 | 4 574 | 6 599 | 12 345 | 6 464 | 308 |
| Depository corporations | -273 | -1 624 | 4 748 | -1 241 | 85 | -740 | 5 554 | -151 | -139 |
| Other sectors | -38 003 | 18 233 | 25 234 | 5 162 | 4 489 | 7 339 | 6 791 | 6 615 | 448 |
| Debt securities | 68 139 | 100 867 | 103 698 | 24 477 | 32 726 | 17 290 | 30 054 | 23 628 | 7 469 |
| Bonds and notes | 61 840 | 54 696 | 93 827 | 13 944 | 22 524 | 18 140 | 33 029 | 20 134 | 2 093 |
| General government | 6 173 | -143 | 1 998 | 1 487 | 2 578 | -2 908 | -968 | 3 296 | 754 |
| Depository corporations | 40 010 | 28 017 | 40 547 | 1 521 | 14 691 | 11 589 | 12 695 | 1 572 | 2 334 |
| Other sectors | 15 655 | 26 824 | 51 282 | 10 936 | 5 255 | 9 459 | 21 302 | 15 266 | -995 |
| Money market instruments | 6 300 | 46 170 | 9 871 | 10 533 | 10 202 | -850 | -2 975 | 3 494 | 5 376 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | 3 146 | 42 815 | 9 431 | 9 871 | 7 738 | -1 588 | -3 254 | 6 535 | 1 553 |
| Other sectors | 3 154 | 3 356 | 440 | 663 | 2 464 | 738 | 279 | -3 041 | 3 823 |

— nil or rounded to zero (including null cells)

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FINANCIAL DERIVATIVES | 3 461 | -578 | 2 972 | 355 | 1 682 | 1 530 | -896 | 656 | -375 |
| Assets | 24 667 | 15 988 | 15 736 | 5 968 | 7 966 | 2 296 | 3 683 | 1 791 | -1 433 |
| Depository corporations | 22 536 | 13 937 | 11 171 | 4 862 | 5 445 | 809 | 3 615 | 1 302 | -1 340 |
| Other sectors | 2 131 | 2 050 | 4 565 | 1 105 | 2 521 | 1 487 | 68 | 489 | -92 |
| Liabilities | -21 207 | -16 566 | -12 763 | -5 612 | -6 283 | -766 | -4 579 | -1 135 | 1 058 |
| Depository corporations | -20 890 | -15 744 | -11 315 | -5 427 | -6 083 | -430 | -3 886 | -916 | 1 714 |
| Other sectors | -317 | -822 | -1 449 | -185 | -201 | -336 | -693 | -219 | -656 |
| OTHER INVESTMENT | 10 070 | 5 359 | -1 977 | -4 431 | -8 807 | 1 392 | -2 834 | 8 272 | -2 146 |
| Assets | -3 329 | -17 216 | -23 090 | -15 369 | -9 286 | 1 594 | -6 970 | -8 428 | -1 409 |
| Trade credits | -846 | -1 930 | -628 | -1 573 | 143 | -242 | -403 | -126 | 1 028 |
| General government | -488 | -604 | -301 | -446 | -159 | -26 | -70 | -46 | -91 |
| Long-term | -488 | -604 | -301 | -446 | -159 | -26 | -70 | -46 | -91 |
| Short-term | — | — | — | — | — | — | — | — | — |
| Other sectors | -358 | -1 326 | -327 | -1 127 | 302 | -216 | -333 | -80 | 1 119 |
| 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 | -23 793 | -9 667 | -8 279 | -2 949 | -2 500 | -10 065 | 12 607 |
| Central Bank | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Depository corporations | -3 758 | -15 439 | -24 377 | -9 541 | -8 838 | -2 982 | -2 490 | -10 067 | 12 505 |
| Long-term | -3 322 | -9 010 | -3 644 | -6 567 | -3 431 | 2 424 | -904 | -1 733 | 4 999 |
| Short-term | -437 | -6 431 | -20 733 | -2 974 | -5 407 | -5 406 | -1 586 | -8 334 | 7 505 |
| Other sectors | 1 494 | -53 | 584 | -127 | 559 | 33 | -10 | 2 | 102 |
| 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 | 1 666 | -4 159 | -1 253 | 4 572 | -2 641 | 988 | -11 014 |
| Central Bank | — | — | — | — | — | — | — | — | — |
| General government | — | — | np | — | — | — | — | — | — |
| Depository corporations | 2 082 | 227 | 3 223 | -3 305 | -17 | 2 843 | -2 364 | 2 761 | -11 882 |
| Other sectors | -676 | -235 | -1 556 | -854 | -1 236 | 1 729 | -276 | -1 773 | 868 |
| Other assets | -1 622 | 213 | -334 | 30 | 103 | 214 | -1 426 | 775 | -4 030 |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Depository corporations | -1 359 | 93 | -108 | 15 | 142 | 84 | -1 052 | 718 | -4 196 |
| 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 | -227 | 15 | -39 | 130 | -374 | 56 | 166 |
| Long-term | -196 | -33 | 20 | -37 | — | 41 | 3 | -24 | — |
| Short-term | -67 | 153 | -247 | 52 | -39 | 89 | -377 | 80 | 166 |

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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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---------------------------------|---------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Liabilities | 13 398 | 22 574 | 21 113 | 10 938 | 479 | -202 | 4 136 | 16 700 | -736 |
| Trade credits | -584 | 658 | -338 | 542 | -35 | -38 | 757 | -1 022 | 220 |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Drawings | — | — | — | — | — | — | — | — | — |
| Repayments | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Other sectors | -584 | 658 | -338 | 542 | -35 | -38 | 757 | -1 022 | 220 |
| 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 | 19 317 | 3 279 | 3 394 | 669 | 2 528 | 12 726 | -7 503 |
| General government | — | — | — | — | — | — | — | — | — |
| Use of IMF credit and IMF loans | — | — | — | — | — | — | — | — | — |
| Other long-term | — | — | — | — | — | — | — | — | — |
| Drawings | — | — | — | — | — | — | — | — | — |
| Repayments | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Depository corporations | 6 746 | -4 193 | 19 447 | 1 713 | 3 468 | 1 563 | 663 | 13 753 | 2 885 |
| Long-term | -900 | 405 | 5 450 | 1 021 | -429 | 1 314 | 947 | 3 618 | -5 077 |
| Drawings | 7 299 | 6 674 | 16 792 | 1 982 | 2 352 | 2 298 | 6 650 | 5 492 | 2 526 |
| Repayments | -8 200 | -6 268 | -11 343 | -961 | -2 781 | -985 | -5 703 | -1 874 | -7 603 |
| Short-term | 7 647 | -4 598 | 13 995 | 692 | 3 896 | 249 | -284 | 10 134 | 7 962 |
| Other sectors | 17 073 | 10 974 | -129 | 1 566 | -73 | -894 | 1 865 | -1 027 | -10 388 |
| Long-term | 11 743 | 6 049 | 356 | 1 434 | -709 | 249 | 992 | -176 | 112 |
| Drawings | 14 309 | 11 647 | 3 833 | 3 923 | 962 | 876 | 1 153 | 842 | 932 |
| Repayments | -2 567 | -5 597 | -3 477 | -2 489 | -1 671 | -627 | -161 | -1 018 | -820 |
| Short-term | 5 330 | 4 924 | -486 | 132 | 636 | -1 143 | 872 | -851 | -10 500 |
| Currency and deposits | -10 289 | 14 241 | 3 916 | 6 621 | -479 | -146 | -979 | 5 520 | 4 227 |
| Central Bank | 49 | -21 | -1 | 26 | 1 | -2 | 22 | -22 | 253 |
| Depository corporations | -10 338 | 14 262 | 3 917 | 6 595 | -480 | -144 | -1 001 | 5 542 | 3 975 |
| Other liabilities | 452 | 893 | -1 781 | 496 | -2 401 | -687 | 1 830 | -523 | 2 320 |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Depository corporations | 1 262 | 1 343 | -883 | 1 014 | -2 298 | -85 | 1 441 | 59 | 1 834 |
| Long-term | — | 65 | -65 | 65 | 29 | -12 | -82 | — | -1 |
| Short-term | 1 262 | 1 279 | -818 | 949 | -2 328 | -73 | 1 524 | 59 | 1 836 |
| Other sectors | -810 | -451 | -899 | -518 | -103 | -602 | 388 | -582 | 485 |
| Long-term | np | np | np | np | np | np | np | np | np |
| Short-term | np | np | np | np | np | np | np | np | np |
| RESERVE ASSETS | -8 123 | -5 605 | -20 127 | -2 792 | 2 062 | -10 501 | -1 577 | -10 111 | 28 081 |
| Monetary gold | — | — | — | — | — | — | — | — | — |
| Special drawing rights | -24 | -10 | 13 | — | 2 | 2 | 4 | 5 | 6 |
| Reserve position in the IMF | 525 | 975 | 304 | — | — | 232 | 82 | -10 | 42 |
| Foreign exchange | -8 624 | -6 572 | -20 442 | -2 792 | 2 061 | -10 735 | -1 663 | -10 105 | 28 034 |
| Currency and deposits | -9 250 | 701 | -22 168 | -980 | 553 | -8 845 | -5 242 | -8 634 | 27 010 |
| Securities | 626 | -7 273 | 1 726 | -1 812 | 1 508 | -1 890 | 3 579 | -1 471 | 1 023 |

