

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

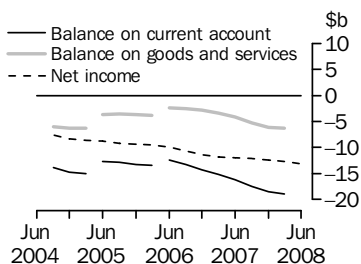
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 1 SEP 2008

Current Account

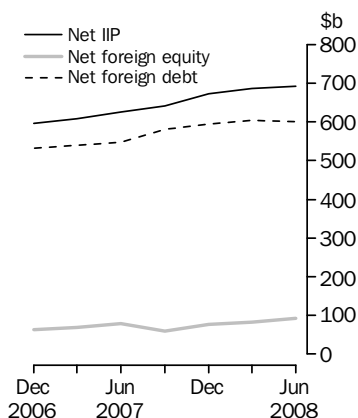
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$2.5b to Jun qtr 2005, \$1.5b to Jun qtr 2006 and \$5.1b to Jun qtr 2008 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 Charles Kauye on Canberra (02) 6252 5541 for international investment estimates.

KEY FIGURES

	Mar Qtr 2008 \$m	Jun Qtr 2008 \$m	Mar Qtr 2008 to Jun Qtr 2008 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-18 981	-14 146	25
Seasonally adjusted	-19 842	-12 774	36
BALANCE ON GOODS AND SERVICES			
Trend estimates	-6 231	-1 026	84
Seasonally adjusted	-7 313	559	..
NET INCOME			
Trend estimates	-12 709	-13 067	-3
Seasonally adjusted	-12 487	-13 284	-6
LEVELS AT END OF PERIOD			
International Investment Position	687 175	692 138	1
Net foreign equity	82 684	92 185	11
Net foreign debt	604 491	599 953	-1

.. not applicable

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$7,068m (36%) to \$12,774m. The surplus on balance of goods and services of \$559m was a turnaround of \$7,872m on the \$7,313m deficit of the March quarter 2008. The income deficit increased \$797m (6%) to \$13,284m.
- In seasonally adjusted chain volume terms there was an increase of \$57m in the deficit on goods and services. This is expected to detract -0.1 percentage point contribution from growth in the June quarter 2008 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$5.0b to a net liability position of \$692.1b. Net foreign debt was \$600.0b, a decrease of \$4.5b. Net foreign equity increased by \$9.5b to a liability of \$92.2b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2008	2 December 2008
December 2008	3 March 2009



REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2001. In addition, revisions have resulted from the introduction of the new methods and data sources described below in Changes in this Issue. In original terms, these revisions have decreased the 2006–07 current account deficit by \$815m and increased the deficit for March quarter 2008 by \$81m.

The financial account and international investment position have been revised back to September quarter 2004, resulting in a decrease of \$42,312m in Australia's net IIP liability as at 31 March 2008 to \$687,175m.

CHANGES IN THIS ISSUE

Activities of the Future Fund are identifiable for all relevant periods for the first time in this issue. At the request of the relevant Minister, identifiable information about the activities of the Future Fund remained confidential in all releases published up to and including 30 June 2008.

A review of the calculation of accrued income on long term debt securities has been conducted as part of an ongoing program to improve the quality of the current account income data. The resulting revisions affect both credits and debits from September quarter 2004 and have been introduced in this issue. Technical note 1 on page 71 describes the new methodology for calculating accrued income on long-term debt securities.

June quarter 2008 also sees the introduction of a number of adjustments to portfolio equity investment abroad to reconcile with CHESSE holdings of Chess Depository Interests (CDIs) and other securities of non-resident companies. This resulted in revisions from September quarter 2004. Technical note 2 on page 74 describes the data source and methodology used.

The methodology and data sources for compiling compensation of employees estimates have been reviewed. Compensation of employees revisions from September quarter 2002 to March quarter 2008 have been incorporated in this issue.

CHANGES IN FORTHCOMING ISSUES

For details of changes in the September quarter 2008 issue of this publication, refer to page 5.

Brian Pink
Australian Statistician

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CHANGES IN FORTHCOMING ISSUES

MAJOR CHANGES TO STATISTICS PRESENTED BY COMMODITY

From the September quarter 2008 issue, there will be major changes to the product classifications of statistics presented in this publication and related time series spreadsheets. The changes result from:

- replacing Standard International Trade Classification Revision 3 (SITC Rev 3) with Standard International Trade Classification Revision 4 (SITC Rev 4)
- updating the correspondences used to compile goods statistics on a Balance of Payments Broad Economic Category (BoPBEC) and Balance of Payments Commodity of Exports (BoPCE) basis
- providing additional detail for transportation services credits and debits.

Statistics presented according to the updated correspondences will be known as BoPBEC Rev 1 and BoPCE Rev 1 respectively.

The changes to be made to statistics presented on a Balance of Payments basis include:

- all goods data will be presented according to BoPBEC Rev 1 or BoPCE Rev 1 i.e. estimates will be recompiled on the basis of the revised correspondences to maintain consistency in the time series
- data for passenger and other transportation services will be split into 'passenger transportation' and 'other transportation' services
- consistency of time series spreadsheet titles and data item descriptions will be improved.

Time series tables 103, 104, 107 and 108 use SITC Rev 3 to present chain volume measures and implicit price deflators on recorded trade basis. These tables will use SITC Rev 4 from September quarter 2008 for all time periods. For further details about the impact of these changes on recorded trade series, see "Major changes to statistics presented by commodity" in the June 2008 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0).

These revisions will not change the total value of goods or services credits and debits.

For further details about the introduction of SITC Rev 4 and the impact on related classifications, refer to the *Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification, 2008* (cat. no. 5368.0.55.010).

SEASONALLY ADJUSTED AND TREND ESTIMATES

The seasonally adjusted and trend estimates of goods and services will be revised in the September quarter 2008 issue as a result of the annual seasonal reanalysis. This reanalysis reviews the seasonal and trading day factors in more detail than is possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections.

FOREIGN OWNERSHIP OF EQUITY

The Foreign ownership of equity article will not be updated for September quarter 2008.

CHANGES IN FORTHCOMING ISSUES *continued*

CHANGES IN TIME SERIES SPREADSHEETS

Listed below are the Series IDs which will change in the Time Series Spreadsheets with the September quarter 2008 issue.

TABLE 17

SERVICES, Summary: Seasonally Adjusted and Trend Estimates

- series ID A2061386F (Passenger and other services credits - seasonally adjusted)
- series ID A2061394F (Passenger and other services debits - seasonally adjusted)
- series ID A2061400R (Passenger and other services credits - trend estimates)
- series ID A2061408J (Passenger and other services debits - trend estimates) will be deleted and replaced with 8 new Series IDs:
 - A2527566T - Passenger transportation services credits - seasonally adjusted
 - A2527568W - Other transportation services credits - seasonally adjusted
 - A2527570J - Passenger transportation services debits - seasonally adjusted
 - A2527572L - Other transportation services debits - seasonally adjusted
 - A2527567V - Passenger transportation services credits - trend estimates
 - A2527569X - Other transportation services credits - trend estimates
 - A2527571K - Passenger transportation services debits - trend estimates
 - A2527573R - Other transportation services debits - trend estimates

TABLE 18

SERVICES CREDITS, Chain Volume Measures and Indexes

- series ID A2061314V (Passenger and other services credits - chain volume measures - original)
- series ID A2061332X (Passenger and other services credits - chain volume measures - seasonally adjusted)
- series ID A2061315W (Passenger and other services credits - implicit price deflators - original)
- series ID A2061333A (Passenger and other services credits - implicit price deflators - seasonally adjusted) will be deleted and replaced with 8 new Series IDs:
 - A2527590T - Passenger transportation services credits - chain volume measures - original
 - A2527592W - Other transportation services credits - chain volume measures - original
 - A2527591V - Passenger transportation services credits - chain volume measures - seasonally adjusted
 - A2527593X - Other transportation services credits - chain volume measures - seasonally adjusted
 - A2527586A - Passenger transportation services credits - implicit price deflators - original
 - A2527588F - Other transportation services credits - implicit price deflators - original
 - A2527587C - Passenger transportation services credits - implicit price deflators - seasonally adjusted
 - A2527589J - Other transportation services credits - implicit price deflators - seasonally adjusted

TABLE 19

SERVICES DEBITS, Chain Volume Measures and Indexes

- series ID A2061354L (Passenger and other services debits - chain volume measures - original)

CHANGES IN FORTHCOMING ISSUES *continued*

TABLE 19 *continued*

- series ID A2061372T (Passenger and other services debits - chain volume measures - seasonally adjusted)
- series ID A2061355R (Passenger and other services debits - implicit price deflators - original)
- series ID A2061373V (Passenger and other services debits - implicit price deflators - seasonally adjusted) will be deleted and replaced with 8 new Series IDs:
 - A2527602R - Passenger transportation services debits - chain volume measures - original
 - A2527604V - Other transportation services debits - chain volume measures - original
 - A2527603T - Passenger transportation services debits - chain volume measures - seasonally adjusted
 - A2527605W - Other transportation services debits - chain volume measures - seasonally adjusted
 - A2527598K - Passenger transportation services debits - implicit price deflators - original
 - A2527600K - Other transportation services debits - implicit price deflators - original
 - A2527599L - Passenger transportation services debits - implicit price deflators - seasonally adjusted
 - A2527601L - Other transportation services debits - implicit price deflators - seasonally adjusted

TABLE 68

SERVICES CREDITS, Chain Volume Measures and Indexes, Financial Year

series ID A2282869K (Passenger and other services credits - chain volume measures - original) and A2141866T (Passenger and other services credits - implicit price deflators - original) will be deleted and replaced with 4 new Series IDs:

- A2527610R - Passenger transportation services credits - chain volume measures - original
- A2527611T - Other transportation services credits - chain volume measures - original
- A2527626J - Passenger transportation services credits - implicit price deflators - original
- A2527628L - Other transportation services credits - implicit price deflators - original

TABLE 69

SERVICES DEBITS, Chain Volume Measures and Indexes, Financial Year

series ID A2282874C (Passenger and other services debits - chain volume measures - original) and A2141884W (Passenger and other services debits - implicit price deflators - original) will be deleted and replaced with 4 new Series IDs:

- A2527614X - Passenger transportation services debits - chain volume measures - original
- A2527615A - Other transportation services debits - chain volume measures - original
- A2527630X - Passenger transportation services debits - implicit price deflators - original
- A2527632C - Other transportation services debits - implicit price deflators - original

CHANGES IN FORTHCOMING ISSUES *continued*

TABLE 96

QUARTERLY COMBINED CURRENT PRICE SEASONAL ADJUSTMENT FACTORS AND FORWARD FACTORS FOR 4 QUARTERS

Series ID A2433368V (Services credits, Passenger and other) and A2433377W (Services debits, Passenger and other) will be deleted and replaced with 4 new Series IDs:

- A2527574T - Services credits, Passenger transportation
- A2527575V - Services credits, Other transportation
- A2527576W - Services debits, Passenger transportation
- A2527577X - Services debits, Other transportation

TABLE 116

BALANCE OF PAYMENTS: SERVICES CREDITS AND DEBITS, Current prices, original and seasonally adjusted - Quarter

- series ID A2061313T (Passenger and other services credits - original)
- series ID A2061331W (Passenger and other services credits - seasonally adjusted)
- series ID A2061353K (Passenger and other services debits - original)
- series ID A2061371R (Passenger and other services debits - seasonally adjusted) will be deleted and replaced with 8 new Series IDs:
 - A2527594A - Passenger transportation services credits - original
 - A2527596F - Other transportation services credits - original
 - A2527595C - Passenger transportation services credits - seasonally adjusted
 - A2527597J - Other transportation services credits - seasonally adjusted
 - A2527606X - Passenger transportation services debits - original
 - A2527608C - Other transportation services debits - original
 - A2527607A - Passenger transportation services debits - seasonally adjusted
 - A2527609F - Other transportation services debits - seasonally adjusted

TABLE 216

BALANCE OF PAYMENTS: SERVICES CREDITS AND DEBITS, Current prices and chain volume measures, original - Financial year

- series ID A2144286A (Passenger and other services credits - current price)
- series ID A2144287C (Passenger and other services credits - chain volume measures)
- series ID A2144298K (Passenger and other services debits - current price)
- series ID A2144299L (Passenger and other services debits - chain volume measures) will be deleted and replaced with 8 new Series IDs:
 - A2527648W - Passenger transportation services credits - current price
 - A2527649X - Other transportation services credits - current price
 - A2527646T - Passenger transportation services credits - chain volume measures
 - A2527647V - Other transportation services credits - chain volume measures
 - A2527652L - Passenger transportation services debits - current price
 - A2527653R - Other transportation services debits - current price
 - A2527650J - Passenger transportation services debits - chain volume measures
 - A2527651K - Other transportation services debits - chain volume measures

TIME SERIES DATA

TIME SERIES DATA

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

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

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets by equity and debt - Financial year
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- 56 Goods and services: chain volume measures and indexes, original - Financial year
- 57 Goods credits: original - Financial year
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- 63 Goods credits: implicit price deflators (Index numbers) - Financial year
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- 68 Services credits: chain volume measures and implicit price deflators (Index numbers) - Financial year
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- 70 Income credits: original - Financial year
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TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

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- 113 Balance of payments: original and seasonally adjusted chain volume measures and indexes (percentage change) - Quarter
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- 115 Balance of payments: goods debits, chain volume measures, original - Quarter
- 116 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
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- 119 International investment: foreign debt transactions - Quarter

TIME SERIES DATA *continued*

TIME SERIES DATA *continued*

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2008 was a deficit of \$14,146m. This was a decrease of \$4,835m (25%) on the deficit recorded for the March quarter 2008 where:

- the goods and services deficit fell \$5,205m (84%) to \$1,026m
- the income deficit rose \$358m (3%) to \$13,067m
- the current transfers deficit rose \$12m (29%) to \$53m.

In seasonally adjusted terms, the current account deficit fell \$7,068m (36%) to \$12,774m between the March quarter 2008 and June quarter 2008 where:

- the goods and services turnaround of \$7,872m resulted in a surplus of \$559m
- the income deficit rose \$797m (6%) to \$13,284m
- the current transfers deficit rose \$9m (22%) to \$50m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$1,026m, a decrease of \$5,205m (84%) on the March quarter 2008 deficit.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$559m, a turnaround of \$7,872m on the March quarter 2008 deficit where:

- the net goods deficit fell \$7,511m (94%) to \$510m
- the net services surplus rose \$361m (51%) to \$1,069m.

The decrease in the goods deficit resulted from the increase in goods credits (exports), up \$9,135m (20%) outweighing the increase in goods debits (imports), up \$1,625m (3%).

Contributing to the increase in goods credits were:

- non-rural goods, up \$8,924m (26%)
- rural goods, up \$507m (8%).

Contributing to the increase in goods debits was intermediate and other merchandise goods, up \$1,697m (7%).

The increase in the services surplus resulted from the increase in services credits, up \$550m (4%) outweighing the increase in services debits, up \$189m (2%).

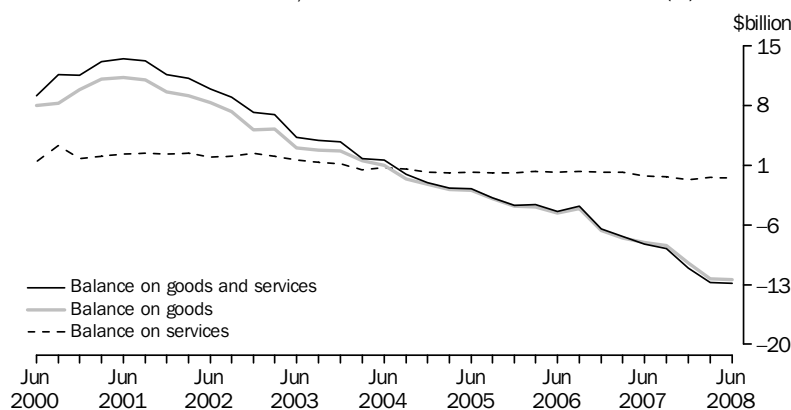
In seasonally adjusted volume terms, the deficit on goods and services was \$12,853m, an increase of \$57m on the \$12,796m deficit recorded in the March quarter 2008. The net deficit on goods rose \$42m to \$12,371m. Goods credits rose \$1,038m (3%) and goods debits rose \$1,080m (2%). The net services balance was a deficit of \$482m, an increase of \$15m (3%) on the deficit of \$467m in March quarter 2008.

The increase of \$57m in the deficit on goods and services in volume terms could be expected to detract -0.1 percentage point contribution from growth in the June quarter 2008 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2008.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

GOODS AND SERVICES, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2005-06

Goods Credits

The trend estimate of goods credits rose \$7,242m (16%) to \$52,648m in the June quarter 2008.

In seasonally adjusted terms at current prices, goods credits rose \$9,135m (20%) to \$54,221m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$507m (8%) to \$7,085m, with volumes up 7% and prices up 1%. The increases were in:

- cereal grains and cereal preparations, up \$446m (32%), with volumes up 24% and prices up 7%
- meat and meat preparations, up \$185m (12%), with volumes up 12% and prices unchanged.

Partly offsetting these increases was the wool and sheepskins component, down \$94m (13%), with volumes down 10% and prices down 4%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$8,924m (26%) to \$43,576m, with volumes up 2% and prices up 23%. The largest increases were in:

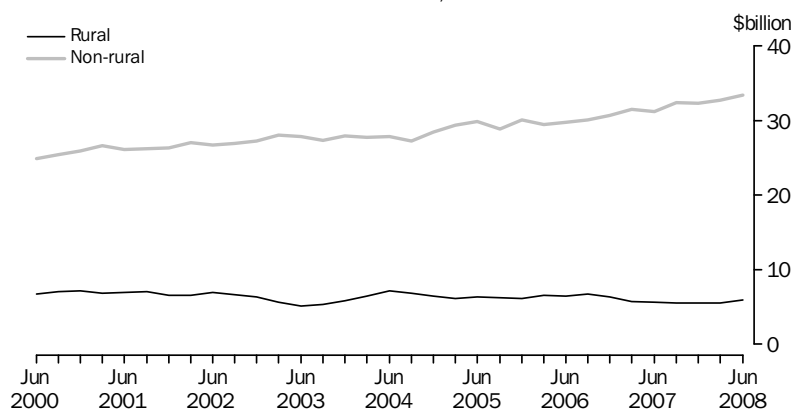
- coal, coke and briquettes, up \$4,822m (95%), with volumes up 12% and prices up 75%
- metal ores and minerals, up \$3,011m (29%), with volumes down 3% and prices up 34%
- other mineral fuels, up \$538m (11%), with volumes down 2% and prices up 13%

Exports of other goods, in seasonally adjusted terms at current prices, fell \$295m (8%) to \$3,561m. The main contributor to this decrease was the non-monetary gold component, down \$322m (10%), with volumes down 3% and prices down 7%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2005-06

Goods Debits

The trend estimate of goods debits rose \$2,254m (4%) to \$54,652m in the June quarter 2008.