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

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CHANGES IN POSITION REFLECTING

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|--|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| AUSTRALIAN INVESTMENT ABROAD | -920 937 | -1 922 | -30 467 | 8 182 | 32 | -945 113 |
| <i>Direct investment abroad</i> | <i>-316 502</i> | <i>-13 566</i> | <i>-27 846</i> | <i>7 160</i> | <i>55</i> | <i>-350 700</i> |
| Equity capital and reinvested earnings | -306 185 | -12 581 | -27 993 | 7 399 | 63 | -339 298 |
| Other capital | -10 317 | -986 | 147 | -239 | -8 | -11 402 |
| Claims on affiliated enterprises | -25 965 | -1 134 | 154 | -135 | -9 | -27 088 |
| Liabilities to affiliated enterprises | 15 648 | 148 | -7 | -104 | 1 | 15 686 |
| <i>Portfolio investment assets</i> | <i>-343 589</i> | <i>-13 595</i> | <i>900</i> | <i>1 361</i> | <i>21</i> | <i>-354 902</i> |
| Equity securities | -225 812 | -8 510 | 128 | 955 | 54 | -233 186 |
| 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 | -117 777 | -5 085 | 772 | 406 | -33 | -121 716 |
| Bonds and notes | -113 358 | -5 413 | 426 | 416 | -29 | -117 959 |
| General government | — | — | — | — | — | — |
| Depository corporations | -15 737 | -2 927 | 358 | 221 | -29 | -18 113 |
| Other sectors | -97 622 | -2 486 | 67 | 195 | — | -99 846 |
| Money market instruments | -4 419 | 328 | 347 | -10 | -4 | -3 758 |
| General government | — | — | — | — | — | — |
| Depository corporations | -2 599 | 374 | 110 | -5 | -3 | -2 123 |
| Other sectors | -1 819 | -46 | 237 | -5 | -1 | -1 634 |
| <i>Financial derivatives assets</i> | <i>-56 645</i> | <i>-1 433</i> | <i>-2 801</i> | <i>-2 229</i> | <i>-4</i> | <i>-63 112</i> |
| Depository corporations | -55 435 | -1 340 | -2 788 | -1 957 | 1 | -61 519 |
| Other sectors | -1 209 | -92 | -13 | -273 | -5 | -1 592 |

— 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.

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 | -124 519 | -1 409 | — | 2 227 | -29 | -123 730 |
| Trade credits | -11 808 | 1 028 | — | 111 | -22 | -10 690 |
| General government | -3 702 | -91 | — | 70 | — | -3 723 |
| Long-term | -3 702 | -91 | — | 70 | — | -3 723 |
| Short-term | — | — | — | — | — | — |
| Other sectors | -8 106 | 1 119 | — | 41 | -22 | -6 967 |
| Long-term | np | np | — | 8 | 6 | np |
| Short-term | np | np | — | 33 | -28 | np |
| Loans | -91 962 | 12 607 | — | 1 735 | -23 | -77 643 |
| Central Bank | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — |
| General government | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — |
| Depository corporations | -89 230 | 12 505 | — | 1 695 | -6 | -75 036 |
| Long-term | -44 328 | 4 999 | — | 379 | -19 | -38 968 |
| Short-term | -44 902 | 7 505 | — | 1 316 | 12 | -36 068 |
| Other sectors | -2 733 | 102 | — | 40 | -17 | -2 607 |
| Long-term | np | np | — | 43 | -22 | np |
| Short-term | np | np | — | -2 | 5 | np |
| Currency and deposits | -12 572 | -11 014 | — | 223 | -1 | -23 365 |
| Central Bank | — | — | — | — | — | — |
| General government | — | — | — | — | — | — |
| Depository corporations | -7 119 | -11 882 | — | 19 | 3 | -18 979 |
| Other sectors | -5 453 | 868 | — | 204 | -4 | -4 386 |
| Other assets | -8 177 | -4 030 | — | 158 | 17 | -12 032 |
| General government | -4 762 | — | — | — | — | -4 762 |
| Long-term | -4 762 | — | — | — | — | -4 762 |
| Short-term | — | — | — | — | — | — |
| Depository corporations | -2 131 | -4 196 | — | -3 | -4 | -6 334 |
| Long-term | np | np | — | — | — | np |
| Short-term | np | np | — | -3 | -4 | np |
| Other sectors | -1 284 | 166 | — | 161 | 22 | -935 |
| Long-term | -234 | — | — | — | — | -234 |
| Short-term | -1 050 | 166 | — | 161 | 22 | -701 |
| Reserve assets | -79 682 | 28 081 | -720 | -336 | -11 | -52 668 |
| Monetary gold | -1 967 | — | -280 | 87 | — | -2 160 |
| Special drawing rights | -228 | 6 | — | 3 | — | -220 |
| Reserve position in the IMF | -439 | 42 | — | 5 | — | -392 |
| Foreign exchange | -77 049 | 28 034 | -440 | -431 | -11 | -49 897 |
| Currency and deposits | -53 580 | 27 010 | — | -1 383 | -1 | -27 954 |
| With central banks | -358 | 233 | — | -12 | -210 | -347 |
| With depository corporations | -53 222 | 26 777 | — | -1 371 | 209 | -27 607 |
| Securities | -23 475 | 1 023 | -440 | 952 | — | -21 939 |
| Financial derivatives (net) | 6 | na | na | na | -10 | -4 |

— nil or rounded to zero (including null cells)

na not available

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.

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 | 1 568 664 | 19 347 | 18 762 | -2 870 | 12 | 1 603 915 |
| <i>Direct investment in Australia</i> | <i>334 519</i> | <i>11 247</i> | <i>475</i> | <i>-496</i> | <i>-13</i> | <i>345 731</i> |
| Equity capital and reinvested earnings | 277 187 | 8 376 | 689 | — | 11 | 286 263 |
| Other capital | 57 331 | 2 871 | -214 | -496 | -25 | 59 467 |
| Claims on direct investors | -24 422 | 473 | -27 | 98 | 28 | -23 851 |
| Liabilities to direct investors | 81 753 | 2 398 | -187 | -594 | -52 | 83 318 |
| <i>Portfolio investment liabilities</i> | <i>984 285</i> | <i>7 778</i> | <i>14 375</i> | <i>-3 023</i> | <i>396</i> | <i>1 003 810</i> |
| Equity securities | 356 604 | 308 | 17 765 | — | 392 | 375 069 |
| Depository corporations | 68 938 | -139 | 233 | — | -323 | 68 709 |
| Other sectors | 287 666 | 448 | 17 531 | — | 715 | 306 360 |
| Debt securities | 627 681 | 7 469 | -3 390 | -3 023 | 4 | 628 741 |
| Bonds and notes | 498 182 | 2 093 | -3 457 | -1 347 | 2 | 495 474 |
| General government | 33 717 | 754 | -175 | — | — | 34 297 |
| Depository corporations | 241 164 | 2 334 | 1 625 | -883 | 15 | 244 256 |
| Other sectors | 223 301 | -995 | -4 906 | -464 | -14 | 216 921 |
| Money market instruments | 129 498 | 5 376 | 67 | -1 676 | 2 | 133 267 |
| General government | — | — | — | — | — | — |
| Depository corporations | 119 213 | 1 553 | 127 | -1 146 | 2 | 119 750 |
| Other sectors | 10 285 | 3 823 | -60 | -531 | — | 13 517 |
| <i>Financial derivatives liabilities</i> | <i>67 644</i> | <i>1 058</i> | <i>3 913</i> | <i>3 612</i> | <i>-8</i> | <i>76 219</i> |
| Depository corporations | 63 418 | 1 714 | 3 048 | 3 606 | -19 | 71 767 |
| Other sectors | 4 226 | -656 | 864 | 6 | 11 | 4 451 |

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|-------------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 182 218 | -736 | — | -2 963 | -363 | 178 156 |
| Trade credit | 2 942 | 220 | — | -31 | 32 | 3 164 |
| General government | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — |
| Other sectors | 2 942 | 220 | — | -31 | 32 | 3 164 |
| Long-term | np | np | np | np | np | np |
| Short-term | np | np | np | np | np | np |
| Loans | 102 422 | -7 503 | — | -1 470 | -36 | 93 413 |
| Central Bank | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — |
| General government | — | — | — | — | — | — |
| Use of IMF credit and IMF loans | — | — | — | — | — | — |
| Other long-term | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — |
| Depository corporations | 60 958 | 2 885 | — | -1 088 | -16 | 62 739 |
| Long-term | 13 807 | -5 077 | — | 3 349 | -15 | 12 064 |
| Short-term | 47 151 | 7 962 | — | -4 438 | -1 | 50 675 |
| Other sectors | 41 464 | -10 388 | — | -382 | -20 | 30 674 |
| Long-term | 23 860 | 112 | — | -138 | 12 | 23 845 |
| Short-term | 17 605 | -10 500 | — | -244 | -33 | 6 829 |
| Currency and deposits | 73 392 | 4 227 | — | -1 479 | 47 | 76 187 |
| Central Bank | 151 | 253 | — | — | — | 404 |
| Depository corporations | 73 241 | 3 975 | — | -1 479 | 47 | 75 784 |
| Other liabilities | 3 461 | 2 320 | — | 17 | -406 | 5 392 |
| General government | 80 | — | — | — | — | 80 |
| Long-term | 80 | — | — | — | — | 80 |
| Short-term | — | — | — | — | — | — |
| Depository corporations | 2 933 | 1 834 | — | -1 | 304 | 5 070 |
| Long-term | — | -1 | — | 1 | — | — |
| Short-term | 2 933 | 1 836 | — | -3 | 304 | 5 070 |
| Other sectors | 448 | 485 | — | 19 | -710 | 241 |
| Long-term | np | np | — | — | — | np |
| Short-term | np | np | — | 19 | -710 | np |