In seasonally adjusted current price terms, goods debits rose \$1,625m (3%) to \$54,731m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$42m to \$15,434m, with volumes up 3% and prices down 2%. The largest increases were in:

- household electrical items, up \$118m (9%), with volumes up 19% and prices down 8%
- textiles, clothing and footwear, up \$75m (4%), with volumes up 8% and prices down 3%
- food and beverages, mainly for consumption, up \$54m (3%), with volumes up 3% and prices down 1%.

Partly offsetting these increases was a fall in the non-industrial transport equipment component, down \$173m (4%), with volumes down 3% and prices down 1%.

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$260m (2%) to \$11,710m, with prices down 2%. The largest decreases were in:

- civil aircraft, down \$104m (11%) with volumes down 7% and prices down 4%
- machinery and industrial equipment, down \$76m (2%), with volumes down 1% and prices down 1%
- ADP equipment, down \$68m (4%), with prices down 4%
- telecommunications equipment, down \$66m (5%), with prices down 5%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$1,697m (7%) to \$24,883m, with volumes up 2% and prices up 5%. The largest increases were in:

- fuels and lubricants, up \$903m (11%), with volumes down 5% and prices up 17%
- processed industrial supplies, n.e.s., up \$373m (7%), with volumes up 4% and prices up 3%
- iron and steel, up \$174m (20%), with volumes up 17% and prices up 2%
- other parts for capital goods, up \$168m (6%), with volumes up 8% and prices down 3%.

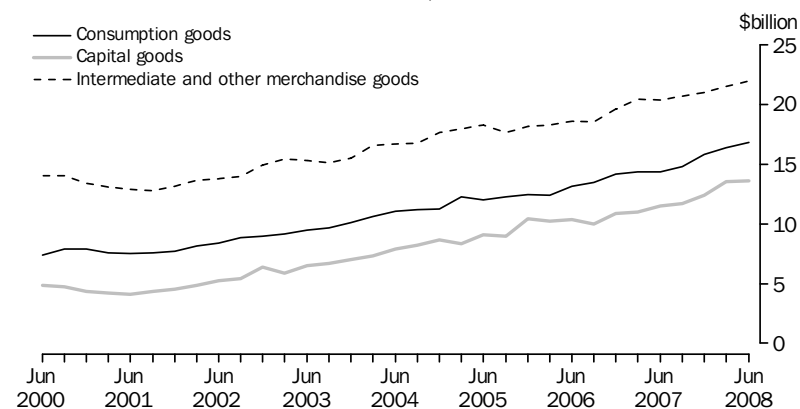
Imports of other goods, in seasonally adjusted terms at current prices, rose \$146m (6%) to \$2,704m. The components contributing to the rise were goods for processing, up

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

\$97m (159%), with volumes up 122% and prices up 16%, and non-monetary gold, up \$60m (3%), with volumes up 11% and prices down 7%.

GENERAL MERCHANDISE DEBITS, CHAIN VOLUME MEASURES (a)



(a) Seasonally adjusted, reference year 2005-06

Services

The trend estimate of net services at current prices was a surplus of \$977m, an increase of \$216m (28%) on the March quarter 2008 surplus of \$761m.

In seasonally adjusted terms at current prices, net services recorded a surplus of \$1,069m, an increase of \$361m (51%) on the March quarter 2008 surplus of \$708m.

Services credits, in seasonally adjusted terms at current prices, rose \$550m (4%) to \$13,456m, with volumes up 3% and prices up 1%. All components contributed to the rise with:

- travel services, up \$351m (5%), with volumes up 3% and prices up 1%
- other services, up \$110m (3%), with volumes up 3% and prices up 1%
- transportation services, up \$89m (4%), with volumes up 3% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$189m (2%) to \$12,388m, with volumes up 3% and prices down 2%. All components contributed to the rise with:

- other services, up \$96m (3%), with volumes up 4% and prices down 2%
- travel services, up \$83m (2%), with volumes up 4% and prices down 2%
- transportation services, up \$10m, with volumes up 1% and prices down 1%.

Seasonally adjusted, tourism related services credits rose \$297m (4%) to \$8,542m, and tourism related services debits rose \$82m (1%) to \$6,433m.

IMPLICIT PRICE DEFLATOR

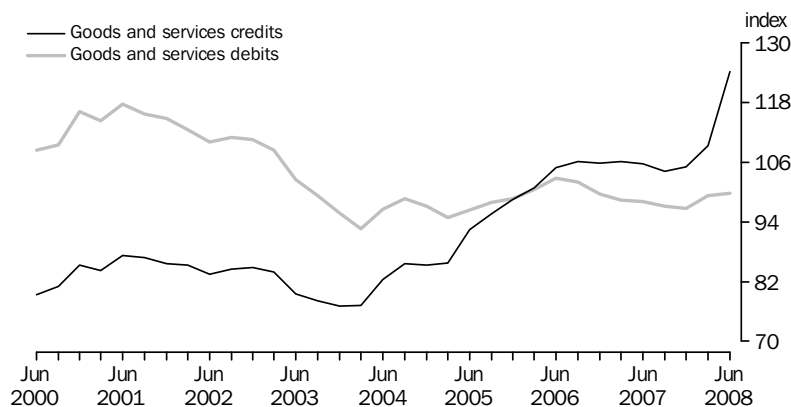
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 13.7%. In original terms, it rose 13.4%. The chain Laspeyres price index for goods and services credits rose 13.6%. In original terms, the IPD for goods credits rose 16.8% and the IPD for services credits rose 1.1%.

The total goods and services debits IPD rose 0.5% in seasonally adjusted terms. In original terms, it rose 0.2% and the chain Laspeyres price index for goods and services debits rose 1.2%. In original terms, the IPD for goods debits rose 0.6% and the IPD for services debits fell 1.4%.

ANALYSIS AND COMMENTS *continued*

IMPLICIT PRICE DEFLATOR *continued*

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2005-06=100

Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 16.8% while the chain Laspeyres price index rose 16.9%. The export price index (EPI) rose 13.5% during the June quarter 2008.

In original terms, the implicit price deflator for total goods debits rose 0.6% while the chain Laspeyres price index rose 1.8%. The import price index (IPI) rose 1.4% during the June quarter 2008.

Terms of trade

Australia's seasonally adjusted terms of trade rose 13.1% to 124.6, with an increase of 13.7% in the IPD for goods and services credits and an increase of 0.5% in the goods and services debits IPD. The trend estimate of the terms of trade increased 10.6% to 123.0.

Income

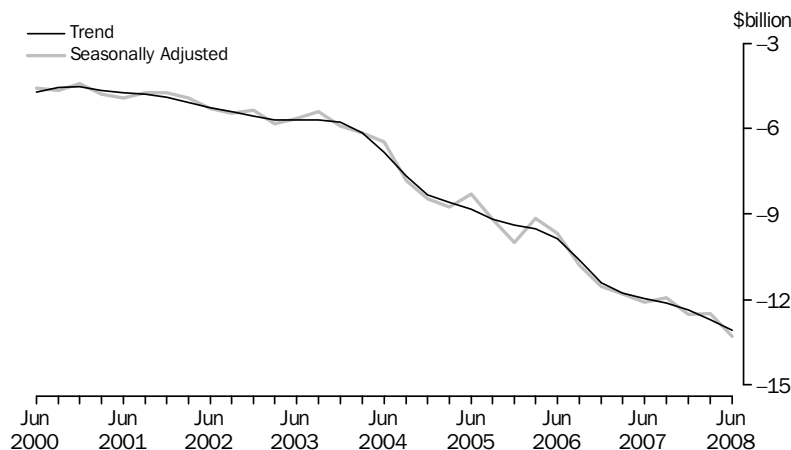
The trend estimate of the net income deficit increased \$358m (3%) to \$13,067m.

In seasonally adjusted terms the net income deficit increased \$797m (6%) to \$13,284m. Income debits increased \$1,110m (5%) to \$23,777m and income credits rose \$314m (3%) to \$10,493m. The main component contributing to the rise in income debits was a \$711m (8%) increase in direct investment in Australia, income on equity. The main driver to the increase in income credits was a \$264m (5%) increase in direct investment abroad, income on equity.

In original terms the net income deficit rose \$54m to \$12,154m. Income credits increased \$873m (8%) to \$11,155m. Income debits increased \$927m (4%) to \$23,309m.

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$50m, an increase of \$9m (22%) on the \$41m deficit recorded in March quarter 2008. Current transfer credits fell \$17m (1%) and current transfer debits fell \$9m (1%) in the June quarter 2008.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$563m, down \$62m (10%) on the March quarter 2008 surplus. Capital transfer credits fell \$126m (13%) to \$828m and capital transfer debits fell \$70m (21%) to \$265m.

Financial Account

The balance on financial account recorded a net inflow of \$10.4b, with a \$6.9b net inflow of equity and a \$3.5b net inflow of debt.

The financial account surplus fell significantly in the June quarter 2008 in line with the fall in the current account deficit. The main contributors to this fall were a decrease of \$14.5b in net issues of bonds and notes and a decrease of \$17.3b in net issues of money market securities by depository corporations, though aggregate offshore borrowings by depository corporations has returned to more normal levels after the record highs observed in the March quarter 2008. This was partly offset by an increase of \$7.7b in portfolio equity liabilities.

Direct investment in Australia recorded an inflow of \$3.6b in the June quarter 2008, a decrease of \$9.8b on the March quarter 2008 inflow of \$13.3b. Australia's direct investment abroad recorded an outflow of \$12.9b, an increase of \$3.1b on the previous quarter's outflow of \$9.8b. In net terms, direct investment recorded an outflow of \$9.3b in the June quarter 2008, a turnaround of \$12.9b on the March quarter 2008 inflow of \$3.5b.

Portfolio investment recorded a net inflow of \$21.1b, a decrease of \$17.0b on the net inflow of \$38.2b in the March quarter 2008. This was driven by a decrease in portfolio investment debt securities liabilities down \$22.6b on the March quarter 2008 to \$16.6b.

Other investment recorded a net outflow of \$1.1b, a decrease of \$19.3b on the net outflow of \$20.4b in the previous quarter.

Reserve assets recorded a net outflow of \$2.0b, a decrease of \$3.4b on the previous quarter's net outflow of \$5.4b.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 June 2008 was a net foreign liability of \$692.1b, up \$5.0b (1%) on 31 March 2008. The increase consisted of:

- exchange rate changes of \$15.8b
- net transactions of \$10.4b
- price change of -\$21.3b.

During the June quarter 2008 the level of net foreign equity rose \$9.5b (11%) to \$92.2b. Increases due to exchange rate changes of \$21.7b, transactions of \$6.9b and other changes of \$0.4b were partially offset by decreases due to price changes of -\$19.5b.

The level of net foreign debt fell by \$4.5b (1%) to \$600.0b. Decreases due to exchange rate changes of -\$5.9b, market price changes of -\$1.8b and other changes of -\$0.3b were partially offset by transactions of \$3.5b.

ANALYSIS AND COMMENTS *continued*

FINANCIAL YEAR:
2007–2008 SITUATION
Balance of Payments

In original terms, the balance on current account for 2007–08 was a deficit of \$68.2b, a 17% increase on the deficit of \$58.4b recorded for 2006–07. The balance on goods and services deficit was \$17.9b, an increase of \$5.7b on the deficit of \$12.2b recorded in 2006–07. Goods credits increased \$14.6b or 9% (due to increases in volumes and prices) and goods debits increased \$21.4b or 12% (due largely to an increase in volumes).

The 2007–08 services surplus of \$2.9b was an increase of \$1.0b on the surplus of \$1.8b in 2006–07.

The 2007–08 net income deficit rose \$4.3b (9%), with an increase in income credits of \$4.6b (13%) and an increase in income debits of \$8.9b (11%).

The balance on financial account recorded a net inflow of \$65.1b, with a net inflow on debt of \$80.5b and a net outflow on equity of \$15.5b. This result was up \$8.3b on the net inflow recorded for the previous year as a result of:

- a turnaround of \$64.4b to a net inflow on reserve assets
- a decrease of \$51.9b on the net inflow on portfolio investment
- a turnaround of \$14.1b to a net outflow on financial derivatives
- an increase of \$5.3b on the net inflow on other investment
- an increase of \$4.6b on the net inflow on direct investment.

*International Investment
Position*

Australia's net international investment position as at 30 June 2008 was a net foreign liability of \$692.1b. This was up \$65.8b (10%) on the position a year earlier as a result of:

- net transactions of \$65.1b
- exchange rate changes of \$19.2b
- other adjustments of \$0.2b
- price changes of -\$18.7b.

During the 2007–08, the level of net foreign equity increased to \$92.2b, up \$13.2b (17%) on the previous financial year with exchange rate changes of \$35.5b and other changes of \$0.4b partially offset by transactions of -\$15.5b and price changes of -\$7.2b.

Net foreign debt rose to \$600.0b, up \$52.5b (10%) on the previous financial year, with transactions of \$80.5b partially offset by exchange rate changes of -\$16.3b, price changes of -\$11.5b and other changes of -\$0.2b.

At 30 June 2008, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2008 using current prices) was 62.5%. This compares with 59.8% one year ago and 51.4% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-52 839	-58 360	-68 246	-14 759	-14 525	-18 598	-19 636	-18 970	-11 042
<i>Goods and Services</i>	-14 520	-12 161	-17 908	-3 304	-3 284	-5 205	-7 131	-6 848	1 276
Credits	196 274	215 647	235 110	51 981	54 250	55 259	56 226	55 944	67 681
Debits	-210 794	-227 808	-253 018	-55 285	-57 534	-60 464	-63 357	-62 792	-66 405
Goods	-15 291	-13 992	-20 787	-4 428	-3 596	-5 355	-7 613	-8 255	436
Credits	154 425	169 535	184 148	40 109	42 794	43 054	43 692	42 753	54 649
Debits	-169 716	-183 527	-204 935	-44 537	-46 390	-48 409	-51 305	-51 008	-54 213
Services	771	1 831	2 879	1 124	312	150	482	1 407	840
Credits	41 849	46 112	50 962	11 872	11 456	12 205	12 534	13 191	13 032
Debits	-41 078	-44 281	-48 083	-10 748	-11 144	-12 055	-12 052	-11 784	-12 192
Income	-37 670	-45 903	-50 197	-11 411	-11 029	-13 458	-12 485	-12 100	-12 154
Credits	26 474	35 988	40 629	9 404	10 637	9 901	9 291	10 282	11 155
Debits	-64 144	-81 891	-90 826	-20 815	-21 666	-23 359	-21 776	-22 382	-23 309
Current transfers	-649	-296	-141	-44	-212	65	-20	-22	-164
Credits	4 602	5 155	5 259	1 312	1 287	1 365	1 298	1 322	1 274
Debits	-5 251	-5 451	-5 400	-1 356	-1 499	-1 300	-1 318	-1 344	-1 438
CAPITAL AND FINANCIAL ACCOUNT	52 643	59 106	67 307	15 316	14 168	18 212	19 442	18 661	10 992
<i>Capital account</i>	1 726	2 383	2 258	540	382	586	484	625	563
Capital transfers	1 729	1 960	2 250	513	445	586	482	619	563
Credits	2 673	2 995	3 382	821	697	816	784	954	828
Debits	-944	-1 035	-1 132	-308	-252	-230	-302	-335	-265
Net acquisition/disposal of non-produced, non-financial assets	-3	423	8	27	-63	—	2	6	—
<i>Financial account</i>	50 915	56 724	65 050	14 776	13 786	17 626	18 958	18 037	10 429
Direct investment	-10 942	8 926	13 516	3 493	-3 211	13 871	5 467	3 524	-9 346
Abroad	-31 758	-31 232	-31 212	-8 858	-3 927	-16 078	7 602	-9 813	-12 923
in Australia	20 817	40 156	44 726	12 350	716	29 949	-2 135	13 336	3 576
Portfolio investment	63 764	63 814	11 944	15 489	16 545	-22 089	-25 280	38 172	21 141
Assets	-59 629	-78 569	-60 742	-25 740	-17 319	-31 323	-23 466	-1 923	-4 030
Liabilities	123 393	142 385	72 687	41 230	33 864	9 235	-1 814	40 095	25 171
Financial derivatives	-1 328	3 575	-10 489	204	657	-381	-13 971	2 160	1 703
Assets	14 988	14 711	-242	3 583	1 365	-4 431	3 795	1 111	-717
Liabilities	-16 316	-11 136	-10 247	-3 379	-708	4 050	-17 766	1 049	2 420
Other investment	5 027	537	5 788	-2 832	9 906	-1 856	29 147	-20 422	-1 081
Assets	-17 177	-21 035	-26 813	-6 697	-7 201	-1 051	3 030	-18 437	-10 355
Liabilities	22 203	21 571	32 601	3 865	17 106	-805	26 117	-1 985	9 274
Reserve assets	-5 605	-20 127	44 292	-1 577	-10 111	28 081	23 595	-5 397	-1 987
NET ERRORS AND OMISSIONS	196	-746	939	-557	357	386	194	309	50

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
NET INTERNATIONAL INVESTMENT POSITION						
2005-06	506 438	50 915	-19 653	4 112	-1 161	540 652
2006-07	540 652	56 724	19 500	9 255	252	626 383
2007-08	626 383	65 050	-18 702	19 217	189	692 138
2006-2007						
March	596 202	14 776	-3 620	1 297	184	608 839
June	608 839	13 786	-1 344	5 259	-157	626 383
2007-2008						
September	626 383	17 626	-5 204	2 557	54	641 417
December	641 417	18 958	17 257	-5 076	-51	672 505
March	672 505	18 037	-9 423	5 973	83	687 175
June	687 175	10 429	-21 332	15 763	103	692 138
NET FOREIGN EQUITY						
2005-06	71 114	-23 053	-4 796	-6 464	934	37 734
2006-07	37 734	-5 279	19 442	27 412	-336	78 971
2007-08	78 971	-15 482	-7 236	35 531	403	92 185
2006-2007						
March	64 235	-72	-2 458	6 492	702	68 898
June	68 898	919	-2 304	11 409	49	78 971
2007-2008						
September	78 971	-21 282	-6 132	8 192	422	60 171
December	60 171	1 883	22 193	-5 964	-1 059	77 223
March	77 223	-2 982	-3 811	11 604	651	82 684
June	82 684	6 899	-19 486	21 699	389	92 185
NET FOREIGN DEBT						
2005-06	435 324	73 969	-14 856	10 576	-2 095	502 918
2006-07	502 918	62 004	59	-18 157	588	547 412
2007-08	547 412	80 532	-11 465	-16 314	-213	599 953
2006-2007						
March	531 967	14 849	-1 162	-5 195	-518	539 941
June	539 941	12 867	960	-6 150	-205	547 412
2007-2008						
September	547 412	38 908	928	-5 635	-368	581 246
December	581 246	17 075	-4 935	888	1 008	595 281
March	595 281	21 019	-5 612	-5 631	-567	604 491
June	604 491	3 530	-1 846	-5 936	-286	599 953