— nil or rounded to zero (including null cells)

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

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| AUSTRALIAN INVESTMENT ABROAD | -606 159 | -768 206 | -920 937 | -768 206 | -797 477 | -834 920 | -877 203 | -920 937 | -945 113 |
| <i>Direct investment abroad</i> | <i>-201 395</i> | <i>-274 304</i> | <i>-316 502</i> | <i>-274 304</i> | <i>-273 200</i> | <i>-287 131</i> | <i>-309 020</i> | <i>-316 502</i> | <i>-350 700</i> |
| Equity capital and reinvested earnings | -199 949 | -271 239 | -306 185 | -271 239 | -261 187 | -275 121 | -295 507 | -306 185 | -339 298 |
| Other capital | -1 446 | -3 066 | -10 317 | -3 066 | -12 013 | -12 009 | -13 514 | -10 317 | -11 402 |
| Claims on affiliated enterprises | -13 061 | -15 760 | -25 965 | -15 760 | -25 082 | -26 027 | -26 749 | -25 965 | -27 088 |
| Liabilities to affiliated enterprises | 11 615 | 12 695 | 15 648 | 12 695 | 13 069 | 14 017 | 13 235 | 15 648 | 15 686 |
| <i>Portfolio investment assets</i> | <i>-223 021</i> | <i>-280 653</i> | <i>-343 589</i> | <i>-280 653</i> | <i>-302 933</i> | <i>-315 586</i> | <i>-329 353</i> | <i>-343 589</i> | <i>-354 902</i> |
| Equity securities | -149 751 | -183 814 | -225 812 | -183 814 | -199 943 | -208 339 | -217 181 | -225 812 | -233 186 |
| General government | — | — | 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 | -117 777 | -96 838 | -102 990 | -107 247 | -112 172 | -117 777 | -121 716 |
| Bonds and notes | -70 356 | -92 938 | -113 358 | -92 938 | -98 752 | -101 997 | -107 111 | -113 358 | -117 959 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | -9 938 | -9 715 | -15 737 | -9 715 | -10 181 | -11 630 | -14 037 | -15 737 | -18 113 |
| Other sectors | -60 418 | -83 223 | -97 622 | -83 223 | -88 571 | -90 367 | -93 073 | -97 622 | -99 846 |
| Money market instruments | -2 913 | -3 900 | -4 419 | -3 900 | -4 238 | -5 250 | -5 062 | -4 419 | -3 758 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | -1 504 | -2 365 | -2 599 | -2 365 | -2 623 | -3 538 | -3 177 | -2 599 | -2 123 |
| Other sectors | -1 409 | -1 536 | -1 819 | -1 536 | -1 615 | -1 712 | -1 885 | -1 819 | -1 634 |
| <i>Financial derivatives assets</i> | <i>-38 790</i> | <i>-46 300</i> | <i>-56 645</i> | <i>-46 300</i> | <i>-46 725</i> | <i>-52 011</i> | <i>-50 460</i> | <i>-56 645</i> | <i>-63 112</i> |
| Depository corporations | -36 150 | -42 443 | -55 435 | -42 443 | -43 997 | -50 706 | -49 090 | -55 435 | -61 519 |
| Other sectors | -2 640 | -3 857 | -1 209 | -3 857 | -2 728 | -1 305 | -1 371 | -1 209 | -1 592 |

— nil or rounded to zero (including null cells)

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

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment assets | -86 784 | -103 134 | -124 519 | -103 134 | -112 867 | -110 586 | -117 114 | -124 519 | -123 730 |
| Trade credits | -10 326 | -11 863 | -11 808 | -11 863 | -11 613 | -11 679 | -11 951 | -11 808 | -10 690 |
| General government | -3 115 | -3 810 | -3 702 | -3 810 | -3 915 | -3 871 | -3 866 | -3 702 | -3 723 |
| Long-term | -3 115 | -3 810 | -3 702 | -3 810 | -3 915 | -3 871 | -3 866 | -3 702 | -3 723 |
| Short-term | — | — | — | — | — | — | — | — | — |
| Other sectors | -7 211 | -8 053 | -8 106 | -8 053 | -7 698 | -7 808 | -8 085 | -8 106 | -6 967 |
| 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 | -91 962 | -68 851 | -77 542 | -80 115 | -82 461 | -91 962 | -77 643 |
| Central Bank | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Depository corporations | -50 371 | -65 255 | -89 230 | -65 255 | -74 564 | -77 259 | -79 627 | -89 230 | -75 036 |
| Long-term | -31 667 | -40 086 | -44 328 | -40 086 | -43 945 | -41 602 | -42 497 | -44 328 | -38 968 |
| Short-term | -18 703 | -25 169 | -44 902 | -25 169 | -30 619 | -35 658 | -37 130 | -44 902 | -36 068 |
| Other sectors | -3 422 | -3 596 | -2 733 | -3 596 | -2 979 | -2 856 | -2 834 | -2 733 | -2 607 |
| 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 | -14 317 | -15 678 | -10 986 | -13 559 | -12 572 | -23 365 |
| Central Bank | — | — | — | — | — | — | — | — | — |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | -10 624 | -10 391 | -7 119 | -10 391 | -10 415 | -7 563 | -9 879 | -7 119 | -18 979 |
| Other sectors | -3 580 | -3 926 | -5 453 | -3 926 | -5 263 | -3 423 | -3 680 | -5 453 | -4 386 |
| Other assets | -8 462 | -8 103 | -8 177 | -8 103 | -8 034 | -7 806 | -9 142 | -8 177 | -12 032 |
| 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 | -2 060 | -1 919 | -1 837 | -2 892 | -2 131 | -6 334 |
| 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 | -1 282 | -1 353 | -1 207 | -1 489 | -1 284 | -935 |
| Long-term | -280 | -253 | -234 | -253 | -254 | -213 | -210 | -234 | -234 |
| Short-term | -1 317 | -1 028 | -1 050 | -1 028 | -1 100 | -995 | -1 279 | -1 050 | -701 |
| Reserve assets | -56 170 | -63 815 | -79 682 | -63 815 | -61 751 | -69 606 | -71 256 | -79 682 | -52 668 |
| Monetary gold | -1 468 | -2 117 | -1 967 | -2 117 | -2 055 | -2 061 | -2 104 | -1 967 | -2 160 |
| Special drawing rights | -251 | -267 | -228 | -267 | -265 | -252 | -245 | -228 | -220 |
| Reserve position in the IMF | -1 734 | -796 | -439 | -796 | -798 | -540 | -454 | -439 | -392 |
| Foreign exchange | -52 717 | -60 636 | -77 049 | -60 636 | -58 633 | -66 753 | -68 454 | -77 049 | -49 897 |
| Currency and deposits | -32 464 | -32 492 | -53 580 | -32 492 | -32 160 | -39 674 | -45 000 | -53 580 | -27 954 |
| With central banks | -330 | -676 | -358 | -676 | -468 | -540 | -375 | -358 | -347 |
| With depository corporations | -32 134 | -31 816 | -53 222 | -31 816 | -31 692 | -39 134 | -44 625 | -53 222 | -27 607 |
| Securities | -20 222 | -28 137 | -23 475 | -28 137 | -26 457 | -27 081 | -23 453 | -23 475 | -21 939 |
| Financial derivatives (net) | -31 | -7 | 6 | -7 | -17 | 2 | -1 | 6 | -4 |