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2005-06	-643 626	-103 340	-72 560	-10 669	302	-829 892
2006-07	-829 892	-144 201	-63 590	23 184	167	-1 014 331
2007-08	-1 014 331	-75 083	32 300	31 331	154	-1 025 630
2006-2007						
March	-904 180	-38 898	-23 665	7 150	181	-959 412
June	-959 412	-42 329	-22 049	9 392	66	-1 014 331
2007-2008						
September	-1 014 331	-23 197	-29 770	4 915	119	-1 062 264
December	-1 062 264	13 082	23 296	-8 456	-102	-1 034 444
March	-1 034 444	-34 471	44 662	7 494	126	-1 016 634
June	-1 016 634	-30 497	-5 888	27 378	11	-1 025 630
FOREIGN ASSETS - EQUITY						
2005-06	-356 815	-58 529	-57 631	-6 464	122	-479 316
2006-07	-479 316	-63 482	-56 583	27 412	-38	-572 006
2007-08	-572 006	-62 353	45 479	35 531	230	-553 119
2006-2007						
March	-511 942	-18 559	-23 334	6 492	102	-547 241
June	-547 241	-14 627	-21 500	11 409	-47	-572 006
2007-2008						
September	-572 006	-34 061	-26 006	8 192	187	-623 694
December	-623 694	-10 080	31 759	-5 964	-4	-607 983
March	-607 983	-10 086	50 189	11 604	-48	-556 324
June	-556 324	-8 126	-10 463	21 699	95	-553 119
FOREIGN ASSETS - DEBT						
2005-06	-286 811	-44 810	-14 929	-4 205	180	-350 576
2006-07	-350 576	-80 719	-7 006	-4 229	204	-442 325
2007-08	-442 325	-12 731	-13 180	-4 198	-75	-472 511
2006-2007						
March	-392 238	-20 338	-330	658	78	-412 170
June	-412 170	-27 702	-549	-2 018	113	-442 325
2007-2008						
September	-442 325	10 864	-3 765	-3 276	-67	-438 570
December	-438 570	23 162	-8 463	-2 492	-98	-426 461
March	-426 461	-24 386	-5 527	-4 110	174	-460 310
June	-460 310	-22 371	4 575	5 680	-84	-472 511

(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

<i>Period</i>	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2005-06	1 150 064	154 257	52 907	14 780	-1 464	1 370 544
2006-07	1 370 544	200 924	83 089	-13 928	85	1 640 714
2007-08	1 640 714	140 134	-51 001	-12 116	35	1 717 768
2006-2007						
March	1 500 382	53 674	20 044	-5 853	3	1 568 251
June	1 568 251	56 115	20 705	-4 133	-223	1 640 714
2007-2008						
September	1 640 714	40 823	24 567	-2 359	-65	1 703 681
December	1 703 681	5 876	-6 039	3 380	51	1 706 949
March	1 706 949	52 509	-54 085	-1 521	-43	1 703 809
June	1 703 809	40 926	-15 444	-11 616	92	1 717 768
FOREIGN LIABILITIES - EQUITY						
2005-06	427 929	35 476	52 833	—	812	517 050
2006-07	517 050	58 202	76 025	—	-299	650 977
2007-08	650 977	46 871	-52 716	—	172	645 304
2006-2007						
March	576 177	18 487	20 876	—	599	616 139
June	616 139	15 546	19 196	—	96	650 977
2007-2008						
September	650 977	12 779	19 874	—	235	683 865
December	683 865	11 963	-9 566	—	-1 055	685 206
March	685 206	7 104	-54 000	—	698	639 008
June	639 008	15 025	-9 024	—	294	645 304
FOREIGN LIABILITIES - DEBT						
2005-06	722 135	118 780	74	14 780	-2 275	853 494
2006-07	853 494	142 723	7 065	-13 928	383	989 737
2007-08	989 737	93 264	1 715	-12 116	-137	1 072 463
2006-2007						
March	924 205	35 187	-832	-5 853	-596	952 111
June	952 111	40 569	1 509	-4 133	-319	989 737
2007-2008						
September	989 737	28 045	4 693	-2 359	-300	1 019 816
December	1 019 816	-6 087	3 527	3 380	1 106	1 021 742
March	1 021 742	45 405	-84	-1 521	-741	1 064 801
June	1 064 801	25 901	-6 421	-11 616	-202	1 072 463

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-15 068	-16 374	-16 778	-18 969	-19 842	-12 774
Goods and Services	-3 214	-4 179	-4 835	-6 390	-7 313	559
Credits	54 368	54 231	54 568	54 690	57 992	67 678
Debits	-57 582	-58 410	-59 403	-61 080	-65 305	-67 119
Goods	-3 767	-4 630	-5 387	-6 928	-8 021	-510
Credits	42 645	42 406	42 356	42 367	45 086	54 221
Rural goods(b)	6 115	5 774	5 803	5 988	6 578	7 085
Non-rural goods(b)	33 437	33 074	33 196	32 963	34 652	43 576
Other goods	3 093	3 558	3 357	3 416	3 856	3 561
Debits	-46 413	-47 036	-47 743	-49 296	-53 106	-54 731
Consumption goods	-14 032	-13 834	-14 081	-14 699	-15 392	-15 434
Capital goods	-10 419	-10 671	-10 633	-10 936	-11 970	-11 710
Intermediate and other merchandise goods	-20 155	-20 537	-20 738	-21 597	-23 186	-24 883
Other goods	-1 807	-1 994	-2 290	-2 064	-2 558	-2 704
Services	554	451	552	538	708	1 069
Credits	11 723	11 824	12 212	12 322	12 906	13 456
Debits	-11 169	-11 374	-11 660	-11 784	-12 199	-12 388
Income	-11 791	-12 100	-11 945	-12 528	-12 487	-13 284
Credits	9 265	10 094	10 263	9 645	10 179	10 493
Debits	-21 056	-22 194	-22 208	-22 173	-22 667	-23 777
Current transfers	-63	-95	1	-51	-41	-50
Credits(c)	1 303	1 307	1 354	1 299	1 311	1 294
Debits	-1 367	-1 402	-1 353	-1 350	-1 353	-1 344
TREND ESTIMATES						
CURRENT ACCOUNT(d)	-15 195	-16 121	-17 431	-18 550	-18 981	-14 146
Goods and Services	-3 356	-4 097	-5 264	-6 142	-6 231	-1 026
Credits	54 190	54 198	54 265	55 688	58 303	65 996
Debits	-57 547	-58 295	-59 529	-61 829	-64 534	-67 022
Goods	-3 855	-4 600	-5 769	-6 732	-6 992	-2 004
Credits	42 494	42 301	42 153	43 227	45 406	52 648
Rural goods(b)	6 147	5 837	5 794	6 096	6 537	6 979
Non-rural goods(b)	33 222	33 135	32 898	33 588	35 243	41 970
Other goods	3 126	3 330	3 460	3 543	3 625	3 699
Debits	-46 349	-46 901	-47 921	-49 959	-52 398	-54 652
Consumption goods	-13 912	-13 957	-14 195	-14 689	-15 190	-15 593
Capital goods	-10 481	-10 573	-10 743	-11 145	-11 570	-11 923
Intermediate and other merchandise goods	-20 092	-20 395	-20 857	-21 839	-23 173	-24 491
Other goods	-1 864	-1 976	-2 127	-2 286	-2 465	-2 645
Services	498	503	504	590	761	977
Credits	11 696	11 897	12 112	12 461	12 897	13 348
Debits	-11 198	-11 394	-11 608	-11 870	-12 136	-12 370
Income	-11 783	-11 970	-12 123	-12 373	-12 709	-13 067
Credits	9 241	9 850	10 069	10 037	10 123	10 303
Debits	-21 024	-21 821	-22 191	-22 410	-22 831	-23 369
Current transfers	-56	-54	-44	-35	-41	-53
Credits	1 313	1 324	1 324	1 318	1 306	1 294
Debits	-1 369	-1 378	-1 368	-1 354	-1 347	-1 347

(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 \$5.1b has been applied to Non-rural goods credits and related aggregates in June quarter 2008. This trend break will be reassessed with the annual seasonal reanalysis and the current quarter should be used with caution.

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and services	-14 521	-25 894	-45 504	-7 360	-7 556	-9 147	-12 132	-12 073	-12 152
Credits	196 275	203 595	211 914	48 998	51 246	53 161	53 497	50 937	54 319
Goods	154 425	159 045	164 367	37 547	40 288	41 648	41 761	38 649	42 309
Services	41 849	44 550	47 547	11 452	10 958	11 513	11 736	12 288	12 010
Debits	-210 793	-229 490	-257 418	-56 359	-58 802	-62 307	-65 630	-63 010	-66 471
Goods	-169 716	-185 391	-207 890	-45 616	-47 507	-50 029	-53 149	-50 924	-53 788
Services	-41 079	-44 100	-49 527	-10 743	-11 296	-12 278	-12 481	-12 085	-12 683

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	-7 367	-8 276	-8 775	-11 080	-12 796	-12 853
Credits	51 195	51 301	52 397	52 048	53 025	54 441
Goods	39 893	39 987	40 868	40 496	40 982	42 020
Services	11 302	11 314	11 528	11 552	12 043	12 421
Debits	-58 562	-59 576	-61 171	-63 128	-65 821	-67 294
Goods	-47 440	-48 051	-49 270	-50 917	-53 311	-54 391
Services	-11 122	-11 525	-11 901	-12 212	-12 510	-12 903

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	106.2	105.7	104.1	105.1	109.4	124.3
Credits	106.9	106.1	103.6	104.6	110.0	129.0
Goods	103.7	104.5	105.9	106.7	107.2	108.3
Services	98.3	98.0	97.1	96.8	99.2	99.7
Debits	97.8	97.9	96.9	96.8	99.6	100.6
Goods	100.4	98.7	98.0	96.5	97.5	96.0
Services						

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	100.0	106.6	111.7	106.9	106.7	104.8	106.4	110.4	125.4
Credits	100.0	107.4	112.9	107.7	107.2	104.4	106.3	111.2	129.9
Goods	100.0	103.6	107.3	103.8	104.6	106.1	107.1	107.3	108.5
Services	100.0	99.5	98.8	98.1	98.0	97.5	97.7	100.2	101.4
Debits	100.0	99.3	99.1	97.7	97.8	97.3	97.9	100.8	102.5
Goods	100.0	100.5	97.4	100.1	98.8	98.3	97.0	98.0	96.6
Services	100.0								

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	100.0	106.7	112.9	108.0	107.8	107.2	108.6	110.2	124.6
Credits	100.0	107.7	113.7	109.3	108.3	107.0	108.1	110.4	128.2
Goods	100.0	103.1	110.4	103.3	105.9	108.1	110.5	109.9	112.8
Services	100.0								

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
TERMS OF TRADE - TREND (index)									
Goods and Services	107.4	107.8	107.6	108.7	111.2	123.0
Credits	108.4	108.3	107.4	108.5	111.3	126.2
Goods	103.7	105.9	108.1	109.7	111.0	112.3
Services						

.. not applicable

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	154 425	169 535	184 148	40 109	42 794	43 054	43 692	42 753	54 649
<i>General Merchandise</i>	143 476	156 910	169 957	37 022	39 232	39 688	40 286	38 900	51 083
Rural goods	25 312	25 135	25 559	5 784	5 928	5 772	6 169	6 351	7 267
Meat and meat preparations	6 709	7 078	6 548	1 632	1 620	1 601	1 771	1 381	1 795
Cereal grains and cereal preparations	4 852	4 171	4 998	930	794	900	738	1 508	1 852
Wool and sheepskins	2 544	3 065	2 803	794	863	565	859	719	660
Other rural	11 207	10 821	11 210	2 428	2 651	2 706	2 801	2 743	2 960
Non-rural goods	118 164	131 775	144 398	31 238	33 304	33 916	34 117	32 549	43 816
Metal ores and minerals	28 936	35 314	42 171	8 124	9 034	9 375	9 616	9 607	13 573
Coal, coke and briquettes	24 353	21 928	25 117	5 456	5 195	5 105	5 119	5 044	9 849
Other mineral fuels	13 220	15 642	18 718	3 638	3 722	4 060	4 660	4 779	5 219
Metals (excl. non-monetary gold)	11 278	14 825	14 020	3 840	3 883	3 646	3 479	3 203	3 692
Machinery	8 087	8 437	8 807	1 882	2 204	2 308	2 306	1 995	2 198
Transport equipment	5 316	4 646	5 739	954	1 265	1 391	1 521	1 231	1 596
Other manufactures	14 926	16 193	16 937	3 916	4 039	4 476	4 248	3 796	4 417
Other non-rural (incl. sugar and beverages)	12 048	14 790	12 889	3 428	3 962	3 555	3 168	2 894	3 272
Beverages	2 889	3 017	2 828	712	770	848	762	574	644
Sugar, sugar preparations and honey	1 763	1 673	np	275	315	391	304	np	np
Other	7 396	10 100	np	2 441	2 877	2 316	2 102	np	np
<i>Goods for processing</i>	368	417	276	125	107	55	74	71	76
<i>Repairs on goods</i>	74	90	103	21	28	25	23	24	31
<i>Goods procured in ports by carriers</i>	1 420	1 379	1 547	328	339	344	382	399	422
<i>Non-monetary gold</i>	9 087	10 739	12 265	2 613	3 088	2 942	2 927	3 359	3 037

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

GOODS DEBITS(a): Original

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-169 716	-183 527	-204 935	-44 537	-46 390	-48 409	-51 305	-51 008	-54 213
<i>General Merchandise</i>	-163 040	-176 105	-195 319	-42 730	-44 396	-46 119	-49 241	-48 450	-51 509
Consumption goods	-50 322	-54 998	-59 574	-13 171	-13 088	-14 660	-15 816	-14 290	-14 808
Food and beverages, mainly for consumption	-6 170	-7 181	-7 841	-1 826	-1 617	-1 931	-2 091	-1 925	-1 894
Household electrical items	-4 291	-4 610	-5 239	-939	-1 045	-1 353	-1 531	-1 072	-1 283
Non-industrial transport equipment	-13 589	-14 889	-16 867	-3 547	-3 804	-3 744	-4 427	-4 223	-4 473
Textiles, clothing and footwear	-6 365	-6 805	-7 050	-1 845	-1 461	-1 858	-1 712	-1 879	-1 601
Toys, books and leisure goods	-4 055	-4 330	-4 574	-923	-1 023	-1 182	-1 299	-947	-1 146
Consumption goods, n.e.s.	-15 852	-17 183	-18 003	-4 091	-4 138	-4 592	-4 756	-4 244	-4 411
Capital goods	-39 996	-41 199	-45 280	-9 704	-10 818	-10 636	-11 553	-11 251	-11 840
Machinery and industrial equipment	-14 328	-15 306	-16 447	-3 726	-3 631	-4 077	-4 092	-4 157	-4 121
ADP equipment	-6 073	-6 847	-6 717	-1 669	-1 871	-1 699	-1 723	-1 565	-1 730
Telecommunications equipment	-5 334	-5 333	-5 817	-1 093	-1 435	-1 389	-1 776	-1 251	-1 401
Civil aircraft	-2 967	-1 667	-2 691	-98	-708	-377	-486	-966	-862
Industrial transport equipment, n.e.s.	-5 495	-6 458	-7 666	-1 825	-1 792	-1 672	-1 909	-1 899	-2 186
Capital goods, n.e.s.	-5 799	-5 588	-5 942	-1 293	-1 381	-1 422	-1 567	-1 413	-1 540
Intermediate and other merchandise goods	-72 722	-79 908	-90 465	-19 855	-20 490	-20 823	-21 872	-22 909	-24 861
Food and beverages, mainly for industry	-651	-819	-923	-197	-210	-214	-237	-230	-242
Primary industrial supplies, n.e.s.	-1 193	-1 555	-1 481	-403	-370	-368	-393	-342	-378
Fuels and lubricants	-21 014	-21 470	-29 569	-4 908	-5 879	-6 006	-6 892	-7 884	-8 787
Parts for transport equipment	-7 314	-8 355	-8 836	-2 059	-2 062	-2 192	-2 196	-2 159	-2 289
Parts for ADP equipment	-1 857	-1 620	-1 115	-345	-341	-311	-273	-253	-278
Other parts for capital goods	-10 154	-11 762	-11 958	-3 008	-3 024	-3 001	-3 001	-2 819	-3 137
Organic and inorganic chemicals	-4 134	-4 406	-4 674	-1 216	-1 041	-1 194	-1 001	-1 239	-1 240
Paper and paperboard	-2 302	-2 372	-2 361	-591	-561	-652	-585	-550	-574
Textile yarn and fabrics	-1 361	-1 365	-1 335	-324	-331	-348	-343	-318	-326
Iron and steel	-3 239	-3 817	-3 722	-1 078	-958	-913	-846	-915	-1 048
Plastics	-2 517	-2 957	-3 063	-749	-732	-763	-803	-725	-772
Processed industrial supplies, n.e.s.	-15 856	-17 791	-20 013	-4 529	-4 609	-4 559	-4 960	-5 012	-5 482
Other merchandise goods	-1 130	-1 619	-1 415	-448	-372	-302	-342	-463	-308
<i>Goods for processing</i>	-445	-507	-244	-191	-7	-9	-16	-61	-158
<i>Repairs on goods</i>	-115	-131	-117	-38	-28	-40	-27	-18	-32
<i>Goods procured in ports by carriers</i>	-1 406	-1 468	-1 629	-329	-347	-357	-413	-442	-417
<i>Non-monetary gold</i>	-4 710	-5 316	-7 626	-1 249	-1 612	-1 884	-1 608	-2 037	-2 097

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 645	42 406	42 356	42 367	45 086	54 221
<i>General Merchandise</i>	39 552	38 848	38 999	38 952	41 230	50 661
Rural goods	6 115	5 774	5 803	5 988	6 578	7 085
Meat and meat preparations	1 830	1 552	1 633	1 641	1 538	1 723
Cereal grains and cereal preparations	852	778	913	824	1 373	1 819
Wool and sheepskins	820	840	637	774	735	641
Other rural	2 613	2 604	2 620	2 749	2 932	2 903
Non-rural goods	33 437	33 074	33 196	32 963	34 652	43 576
Metal ores and minerals	8 754	8 860	9 491	9 022	10 292	13 303
Coal, coke and briquettes(a)	5 536	5 213	5 067	5 081	5 061	9 883
Other mineral fuels(b)	3 865	3 990	3 685	4 585	5 031	5 569
Metals (excl. non-monetary gold)	4 064	3 661	3 705	3 483	3 337	3 470
Machinery	2 113	2 187	2 191	2 196	2 225	2 183
Transport equipment	1 148	1 203	1 378	1 373	1 472	1 521
Other manufactures	4 311	3 991	4 283	4 114	4 144	4 363
Other non-rural (incl. sugar and beverages)	3 647	3 969	3 395	3 109	3 090	3 283
Beverages	818	763	784	733	659	641
Sugar, sugar preparations and honey	387	329	295	274	np	np
Other(a)	2 441	2 877	2 316	2 102	np	np
<i>Goods for processing(a)</i>	125	107	55	74	71	76
<i>Repairs on goods(a)</i>	21	28	25	23	24	31
<i>Goods procured in ports by carriers</i>	334	335	335	392	402	417
<i>Non-monetary gold(a)</i>	2 613	3 088	2 942	2 927	3 359	3 037