— 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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN INVESTMENT IN AUSTRALIA | 1 111 837 | 1 320 776 | 1 568 664 | 1 320 776 | 1 368 639 | 1 441 217 | 1 508 378 | 1 568 664 | 1 603 915 |
| <i>Direct investment in Australia</i> | <i>271 698</i> | <i>289 934</i> | <i>334 519</i> | <i>289 934</i> | <i>301 665</i> | <i>317 033</i> | <i>330 625</i> | <i>334 519</i> | <i>345 731</i> |
| Equity capital and reinvested earnings | 225 310 | 241 954 | 277 187 | 241 954 | 247 582 | 257 429 | 266 925 | 277 187 | 286 263 |
| Other capital | 46 388 | 47 980 | 57 331 | 47 980 | 54 084 | 59 604 | 63 700 | 57 331 | 59 467 |
| Claims on direct investors | -17 501 | -18 564 | -24 422 | -18 564 | -19 108 | -19 673 | -21 607 | -24 422 | -23 851 |
| Liabilities to direct investors | 63 890 | 66 544 | 81 753 | 66 544 | 73 191 | 79 276 | 85 307 | 81 753 | 83 318 |
| <i>Portfolio investment liabilities</i> | <i>651 876</i> | <i>820 912</i> | <i>984 285</i> | <i>820 912</i> | <i>858 542</i> | <i>903 345</i> | <i>955 120</i> | <i>984 285</i> | <i>1 003 810</i> |
| Equity securities | 199 776 | 264 891 | 356 604 | 264 891 | 272 052 | 308 346 | 338 609 | 356 604 | 375 069 |
| Depository corporations | 49 270 | 55 999 | 68 938 | 55 999 | 57 271 | 60 827 | 68 172 | 68 938 | 68 709 |
| Other sectors | 150 506 | 208 892 | 287 666 | 208 892 | 214 781 | 247 519 | 270 436 | 287 666 | 306 360 |
| Debt securities | 452 099 | 556 021 | 627 681 | 556 021 | 586 490 | 594 999 | 616 511 | 627 681 | 628 741 |
| Bonds and notes | 379 294 | 434 177 | 498 182 | 434 177 | 454 574 | 464 528 | 489 354 | 498 182 | 495 474 |
| General government | 35 435 | 33 441 | 33 717 | 33 441 | 35 846 | 32 705 | 31 106 | 33 717 | 34 297 |
| Depository corporations | 179 942 | 215 693 | 241 164 | 215 693 | 228 985 | 236 523 | 245 211 | 241 164 | 244 256 |
| Other sectors | 163 918 | 185 044 | 223 301 | 185 044 | 189 743 | 195 299 | 213 037 | 223 301 | 216 921 |
| Money market instruments | 72 805 | 121 843 | 129 498 | 121 843 | 131 916 | 130 471 | 127 157 | 129 498 | 133 267 |
| General government | — | — | — | — | — | — | — | — | — |
| Depository corporations | 65 100 | 110 742 | 119 213 | 110 742 | 118 487 | 116 958 | 113 240 | 119 213 | 119 750 |
| Other sectors | 7 705 | 11 101 | 10 285 | 11 101 | 13 429 | 13 513 | 13 917 | 10 285 | 13 517 |
| <i>Financial derivatives liabilities</i> | <i>42 009</i> | <i>40 999</i> | <i>67 644</i> | <i>40 999</i> | <i>39 546</i> | <i>55 554</i> | <i>55 211</i> | <i>67 644</i> | <i>76 219</i> |
| Depository corporations | 39 362 | 38 248 | 63 418 | 38 248 | 36 711 | 52 242 | 51 968 | 63 418 | 71 767 |
| Other sectors | 2 647 | 2 751 | 4 226 | 2 751 | 2 835 | 3 312 | 3 243 | 4 226 | 4 451 |

— 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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|-------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 146 254 | 168 931 | 182 218 | 168 931 | 168 886 | 165 285 | 167 423 | 182 218 | 178 156 |
| Trade credit | 2 702 | 3 338 | 2 942 | 3 338 | 3 320 | 3 270 | 4 002 | 2 942 | 3 164 |
| General government | — | — | — | — | — | — | — | — | — |
| Long-term | — | — | — | — | — | — | — | — | — |
| Short-term | — | — | — | — | — | — | — | — | — |
| Other sectors | 2 702 | 3 338 | 2 942 | 3 338 | 3 320 | 3 270 | 4 002 | 2 942 | 3 164 |
| 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 | 102 422 | 85 384 | 87 971 | 87 076 | 89 071 | 102 422 | 93 413 |
| 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 | 42 556 | 45 279 | 45 714 | 46 005 | 60 958 | 62 739 |
| Long-term | 8 146 | 8 773 | 13 807 | 8 773 | 8 218 | 9 417 | 10 352 | 13 807 | 12 064 |
| Short-term | 39 197 | 33 784 | 47 151 | 33 784 | 37 060 | 36 297 | 35 653 | 47 151 | 50 675 |
| Other sectors | 31 926 | 42 827 | 41 464 | 42 827 | 42 692 | 41 363 | 43 066 | 41 464 | 30 674 |
| Long-term | 19 356 | 24 933 | 23 860 | 24 933 | 24 093 | 23 383 | 24 291 | 23 860 | 23 845 |
| Short-term | 12 570 | 17 894 | 17 605 | 17 894 | 18 599 | 17 979 | 18 776 | 17 605 | 6 829 |
| Currency and deposits | 59 604 | 75 220 | 73 392 | 75 220 | 74 832 | 72 253 | 70 388 | 73 392 | 76 187 |
| Central Bank | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Depository corporations | 59 431 | 75 068 | 73 241 | 75 068 | 74 679 | 72 102 | 70 215 | 73 241 | 75 784 |
| Other liabilities | 4 680 | 4 990 | 3 461 | 4 990 | 2 763 | 2 686 | 3 962 | 3 461 | 5 392 |
| 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 | 2 933 | 3 558 | 2 041 | 1 995 | 3 253 | 2 933 | 5 070 |
| Long-term | — | 65 | — | 65 | 94 | 82 | — | — | — |
| Short-term | 2 472 | 3 493 | 2 933 | 3 493 | 1 946 | 1 913 | 3 253 | 2 933 | 5 070 |
| Other sectors | 2 128 | 1 352 | 448 | 1 352 | 643 | 611 | 629 | 448 | 241 |
| Long-term | np | np | np | np | np | np | np | np | np |
| Short-term | np | np | np | np | np | np | np | np | np |

— nil or rounded to zero (including null cells)

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

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS | -285 576 | -344 412 | -429 010 | -344 412 | -368 523 | -385 149 | -399 358 | -429 010 | -412 165 |
| <i>Public sector</i> | <i>-73 023</i> | <i>-82 725</i> | <i>-97 468</i> | <i>-82 725</i> | <i>-83 325</i> | <i>-88 110</i> | <i>-88 390</i> | <i>-97 468</i> | <i>-72 544</i> |
| General government | -9 611 | -9 368 | -8 903 | -9 368 | -9 475 | -9 173 | -9 082 | -8 903 | -9 115 |
| Financial corporations | -62 312 | np | np | np | np | np | np | np | np |
| Central Bank | -54 436 | -63 019 | -79 243 | -63 019 | -60 953 | -69 066 | -70 803 | -79 243 | -52 276 |
| Central Borrowing Authorities | -419 | -323 | -221 | -323 | -251 | -242 | -322 | -221 | -221 |
| 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> | <i>-212 553</i> | <i>-261 687</i> | <i>-331 542</i> | <i>-261 687</i> | <i>-285 198</i> | <i>-297 039</i> | <i>-310 968</i> | <i>-331 542</i> | <i>-339 621</i> |
| Financial corporations | -173 156 | -216 595 | -277 444 | -216 595 | -230 959 | -243 986 | -255 160 | -277 444 | -285 303 |
| Non-financial corporations | -39 397 | -45 092 | -54 098 | -45 092 | -54 238 | -53 054 | -55 807 | -54 098 | -54 318 |
| LIABILITIES | 715 867 | 845 190 | 974 943 | 845 190 | 881 183 | 909 132 | 937 687 | 974 943 | 982 120 |
| <i>Public sector</i> | <i>83 606</i> | <i>88 210</i> | <i>81 912</i> | <i>88 210</i> | <i>93 777</i> | <i>90 482</i> | <i>78 771</i> | <i>81 912</i> | <i>81 555</i> |
| General government | 35 515 | 33 521 | 33 797 | 33 521 | 35 926 | 32 785 | 31 186 | 33 797 | 34 377 |
| Debt domiciled abroad | 1 154 | 958 | 963 | 958 | 881 | 809 | 926 | 963 | 869 |
| Debt domiciled in Australia | 34 361 | 32 563 | 32 834 | 32 563 | 35 045 | 31 976 | 30 260 | 32 834 | 33 508 |
| Financial corporations | 35 409 | np | np | np | np | np | np | np | np |
| Central Bank | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Debt domiciled abroad | — | — | — | — | — | — | — | — | — |
| Debt domiciled in Australia | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Central Borrowing Authorities | 32 732 | 40 603 | 44 993 | 40 603 | 42 010 | 42 158 | 44 252 | 44 993 | 44 402 |
| Debt domiciled abroad | 26 477 | 29 261 | 31 836 | 29 261 | 30 047 | 30 803 | 32 744 | 31 836 | 33 108 |
| Debt domiciled in Australia | 6 255 | 11 342 | 13 158 | 11 342 | 11 963 | 11 355 | 11 508 | 13 158 | 11 294 |
| 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> | <i>632 261</i> | <i>756 980</i> | <i>893 032</i> | <i>756 980</i> | <i>787 405</i> | <i>818 650</i> | <i>858 916</i> | <i>893 032</i> | <i>900 564</i> |
| Financial corporations | 500 784 | 618 338 | 733 255 | 618 338 | 643 433 | 671 839 | 691 688 | 733 255 | 737 252 |
| Non-financial corporations | 131 478 | 138 642 | 159 777 | 138 642 | 143 972 | 146 811 | 167 228 | 159 777 | 163 312 |
| NET FOREIGN DEBT | 430 291 | 500 779 | 545 933 | 500 779 | 512 660 | 523 983 | 538 329 | 545 933 | 569 955 |
| <i>Public sector</i> | <i>10 583</i> | <i>5 485</i> | <i>-15 556</i> | <i>5 485</i> | <i>10 452</i> | <i>2 372</i> | <i>-9 620</i> | <i>-15 556</i> | <i>9 011</i> |
| General government | 25 904 | 24 153 | 24 894 | 24 153 | 26 451 | 23 612 | 22 105 | 24 894 | 25 262 |
| Financial corporations | -26 902 | np | np | np | np | np | np | np | np |
| Central Bank | -54 263 | -62 867 | -79 092 | -62 867 | -60 800 | -68 915 | -70 630 | -79 092 | -51 873 |
| Central Borrowing Authorities | 32 313 | 40 280 | 44 773 | 40 280 | 41 759 | 41 916 | 43 930 | 44 773 | 44 180 |
| 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> | <i>419 708</i> | <i>495 293</i> | <i>561 489</i> | <i>495 293</i> | <i>502 208</i> | <i>521 611</i> | <i>547 948</i> | <i>561 489</i> | <i>560 943</i> |
| Financial corporations | 327 628 | 401 744 | 455 810 | 401 744 | 412 474 | 427 854 | 436 528 | 455 810 | 451 949 |
| Non-financial corporations | 92 080 | 93 549 | 105 679 | 93 549 | 89 734 | 93 757 | 111 421 | 105 679 | 108 994 |

— nil or rounded to zero (including null cells)

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

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

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

| | 2004-05 | 2005-06 | 2006-07 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Direct investment liabilities | 75 505 | 79 239 | 97 401 | 79 239 | 86 261 | 93 294 | 98 542 | 97 401 | 99 004 |
| External debt liabilities to affiliated enterprises | 11 615 | 12 695 | 15 648 | 12 695 | 13 069 | 14 017 | 13 235 | 15 648 | 15 686 |
| External debt liabilities to direct investors | 63 890 | 66 544 | 81 753 | 66 544 | 73 191 | 79 276 | 85 307 | 81 753 | 83 318 |
| Other liabilities | 598 354 | 724 952 | 809 898 | 724 952 | 755 376 | 760 284 | 783 934 | 809 898 | 806 897 |
| General government | 35 515 | 33 521 | 33 797 | 33 521 | 35 926 | 32 785 | 31 186 | 33 797 | 34 377 |
| Short term | — | — | — | — | — | — | — | — | — |
| Money market instruments | — | — | — | — | — | — | — | — | — |
| Long term | 35 515 | 33 521 | 33 797 | 33 521 | 35 926 | 32 785 | 31 186 | 33 797 | 34 377 |
| Bonds and notes | 35 435 | 33 441 | 33 717 | 33 441 | 35 846 | 32 705 | 31 106 | 33 717 | 34 297 |
| Loans and other liabilities | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 |
| Financial corporations | 490 630 | 615 483 | 704 398 | 615 483 | 641 706 | 653 156 | 675 240 | 704 398 | 699 375 |
| Monetary authorities | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Short term | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Currency and deposits | 173 | 152 | 151 | 152 | 153 | 151 | 173 | 151 | 404 |
| Depository corporations | 354 340 | 447 751 | 497 537 | 447 751 | 469 601 | 473 312 | 478 251 | 497 537 | 507 777 |
| Short term | 166 252 | 223 220 | 242 566 | 223 220 | 232 304 | 227 290 | 222 688 | 242 566 | 251 458 |
| Money market instruments | 65 100 | 110 742 | 119 213 | 110 742 | 118 487 | 116 958 | 113 240 | 119 213 | 119 750 |
| Trade credits | 52 | 134 | 27 | 134 | 131 | 19 | 327 | 27 | 179 |
| Loans and other liabilities | 41 669 | 37 276 | 50 084 | 37 276 | 39 007 | 38 210 | 38 906 | 50 084 | 55 745 |
| Currency and deposits | 59 431 | 75 068 | 73 241 | 75 068 | 74 679 | 72 102 | 70 215 | 73 241 | 75 784 |
| Long term | 188 088 | 224 531 | 254 971 | 224 531 | 237 298 | 246 022 | 255 563 | 254 971 | 256 320 |
| Bonds and notes | 179 942 | 215 693 | 241 164 | 215 693 | 228 985 | 236 523 | 245 211 | 241 164 | 244 256 |
| Loans and other liabilities | 8 146 | 8 838 | 13 807 | 8 838 | 8 313 | 9 499 | 10 352 | 13 807 | 12 064 |
| Other financial corporations | 136 117 | 167 580 | 206 710 | 167 580 | 171 952 | 179 693 | 196 816 | 206 710 | 191 194 |
| Short term | 17 482 | 25 446 | 25 512 | 25 446 | 25 927 | 24 554 | 26 932 | 25 512 | 16 363 |
| Money market instruments | 3 578 | 7 396 | 8 496 | 7 396 | 7 678 | 7 080 | 8 574 | 8 496 | 10 306 |
| Trade credits | 95 | 111 | 176 | 111 | 83 | 174 | 148 | 176 | 174 |
| Loans and other liabilities | 13 809 | 17 940 | 16 840 | 17 940 | 18 167 | 17 300 | 18 211 | 16 840 | 5 883 |
| Long term | 118 635 | 142 134 | 181 199 | 142 134 | 146 024 | 155 139 | 169 884 | 181 199 | 174 831 |
| Bonds and notes | 110 808 | 128 675 | 167 627 | 128 675 | 132 545 | 142 278 | 156 391 | 167 627 | 161 505 |
| Trade credits | — | — | — | — | — | — | — | — | — |
| Loans and other liabilities | 7 827 | 13 460 | 13 571 | 13 460 | 13 479 | 12 861 | 13 493 | 13 571 | 13 326 |
| Other sectors | 72 209 | 75 948 | 71 702 | 75 948 | 77 744 | 74 343 | 77 508 | 71 702 | 73 145 |
| Short term | 7 477 | 8 013 | 5 639 | 8 013 | 9 812 | 10 701 | 9 967 | 5 639 | 7 100 |
| Money market instruments | 4 127 | 3 706 | 1 789 | 3 706 | 5 752 | 6 434 | 5 343 | 1 789 | 3 212 |
| 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 | 66 063 | 67 936 | 67 932 | 63 642 | 67 540 | 66 063 | 66 044 |
| Bonds and notes | 53 110 | 56 369 | 55 674 | 56 369 | 57 198 | 53 021 | 56 646 | 55 674 | 55 416 |
| 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 | 907 300 | 804 191 | 841 636 | 853 578 | 882 476 | 907 300 | 905 901 |
| Financial derivatives liabilities | 42 009 | 40 999 | 67 644 | 40 999 | 39 546 | 55 554 | 55 211 | 67 644 | 76 219 |
| FOREIGN DEBT LIABILITIES (f) | 715 867 | 845 190 | 974 943 | 845 190 | 881 183 | 909 132 | 937 687 | 974 943 | 982 120 |

— 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 | -48 133 | -63 590 | -3 546 | -7 268 | -13 909 | -219 | -2 394 | -52 668 | -191 725 |
| Greater than 90 days and up to 6 months | -3 984 | -4 050 | -263 | -582 | -497 | -454 | -1 001 | — | -10 832 |
| Greater than 6 months and up to 1 year | -4 492 | -16 574 | -350 | -790 | -2 002 | -43 | -1 395 | — | -25 647 |
| Greater than 1 year and up to 5 years | -83 200 | -20 292 | -1 940 | -3 864 | -6 490 | -123 | -3 926 | — | -119 836 |
| Greater than 5 years | -22 875 | -15 089 | -2 919 | -3 365 | -5 578 | -145 | -14 155 | — | -64 125 |
| Total | -162 684 | -119 595 | -9 017 | -15 869 | -28 476 | -985 | -22 871 | -52 668 | -412 165 |
| LIABILITIES | | | | | | | | | |
| Less than or up to 90 days | 119 353 | 165 211 | 16 578 | 13 883 | 24 063 | 2 259 | 10 531 | — | 351 879 |
| Greater than 90 days and up to 6 months | 14 614 | 13 166 | 1 047 | 1 486 | 2 937 | 390 | 6 237 | — | 39 878 |
| Greater than 6 months and up to 1 year | 42 060 | 21 661 | 1 641 | 2 410 | 11 184 | 965 | 6 777 | — | 86 698 |
| Greater than 1 year and up to 5 years | 117 162 | 66 040 | 7 440 | 18 408 | 45 236 | 4 665 | 25 032 | — | 283 983 |
| Greater than 5 years | 105 751 | 68 019 | 4 088 | 4 855 | 30 893 | 652 | 5 425 | — | 219 683 |
| Total | 398 940 | 334 098 | 30 794 | 41 041 | 114 313 | 8 931 | 54 003 | — | 982 120 |