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

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-46 413	-47 036	-47 743	-49 296	-53 106	-54 731
<i>General Merchandise</i>	-44 606	-45 042	-45 453	-47 232	-50 548	-52 027
Consumption goods	-14 032	-13 834	-14 081	-14 699	-15 392	-15 434
Food and beverages, mainly for consumption	-1 899	-1 743	-1 957	-1 858	-1 992	-2 046
Household electrical items	-1 131	-1 149	-1 253	-1 285	-1 293	-1 411
Non-industrial transport equipment	-3 783	-3 714	-3 758	-4 246	-4 511	-4 338
Textiles, clothing and footwear	-1 736	-1 679	-1 712	-1 745	-1 767	-1 842
Toys, books and leisure goods	-1 125	-1 108	-1 065	-1 126	-1 183	-1 206
Consumption goods, n.e.s.	-4 358	-4 441	-4 336	-4 439	-4 646	-4 590
Capital goods	-10 419	-10 671	-10 633	-10 936	-11 970	-11 710
Machinery and industrial equipment	-3 956	-3 800	-3 941	-3 826	-4 393	-4 317
ADP equipment	-1 797	-1 724	-1 715	-1 721	-1 669	-1 601
Telecommunications equipment	-1 250	-1 410	-1 415	-1 561	-1 440	-1 374
Civil aircraft(b)	-98	-708	-377	-486	-966	-862
Industrial transport equipment, n.e.s.	-1 916	-1 658	-1 774	-1 865	-1 984	-2 024
Capital goods, n.e.s.	-1 402	-1 371	-1 412	-1 476	-1 518	-1 533
Intermediate and other merchandise goods	-20 155	-20 537	-20 738	-21 597	-23 186	-24 883
Food and beverages, mainly for industry	-200	-207	-215	-233	-235	-238
Primary industrial supplies, n.e.s.(c)	-420	-374	-367	-378	-352	-383
Fuels and lubricants(b)	-4 908	-5 879	-6 006	-6 892	-7 884	-8 787
Parts for transport equipment	-2 142	-2 074	-2 142	-2 149	-2 243	-2 301
Parts for ADP equipment	-356	-330	-304	-279	-271	-259
Other parts for capital goods	-3 176	-3 024	-2 939	-2 897	-2 968	-3 136
Organic and inorganic chemicals(c)	-1 166	-1 032	-1 258	-1 002	-1 176	-1 231
Paper and paperboard	-605	-602	-615	-568	-574	-604
Textile yarn and fabrics	-341	-332	-328	-347	-333	-328
Iron and steel	-1 043	-965	-925	-854	-883	-1 057
Plastics	-756	-763	-763	-763	-731	-804
Processed industrial supplies, n.e.s.	-4 595	-4 581	-4 576	-4 892	-5 073	-5 446
Other merchandise goods(b)	-448	-372	-302	-342	-463	-308
<i>Goods for processing</i> (b)	-191	-7	-9	-16	-61	-158
<i>Repairs on goods</i> (b)	-38	-28	-40	-27	-18	-32
<i>Goods procured in ports by carriers</i> (b)	-329	-347	-357	-413	-442	-417
<i>Non-monetary gold</i> (d)	-1 249	-1 612	-1 884	-1 608	-2 037	-2 097

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

(b) These components are not seasonally adjusted.

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

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

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	39 893	39 987	40 868	40 496	40 982	42 020
<i>General Merchandise</i>	37 211	36 872	37 896	37 752	38 240	39 373
Rural goods	5 760	5 640	5 521	5 477	5 524	5 919
Meat and meat preparations	1 875	1 695	1 789	1 810	1 636	1 834
Cereal grains and cereal preparations	679	616	703	524	744	926
Wool and sheepskins	680	692	502	586	575	520
Other rural	2 525	2 637	2 526	2 557	2 568	2 639
Non-rural goods	31 451	31 232	32 375	32 275	32 716	33 454
Metal ores and minerals	7 369	7 283	8 240	8 046	8 708	8 429
Coal, coke and briquettes(b)	6 529	6 662	6 587	6 766	6 253	6 994
Other mineral fuels(c)	4 088	4 117	3 667	4 004	4 121	4 044
Metals (excl. non-monetary gold)	2 804	2 432	2 806	2 790	2 808	2 728
Machinery	1 928	2 046	2 026	2 058	2 057	2 091
Transport equipment	1 165	1 257	1 442	1 483	1 605	1 726
Other manufactures	4 371	4 086	4 426	4 254	4 285	4 511
Other non-rural (incl. sugar and beverages)	3 196	3 349	3 180	2 875	2 879	2 932
Beverages	821	760	810	723	703	697
Sugar, sugar preparations and honey	422	391	413	397	np	np
Other(b)	1 952	2 198	1 957	1 755	np	np
<i>Goods for processing</i> (b)	107	92	48	59	51	57
<i>Repairs on goods</i> (b)	20	26	23	21	22	28
<i>Goods procured in ports by carriers</i>	351	335	328	339	329	291
<i>Non-monetary gold</i> (b)	2 205	2 662	2 575	2 325	2 340	2 272

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.

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-47 440	-48 051	-49 270	-50 917	-53 311	-54 391
<i>General Merchandise</i>	<i>-45 818</i>	<i>-46 254</i>	<i>-47 212</i>	<i>-49 233</i>	<i>-51 477</i>	<i>-52 380</i>
Consumption goods	-14 333	-14 349	-14 809	-15 802	-16 376	-16 825
Food and beverages, mainly for consumption	-1 960	-1 858	-2 039	-1 976	-2 011	-2 074
Household electrical items	-1 239	-1 316	-1 515	-1 643	-1 656	-1 964
Non-industrial transport equipment	-3 823	-3 771	-3 897	-4 418	-4 603	-4 461
Textiles, clothing and footwear	-1 774	-1 769	-1 812	-1 887	-1 917	-2 071
Toys, books and leisure goods	-1 163	-1 190	-1 171	-1 286	-1 347	-1 438
Consumption goods, n.e.s.	-4 374	-4 445	-4 375	-4 591	-4 843	-4 818
Capital goods	-11 016	-11 492	-11 726	-12 384	-13 551	-13 583
Machinery and industrial equipment	-3 960	-3 840	-4 057	-3 979	-4 625	-4 591
ADP equipment	-2 137	-2 100	-2 158	-2 252	-2 240	-2 234
Telecommunications equipment	-1 391	-1 640	-1 754	-2 045	-1 870	-1 873
Civil aircraft(c)	-97	-731	-399	-534	-1 057	-979
Industrial transport equipment, n.e.s.	-1 954	-1 705	-1 827	-1 911	-2 051	-2 160
Capital goods, n.e.s.	-1 476	-1 476	-1 531	-1 664	-1 708	-1 746
Intermediate and other merchandise goods	-20 469	-20 413	-20 678	-21 047	-21 550	-21 971
Food and beverages, mainly for industry	-182	-188	-180	-190	-168	-156
Primary industrial supplies, n.e.s.(d)	-419	-377	-343	-346	-299	-285
Fuels and lubricants(c)	-5 588	-5 907	-5 850	-5 884	-6 103	-5 821
Parts for transport equipment	-2 077	-2 070	-2 196	-2 275	-2 327	-2 454
Parts for ADP equipment	-426	-428	-415	-414	-414	-434
Other parts for capital goods	-3 173	-3 102	-3 088	-3 147	-3 235	-3 503
Organic and inorganic chemicals(d)	-1 201	-1 007	-1 229	-975	-1 118	-1 140
Paper and paperboard	-592	-603	-626	-571	-591	-626
Textile yarn and fabrics	-336	-332	-331	-355	-340	-337
Iron and steel	-907	-865	-800	-773	-816	-957
Plastics	-749	-757	-767	-800	-761	-832
Processed industrial supplies, n.e.s.	-4 359	-4 396	-4 540	-4 961	-4 911	-5 119
Other merchandise goods(c)	-461	-382	-313	-354	-466	-306
<i>Goods for processing(c)</i>	<i>-175</i>	<i>-6</i>	<i>-9</i>	<i>-17</i>	<i>-55</i>	<i>-122</i>
<i>Repairs on goods(c)</i>	<i>-38</i>	<i>-27</i>	<i>-39</i>	<i>-26</i>	<i>-17</i>	<i>-30</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-349</i>	<i>-355</i>	<i>-366</i>	<i>-367</i>	<i>-370</i>	<i>-317</i>
<i>Non-monetary gold(e)</i>	<i>-1 061</i>	<i>-1 409</i>	<i>-1 644</i>	<i>-1 274</i>	<i>-1 392</i>	<i>-1 542</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**

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	100.0	106.6	112.0	106.9	106.1	103.6	104.6	110.0	129.0
<i>General Merchandise</i>	<i>100.0</i>	<i>106.0</i>	<i>110.9</i>	<i>106.3</i>	<i>105.4</i>	<i>102.9</i>	<i>103.2</i>	<i>107.8</i>	<i>128.7</i>
Rural goods	100.0	102.7	113.9	106.2	102.4	105.1	109.3	119.1	119.7
Meat and meat preparations	100.0	97.0	92.6	97.6	91.6	91.3	90.6	94.0	93.9
Cereal grains and cereal preparations	100.0	113.2	172.5	125.4	126.4	129.9	157.3	184.4	196.4
Wool and sheepskins	100.0	114.3	128.3	120.5	121.4	126.8	132.1	127.7	123.2
Other rural	100.0	100.1	108.9	103.5	98.7	103.7	107.5	114.2	110.0
Non-rural goods	100.0	106.7	110.4	106.3	105.9	102.5	102.1	105.9	130.3
Metal ores and minerals	100.0	120.5	126.2	118.8	121.6	115.2	112.1	118.2	157.8
Coal, coke and briquettes	100.0	85.1	94.4	84.8	78.3	76.9	75.1	80.9	141.3
Other mineral fuels	100.0	98.2	118.2	94.5	96.9	100.5	114.5	122.1	137.7
Metals (excl. non-monetary gold)	100.0	140.9	126.0	144.9	150.5	132.0	124.8	118.8	127.2
Machinery	100.0	105.0	107.0	109.6	106.9	108.2	106.7	108.2	104.4
Transport equipment	100.0	97.8	91.7	98.6	95.7	95.6	92.6	91.7	88.1
Other manufactures	100.0	98.6	96.9	98.6	97.7	96.8	96.7	96.7	96.7
Other non-rural (incl. sugar and beverages)	100.0	115.9	108.6	114.1	118.5	106.7	108.1	107.3	112.0
Beverages	100.0	98.8	96.4	99.6	100.5	96.7	101.4	93.8	91.9
Sugar, sugar preparations and honey	100.0	100.1	np	91.7	84.2	71.5	69.0	np	np
Other	100.0	125.7	np	125.0	130.9	118.3	119.8	np	np
<i>Goods for processing</i>	<i>100.0</i>	<i>114.1</i>	<i>128.6</i>	<i>116.8</i>	<i>116.9</i>	<i>115.5</i>	<i>125.3</i>	<i>139.9</i>	<i>132.8</i>
<i>Repairs on goods</i>	<i>100.0</i>	<i>105.4</i>	<i>110.4</i>	<i>105.6</i>	<i>106.8</i>	<i>108.6</i>	<i>109.9</i>	<i>110.8</i>	<i>112.1</i>
<i>Goods procured in ports by carriers</i>	<i>100.0</i>	<i>101.5</i>	<i>120.3</i>	<i>95.1</i>	<i>100.1</i>	<i>102.3</i>	<i>115.6</i>	<i>122.1</i>	<i>143.4</i>
<i>Non-monetary gold</i>	<i>100.0</i>	<i>115.9</i>	<i>128.9</i>	<i>118.5</i>	<i>116.0</i>	<i>114.3</i>	<i>125.9</i>	<i>143.5</i>	<i>133.7</i>

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

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.0	99.0	98.6	97.8	97.9	96.9	96.8	99.6	100.6
<i>General Merchandise</i>	100.0	98.5	97.5	97.4	97.4	96.3	95.9	98.2	99.3
Consumption goods	100.0	97.7	93.4	97.9	96.4	95.1	93.0	94.0	91.7
Food and beverages, mainly for consumption	100.0	96.1	96.8	96.9	93.8	96.0	94.0	99.1	98.6
Household electrical items	100.0	90.8	77.3	91.3	87.3	82.7	78.2	78.1	71.9
Non-industrial transport equipment	100.0	98.6	97.1	99.0	98.5	96.4	96.1	98.0	97.2
Textiles, clothing and footwear	100.0	98.5	91.7	97.9	94.9	94.5	92.4	92.2	89.0
Toys, books and leisure goods	100.0	95.9	87.3	96.7	93.1	91.0	87.5	87.8	83.9
Consumption goods, n.e.s.	100.0	99.7	96.7	99.6	99.9	99.1	96.7	95.9	95.3
Capital goods	100.0	95.0	88.4	94.6	92.9	90.7	88.3	88.3	86.2
Machinery and industrial equipment	100.0	99.8	95.3	99.9	98.9	97.1	96.2	95.0	94.0
ADP equipment	100.0	85.2	75.6	84.1	82.1	79.5	76.4	74.5	71.7
Telecommunications equipment	100.0	90.5	77.1	89.9	86.0	80.7	76.3	77.0	73.3
Civil aircraft	100.0	99.9	90.6	100.8	96.9	94.5	90.9	91.3	88.0
Industrial transport equipment, n.e.s.	100.0	98.4	96.4	98.1	97.3	97.1	97.6	96.7	93.7
Capital goods, n.e.s.	100.0	95.5	89.4	95.0	92.9	92.3	88.7	88.9	87.8
Intermediate and other merchandise goods	100.0	101.1	106.1	98.5	100.6	100.3	102.6	107.6	113.3
Food and beverages, mainly for industry	100.0	107.3	132.8	110.3	110.4	119.6	122.2	139.7	152.4
Primary industrial supplies, n.e.s.	100.0	102.9	116.3	100.2	99.4	106.9	109.2	117.8	134.2
Fuels and lubricants	100.0	97.8	125.0	87.8	99.5	102.7	117.1	129.2	150.9
Parts for transport equipment	100.0	102.2	95.5	103.1	100.2	97.5	94.4	96.4	93.8
Parts for ADP equipment	100.0	85.6	66.5	83.6	77.2	73.2	67.4	65.4	59.7
Other parts for capital goods	100.0	99.4	92.2	100.1	97.5	95.2	92.1	91.8	89.5
Organic and inorganic chemicals	100.0	99.0	104.7	97.1	102.5	102.4	102.8	105.1	108.0
Paper and paperboard	100.0	100.3	97.8	102.1	99.9	98.2	99.3	97.1	96.4
Textile yarn and fabrics	100.0	101.8	97.9	101.5	100.0	98.9	97.7	97.9	97.3
Iron and steel	100.0	110.9	111.2	115.0	111.6	115.6	110.5	108.3	110.5
Plastics	100.0	102.4	96.9	101.0	100.9	99.4	95.5	96.1	96.7
Processed industrial supplies, n.e.s.	100.0	106.0	102.5	105.4	104.2	100.8	98.6	103.3	106.4
Other merchandise goods	100.0	98.9	98.4	97.2	97.3	96.5	96.7	99.3	100.7
<i>Goods for processing</i>	100.0	111.3	120.2	109.3	116.6	98.4	95.5	111.6	129.0
<i>Repairs on goods</i>	100.0	101.9	104.4	101.3	102.8	103.0	103.8	104.5	106.6
<i>Goods procured in ports by carriers</i>	100.0	99.2	114.8	94.3	97.9	97.5	112.5	119.6	131.6
<i>Non-monetary gold</i>	100.0	114.8	130.3	117.7	114.4	114.6	126.2	146.3	136.0

(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.

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	41 849	46 112	50 962	11 872	11 456	12 205	12 534	13 191	13 032
<i>Transportation services</i>	8 208	8 617	9 332	2 280	1 989	2 167	2 193	2 583	2 389
Passenger(a)	7 600	8 008	8 709	2 139	1 845	2 013	2 025	2 439	2 232
Freight	608	609	623	141	144	154	168	144	157
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	22 624	25 122	28 403	6 610	6 222	6 842	6 935	7 444	7 182
Business	2 085	2 488	2 706	663	619	674	644	705	683
Personal	20 539	22 634	25 697	5 947	5 603	6 168	6 291	6 739	6 499
Education-related	9 745	11 109	13 710	2 736	3 033	3 400	3 008	3 441	3 861
Other	10 794	11 525	11 987	3 211	2 570	2 768	3 283	3 298	2 638
<i>Communication services</i> (b)	834	811	674	190	168	191	167	164	152
<i>Construction services</i>	134	134	144	36	33	30	40	34	40
<i>Insurance services</i>	704	704	723	176	176	181	181	181	180
<i>Financial services</i>	1 002	1 004	1 035	251	251	259	259	259	258
<i>Computer and information services</i>	1 198	1 481	1 487	336	368	384	407	325	371
<i>Royalties and license fees</i>	772	887	733	216	244	184	176	180	193
<i>Other business services</i>	4 840	5 892	6 897	1 403	1 636	1 622	1 809	1 587	1 879
Merchanting and other trade-related	729	782	910	193	211	183	253	216	258
Operational leasing	35	43	48	10	13	14	10	10	14
Miscellaneous business, professional and technical	4 076	5 067	5 939	1 200	1 412	1 425	1 546	1 361	1 607
Legal, accounting, management consulting and public relations	642	892	1 248	214	269	302	288	281	377
Advertising, market research, and public opinion polling	214	239	312	60	66	61	87	74	90
Research and development	410	519	561	118	133	146	158	119	138
Architectural, engineering, and other technical services	1 149	1 351	1 601	335	374	353	395	418	435
Agricultural, mining, and on-site processing	218	348	364	88	92	95	103	58	108
Services between affiliated enterprises n.i.e.	1 057	1 198	1 216	263	331	322	341	256	297
Other miscellaneous business services	386	520	637	122	147	146	174	155	162
<i>Personal, cultural, and recreational services</i>	659	612	686	158	152	131	166	218	171
Audiovisual and related services	214	168	207	51	43	33	40	89	45
Other personal, cultural and recreational services	445	444	479	107	109	98	126	129	126
<i>Government services n.i.e.</i>	874	848	848	216	217	214	201	216	217
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 720	1 720	1 768	430	430	442	442	442	442
Gross inward insurance claims payable	-1 296	-1 296	-1 332	-324	-324	-333	-333	-333	-333
Tourism related services(c)	26 728	29 359	32 468	7 828	7 118	7 844	7 991	8 596	8 037