— 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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--|---------|---------|---------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UNITS OF FOREIGN CURRENCY PER \$A | | | | | | | | | |
| End of period | | | | | | | | | |
| United States dollar | 0.7637 | 0.7433 | 0.8487 | 0.7433 | 0.7480 | 0.7913 | 0.8070 | 0.8487 | 0.8827 |
| UK pound sterling | 0.4224 | 0.4049 | 0.4236 | 0.4049 | 0.3991 | 0.4030 | 0.4111 | 0.4236 | 0.4367 |
| Euro | 0.6315 | 0.5841 | 0.6311 | 0.5841 | 0.5891 | 0.6012 | 0.6049 | 0.6311 | 0.6232 |
| Japanese yen | 84.14 | 85.11 | 104.70 | 85.11 | 88.17 | 94.13 | 94.94 | 104.70 | 101.64 |
| Special drawing rights | 0.5234 | 0.5066 | 0.5605 | 0.5066 | 0.5055 | 0.5265 | 0.5333 | 0.5605 | 0.5679 |
| Period average | | | | | | | | | |
| United States dollar | 0.7529 | 0.7474 | 0.7863 | 0.7462 | 0.7570 | 0.7707 | 0.7860 | 0.8313 | 0.8474 |
| UK pound sterling | 0.4052 | 0.4205 | 0.4066 | 0.4089 | 0.4039 | 0.4021 | 0.4021 | 0.4184 | 0.4195 |
| Euro | 0.5918 | 0.6143 | 0.6018 | 0.5939 | 0.5939 | 0.5973 | 0.5996 | 0.6165 | 0.6165 |
| Japanese yen | 80.45 | 85.90 | 93.21 | 85.41 | 87.97 | 90.68 | 93.82 | 100.36 | 99.82 |
| Special drawing rights | 0.5024 | 0.5147 | 0.5251 | 0.5068 | 0.5108 | 0.5172 | 0.5242 | 0.5482 | 0.5525 |
| TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b) | | | | | | | | | |
| End of period | 64.5 | 62.2 | 68.9 | 62.2 | 62.6 | 64.9 | 65.9 | 68.9 | 70.0 |
| Period average | 62.7 | 63.3 | 64.8 | 62.4 | 63.3 | 63.8 | 64.6 | 67.5 | 68.1 |

(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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|--------------------------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN ASSETS - TRANSACTIONS | | | | | | | | | |
| Total | 43 000 | -89 764 | -130 870 | -29 649 | -32 516 | -23 585 | -36 436 | -38 333 | -1 597 |
| Mining | -1 721 | -10 415 | np | -5 494 | np | -749 | -1 443 | 177 | -752 |
| Manufacturing | 64 559 | -9 221 | -7 729 | -1 713 | 496 | -3 318 | -2 923 | -1 984 | -2 158 |
| Electricity, gas and water | -1 484 | -1 514 | -913 | -246 | -144 | -166 | -96 | -508 | -21 |
| Wholesale trade | 1 679 | 4 035 | -472 | 597 | -767 | 422 | -349 | 221 | 206 |
| Retail trade | 90 | -2 208 | -534 | 10 | -62 | -646 | 79 | 95 | -3 |
| Transport and storage | -353 | -1 485 | 102 | -1 343 | 351 | 102 | -495 | 145 | -101 |
| Finance and insurance(d) | -19 971 | -59 400 | -102 758 | -20 696 | -24 415 | -18 702 | -25 718 | -33 924 | 13 816 |
| Property and business services | -602 | -2 056 | -3 148 | -430 | -499 | -1 355 | -543 | -752 | -279 |
| Other industries(e) | -1 919 | -324 | np | -1 305 | -617 | -808 | -207 | np | np |
| Unallocated | 2 721 | -7 176 | -56 | 969 | np | 1 636 | -4 742 | np | np |

| | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| FOREIGN ASSETS - LEVELS AT END OF PERIOD | | | | | | | | | |
| Total | -635 276 | -799 464 | -961 007 | -799 464 | -829 654 | -868 610 | -912 046 | -961 007 | -984 649 |
| Mining | -11 119 | -24 240 | -33 050 | -24 240 | -33 811 | -33 825 | -35 221 | -33 050 | -33 367 |
| Manufacturing | -102 794 | -138 035 | -163 658 | -138 035 | -133 200 | -138 886 | -155 530 | -163 658 | -191 895 |
| Electricity, gas and water | -4 284 | -5 933 | -7 096 | -5 933 | -6 279 | -6 519 | -6 691 | -7 096 | -6 868 |
| Wholesale trade | -9 867 | -6 567 | -6 608 | -6 567 | -7 208 | -6 778 | -7 135 | -6 608 | -6 305 |
| Retail trade | -396 | -2 562 | -3 158 | -2 562 | -2 602 | -3 253 | -3 132 | -3 158 | -3 014 |
| Transport and storage | -9 291 | -13 145 | -5 033 | -13 145 | -5 037 | -4 928 | -5 410 | -5 033 | -5 109 |
| Finance and insurance(d) | -458 768 | -565 605 | -699 222 | -565 605 | -600 756 | -634 406 | -658 478 | -699 222 | -689 623 |
| Property and business services | -3 766 | -6 295 | -9 474 | -6 295 | -6 729 | -7 856 | -8 596 | -9 474 | -9 572 |
| Other industries(e) | -24 956 | -25 062 | -24 509 | -25 062 | -22 960 | -22 934 | -22 785 | -24 509 | -29 225 |
| Unallocated | -10 035 | -12 020 | -9 199 | -12 020 | -11 071 | -9 225 | -9 069 | -9 199 | -9 672 |

| | | | | | | | | | |
|------------------------------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| FOREIGN LIABILITIES - TRANSACTIONS | | | | | | | | | |
| Total | 12 142 | 143 050 | 187 331 | 41 839 | 46 066 | 37 773 | 51 241 | 52 251 | 19 022 |
| Mining | 1 714 | 9 418 | 15 833 | 5 049 | 8 454 | 5 922 | 1 983 | -525 | 3 849 |
| Manufacturing | -17 824 | 4 836 | 11 186 | 1 374 | 382 | 2 957 | 8 148 | -302 | 4 523 |
| Electricity, gas and water | 1 302 | 210 | 788 | 80 | 78 | -1 304 | 2 528 | -513 | 325 |
| Wholesale trade | 7 451 | 674 | 3 775 | 795 | 896 | 1 870 | -286 | 1 294 | 958 |
| Retail trade | 845 | 616 | 818 | 71 | 131 | 212 | 448 | 27 | -42 |
| Transport and storage | -421 | -24 | 1 156 | 495 | 272 | 127 | 844 | -88 | 272 |
| Finance and insurance(d) | 46 313 | 99 646 | 120 397 | 25 234 | 24 425 | 24 156 | 30 827 | 40 989 | 4 150 |
| Property and business services | 1 214 | 2 233 | 2 149 | 842 | 415 | 79 | 1 034 | 621 | -37 |
| Other industries(e) | 11 956 | 10 891 | 13 123 | 4 542 | 5 857 | -770 | 3 464 | 4 573 | 4 069 |
| Unallocated(f) | -40 406 | 14 549 | 18 105 | 3 356 | 5 157 | 4 524 | 2 250 | 6 175 | 955 |

| | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| FOREIGN LIABILITIES - LEVELS AT END OF PERIOD | | | | | | | | | |
| Total | 1 140 954 | 1 352 035 | 1 608 735 | 1 352 035 | 1 400 816 | 1 474 908 | 1 543 220 | 1 608 735 | 1 643 452 |
| Mining | 78 033 | 91 772 | 108 090 | 91 772 | 97 820 | 103 825 | 106 175 | 108 090 | 111 271 |
| Manufacturing | 114 154 | 116 523 | 126 865 | 116 523 | 115 955 | 118 977 | 127 126 | 126 865 | 131 992 |
| Electricity, gas and water | 15 046 | 15 429 | 16 669 | 15 429 | 15 839 | 14 627 | 17 224 | 16 669 | 16 784 |
| Wholesale trade | 53 633 | 53 968 | 55 056 | 53 968 | 55 219 | 56 148 | 55 002 | 55 056 | 55 822 |
| Retail trade | 9 934 | 10 747 | 12 226 | 10 747 | 11 425 | 11 667 | 12 110 | 12 226 | 12 301 |
| Transport and storage | 9 312 | 9 475 | 10 231 | 9 475 | 9 765 | 9 736 | 10 451 | 10 231 | 10 426 |
| Finance and insurance(d) | 627 639 | 763 723 | 915 488 | 763 723 | 794 234 | 838 713 | 871 191 | 915 488 | 921 325 |
| Property and business services | 22 254 | 23 235 | 26 883 | 23 235 | 23 807 | 24 049 | 25 547 | 26 883 | 27 022 |
| Other industries(e) | 125 198 | 130 663 | 142 347 | 130 663 | 135 873 | 133 542 | 139 066 | 142 347 | 144 387 |
| Unallocated(f) | 85 750 | 136 501 | 194 880 | 136 501 | 140 878 | 163 624 | 179 329 | 194 880 | 212 122 |

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 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 | Sep Qtr 2007 |
|---|----------------|----------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION | | | | | | | | | |
| GDP | 897 642 | 967 454 | 1 046 365 | na | na | na | na | na | na |
| RATIOS TO GDP (PERCENTAGE) | | | | | | | | | |
| Current account | -6.2 | -5.6 | -5.6 | na | na | na | na | na | na |
| Goods and services | -2.5 | -1.5 | -1.1 | na | na | na | na | na | na |
| Credits | 18.7 | 20.3 | 20.6 | na | na | na | na | na | na |
| Debits | -21.2 | -21.8 | -21.8 | na | na | na | na | na | na |
| Income | -3.6 | -4.0 | -4.4 | na | na | na | na | na | na |
| Net International Investment Position | 56.3 | 57.1 | 61.9 | na | na | na | na | na | na |
| Net foreign equity | 8.4 | 5.4 | 9.7 | na | na | na | na | na | na |
| Net foreign debt | 47.9 | 51.8 | 52.2 | na | na | na | na | na | na |
| RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE) | | | | | | | | | |
| Net investment income | -19.0 | -19.1 | -20.5 | -19.1 | -19.4 | -19.5 | -20.1 | -20.5 | -20.5 |
| Net income on foreign equity | -9.8 | -9.9 | -9.5 | -9.9 | -9.6 | -9.2 | -9.4 | -9.5 | -9.3 |
| Net income on foreign debt | -9.2 | -9.2 | -11.0 | -9.2 | -9.8 | -10.3 | -10.7 | -11.0 | -11.2 |

na not 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) Annualised ratios using quarterly GDP have been suppressed. Refer to page 5 for more information.