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

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-41 078	-44 281	-48 083	-10 748	-11 144	-12 055	-12 052	-11 784	-12 192
<i>Transportation services</i>	-14 508	-15 368	-16 231	-3 761	-3 709	-3 958	-4 146	-4 012	-4 115
Passenger	-5 939	-6 523	-6 782	-1 575	-1 604	-1 758	-1 667	-1 600	-1 757
Freight	-7 776	-8 044	-8 610	-1 986	-1 916	-2 003	-2 256	-2 197	-2 154
Other	-793	-801	-839	-200	-189	-197	-223	-215	-204
<i>Travel services</i>	-15 090	-15 934	-17 837	-3 769	-4 026	-4 668	-4 451	-4 282	-4 436
Business	-2 512	-2 601	-2 823	-669	-658	-708	-688	-774	-653
Personal	-12 578	-13 333	-15 014	-3 100	-3 368	-3 960	-3 763	-3 508	-3 783
Education-related	-741	-780	-846	-172	-177	-260	-176	-209	-201
Other	-11 837	-12 553	-14 168	-2 928	-3 191	-3 700	-3 587	-3 299	-3 582
<i>Communication services</i> (b)	-829	-846	-881	-185	-214	-229	-186	-219	-247
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-900	-900	-932	-225	-225	-233	-233	-233	-233
<i>Financial services</i>	-581	-600	-620	-150	-150	-155	-155	-155	-155
<i>Computer and information services</i>	-1 067	-1 429	-1 428	-341	-382	-343	-413	-306	-366
<i>Royalties and license fees</i>	-2 734	-3 181	-3 531	-790	-826	-877	-868	-886	-900
<i>Other business services</i>	-3 488	-4 079	-4 619	-984	-1 111	-1 132	-1 143	-1 104	-1 240
Merchandising and other trade-related	-188	-209	-234	-52	-50	-57	-68	-55	-54
Operational leasing	-769	-849	-777	-208	-199	-220	-203	-184	-170
Miscellaneous business, professional and technical	-2 531	-3 021	-3 608	-724	-862	-855	-872	-865	-1 016
Legal, accounting, management consulting and public relations	-301	-457	-553	-96	-174	-106	-108	-131	-208
Advertising, market research, and public opinion polling	-191	-168	-192	-40	-53	-34	-51	-40	-67
Research and development	-189	-128	-133	-28	-25	-38	-35	-30	-30
Architectural, engineering, and other technical services	-498	-549	-835	-141	-147	-202	-153	-231	-249
Agricultural, mining, and on-site processing	-162	-229	-352	-56	-94	-83	-81	-82	-106
Services between affiliated enterprises n.i.e.	-792	-919	-887	-204	-218	-222	-236	-210	-219
Other miscellaneous business services	-398	-571	-656	-159	-151	-170	-208	-141	-137
<i>Personal, cultural, and recreational services</i>	-1 080	-1 096	-1 156	-340	-261	-268	-244	-384	-260
Audiovisual and related services	-869	-917	-977	-266	-236	-244	-203	-301	-229
Other personal, cultural and recreational services	-211	-179	-179	-74	-25	-24	-41	-83	-31
<i>Government services n.i.e.</i>	-801	-848	-848	-203	-240	-192	-213	-203	-240
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 216	-1 216	-1 260	-304	-304	-315	-315	-315	-315
Gross outward insurance claims receivable	712	712	736	178	178	184	184	184	184
Tourism related services(c)	-21 374	-22 810	-24 979	-5 434	-5 704	-6 509	-6 221	-5 976	-6 273

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	11 723	11 824	12 212	12 322	12 906	13 456
<i>Transportation services</i>	2 188	2 112	2 205	2 127	2 452	2 541
Freight	148	140	156	162	152	153
Passenger and other	2 039	1 972	2 050	1 964	2 300	2 388
<i>Travel services</i>	6 428	6 507	6 774	6 920	7 151	7 502
<i>Other services</i>	3 108	3 205	3 232	3 276	3 304	3 414
Services debits	-11 169	-11 374	-11 660	-11 784	-12 199	-12 388
<i>Transportation services</i>	-3 901	-3 796	-3 883	-3 993	-4 163	-4 173
Freight	-2 001	-2 004	-2 033	-2 116	-2 225	-2 223
Passenger and other	-1 901	-1 792	-1 851	-1 878	-1 937	-1 950
<i>Travel services</i>	-3 995	-4 153	-4 307	-4 445	-4 484	-4 567
<i>Other services(b)</i>	-3 273	-3 425	-3 470	-3 346	-3 552	-3 648
MEMORANDUM ITEMS:						
Tourism related services credits(c)	7 511	7 567	7 778	7 925	8 245	8 542
Tourism related services debits(c)	-5 771	-5 853	-6 012	-6 211	-6 351	-6 433

TREND ESTIMATES

Services credits	11 696	11 897	12 112	12 461	12 897	13 348
<i>Transportation services</i>	2 175	2 146	2 149	2 241	2 382	2 530
Freight	148	148	152	156	156	153
Passenger and other	2 026	1 999	1 997	2 085	2 226	2 377
<i>Travel services</i>	6 394	6 564	6 730	6 944	7 189	7 433
<i>Other services</i>	3 128	3 187	3 233	3 276	3 327	3 384
Services debits	-11 198	-11 394	-11 608	-11 870	-12 136	-12 370
<i>Transportation services</i>	-3 874	-3 851	-3 888	-4 001	-4 115	-4 202
Freight	-2 015	-2 009	-2 045	-2 120	-2 191	-2 249
Passenger and other	-1 859	-1 842	-1 843	-1 881	-1 925	-1 954
<i>Travel services</i>	-4 013	-4 154	-4 301	-4 417	-4 500	-4 562
<i>Other services</i>	-3 311	-3 389	-3 419	-3 452	-3 520	-3 606
MEMORANDUM ITEMS:						
Tourism related services credits(c)	7 470	7 614	7 753	7 973	8 237	8 501
Tourism related services debits(c)	-5 762	-5 880	-6 023	-6 189	-6 335	-6 454

- (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)

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	41 849	44 550	47 547	11 452	10 958	11 513	11 736	12 288	12 010
<i>Transportation services</i>	<i>8 209</i>	<i>8 419</i>	<i>8 936</i>	<i>2 243</i>	<i>1 958</i>	<i>2 083</i>	<i>2 112</i>	<i>2 467</i>	<i>2 274</i>
Freight	607	632	705	145	158	171	189	163	182
Passenger and other	7 600	7 788	8 231	2 098	1 801	1 912	1 923	2 304	2 092
<i>Travel services</i>	<i>22 624</i>	<i>24 254</i>	<i>26 345</i>	<i>6 364</i>	<i>5 938</i>	<i>6 444</i>	<i>6 468</i>	<i>6 885</i>	<i>6 548</i>
<i>Other services</i>	<i>11 017</i>	<i>11 878</i>	<i>12 266</i>	<i>2 845</i>	<i>3 062</i>	<i>2 987</i>	<i>3 156</i>	<i>2 936</i>	<i>3 187</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	11 302	11 314	11 528	11 552	12 043	12 421
<i>Transportation services</i>	<i>2 151</i>	<i>2 077</i>	<i>2 120</i>	<i>2 049</i>	<i>2 347</i>	<i>2 419</i>
Freight	153	154	173	182	172	178
Passenger and other	1 998	1 924	1 947	1 867	2 175	2 241
<i>Travel services</i>	<i>6 186</i>	<i>6 212</i>	<i>6 388</i>	<i>6 468</i>	<i>6 631</i>	<i>6 859</i>
<i>Other services</i>	<i>2 965</i>	<i>3 024</i>	<i>3 020</i>	<i>3 035</i>	<i>3 065</i>	<i>3 143</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	100.0	103.5	107.2	103.7	104.5	106.0	106.8	107.3	108.5
<i>Transportation services</i>	<i>100.0</i>	<i>102.4</i>	<i>104.4</i>	<i>101.7</i>	<i>101.6</i>	<i>104.0</i>	<i>103.9</i>	<i>104.7</i>	<i>105.1</i>
Freight	100.0	96.3	88.3	97.1	91.3	89.9	89.1	88.1	86.1
Passenger and other	100.0	102.8	105.8	102.0	102.5	105.3	105.3	105.9	106.7
<i>Travel services</i>	<i>100.0</i>	<i>103.6</i>	<i>107.8</i>	<i>103.9</i>	<i>104.8</i>	<i>106.2</i>	<i>107.2</i>	<i>108.1</i>	<i>109.7</i>
<i>Other services</i>	<i>100.0</i>	<i>104.2</i>	<i>107.9</i>	<i>104.8</i>	<i>106.0</i>	<i>107.0</i>	<i>107.9</i>	<i>107.8</i>	<i>108.6</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index)									
Services credits	103.7	104.5	105.9	106.7	107.2	108.3
<i>Transportation services</i>	<i>101.7</i>	<i>101.7</i>	<i>104.0</i>	<i>103.8</i>	<i>104.5</i>	<i>105.1</i>
Freight	97.1	91.3	89.9	89.0	88.1	86.0
Passenger and other	102.0	102.5	105.3	105.2	105.8	106.6
<i>Travel services</i>	<i>103.9</i>	<i>104.7</i>	<i>106.0</i>	<i>107.0</i>	<i>107.8</i>	<i>109.4</i>
<i>Other services</i>	<i>104.8</i>	<i>106.0</i>	<i>107.0</i>	<i>107.9</i>	<i>107.8</i>	<i>108.6</i>

.. not applicable

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-41 079	-44 100	-49 527	-10 743	-11 296	-12 278	-12 481	-12 085	-12 683
<i>Transportation services</i>	<i>-14 508</i>	<i>-15 381</i>	<i>-16 158</i>	<i>-3 792</i>	<i>-3 713</i>	<i>-3 975</i>	<i>-4 221</i>	<i>-3 913</i>	<i>-4 049</i>
Freight	-7 776	-8 233	-9 084	-2 036	-1 975	-2 145	-2 461	-2 231	-2 247
Passenger and other	-6 733	-7 148	-7 073	-1 756	-1 738	-1 830	-1 760	-1 682	-1 801
<i>Travel services</i>	<i>-15 090</i>	<i>-15 705</i>	<i>-18 315</i>	<i>-3 714</i>	<i>-4 047</i>	<i>-4 718</i>	<i>-4 562</i>	<i>-4 398</i>	<i>-4 637</i>
<i>Other services</i>	<i>-11 480</i>	<i>-13 014</i>	<i>-15 055</i>	<i>-3 237</i>	<i>-3 536</i>	<i>-3 585</i>	<i>-3 698</i>	<i>-3 775</i>	<i>-3 997</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	-11 122	-11 525	-11 901	-12 212	-12 510	-12 903
<i>Transportation services</i>	<i>-3 898</i>	<i>-3 802</i>	<i>-3 920</i>	<i>-4 070</i>	<i>-4 055</i>	<i>-4 114</i>
Freight	-2 049	-2 065	-2 179	-2 312	-2 266	-2 326
Passenger and other	-1 850	-1 737	-1 740	-1 757	-1 789	-1 788
<i>Travel services</i>	<i>-3 931</i>	<i>-4 170</i>	<i>-4 355</i>	<i>-4 561</i>	<i>-4 614</i>	<i>-4 785</i>
<i>Other services(c)</i>	<i>-3 293</i>	<i>-3 553</i>	<i>-3 627</i>	<i>-3 581</i>	<i>-3 841</i>	<i>-4 004</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	100.0	100.4	97.1	100.0	98.7	98.2	96.6	97.5	96.1
<i>Transportation services</i>	<i>100.0</i>	<i>99.9</i>	<i>100.4</i>	<i>99.2</i>	<i>99.9</i>	<i>99.6</i>	<i>98.2</i>	<i>102.5</i>	<i>101.6</i>
Freight	100.0	97.7	94.8	97.5	97.0	93.4	91.7	98.5	95.8
Passenger and other	100.0	102.5	107.7	101.1	103.2	106.8	107.4	107.9	108.9
<i>Travel services</i>	<i>100.0</i>	<i>101.5</i>	<i>97.4</i>	<i>101.5</i>	<i>99.5</i>	<i>98.9</i>	<i>97.6</i>	<i>97.4</i>	<i>95.7</i>
<i>Other services</i>	<i>100.0</i>	<i>99.7</i>	<i>93.1</i>	<i>99.4</i>	<i>96.4</i>	<i>95.7</i>	<i>93.4</i>	<i>92.5</i>	<i>91.1</i>

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (d) (index)									
Services debits	100.4	98.7	98.0	96.5	97.5	96.0
<i>Transportation services</i>	<i>100.1</i>	<i>99.9</i>	<i>99.1</i>	<i>98.1</i>	<i>102.7</i>	<i>101.4</i>
Freight	97.7	97.0	93.3	91.5	98.2	95.5
Passenger and other	102.8	103.2	106.3	106.9	108.3	109.1
<i>Travel services</i>	<i>101.6</i>	<i>99.6</i>	<i>98.9</i>	<i>97.4</i>	<i>97.2</i>	<i>95.4</i>
<i>Other services</i>	<i>99.4</i>	<i>96.4</i>	<i>95.7</i>	<i>93.5</i>	<i>92.5</i>	<i>91.1</i>

.. not applicable

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

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	26 474	35 988	40 629	9 404	10 637	9 901	9 291	10 282	11 155
<i>Compensation of employees</i>	1 220	1 309	1 382	430	307	292	282	446	362
<i>Investment income</i>	25 254	34 679	39 247	8 974	10 330	9 609	9 009	9 836	10 793
Direct investment abroad	13 485	19 106	20 801	5 238	5 623	4 929	4 798	5 320	5 754
Income on equity	13 516	18 919	20 678	5 174	5 577	4 880	4 789	5 283	5 726
Dividends and distributed branch profits	3 864	4 510	3 421	782	1 731	638	951	952	880
Reinvested earnings and undistributed branch profits	9 652	14 409	17 257	4 392	3 846	4 242	3 838	4 331	4 846
Income on debt	-31	187	123	64	46	49	9	37	28
Receivable on claims on affiliated enterprises	—	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-31	187	123	64	46	49	9	37	28
Portfolio investment assets	8 670	11 524	15 433	2 689	3 476	3 594	3 492	3 866	4 481
Income on equity	3 029	3 461	4 681	657	1 204	1 119	954	1 075	1 533
General government	—	1	207	—	1	18	38	51	100
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	3 029	3 460	4 474	657	1 203	1 101	916	1 024	1 433
Income on debt	5 641	8 063	10 752	2 032	2 272	2 475	2 538	2 791	2 948
Bonds and notes	5 641	8 063	10 752	2 032	2 272	2 475	2 538	2 791	2 948
Central Bank	697	840	735	180	189	205	178	179	173
General government	—	—	3	—	—	—	—	—	3
Depository corporations	510	778	1 162	211	246	292	286	287	297
Other sectors	4 434	6 445	8 852	1 641	1 837	1 978	2 074	2 325	2 475
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	3 099	4 049	3 013	1 047	1 231	1 086	719	650	558
Central Bank	1 384	2 076	943	535	683	579	170	108	86
General government	26	11	5	2	1	2	1	1	1
Depository corporations	1 452	1 766	1 847	471	501	468	493	464	422
Other sectors	237	196	218	39	46	37	55	77	49

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-64 144	-81 891	-90 826	-20 815	-21 666	-23 359	-21 776	-22 382	-23 309
<i>Compensation of employees</i>	-1 563	-1 863	-2 302	-505	-473	-555	-517	-636	-594
<i>Investment income</i>	-62 581	-80 028	-88 524	-20 310	-21 193	-22 804	-21 259	-21 746	-22 715
Direct investment in Australia	-29 979	-37 229	-41 482	-9 262	-9 990	-10 365	-10 081	-9 799	-11 237
Income on equity	-28 678	-34 467	-37 597	-8 439	-9 247	-9 353	-9 234	-8 770	-10 240
Dividends and distributed branch profits	-11 396	-15 021	-13 896	-4 159	-2 926	-3 680	-3 334	-3 635	-3 247
Reinvested earnings and undistributed branch profits	-17 282	-19 446	-23 701	-4 280	-6 321	-5 673	-5 900	-5 135	-6 993
Income on debt	-1 301	-2 762	-3 885	-823	-743	-1 012	-847	-1 029	-997
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 301	-2 762	-3 885	-823	-743	-1 012	-847	-1 029	-997
Portfolio investment liabilities	-28 634	-37 807	-42 122	-9 871	-9 908	-11 216	-9 813	-10 721	-10 372
Income on equity	-7 062	-8 966	-9 005	-2 597	-1 934	-2 996	-1 887	-2 453	-1 669
Depository corporations	-2 191	-2 247	-2 473	-259	-851	-262	-1 202	-102	-907
Other sectors	-4 871	-6 719	-6 532	-2 338	-1 083	-2 734	-685	-2 351	-762
Income on debt	-21 572	-28 841	-33 117	-7 274	-7 974	-8 220	-7 926	-8 268	-8 703
Bonds and notes	-19 882	-25 060	-30 100	-6 336	-6 972	-7 179	-7 180	-7 614	-8 127
General government	-1 637	-1 710	-2 148	-415	-442	-484	-565	-557	-542
Depository corporations	-10 067	-12 901	-15 622	-3 273	-3 516	-3 592	-3 613	-4 016	-4 401
Other sectors	-8 178	-10 449	-12 330	-2 648	-3 014	-3 103	-3 002	-3 041	-3 184
Money market instruments	-1 690	-3 781	-3 017	-938	-1 002	-1 041	-746	-654	-576
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 464	-3 310	-2 594	-813	-869	-890	-582	-574	-548
Other sectors	-226	-471	-423	-125	-133	-151	-164	-80	-28
Other investment liabilities	-3 968	-4 992	-4 920	-1 177	-1 295	-1 223	-1 365	-1 226	-1 106
Central Bank	—	—	—	—	—	—	—	—	—
General government	-18	-26	-26	-7	-6	-7	-6	-5	-8
Depository corporations	-2 867	-3 639	-3 729	-824	-913	-939	-1 060	-918	-812
Other sectors	-1 083	-1 327	-1 165	-346	-376	-277	-299	-303	-286

— 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.

	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	9 265	10 094	10 263	9 645	10 179	10 493
<i>Compensation of employees</i>	369	306	315	323	381	362
<i>Investment income</i>	8 896	9 788	9 948	9 322	9 798	10 131
Direct investment abroad	5 076	5 322	5 290	4 929	5 148	5 403
Income on equity	5 012	5 276	5 241	4 920	5 111	5 375
Income on debt(b)	64	46	49	9	37	28
Portfolio investment assets	2 773	3 234	3 572	3 675	4 000	4 170
Income on equity	741	962	1 097	1 137	1 209	1 222
Income on debt(b)	2 032	2 272	2 475	2 538	2 791	2 948
Other investment assets(b)	1 047	1 231	1 086	719	650	558
INCOME DEBITS	-21 056	-22 194	-22 208	-22 173	-22 667	-23 777
<i>Compensation of employees</i>	-475	-495	-521	-562	-601	-621
<i>Investment income</i>	-20 581	-21 699	-21 687	-21 611	-22 066	-23 156
Direct investment in Australia	-9 847	-10 015	-9 864	-9 979	-10 406	-11 266
Income on equity	-9 045	-9 156	-8 916	-9 159	-9 409	-10 120
Income on debt	-802	-859	-948	-820	-997	-1 146
Portfolio investment liabilities	-9 557	-10 390	-10 599	-10 267	-10 434	-10 784
Income on equity	-2 283	-2 416	-2 379	-2 341	-2 166	-2 081
Income on debt(b)	-7 274	-7 974	-8 220	-7 926	-8 268	-8 703
Other investment liabilities(b)	-1 177	-1 295	-1 223	-1 365	-1 226	-1 106
TREND ESTIMATES						
INCOME CREDITS	9 241	9 850	10 069	10 037	10 123	10 303
<i>Compensation of employees</i>	308	304	315	337	358	374
<i>Investment income</i>	8 933	9 546	9 754	9 700	9 765	9 929
Direct investment abroad	4 977	5 235	5 220	5 121	5 156	5 276
Income on equity	4 919	5 183	5 182	5 093	5 130	5 249
Income on debt	58	52	38	28	27	28
Portfolio investment assets	2 885	3 173	3 498	3 754	3 963	4 133
Income on equity	826	929	1 064	1 153	1 197	1 223
Income on debt	2 059	2 244	2 435	2 601	2 767	2 910
Other investment assets	1 070	1 138	1 036	824	645	519
INCOME DEBITS	-21 024	-21 821	-22 191	-22 410	-22 831	-23 369
<i>Compensation of employees</i>	-398	-440	-512	-570	-595	-621
<i>Investment income</i>	-20 626	-21 381	-21 679	-21 840	-22 236	-22 749
Direct investment in Australia	-9 682	-9 922	-9 944	-10 099	-10 510	-10 957
Income on equity	-8 895	-9 054	-9 060	-9 184	-9 520	-9 874
Income on debt	-788	-868	-884	-915	-991	-1 082
Portfolio investment liabilities	-9 722	-10 217	-10 445	-10 457	-10 496	-10 633
Income on equity	-2 294	-2 377	-2 391	-2 306	-2 194	-2 113
Income on debt	-7 427	-7 840	-8 054	-8 151	-8 302	-8 520
Other investment liabilities	-1 222	-1 242	-1 291	-1 284	-1 229	-1 159

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS (a): Original

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-649	-296	-141	-44	-212	65	-20	-22	-164
Credits	4 602	5 155	5 259	1 312	1 287	1 365	1 298	1 322	1 274
General Government	1 442	1 991	2 038	521	496	560	493	517	468
Other sectors	3 160	3 164	3 221	791	791	805	805	805	806
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 160	3 164	3 221	791	791	805	805	805	806
Non-life insurance transfers	2 024	2 028	2 085	507	507	521	521	521	522
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-5 251	-5 451	-5 400	-1 356	-1 499	-1 300	-1 318	-1 344	-1 438
General Government	-840	-912	-912	-228	-247	-214	-223	-228	-247
Other sectors	-4 411	-4 539	-4 488	-1 128	-1 252	-1 086	-1 095	-1 116	-1 191
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-4 411	-4 539	-4 488	-1 128	-1 252	-1 086	-1 095	-1 116	-1 191
Non-life insurance transfers	-1 964	-1 972	-2 020	-493	-493	-505	-505	-505	-505
Other	-2 447	-2 567	-2 468	-635	-759	-581	-590	-611	-686

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 726	2 383	2 258	540	382	586	484	625	563
<i>Capital transfers</i>	<i>1 729</i>	<i>1 960</i>	<i>2 250</i>	<i>513</i>	<i>445</i>	<i>586</i>	<i>482</i>	<i>619</i>	<i>563</i>
<i>Credits</i>	<i>2 673</i>	<i>2 995</i>	<i>3 382</i>	<i>821</i>	<i>697</i>	<i>816</i>	<i>784</i>	<i>954</i>	<i>828</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 673	2 995	3 382	821	697	816	784	954	828
Migrants' transfers	2 673	2 995	3 382	821	697	816	784	954	828
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-944</i>	<i>-1 035</i>	<i>-1 132</i>	<i>-308</i>	<i>-252</i>	<i>-230</i>	<i>-302</i>	<i>-335</i>	<i>-265</i>
General government	-138	-139	-139	-35	-40	-31	-33	-35	-40
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-138	-139	-139	-35	-40	-31	-33	-35	-40
Other sectors	-806	-896	-993	-273	-212	-199	-269	-300	-225
Migrants' transfers	-806	-896	-993	-273	-212	-199	-269	-300	-225
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-3</i>	<i>423</i>	<i>8</i>	<i>27</i>	<i>-63</i>	<i>—</i>	<i>2</i>	<i>6</i>	<i>—</i>
<i>Credits</i>	<i>3</i>	<i>489</i>	<i>10</i>	<i>30</i>	<i>—</i>	<i>1</i>	<i>2</i>	<i>6</i>	<i>1</i>
<i>Debits</i>	<i>-6</i>	<i>-66</i>	<i>-2</i>	<i>-3</i>	<i>-63</i>	<i>-1</i>	<i>—</i>	<i>—</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.

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-10 942	8 926	13 516	3 493	-3 211	13 871	5 467	3 524	-9 346
<i>Abroad</i>	-31 758	-31 232	-31 212	-8 858	-3 927	-16 078	7 602	-9 813	-12 923
Equity capital	-22 544	-9 419	-6 713	-2 153	-3 617	-9 277	12 542	-5 107	-4 871
Reinvested earnings	-9 652	-14 409	-17 257	-4 392	-3 846	-4 242	-3 838	-4 331	-4 846
Other capital	438	-7 403	-7 239	-2 312	3 535	-2 559	-1 101	-374	-3 205
Claims on affiliated enterprises	-3 913	-12 233	-6 559	-1 711	796	-1 337	-1 581	-487	-3 154
Liabilities to affiliated enterprises	4 352	4 829	-680	-601	2 739	-1 222	480	113	-51
<i>In Australia</i>	20 817	40 156	44 726	12 350	716	29 949	-2 135	13 336	3 576
Equity capital	202	5 646	10 471	2 303	614	6 180	3 812	1 061	-582
Reinvested earnings	17 282	19 446	23 701	4 280	6 321	5 673	5 900	5 135	6 993
Other capital	3 334	15 066	10 553	5 768	-6 219	18 095	-11 847	7 140	-2 835
Claims on direct investors	193	-3 119	-1 049	-209	-2 397	383	-995	100	-537
Liabilities to direct investors	3 141	18 185	11 602	5 977	-3 822	17 712	-10 852	7 040	-2 298
PORTFOLIO INVESTMENT	63 764	63 814	11 944	15 489	16 545	-22 089	-25 280	38 172	21 141
<i>Assets</i>	-59 629	-78 569	-60 742	-25 740	-17 319	-31 323	-23 466	-1 923	-4 030
Equity securities	-26 333	-39 653	-38 380	-12 014	-7 164	-20 541	-18 783	-647	1 591
General government	—	-2 049	-10 446	—	-2 049	-3 889	-2 982	-2 458	-1 117
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-33 297	-38 917	-22 362	-13 727	-10 155	-10 782	-4 683	-1 276	-5 621
Bonds and notes	-32 434	-38 482	-24 888	-14 011	-11 179	-12 204	-4 624	3	-8 063
General government	—	—	-357	—	—	—	—	—	-357
Depository corporations	-516	-7 062	-438	-2 814	-1 948	-3 003	2 357	231	-23
Other sectors	-31 918	-31 422	-24 092	-11 198	-9 231	-9 200	-6 981	-228	-7 683
Money market instruments	-860	-434	2 527	285	1 024	1 422	-58	-1 279	2 442
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-856	-874	414	370	229	374	-594	-1 515	2 149
Other sectors	-4	442	2 112	-85	796	1 048	536	236	292
<i>Liabilities</i>	123 393	142 385	72 687	41 230	33 864	9 235	-1 814	40 095	25 171
Equity securities	17 993	33 109	12 698	11 904	8 610	925	2 251	908	8 614
Depository corporations	-1 624	3 576	-3 404	5 554	-1 323	1 035	-4 130	-63	-246
Other sectors	19 617	29 533	16 101	6 350	9 934	-110	6 381	970	8 860
Debt securities	105 400	109 273	59 989	29 325	25 253	8 310	-4 065	39 187	16 557
Bonds and notes	57 730	99 203	46 928	32 200	20 925	2 834	12 744	21 231	10 119
General government	-143	1 775	3 694	-968	3 073	972	5 747	-888	-2 137
Depository corporations	30 598	41 847	41 572	13 027	1 996	3 006	6 221	23 416	8 929
Other sectors	27 274	55 582	1 661	20 141	15 856	-1 144	776	-1 298	3 327
Money market instruments	47 670	10 071	13 063	-2 875	4 329	5 476	-16 809	17 957	6 439
General government	—	—	—	—	—	—	—	—	—
Depository corporations	44 315	9 431	16 436	-3 254	6 535	1 553	-17 840	25 003	7 720
Other sectors	3 356	640	-3 374	379	-2 206	3 923	1 031	-7 046	-1 282

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	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 328	3 575	-10 489	204	657	-381	-13 971	2 160	1 703
Assets	14 988	14 711	-242	3 583	1 365	-4 431	3 795	1 111	-717
Depository corporations	13 237	11 171	-319	3 615	1 802	-4 340	4 171	1 290	-1 440
Other sectors	1 750	3 540	76	-32	-437	-91	-376	-179	722
Liabilities	-16 316	-11 136	-10 247	-3 379	-708	4 050	-17 766	1 049	2 420
Depository corporations	-15 744	-10 315	-10 821	-2 886	-916	4 767	-17 853	240	2 025
Other sectors	-572	-822	576	-493	208	-717	87	810	396
OTHER INVESTMENT	5 027	537	5 788	-2 832	9 906	-1 856	29 147	-20 422	-1 081
Assets	-17 177	-21 035	-26 813	-6 697	-7 201	-1 051	3 030	-18 437	-10 355
Trade credits	-1 930	-551	-1 659	-407	-229	1 119	-1 227	-336	-1 215
General government	-604	-301	-318	-70	-46	-91	-79	105	-253
Long-term	-604	-301	-318	-70	-46	-91	-79	105	-253
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 326	-250	-1 341	-337	-183	1 210	-1 148	-441	-962
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-15 491	-21 233	7 588	-2 396	-8 042	12 727	5 456	-8 985	-1 610
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-15 439	-22 172	8 129	-2 575	-8 017	12 735	5 721	-8 842	-1 485
Long-term	-9 010	-1 440	1 937	-750	317	4 999	7 509	-4 722	-5 849
Short-term	-6 431	-20 733	6 192	-1 826	-8 334	7 736	-1 788	-4 120	4 364
Other sectors	-53	939	-541	179	-25	-8	-265	-143	-125
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	34	1 227	-27 774	-2 600	570	-10 553	-3 060	-7 363	-6 798
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	222	3 223	-26 398	-2 364	2 761	-11 893	-2 668	-6 573	-5 264
Other sectors	-189	-1 995	-1 375	-235	-2 191	1 340	-391	-790	-1 534
Other assets	210	-479	-4 968	-1 295	500	-4 345	1 861	-1 753	-731
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	90	-98	-4 747	-927	603	-4 511	1 911	-1 118	-1 029
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	121	-382	-221	-368	-104	166	-50	-635	298
Long-term	-33	7	-80	-9	-17	-1	-63	-46	30
Short-term	153	-388	-140	-359	-86	167	14	-589	268

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	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	22 203	21 571	32 601	3 865	17 106	-805	26 117	-1 985	9 274
Trade credits	635	-760	403	403	-1 023	115	68	-59	279
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	635	-760	403	403	-1 023	115	68	-59	279
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	6 431	20 240	15 756	2 730	13 052	-7 624	15 693	-997	8 684
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 191	19 447	26 723	663	13 753	2 916	18 917	-4 831	9 721
Long-term	407	5 450	-4 327	947	3 618	-5 077	3 337	-3 769	1 182
Drawings	6 676	16 792	20 474	6 650	5 492	2 526	7 143	4 764	6 041
Repayments	-6 268	-11 343	-24 802	-5 703	-1 874	-7 603	-3 807	-8 533	-4 859
Short-term	-4 598	13 995	31 051	-284	10 134	7 993	15 581	-1 062	8 539
Other sectors	10 621	795	-10 968	2 067	-700	-10 540	-3 225	3 834	-1 037
Long-term	5 697	1 742	812	1 296	205	-33	141	985	-281
Drawings	11 823	7 255	6 934	2 161	1 643	1 639	1 230	3 027	1 038
Repayments	-6 125	-5 513	-6 122	-865	-1 438	-1 672	-1 089	-2 043	-1 318
Short-term	4 924	-947	-11 779	771	-905	-10 507	-3 365	2 850	-757
Currency and deposits	14 241	3 802	13 915	-1 093	5 520	4 227	10 193	312	-817
Central Bank	-21	-1	116	22	-22	253	19	-111	-45
Depository corporations	14 262	3 803	13 798	-1 115	5 542	3 975	10 174	422	-773
Other liabilities	896	-1 710	2 526	1 825	-442	2 477	163	-1 241	1 127
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 346	-851	3 579	1 441	91	2 045	1 206	-1 357	1 685
Long-term	65	-65	131	-82	—	-1	73	-73	132
Short-term	1 281	-786	3 449	1 524	91	2 047	1 132	-1 284	1 554
Other sectors	-451	-859	-1 052	383	-533	432	-1 042	116	-558
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-5 605	-20 127	44 292	-1 577	-10 111	28 081	23 595	-5 397	-1 987
Monetary gold	—	—	-2	—	—	—	—	-1	-1
Special drawing rights	-10	13	20	4	5	6	5	5	4
Reserve position in the IMF	975	304	11	82	-10	42	13	12	-56
Foreign exchange	-6 572	-20 442	44 264	-1 663	-10 105	28 034	23 578	-5 414	-1 934
Currency and deposits	701	-22 168	45 399	-5 242	-8 634	27 010	21 410	-4 021	1 000
Securities	-7 273	1 726	-1 136	3 579	-1 471	1 023	2 168	-1 393	-2 934

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-968 818	-30 012	-5 791	26 709	27	-977 885
<i>Direct investment abroad</i>	-296 783	-12 923	-15 871	14 398	66	-311 112
Equity capital and reinvested earnings	-289 259	-9 717	-15 971	13 584	53	-301 311
Other capital	-7 524	-3 205	100	814	14	-9 801
Claims on affiliated enterprises	-34 896	-3 154	100	1 462	7	-36 480
Liabilities to affiliated enterprises	27 372	-51	—	-648	7	26 679
<i>Portfolio investment assets</i>	-414 729	-4 030	9 710	9 430	52	-399 566
Equity securities	-267 065	1 591	5 508	8 114	42	-251 808
General government	-10 005	-1 117	214	623	—	-10 284
Depository corporations	np	np	598	—	—	np
Other sectors	np	np	4 695	7 491	42	np
Debt securities	-147 664	-5 621	4 201	1 316	10	-147 758
Bonds and notes	-142 047	-8 063	4 007	1 305	6	-144 793
General government	—	-357	7	1	—	-349
Depository corporations	-15 237	-23	314	-2	-26	-14 974
Other sectors	-126 811	-7 683	3 686	1 306	32	-129 470
Money market instruments	-5 617	2 442	195	11	4	-2 965
General government	—	—	—	—	—	—
Depository corporations	-4 497	2 149	209	3	-10	-2 146
Other sectors	-1 119	292	-15	8	14	-819
<i>Financial derivatives assets</i>	-84 810	-717	-167	-1 560	-42	-87 297
Depository corporations	-82 701	-1 440	124	-1 029	-24	-85 070
Other sectors	-2 109	722	-291	-531	-18	-2 227

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-136 155	-10 355	—	2 494	-38	-144 054
Trade credits	-11 882	-1 215	—	234	-26	-12 888
General government	-3 445	-253	—	200	—	-3 498
Long-term	-3 445	-253	—	200	—	-3 498
Short-term	—	—	—	—	—	—
Other sectors	-8 437	-962	—	34	-26	-9 390
Long-term	np	np	—	—	-12	np
Short-term	np	np	—	34	-14	np
Loans	-78 191	-1 610	—	2 143	-26	-77 685
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-75 441	-1 485	—	2 054	-17	-74 889
Long-term	-33 783	-5 849	—	504	-21	-39 149
Short-term	-41 658	4 364	—	1 551	3	-35 740
Other sectors	-2 751	-125	—	88	-9	-2 797
Long-term	np	np	—	82	-26	np
Short-term	np	np	—	6	17	np
Currency and deposits	-33 852	-6 798	—	70	24	-40 557
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-28 249	-5 264	—	13	7	-33 493
Other sectors	-5 604	-1 534	—	57	17	-7 064
Other assets	-12 229	-731	—	47	-10	-12 923
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-5 848	-1 029	—	1	-2	-6 878
Long-term	np	np	—	—	—	np
Short-term	np	np	—	1	-2	np
Other sectors	-1 619	298	—	46	-8	-1 283
Long-term	-357	30	—	—	—	-327
Short-term	-1 262	268	—	46	-8	-956
Reserve assets	-36 342	-1 987	538	1 947	-11	-35 856
Monetary gold	-2 610	-1	9	121	—	-2 481
Special drawing rights	-214	4	—	12	—	-198
Reserve position in the IMF	-371	-56	—	22	—	-405
Foreign exchange	-33 147	-1 934	529	1 792	-11	-32 772
Currency and deposits	-11 331	1 000	—	587	—	-9 744
With central banks	-309	30	—	17	-52	-314
With depository corporations	-11 022	970	—	570	52	-9 430
Securities	-21 828	-2 934	529	1 205	—	-23 029
Financial derivatives (net)	12	na	na	na	-11	1

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na not available

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 655 993	40 441	-15 541	-10 946	76	1 670 023
<i>Direct investment in Australia</i>	<i>379 137</i>	<i>3 576</i>	<i>-2 676</i>	<i>-696</i>	<i>72</i>	<i>379 414</i>
Equity capital and reinvested earnings	303 299	6 411	-2 598	—	75	307 187
Other capital	75 838	-2 835	-78	-696	-3	72 226
Claims on direct investors	-20 444	-537	-97	22	-10	-21 065
Liabilities to direct investors	96 282	-2 298	19	-718	7	93 292
<i>Portfolio investment liabilities</i>	<i>992 776</i>	<i>25 171</i>	<i>-15 881</i>	<i>-8 792</i>	<i>274</i>	<i>993 547</i>
Equity securities	335 709	8 614	-6 426	—	219	338 117
Depository corporations	52 639	-246	-3 914	—	859	49 338
Other sectors	283 070	8 860	-2 511	—	-640	288 779
Debt securities	657 066	16 557	-9 455	-8 792	55	655 431
Bonds and notes	524 214	10 119	-9 353	-8 347	21	516 654
General government	37 905	-2 137	-762	—	—	35 005
Depository corporations	270 856	8 929	-6 828	-6 126	29	266 859
Other sectors	215 453	3 327	-1 763	-2 220	-8	214 789
Money market instruments	132 853	6 439	-102	-446	34	138 777
General government	—	—	—	—	—	—
Depository corporations	125 350	7 720	-94	-406	34	132 604
Other sectors	7 503	-1 282	-8	-40	—	6 173
<i>Financial derivatives liabilities</i>	<i>82 625</i>	<i>2 420</i>	<i>3 016</i>	<i>4 831</i>	<i>2</i>	<i>92 894</i>
Depository corporations	78 128	2 025	3 164	4 762	—	88 079
Other sectors	4 497	396	-148	69	2	4 815