| | 2004-05 | 2005-06 | 2006-07 | Mar Qtr 2006 | Jun Qtr 2006 | Sep Qtr 2006 | Dec Qtr 2006 | Mar Qtr 2007 | Jun Qtr 2007 |
|---|-------------|-------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| BALANCE OF PAYMENTS | | | | | | | | | |
| CURRENT ACCOUNT | -45 | -262 | 683 | -72 | -176 | 70 | 183 | 103 | 327 |
| <i>Goods and Services</i> | — | — | 23 | — | — | — | 6 | 36 | -19 |
| Credits | — | — | -50 | — | — | 1 | 6 | 25 | -82 |
| Debits | — | — | 73 | — | — | -1 | — | 11 | 63 |
| Goods | — | — | -98 | — | — | — | — | 38 | -136 |
| Credits | — | — | -62 | — | — | — | — | 43 | -105 |
| Debits | — | — | -36 | — | — | — | — | -5 | -31 |
| Services | — | — | 121 | — | — | — | 6 | -2 | 117 |
| Credits | — | — | 12 | — | — | 1 | 6 | -18 | 23 |
| Debits | — | — | 109 | — | — | -1 | — | 16 | 94 |
| <i>Income</i> | — | — | 642 | — | — | 30 | 41 | 70 | 501 |
| Credits | — | — | 464 | — | — | 71 | 141 | 176 | 76 |
| Debits | — | — | 178 | — | — | -41 | -100 | -106 | 425 |
| <i>Current transfers</i> | <i>-45</i> | <i>-262</i> | <i>18</i> | <i>-72</i> | <i>-176</i> | <i>40</i> | <i>136</i> | <i>-3</i> | <i>-155</i> |
| Credits | -2 | 284 | 836 | 67 | 96 | 157 | 295 | 199 | 185 |
| Debits | -43 | -546 | -818 | -139 | -272 | -117 | -159 | -202 | -340 |
| CAPITAL AND FINANCIAL ACCOUNT | 382 | 371 | -355 | 92 | 88 | -649 | -22 | -105 | 421 |
| <i>Capital account</i> | 382 | 371 | 371 | 92 | 88 | 96 | 94 | 92 | 89 |
| Capital transfers | 382 | 371 | 371 | 92 | 88 | 96 | 94 | 92 | 89 |
| Credits | — | — | -3 | — | — | — | — | — | -3 |
| Debits | 382 | 371 | 374 | 92 | 88 | 96 | 94 | 92 | 92 |
| Net acquisition/disposal of non-produced, non-financial assets | — | — | — | — | — | — | — | — | — |
| <i>Financial account</i> | — | — | -723 | — | — | -743 | -116 | -197 | 333 |
| Direct investment | — | — | 2 079 | — | — | 533 | -939 | -381 | 2 865 |
| Abroad | — | — | 426 | — | — | -88 | -1 271 | 81 | 1 703 |
| in Australia | — | — | 1 653 | — | — | 621 | 332 | -462 | 1 162 |
| Portfolio investment | — | — | -3 113 | — | — | -797 | 1 046 | 479 | -3 841 |
| Assets | — | — | -3 191 | — | — | -780 | 300 | -1 985 | -727 |
| Liabilities | — | — | 79 | — | — | -17 | 746 | 2 464 | -3 115 |
| Financial derivatives | — | — | 64 | — | — | 1 | -2 | -14 | 80 |
| Assets | — | — | 61 | — | — | — | — | -14 | 74 |
| Liabilities | — | — | 4 | — | — | 2 | -2 | -1 | 5 |
| Other investment | — | — | 244 | — | — | -482 | -221 | -281 | 1 228 |
| Assets | — | — | -56 | — | — | 206 | 53 | -127 | -187 |
| Liabilities | — | — | 299 | — | — | -688 | -274 | -154 | 1 415 |
| Reserve assets | — | — | — | — | — | — | — | — | — |
| NET ERRORS AND OMISSIONS | -337 | -109 | -328 | -20 | 88 | 579 | -161 | 2 | -748 |
| INTERNATIONAL INVESTMENT POSITION | | | | | | | | | |
| Net International Investment Position | — | — | 5 290 | — | — | 845 | 1 893 | 4 401 | 5 290 |
| Net foreign equity | — | — | 3 431 | — | — | 783 | 1 276 | 1 281 | 3 431 |
| Net foreign debt | — | — | 1 858 | — | — | 62 | 617 | 3 120 | 1 858 |
| Net international investment transactions | | | | | | | | | |
| Net foreign equity transactions | — | — | -4 557 | — | — | -804 | -765 | -2 663 | -325 |
| Net foreign debt transactions | — | — | 3 834 | — | — | 61 | 649 | 2 466 | 658 |

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

| | CURRENT ACCOUNT | | | | | | | | CAPITAL AND FINANCIAL ACCOUNT | | NET ERRORS AND OMISSIONS |
|-----------|--------------------|--------------------------|----------------------------------|---------------------------------|---------|-------------------|------------------|----------------------|-------------------------------|----------------------|-----------------------------------|
| | Current Account | Goods and services | Goods and services credits | Goods and services debits | Income | Income credits | Income debits | Current transfers | Capital account | Financial account | |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | |
| | | | | | | | | | | | |
| 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 | -58 506 | -12 010 | 215 800 | -227 810 | -46 070 | 33 337 | -79 407 | -426 | 2 446 | 56 458 | -398 |
| 2000-01 | | | | | | | | | | | |
| December | -4 501 | -401 | 40 124 | -40 525 | -4 074 | 4 286 | -8 360 | -26 | 321 | 4 330 | -150 |
| March | -3 513 | 1 215 | 37 418 | -36 203 | -4 805 | 4 189 | -8 994 | 77 | 231 | 2 807 | 475 |
| June | -2 663 | 2 252 | 40 235 | -37 983 | -4 865 | 3 956 | -8 821 | -50 | 217 | 3 073 | -627 |
| 2001-02 | | | | | | | | | | | |
| September | -3 725 | 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 | -14 573 | -2 167 | 54 167 | -56 334 | -12 344 | 7 381 | -19 725 | -62 | 550 | 13 549 | 474 |
| December | -14 761 | -3 446 | 55 250 | -58 696 | -11 288 | 7 489 | -18 777 | -27 | 911 | 14 187 | -337 |
| March | -15 196 | -3 299 | 52 033 | -55 332 | -11 817 | 8 700 | -20 517 | -80 | 540 | 14 805 | -149 |
| June | -13 976 | -3 098 | 54 350 | -57 448 | -10 621 | 9 767 | -20 388 | -257 | 445 | 13 917 | -386 |
| 2007-08 | | | | | | | | | | | |
| September | -17 470 | -4 948 | 55 516 | -60 464 | -12 523 | 8 871 | -21 394 | 1 | 598 | 17 424 | -552 |

(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 | | | | | | | | |
| December | -4 920 | -313 | 28 879 | -29 192 | -4 633 | 2 657 | -7 290 | 26 |
| March | -7 078 | -2 391 | 28 263 | -30 654 | -4 662 | 2 292 | -6 954 | -25 |
| June | -6 103 | -1 872 | 29 490 | -31 362 | -4 272 | 2 927 | -7 199 | 42 |
| 1998-99 | | | | | | | | |
| September | -7 590 | -2 777 | 29 422 | -32 199 | -4 543 | 2 712 | -7 255 | -271 |
| December | -7 542 | -2 684 | 29 156 | -31 841 | -4 636 | 2 493 | -7 128 | -222 |
| March | -8 244 | -3 654 | 28 122 | -31 776 | -4 493 | 2 512 | -7 005 | -96 |
| June | -9 207 | -4 182 | 27 479 | -31 661 | -4 866 | 2 585 | -7 451 | -159 |
| 1999-2000 | | | | | | | | |
| September | -8 410 | -4 334 | 28 965 | -33 299 | -4 195 | 3 004 | -7 199 | 118 |
| December | -7 322 | -2 737 | 31 508 | -34 245 | -4 696 | 3 355 | -8 051 | 110 |
| March | -7 727 | -2 876 | 32 834 | -35 710 | -4 863 | 3 613 | -8 475 | 11 |
| June | -7 552 | -2 950 | 35 006 | -37 956 | -4 587 | 3 785 | -8 372 | -15 |
| 2000-01 | | | | | | | | |
| September | -5 171 | -506 | 37 793 | -38 299 | -4 652 | 3 938 | -8 590 | -13 |
| December | -5 084 | -598 | 38 893 | -39 491 | -4 426 | 4 157 | -8 583 | -60 |
| March | -3 602 | 1 091 | 39 092 | -38 001 | -4 775 | 4 200 | -8 975 | 82 |
| June | -3 095 | 1 835 | 40 580 | -38 745 | -4 952 | 3 936 | -8 887 | 22 |
| 2001-02 | | | | | | | | |
| September | -2 712 | 2 013 | 40 059 | -38 046 | -4 741 | 3 935 | -8 676 | 17 |
| December | -4 583 | 215 | 38 551 | -38 336 | -4 761 | 3 795 | -8 556 | -37 |
| March | -4 844 | 38 | 39 213 | -39 175 | -4 869 | 4 065 | -8 933 | -14 |
| June | -6 660 | -1 313 | 38 447 | -39 760 | -5 325 | 3 785 | -9 111 | -22 |
| 2002-03 | | | | | | | | |
| September | -7 634 | -2 141 | 38 575 | -40 716 | -5 483 | 3 916 | -9 399 | -10 |
| December | -9 418 | -4 029 | 39 279 | -43 308 | -5 348 | 3 933 | -9 281 | -41 |
| March | -9 727 | -3 843 | 38 854 | -42 697 | -5 825 | 3 852 | -9 677 | -59 |
| June | -11 389 | -5 700 | 35 156 | -40 856 | -5 632 | 4 135 | -9 767 | -58 |
| 2003-04 | | | | | | | | |
| September | -11 265 | -5 596 | 35 122 | -40 717 | -5 565 | 3 964 | -9 530 | -104 |
| December | -11 197 | -5 173 | 35 779 | -40 952 | -5 961 | 4 123 | -10 084 | -63 |
| March | -11 931 | -5 578 | 36 252 | -41 830 | -6 255 | 4 324 | -10 579 | -98 |
| June | -11 798 | -5 179 | 39 621 | -44 800 | -6 515 | 4 659 | -11 174 | -104 |
| 2004-05 | | | | | | | | |
| September | -13 653 | -6 120 | 40 265 | -46 385 | -7 417 | 5 087 | -12 503 | -117 |
| December | -15 082 | -6 740 | 40 668 | -47 408 | -8 225 | 5 396 | -13 621 | -117 |
| March | -14 709 | -6 110 | 41 318 | -47 429 | -8 467 | 5 067 | -13 534 | -132 |
| June | -11 948 | -3 548 | 45 460 | -49 007 | -8 279 | 5 537 | -13 816 | -121 |
| 2005-06 | | | | | | | | |
| September | -13 261 | -3 767 | 45 851 | -49 618 | -9 306 | 5 380 | -14 686 | -188 |
| December | -14 235 | -3 848 | 48 077 | -51 925 | -10 192 | 5 541 | -15 733 | -195 |
| March | -13 286 | -3 638 | 49 486 | -53 124 | -9 471 | 6 577 | -16 048 | -176 |
| June | -13 655 | -3 295 | 52 931 | -56 226 | -10 188 | 7 389 | -17 578 | -172 |
| 2006-07 | | | | | | | | |
| September | -12 907 | -1 672 | 53 408 | -55 080 | -11 122 | 7 753 | -18 875 | -113 |
| December | -15 166 | -3 423 | 53 672 | -57 095 | -11 673 | 7 432 | -19 105 | -71 |
| March | -15 308 | -3 400 | 54 301 | -57 701 | -11 806 | 8 682 | -20 488 | -102 |
| June | -15 620 | -3 865 | 54 565 | -58 430 | -11 620 | 9 386 | -21 007 | -135 |
| 2007-08 | | | | | | | | |
| September | -15 587 | -4 387 | 54 828 | -59 216 | -11 149 | 9 330 | -20 479 | -51 |

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

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

| | NET INTERNATIONAL INVESTMENT POSITION | | | FOREIGN ASSETS | | | FOREIGN LIABILITIES | | |
|------------------|---------------------------------------|--------------------|------------------|----------------|----------|----------|---------------------|---------|---------|
| | Total | Net Foreign Equity | Net Foreign Debt | Total | Equity | Debt | Total | Equity | Debt |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| | | | | | | | | | |
| 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 | 647 728 | 101 795 | 545 933 | -961 007 | -531 997 | -429 010 | 1 608 735 | 633 792 | 974 943 |
| 2000-01 | | | | | | | | | |
| December | 355 413 | 56 289 | 299 124 | -436 886 | -263 811 | -173 075 | 792 299 | 320 100 | 472 199 |
| March | 370 077 | 46 767 | 323 310 | -477 942 | -274 473 | -203 469 | 848 019 | 321 239 | 526 780 |
| June | 365 557 | 63 090 | 302 467 | -488 144 | -294 304 | -193 840 | 853 701 | 357 394 | 496 307 |
| 2001-02 | | | | | | | | | |
| September | 353 033 | 46 007 | 307 026 | -499 247 | -287 917 | -211 330 | 852 280 | 333 924 | 518 356 |
| December | 343 515 | 31 654 | 311 861 | -530 680 | -333 952 | -196 728 | 874 196 | 365 606 | 508 590 |
| March | 343 348 | 28 086 | 315 262 | -527 932 | -333 186 | -194 746 | 871 279 | 361 271 | 510 008 |
| June | 365 181 | 41 034 | 324 147 | -518 514 | -309 245 | -209 269 | 883 695 | 350 279 | 533 416 |
| 2002-03 | | | | | | | | | |
| September | 383 405 | 39 130 | 344 275 | -513 960 | -302 359 | -211 601 | 897 365 | 341 489 | 555 876 |
| December | 392 555 | 38 231 | 354 323 | -538 366 | -317 538 | -220 828 | 930 921 | 355 769 | 575 152 |
| March | 403 571 | 47 523 | 356 048 | -515 449 | -302 325 | -213 124 | 919 020 | 349 848 | 569 172 |
| June | 415 905 | 58 910 | 356 995 | -529 797 | -304 140 | -225 657 | 945 701 | 363 050 | 582 651 |
| 2003-04 | | | | | | | | | |
| September | 417 961 | 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 | 571 163 | 58 503 | 512 660 | -829 654 | -461 131 | -368 523 | 1 400 816 | 519 634 | 881 183 |
| December | 606 298 | 82 315 | 523 983 | -868 610 | -483 460 | -385 149 | 1 474 908 | 565 775 | 909 132 |
| March | 631 175 | 92 846 | 538 329 | -912 046 | -512 688 | -399 358 | 1 543 220 | 605 534 | 937 687 |
| June | 647 728 | 101 795 | 545 933 | -961 007 | -531 997 | -429 010 | 1 608 735 | 633 792 | 974 943 |
| 2007-08 | | | | | | | | | |
| September | 658 803 | 88 848 | 569 955 | -984 649 | -572 484 | -412 165 | 1 643 452 | 661 333 | 982 120 |

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

TOURISM RELATED SERVICES *continued*

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

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

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

ABBREVIATIONS

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

EXPLANATORY NOTES *continued*

n.i.e. not included elsewhere

SITC Standard International Trade Classification

APPENDIX RELATED ARTICLES

| Article | Source(a) | Issue |
|---|---------------|--------------|
| Investment | | |
| Foreign ownership of equity | 5302.0 | Sep qtr 2006 |
| Kangaroo bonds | 5302.0 | Sep qtr 2004 |
| Gross external debt | 5302.0 | Sep qtr 2003 |
| Measuring Australia's foreign currency exposure | 5302.0 | Dec qtr 2001 |
| Balance of payments | | |
| International comparison of balance of payments statistics | (b) 5363.0 | 1999–2000 |
| The Sydney Olympic Games Update | 5368.0 | Jul 2000 |
| The Sydney Olympic Games | 5302.0 | Sep qtr 1999 |
| Merchandise trade | | |
| Number and characteristics of Australian exporters | 5368.0.55.006 | 2006–2007 |
| New methodology for deriving counts of Australian exports | 5368.0 | Feb 2006 |
| Export and Import Invoice Currencies, 2005 | 5368.0 | Jun 2005 |
| Australia's Importers, 2003–04 | 5368.0 | Nov 2004 |
| Australia's Exporters, 2003–04 | 5368.0 | Oct 2004 |
| Australia's Trade with the USA | 5368.0 | Mar 2004 |
| Trade through Australia's ports | 5422.0 | Sep qtr 2002 |
| Australia's trade in wine | 5422.0 | Dec qtr 2001 |
| Australia's export markets, 1991–92 to 2000–01 | 5422.0 | Jun qtr 2001 |
| Major commodities traded by Australia, 1991 to 2000 | (b) 5422.0 | Dec qtr 2000 |
| Australia's trade in crude petroleum | 5422.0 | Mar qtr 2000 |
| Australia's merchandise trade with the Republic of Korea | 5422.0 | Sep qtr 1999 |
| Australia's merchandise trade with Japan | 5422.0 | Mar qtr 1999 |
| Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997 | 5422.0 | Sep qtr 1998 |
| Trade in services | | |
| International trade in services by partner country, 2006, preliminary | 5368.0 | Dec 2006 |
| Changes to International Trade in Services Statistics, August 2006 | 5368.0 | Aug 2006 |
| Changes to International trade in services travel statistics | 5368.0 | Aug 2005 |
| International trade in education services | 5302.0 | Sep 2001 |
| Finance | | |
| Impact of 2003–2004 farm season on Australian production | 1350.0 | Oct 2003 |
| Recent trends in construction and first home buyers finance | 5609.0 | Mar 2002 |
| Household sector data in the financial accounts | 5232.0 | Mar qtr 2002 |
| Investment Managers | 5655.0 | Jun qtr 2000 |
| Venture capital, 1999–2000 | 5611.0 | 2000–01 |
| Technical information | | |
| Changes 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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