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	201 456	9 274	—	-6 288	-273	204 169
Trade credit	2 641	279	—	1	14	2 934
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 641	279	—	1	14	2 934
Long-term	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Loans	108 160	8 684	—	-3 038	-19	113 787
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	75 621	9 721	—	-2 518	-1	82 823
Long-term	11 346	1 182	—	-1	2	12 529
Short-term	64 275	8 539	—	-2 516	-3	70 294
Other sectors	32 540	-1 037	—	-520	-18	30 964
Long-term	26 617	-281	—	-440	-18	25 878
Short-term	5 923	-757	—	-80	—	5 086
Currency and deposits	85 802	-817	—	-3 283	-14	81 688
Central Bank	312	-45	—	—	—	268
Depository corporations	85 489	-773	—	-3 283	-14	81 420
Other liabilities	4 854	1 127	—	32	-253	5 759
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	5 294	1 685	—	—	-865	6 115
Long-term	15	132	—	—	—	147
Short-term	5 279	1 554	—	—	-865	5 968
Other sectors	-520	-558	—	32	611	-435
Long-term	np	np	—	—	—	np
Short-term	np	np	—	32	611	np

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

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD (a) (b)

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-790 603	-966 459	-977 885	-916 688	-966 459	-1 016 243	-987 089	-968 818	-977 885
<i>Direct investment abroad</i>	<i>-273 247</i>	<i>-317 808</i>	<i>-311 112</i>	<i>-308 845</i>	<i>-317 808</i>	<i>-352 303</i>	<i>-323 633</i>	<i>-296 783</i>	<i>-311 112</i>
Equity capital and reinvested earnings	-276 944	-314 145	-301 311	-301 902	-314 145	-345 896	-315 803	-289 259	-301 311
Other capital	3 697	-3 663	-9 801	-6 943	-3 663	-6 406	-7 830	-7 524	-9 801
Claims on affiliated enterprises	-18 947	-31 637	-36 480	-32 052	-31 637	-33 061	-34 905	-34 896	-36 480
Liabilities to affiliated enterprises	22 644	27 974	26 679	25 109	27 974	26 655	27 074	27 372	26 679
<i>Portfolio investment assets</i>	<i>-308 210</i>	<i>-395 332</i>	<i>-399 566</i>	<i>-375 382</i>	<i>-395 332</i>	<i>-423 012</i>	<i>-441 529</i>	<i>-414 729</i>	<i>-399 566</i>
Equity securities	-202 372	-257 861	-251 808	-245 339	-257 861	-277 797	-292 180	-267 065	-251 808
General government	—	-2 024	-10 284	—	-2 024	-5 810	-8 609	-10 005	-10 284
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-105 838	-137 471	-147 758	-130 043	-137 471	-145 214	-149 349	-147 664	-147 758
Bonds and notes	-102 119	-133 596	-144 793	-125 434	-133 596	-142 041	-145 356	-142 047	-144 793
General government	—	—	-349	—	—	—	—	—	-349
Depository corporations	-9 715	-15 937	-14 974	-14 137	-15 937	-18 399	-15 752	-15 237	-14 974
Other sectors	-92 404	-117 660	-129 470	-111 297	-117 660	-123 642	-129 603	-126 811	-129 470
Money market instruments	-3 719	-3 875	-2 965	-4 609	-3 875	-3 174	-3 994	-5 617	-2 965
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 365	-2 599	-2 146	-3 177	-2 599	-2 123	-2 719	-4 497	-2 146
Other sectors	-1 354	-1 276	-819	-1 432	-1 276	-1 051	-1 275	-1 119	-819
<i>Financial derivatives assets</i>	<i>-42 322</i>	<i>-51 132</i>	<i>-87 297</i>	<i>-44 992</i>	<i>-51 132</i>	<i>-66 873</i>	<i>-72 095</i>	<i>-84 810</i>	<i>-87 297</i>
Depository corporations	-38 465	-49 484	-85 070	-43 622	-49 484	-65 084	-70 411	-82 701	-85 070
Other sectors	-3 857	-1 649	-2 227	-1 370	-1 649	-1 789	-1 685	-2 109	-2 227

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-103 010	-122 504	-144 054	-116 213	-122 504	-121 388	-119 310	-136 155	-144 054
Trade credits	-11 863	-11 759	-12 888	-11 792	-11 759	-10 562	-11 681	-11 882	-12 888
General government	-3 810	-3 702	-3 498	-3 866	-3 702	-3 723	-3 628	-3 445	-3 498
Long-term	-3 810	-3 702	-3 498	-3 866	-3 702	-3 723	-3 628	-3 445	-3 498
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 053	-8 057	-9 390	-7 926	-8 057	-6 839	-8 053	-8 437	-9 390
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-68 851	-89 404	-77 685	-81 926	-89 404	-74 971	-70 600	-78 191	-77 685
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-65 255	-87 026	-74 889	-79 473	-87 026	-72 604	-67 940	-75 441	-74 889
Long-term	-40 084	-42 124	-39 149	-42 342	-42 124	-36 766	-29 291	-33 783	-39 149
Short-term	-25 171	-44 902	-35 740	-37 130	-44 902	-35 838	-38 649	-41 658	-35 740
Other sectors	-3 596	-2 378	-2 797	-2 453	-2 378	-2 366	-2 660	-2 751	-2 797
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	-14 458	-13 174	-40 557	-13 744	-13 174	-23 509	-26 559	-33 852	-40 557
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 391	-7 119	-33 493	-9 879	-7 119	-18 999	-21 679	-28 249	-33 493
Other sectors	-4 067	-6 055	-7 064	-3 865	-6 055	-4 510	-4 880	-5 604	-7 064
Other assets	-7 838	-8 167	-12 923	-8 752	-8 167	-12 347	-10 471	-12 229	-12 923
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	-2 060	-2 121	-6 878	-2 767	-2 121	-6 641	-4 731	-5 848	-6 878
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-1 016	-1 284	-1 283	-1 223	-1 284	-944	-978	-1 619	-1 283
Long-term	-253	-247	-327	-230	-247	-248	-311	-357	-327
Short-term	-762	-1 037	-956	-993	-1 037	-697	-667	-1 262	-956
Reserve assets	-63 815	-79 682	-35 856	-71 256	-79 682	-52 668	-30 521	-36 342	-35 856
Monetary gold	-2 117	-1 967	-2 481	-2 104	-1 967	-2 160	-2 427	-2 610	-2 481
Special drawing rights	-267	-228	-198	-245	-228	-220	-218	-214	-198
Reserve position in the IMF	-796	-439	-405	-454	-439	-392	-384	-371	-405
Foreign exchange	-60 636	-77 049	-32 772	-68 454	-77 049	-49 897	-27 492	-33 147	-32 772
Currency and deposits	-32 492	-53 580	-9 744	-45 000	-53 580	-27 954	-7 424	-11 331	-9 744
With central banks	-676	-358	-314	-375	-358	-347	-425	-309	-314
With depository corporations	-31 816	-53 222	-9 430	-44 625	-53 222	-27 607	-6 999	-11 022	-9 430
Securities	-28 137	-23 475	-23 029	-23 453	-23 475	-21 939	-20 070	-21 828	-23 029
Financial derivatives (net)	-7	6	1	-1	6	-4	2	12	1

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 331 256	1 592 842	1 670 023	1 525 527	1 592 842	1 657 660	1 659 593	1 655 993	1 670 023
<i>Direct investment in Australia</i>	<i>298 761</i>	<i>346 529</i>	<i>379 414</i>	<i>342 860</i>	<i>346 529</i>	<i>378 798</i>	<i>376 955</i>	<i>379 137</i>	<i>379 414</i>
Equity capital and reinvested earnings	247 805	282 364	307 187	271 938	282 364	297 380	307 420	303 299	307 187
Other capital	50 956	64 165	72 226	70 922	64 165	81 418	69 535	75 838	72 226
Claims on direct investors	-16 644	-19 898	-21 065	-17 615	-19 898	-19 366	-20 281	-20 444	-21 065
Liabilities to direct investors	67 600	84 063	93 292	88 537	84 063	100 784	89 816	96 282	93 292
<i>Portfolio investment liabilities</i>	<i>826 378</i>	<i>1 001 535</i>	<i>993 547</i>	<i>965 339</i>	<i>1 001 535</i>	<i>1 020 239</i>	<i>1 006 518</i>	<i>992 776</i>	<i>993 547</i>
Equity securities	269 245	368 613	338 117	344 201	368 613	386 485	377 786	335 709	338 117
Depository corporations	55 999	67 760	49 338	68 172	67 760	68 709	63 320	52 639	49 338
Other sectors	213 246	300 853	288 779	276 029	300 853	317 775	314 466	283 070	288 779
Debt securities	557 132	632 922	655 431	621 138	632 922	633 755	628 733	657 066	655 431
Bonds and notes	435 289	503 757	516 654	494 882	503 757	501 012	512 973	524 214	516 654
General government	33 441	33 498	35 005	31 106	33 498	34 297	39 404	37 905	35 005
Depository corporations	215 693	241 147	266 859	245 211	241 147	244 256	251 697	270 856	266 859
Other sectors	186 155	229 112	214 789	218 565	229 112	222 460	221 872	215 453	214 789
Money market instruments	121 843	129 165	138 777	126 255	129 165	132 742	115 759	132 853	138 777
General government	—	—	—	—	—	—	—	—	—
Depository corporations	110 742	118 680	132 604	112 973	118 680	118 949	101 158	125 350	132 604
Other sectors	11 101	10 485	6 173	13 282	10 485	13 794	14 601	7 503	6 173
<i>Financial derivatives liabilities</i>	<i>37 007</i>	<i>62 085</i>	<i>92 894</i>	<i>49 729</i>	<i>62 085</i>	<i>79 992</i>	<i>69 367</i>	<i>82 625</i>	<i>92 894</i>
Depository corporations	34 256	57 442	88 079	46 486	57 442	75 351	64 931	78 128	88 079
Other sectors	2 751	4 643	4 815	3 243	4 643	4 640	4 436	4 497	4 815

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	169 110	182 692	204 169	167 599	182 692	178 631	206 752	201 456	204 169
Trade credit	3 312	2 484	2 934	3 543	2 484	2 616	2 677	2 641	2 934
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 312	2 484	2 934	3 543	2 484	2 616	2 677	2 641	2 934
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	85 588	103 543	113 787	89 825	103 543	94 288	110 626	108 160	113 787
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	42 556	60 958	82 823	46 005	60 958	62 419	81 637	75 621	82 823
Long-term	8 773	13 807	12 529	10 352	13 807	11 714	15 057	11 346	12 529
Short-term	33 784	47 151	70 294	35 653	47 151	50 706	66 580	64 275	70 294
Other sectors	43 031	42 585	30 964	43 820	42 585	31 869	28 989	32 540	30 964
Long-term	25 137	25 436	25 878	25 446	25 436	25 500	25 901	26 617	25 878
Short-term	17 894	17 149	5 086	18 374	17 149	6 369	3 088	5 923	5 086
Currency and deposits	75 220	73 278	81 688	70 274	73 278	76 073	86 654	85 802	81 688
Central Bank	152	151	268	173	151	404	423	312	268
Depository corporations	75 068	73 127	81 420	70 101	73 127	75 669	86 231	85 489	81 420
Other liabilities	4 990	3 387	5 759	3 958	3 387	5 654	6 795	4 854	5 759
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	3 558	2 860	6 115	3 253	2 860	5 314	6 655	5 294	6 115
Long-term	65	—	147	—	—	—	73	15	147
Short-term	3 493	2 860	5 968	3 253	2 860	5 314	6 582	5 279	5 968
Other sectors	1 352	447	-435	625	447	260	60	-520	-435
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np

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	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-350 576	-442 325	-472 511	-412 170	-442 325	-438 570	-426 461	-460 310	-472 511
<i>Public sector</i>	-82 725	-97 895	-57 601	-88 390	-97 895	-72 728	-50 432	-57 322	-57 601
General government	-9 368	-9 330	-9 773	-9 082	-9 330	-9 299	-9 308	-9 293	-9 773
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-63 019	-79 243	-35 451	-70 803	-79 243	-52 276	-30 137	-35 971	-35 451
Central Borrowing Authorities	-323	-221	-205	-322	-221	-221	-143	-220	-205
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	-267 851	-344 430	-414 910	-323 780	-344 430	-365 842	-376 030	-402 988	-414 910
Financial corporations	-221 758	-289 471	-351 312	-267 370	-289 471	-310 309	-317 156	-342 261	-351 312
Non-financial corporations	-46 093	-54 959	-63 598	-56 410	-54 959	-55 533	-58 874	-60 727	-63 598
LIABILITIES	853 494	989 737	1 072 463	952 111	989 737	1 019 816	1 021 742	1 064 801	1 072 463
<i>Public sector</i>	88 210	80 941	85 404	77 710	80 941	80 953	89 341	88 645	85 404
General government	33 521	33 995	35 784	31 186	33 995	34 562	39 948	38 772	35 784
Debt domiciled abroad	958	1 380	1 511	926	1 380	1 054	1 237	1 665	1 511
Debt domiciled in Australia	32 563	32 614	34 273	30 260	32 614	33 508	38 711	37 107	34 273
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	152	151	268	173	151	404	423	312	268
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	152	151	268	173	151	404	423	312	268
Central Borrowing Authorities	40 603	45 002	48 565	44 252	45 002	44 402	47 551	48 586	48 565
Debt domiciled abroad	29 261	31 836	34 554	32 744	31 836	33 108	35 914	35 761	34 554
Debt domiciled in Australia	11 342	13 167	14 010	11 508	13 167	11 294	11 638	12 825	14 010
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	765 284	908 796	987 060	874 402	908 796	938 863	932 401	976 155	987 060
Financial corporations	615 203	729 926	793 441	689 094	729 926	740 489	743 814	780 620	793 441
Non-financial corporations	150 081	178 871	193 619	185 308	178 871	198 374	188 588	195 536	193 619
NET FOREIGN DEBT	502 918	547 412	599 953	539 941	547 412	581 246	595 281	604 491	599 953
<i>Public sector</i>	5 485	-16 954	27 803	-10 681	-16 954	8 225	38 909	31 324	27 803
General government	24 153	24 664	26 011	22 105	24 664	25 263	30 639	29 479	26 011
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-62 867	-79 092	-35 183	-70 630	-79 092	-51 873	-29 714	-35 659	-35 183
Central Borrowing Authorities	40 280	44 782	48 360	43 930	44 782	44 181	47 408	48 366	48 360
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	497 433	564 366	572 150	550 622	564 366	573 021	556 372	573 167	572 150
Financial corporations	393 445	440 454	442 129	421 724	440 454	430 180	426 657	438 359	442 129
Non-financial corporations	103 988	123 912	130 021	128 898	123 912	142 841	129 714	134 808	130 021

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	90 245	112 037	119 971	113 646	112 037	127 438	116 891	123 653	119 971
External debt liabilities to affiliated enterprises	22 644	27 974	26 679	25 109	27 974	26 655	27 074	27 372	26 679
External debt liabilities to direct investors	67 600	84 063	93 292	88 537	84 063	100 784	89 816	96 282	93 292
Other liabilities	726 242	815 615	859 599	788 737	815 615	812 386	835 484	858 522	859 599
General government	33 521	33 578	35 085	31 186	33 578	34 377	39 484	37 985	35 085
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	33 521	33 578	35 085	31 186	33 578	34 377	39 484	37 985	35 085
Bonds and notes	33 441	33 498	35 005	31 106	33 498	34 297	39 404	37 905	35 005
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	615 304	705 479	741 059	676 672	705 479	699 287	715 673	739 730	741 059
Monetary authorities	152	151	268	173	151	404	423	312	268
Short term	152	151	268	173	151	404	423	312	268
Currency and deposits	152	151	268	173	151	404	423	312	268
Depository corporations	447 751	496 799	570 018	477 870	496 799	506 786	527 574	562 692	570 018
Short term	223 220	241 845	290 483	222 307	241 845	250 816	260 747	280 476	290 483
Money market instruments	110 742	118 680	132 604	112 973	118 680	118 949	101 158	125 350	132 604
Trade credits	134	27	197	327	27	179	196	83	197
Loans and other liabilities	37 276	50 011	76 262	38 906	50 011	56 020	73 162	69 554	76 262
Currency and deposits	75 068	73 127	81 420	70 101	73 127	75 669	86 231	85 489	81 420
Long term	224 531	254 954	279 535	255 563	254 954	255 970	266 827	282 216	279 535
Bonds and notes	215 693	241 147	266 859	245 211	241 147	244 256	251 697	270 856	266 859
Loans and other liabilities	8 838	13 807	12 676	10 352	13 807	11 714	15 130	11 361	12 676
Other financial corporations	167 401	208 529	170 773	198 629	208 529	192 097	187 677	176 725	170 773
Short term	25 446	25 447	7 063	26 899	25 447	16 324	12 841	8 018	7 063
Money market instruments	7 396	8 496	3 308	8 574	8 496	10 305	10 337	3 492	3 308
Trade credits	111	111	141	114	111	116	87	185	141
Loans and other liabilities	17 940	16 840	3 614	18 211	16 840	5 902	2 417	4 341	3 614
Long term	141 955	183 081	163 710	171 730	183 081	175 773	174 836	168 707	163 710
Bonds and notes	128 675	170 196	153 148	158 773	170 196	163 578	162 856	157 660	153 148
Trade credits	—	43	125	2	43	26	67	50	125
Loans and other liabilities	13 281	12 842	10 438	12 956	12 842	12 169	11 912	10 998	10 438
Other sectors	77 417	76 558	83 455	80 879	76 558	78 722	80 327	80 808	83 455
Short term	7 987	4 965	6 307	8 499	4 965	6 419	7 235	7 319	6 307
Money market instruments	3 706	1 989	2 865	4 708	1 989	3 488	4 264	4 011	2 865
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	69 430	71 593	77 148	72 379	71 593	72 302	73 092	73 489	77 148
Bonds and notes	57 480	58 916	61 641	59 792	58 916	58 881	59 016	57 793	61 641
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)	816 487	927 652	979 570	902 382	927 652	939 824	952 375	982 176	979 570
Financial derivatives liabilities	37 007	62 085	92 894	49 729	62 085	79 992	69 367	82 625	92 894
FOREIGN DEBT LIABILITIES (f)	853 494	989 737	1 072 463	952 111	989 737	1 019 816	1 021 742	1 064 801	1 072 463

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-48 945	-74 487	-2 832	-11 979	-13 966	-757	-12 264	-35 856	-201 087
Greater than 90 days and up to 6 months	-7 397	-8 411	-881	-567	-2 641	-445	-1 499	—	-21 842
Greater than 6 months and up to 1 year	-5 436	-19 034	-657	-4 460	-1 118	-142	-790	—	-31 638
Greater than 1 year and up to 5 years	-101 136	-22 710	-1 976	-8 017	-7 365	-450	-5 568	—	-147 223
Greater than 5 years	-22 893	-19 112	-3 951	-4 624	-7 086	-45	-13 009	—	-70 722
Total	-185 807	-143 755	-10 298	-29 648	-32 176	-1 840	-33 130	-35 856	-472 511
LIABILITIES									
Less than or up to 90 days	142 449	154 945	22 436	23 267	33 477	1 861	22 607	—	401 042
Greater than 90 days and up to 6 months	14 521	23 150	2 619	3 636	3 620	1 104	6 732	—	55 381
Greater than 6 months and up to 1 year	16 202	17 598	2 426	10 246	6 483	1 567	3 702	—	58 225
Greater than 1 year and up to 5 years	135 286	74 496	12 355	21 333	69 879	5 399	15 917	—	334 664
Greater than 5 years	112 436	68 082	5 615	5 987	25 189	319	5 522	—	223 150
Total	420 893	338 272	45 452	64 470	138 648	10 249	54 479	—	1 072 463

— 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.

2005-06 2006-07 2007-08 Mar Qtr 2007 Jun Qtr 2007 Sep Qtr 2007 Dec Qtr 2007 Mar Qtr 2008 Jun Qtr 2008

UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States dollar	0.7433	0.8487	0.9626	0.8070	0.8487	0.8827	0.8816	0.9180	0.9626
UK pound sterling	0.4049	0.4236	0.4829	0.4111	0.4236	0.4367	0.4412	0.4608	0.4829
Euro	0.5841	0.6311	0.6096	0.6049	0.6311	0.6232	0.5980	0.5813	0.6096
Japanese yen	85.11	104.70	101.93	94.94	104.70	101.64	98.77	91.58	101.93
Special drawing rights	0.5066	0.5605	0.5906	0.5333	0.5605	0.5679	0.5585	0.5577	0.5906

Period average

United States dollar	0.7474	0.7863	0.8968	0.7860	0.8313	0.8474	0.8899	0.9068	0.9432
UK pound sterling	0.4205	0.4066	0.4479	0.4021	0.4184	0.4195	0.4349	0.4583	0.4788
Euro	0.6143	0.6018	0.6099	0.5996	0.6165	0.6165	0.6141	0.6050	0.6038
Japanese yen	85.90	93.21	98.63	93.82	100.36	99.82	100.60	95.45	98.65
Special drawing rights	0.5147	0.5251	0.5664	0.5242	0.5482	0.5525	0.5660	0.5668	0.5802

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

End of period	62.2	68.9	73.4	65.9	68.9	70.0	68.7	68.9	73.4
Period average	63.3	64.8	69.7	64.6	67.5	68.1	69.7	69.4	71.7

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

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-103 340	-144 200	-75 083	-38 898	-42 329	-23 197	13 082	-34 471	-30 497
Mining	-10 815	np	-7 022	-1 437	-84	-708	-1 394	-1 432	-3 489
Manufacturing	-9 116	-6 150	-2 410	-2 339	-1 693	-2 390	9 599	-2 651	-6 967
Electricity, gas and water	-1 514	-913	1 933	-96	-508	-21	2 052	-194	96
Wholesale trade	4 035	-321	-27	-351	221	256	519	-231	-571
Retail trade	-2 208	-534	-186	79	95	40	-88	-137	-2
Transport and storage	-1 485	-80	-1 916	-344	-79	-357	-421	-882	-255
Finance and insurance(d)	-75 363	-120 984	-43 298	-33 942	-36 768	-8 704	9 008	-25 838	-17 763
Property and business services	-2 554	-3 352	-3 278	-412	-2 276	-718	-1 525	-829	-206
Other industries(e)	-327	-4 488	-13 695	-208	-2 854	-4 458	-4 659	-3 256	-1 322
Unallocated	-3 993	np	-5 184	152	67	-6 136	-10	979	-17

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-829 892	-1 014 331	-1 025 630	-959 412	-1 014 331	-1 062 264	-1 034 444	-1 016 634	-1 025 630
Mining	-24 840	-33 858	-36 796	-35 832	-33 858	-34 234	-34 892	-35 564	-36 796
Manufacturing	-139 040	-164 523	-175 607	-156 002	-164 523	-192 942	-169 357	-157 003	-175 607
Electricity, gas and water	-5 933	-7 096	-4 614	-6 691	-7 096	-6 868	-4 587	-4 597	-4 614
Wholesale trade	-6 567	-6 608	-5 917	-7 134	-6 608	-6 253	-5 635	-5 590	-5 917
Retail trade	-2 562	-3 158	-3 050	-3 132	-3 158	-2 993	-3 175	-3 348	-3 050
Transport and storage	-13 145	-5 346	-6 741	-5 233	-5 346	-5 642	-6 002	-6 638	-6 741
Finance and insurance(d)	-593 565	-749 140	-736 638	-703 964	-749 140	-764 501	-756 229	-747 706	-736 638
Property and business services	-7 158	-10 446	-12 425	-9 569	-10 446	-10 768	-12 289	-12 369	-12 425
Other industries(e)	-25 062	-24 958	-34 881	-22 785	-24 958	-28 932	-33 036	-34 818	-34 881
Unallocated	-12 020	-9 199	-8 960	-9 069	-9 199	-9 130	-9 241	-9 001	-8 960

FOREIGN LIABILITIES - TRANSACTIONS

Total	154 256	200 924	140 134	53 674	56 115	40 823	5 876	52 509	40 926
Mining	9 501	18 539	18 822	1 880	-504	3 751	1 450	9 945	3 676
Manufacturing	8 695	9 163	8 379	7 259	-1 662	19 738	-11 257	-815	713
Electricity, gas and water	224	453	930	2 365	-690	62	-285	433	719
Wholesale trade	683	3 263	5 115	-196	1 123	935	963	1 302	1 914
Retail trade	469	917	236	474	52	-159	-270	412	253
Transport and storage	710	2 278	845	1 136	205	603	-26	200	68
Finance and insurance(d)	105 406	124 610	58 306	31 372	41 513	6 359	-8 075	34 904	25 118
Property and business services	1 798	3 041	15 037	1 039	1 177	4 713	7 539	1 497	1 289
Other industries(e)	10 938	14 031	17 117	3 976	5 356	5 875	10 662	3 132	-2 552
Unallocated(f)	15 832	24 629	15 348	4 369	9 546	-1 053	5 175	1 498	9 728

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	1 370 544	1 640 714	1 717 768	1 568 251	1 640 714	1 703 681	1 706 949	1 703 809	1 717 768
Mining	96 812	118 480	136 646	115 909	118 480	123 326	126 222	134 349	136 646
Manufacturing	126 504	133 308	137 924	135 652	133 308	152 774	142 052	139 340	137 924
Electricity, gas and water	15 429	16 320	16 428	17 050	16 320	16 306	15 746	15 926	16 428
Wholesale trade	53 968	54 737	56 334	54 746	54 737	55 434	55 859	55 166	56 334
Retail trade	10 747	12 226	12 512	12 149	12 226	11 923	11 845	12 272	12 512
Transport and storage	10 887	13 514	14 030	13 264	13 514	14 225	14 387	14 495	14 030
Finance and insurance(d)	765 128	916 548	941 377	873 134	916 548	929 933	927 883	937 946	941 377
Property and business services	22 799	27 206	40 151	25 476	27 206	29 979	37 366	38 971	40 151
Other industries(e)	131 769	145 935	157 552	141 374	145 935	151 454	162 238	161 304	157 552
Unallocated(f)	136 501	202 440	204 815	179 497	202 440	218 328	213 349	194 039	204 815

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)

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
\$ MILLION									
GDP	967 453	1 046 621	nya	254 767	267 869	274 119	291 399	273 552	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.5	-5.6	-6.2	-5.4	-5.6	-5.9	-6.2	-6.5	-6.2
Goods and services	-1.5	-1.2	-1.6	-1.1	-1.2	-1.4	-1.7	-2.0	-1.6
Credits	20.3	20.6	21.2	20.9	20.6	20.3	20.0	20.0	21.2
Debits	-21.8	-21.8	-22.9	-22.0	-21.8	-21.7	-21.7	-22.1	-22.9
Income	-3.9	-4.4	-4.5	-4.3	-4.4	-4.4	-4.4	-4.4	-4.5
Net International Investment Position	55.9	59.8	62.5	59.4	59.8	60.1	61.8	62.1	62.5
Net foreign equity	3.9	7.5	8.3	6.7	7.5	5.6	7.1	7.5	8.3
Net foreign debt	52.0	52.3	54.2	52.7	52.3	54.5	54.7	54.6	54.2
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-21.0	-21.0	-20.2	-21.0	-21.5	-21.9	-21.8	-21.0
Net foreign equity	-9.8	-9.8	-9.0	-9.5	-9.8	-9.7	-9.8	-9.5	-9.0
Net foreign debt	-9.2	-11.3	-11.9	-10.7	-11.3	-11.8	-12.1	-12.3	-11.9

nya not yet available

- (a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.
- (b) For the latest reference period, GDP for the year ended with the previous quarter is used.

	2004-05	2005-06	2006-07	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-801	1 307	815	132	517	-260	-615	-476	-81
<i>Goods and Services</i>	—	—	53	—	73	-20	-79	46	684
Credits	—	—	46	—	45	1	16	10	902
Debits	—	—	7	—	28	-21	-95	36	-218
Goods	—	—	-27	—	—	-27	-20	-13	156
Credits	—	—	—	—	—	—	—	47	209
Debits	—	—	-27	—	—	-27	-20	-60	-53
Services	—	—	80	—	73	7	-59	59	528
Credits	—	—	46	—	45	1	16	-37	693
Debits	—	—	34	—	28	6	-75	96	-165
Income	-923	1 217	655	106	416	-274	-563	-549	-802
Credits	614	1 493	2 803	639	676	848	1 087	1 345	1 947
Debits	-1 537	-276	-2 148	-533	-260	-1 122	-1 650	-1 894	-2 749
Current transfers	122	90	107	26	28	34	27	27	37
Credits	1	5	33	8	10	12	12	9	24
Debits	121	85	74	18	18	22	15	18	13
CAPITAL AND FINANCIAL ACCOUNT	654	-2 370	-637	-273	-256	-434	-56	600	-131
<i>Capital account</i>	—	—	—	—	—	—	—	2	-7
Capital transfers	—	—	—	—	—	—	—	—	-13
Credits	—	—	—	—	—	—	—	—	-16
Debits	—	—	—	—	—	—	—	—	3
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	2	6
<i>Financial account</i>	654	-2 371	-637	-273	-256	-434	-58	598	-123
Direct investment	6 546	3 198	6 748	-643	8 085	-1 115	5 759	9 212	-292
Abroad	4 592	162	1 395	-1 411	4 268	-1 569	2 044	2 927	-729
in Australia	1 953	3 037	5 351	767	3 816	454	3 716	6 285	436
Portfolio investment	-4 240	-4 487	-6 866	210	-9 084	1 530	-5 847	-7 845	4 728
Assets	-6 541	-10 402	-17 080	-3 334	-9 165	-2 371	-14 921	-10 688	4 610
Liabilities	2 301	5 915	10 216	3 544	82	3 901	9 075	2 843	118
Financial derivatives	-2 500	-750	600	—	1 100	—	-64	36	1 468
Assets	-1 501	-1 000	-1 028	—	-100	-427	-2 998	-4 360	-332
Liabilities	-1 000	250	1 628	—	1 200	427	2 934	4 396	1 800
Other investment	849	-331	-1 117	161	-356	-849	95	-805	-6 027
Assets	260	38	-702	35	167	-816	—	-224	-982
Liabilities	590	-370	-417	125	-523	-34	95	-581	-5 045
Reserve assets	-1	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	147	1 063	-178	141	-261	694	671	-124	212
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	760	-11 919	-28 304	-8 383	-20 737	-28 304	-45 744	-50 815	-42 312
Net foreign equity	-4 272	-14 058	-26 524	-17 407	-22 802	-26 524	-39 280	-38 968	-30 705
Net foreign debt	5 033	2 139	-1 781	9 024	2 064	-1 781	-6 464	-11 849	-11 607
Net international investment transactions									
Net foreign equity transactions	-3 447	-2 808	1 019	-6 458	5 323	2 680	166	5 185	3 085
Net foreign debt transactions	4 102	438	-1 655	6 185	-5 578	-3 114	-224	-4 587	-3 207

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
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	-18 553	1 024	156 102	-155 078	-19 667	15 586	-35 253	90	1 287	19 149	-1 883
2002-03	-38 186	-15 946	151 790	-167 736	-22 195	15 763	-37 958	-45	1 195	37 469	-478
2003-04	-45 590	-21 495	147 219	-168 714	-23 840	17 001	-40 841	-255	1 372	44 687	-469
2004-05	-56 325	-22 626	167 562	-190 188	-33 330	21 741	-55 071	-369	1 594	55 795	-1 064
2005-06	-52 839	-14 520	196 274	-210 794	-37 670	26 474	-64 144	-649	1 726	50 917	196
2006-07	-58 360	-12 161	215 647	-227 808	-45 903	35 988	-81 891	-296	2 383	56 723	-746
2007-08	-68 246	-17 908	235 110	-253 018	-50 197	40 629	-90 826	-141	2 258	65 049	939
2001-02											
September	-3 693	1 348	40 641	-39 293	-5 138	3 820	-8 958	97	409	3 220	64
December	-4 394	-28	39 740	-39 768	-4 389	3 877	-8 266	23	392	4 602	-600
March	-4 210	736	37 597	-36 861	-4 971	4 063	-9 034	25	291	4 212	-293
June	-6 256	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-55	195	7 115	-1 054
2002-03											
September	-9 014	-3 155	39 213	-42 368	-5 925	3 753	-9 678	66	298	9 097	-381
December	-9 276	-4 288	40 569	-44 857	-4 998	3 984	-8 982	10	290	9 040	-54
March	-9 051	-3 184	37 148	-40 332	-5 845	3 830	-9 675	-22	295	8 991	-235
June	-10 845	-5 319	34 860	-40 179	-5 427	4 196	-9 623	-99	312	10 341	192
2003-04											
September	-12 411	-6 426	35 811	-42 237	-5 955	3 778	-9 733	-30	414	11 855	142
December	-11 239	-5 610	36 878	-42 488	-5 616	4 164	-9 780	-13	338	11 268	-367
March	-11 055	-4 846	35 069	-39 915	-6 151	4 296	-10 447	-58	281	11 396	-622
June	-10 885	-4 613	39 461	-44 074	-6 118	4 763	-10 881	-154	339	10 168	378
2004-05											
September	-15 730	-7 083	40 862	-47 945	-8 604	4 975	-13 579	-43	471	15 244	15
December	-15 555	-7 266	41 848	-49 114	-8 230	5 586	-13 816	-59	377	15 478	-300
March	-13 790	-5 075	39 609	-44 684	-8 628	5 250	-13 878	-87	461	13 826	-497
June	-11 250	-3 202	45 243	-48 445	-7 868	5 930	-13 798	-180	285	11 247	-282
2005-06											
September	-14 877	-4 666	46 576	-51 242	-10 092	5 357	-15 449	-119	520	14 321	36
December	-13 729	-3 842	49 505	-53 347	-9 754	5 815	-15 569	-133	373	13 201	155
March	-12 545	-3 455	47 432	-50 887	-8 953	7 055	-16 008	-137	444	12 467	-366
June	-11 688	-2 557	52 761	-55 318	-8 871	8 247	-17 118	-260	389	10 928	371
2006-07											
September	-14 252	-2 144	54 167	-56 311	-12 063	7 921	-19 984	-45	550	13 902	-200
December	-14 824	-3 429	55 249	-58 678	-11 400	8 026	-19 426	5	911	14 259	-346
March	-14 759	-3 304	51 981	-55 285	-11 411	9 404	-20 815	-44	540	14 776	-557
June	-14 525	-3 284	54 250	-57 534	-11 029	10 637	-21 666	-212	382	13 786	357
2007-08											
September	-18 598	-5 205	55 259	-60 464	-13 458	9 901	-23 359	65	586	17 626	386
December	-19 636	-7 131	56 226	-63 357	-12 485	9 291	-21 776	-20	484	18 958	194
March	-18 970	-6 848	55 944	-62 792	-12 100	10 282	-22 382	-22	625	18 036	309
June	-11 042	1 276	67 681	-66 405	-12 154	11 155	-23 309	-164	563	10 429	50

(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
1998-99								
September	-7 589	-2 776	29 421	-32 197	-4 540	2 713	-7 253	-272
December	-7 539	-2 681	29 161	-31 842	-4 637	2 493	-7 130	-221
March	-8 246	-3 654	28 121	-31 775	-4 496	2 510	-7 006	-97
June	-9 209	-4 188	27 474	-31 662	-4 863	2 586	-7 449	-158
1999-2000								
September	-8 409	-4 333	28 965	-33 298	-4 192	3 005	-7 197	116
December	-7 312	-2 729	31 517	-34 246	-4 695	3 356	-8 051	112
March	-7 740	-2 877	32 833	-35 710	-4 874	3 609	-8 483	11
June	-7 554	-2 960	34 995	-37 956	-4 579	3 786	-8 365	-15
2000-01								
September	-5 168	-505	37 794	-38 299	-4 648	3 939	-8 587	-15
December	-5 060	-582	38 910	-39 492	-4 420	4 160	-8 580	-58
March	-3 631	1 090	39 091	-38 000	-4 803	4 193	-8 997	81
June	-3 097	1 815	40 559	-38 744	-4 933	3 936	-8 869	22
2001-02								
September	-2 674	2 014	40 062	-38 048	-4 737	3 936	-8 673	48
December	-4 508	235	38 572	-38 336	-4 745	3 805	-8 549	2
March	-4 852	48	39 219	-39 171	-4 923	4 052	-8 975	23
June	-6 620	-1 345	38 413	-39 759	-5 292	3 783	-9 075	18
2002-03								
September	-7 572	-2 146	38 576	-40 722	-5 444	3 894	-9 338	17
December	-9 374	-4 004	39 305	-43 309	-5 361	3 924	-9 285	-9
March	-9 685	-3 823	38 868	-42 690	-5 834	3 815	-9 649	-28
June	-11 401	-5 732	35 116	-40 848	-5 644	4 092	-9 736	-25
2003-04								
September	-11 099	-5 616	35 118	-40 734	-5 405	3 937	-9 342	-77
December	-11 084	-5 133	35 819	-40 952	-5 918	4 142	-10 060	-33
March	-11 770	-5 546	36 273	-41 820	-6 155	4 265	-10 420	-69
June	-11 775	-5 243	39 536	-44 779	-6 458	4 610	-11 068	-74
2004-05								
September	-14 065	-6 168	40 261	-46 428	-7 808	5 189	-12 996	-90
December	-15 220	-6 668	40 738	-47 406	-8 468	5 624	-14 092	-84
March	-14 885	-6 043	41 358	-47 401	-8 742	5 196	-13 937	-100
June	-12 008	-3 614	45 350	-48 964	-8 302	5 691	-13 993	-91
2005-06								
September	-13 205	-3 852	45 850	-49 703	-9 182	5 564	-14 746	-171
December	-13 917	-3 746	48 173	-51 919	-10 007	5 914	-15 921	-164
March	-12 828	-3 530	49 550	-53 081	-9 144	7 005	-16 149	-154
June	-13 236	-3 413	52 741	-56 154	-9 670	7 835	-17 505	-152
2006-07								
September	-12 682	-1 778	53 414	-55 192	-10 801	8 221	-19 022	-103
December	-14 831	-3 276	53 790	-57 066	-11 528	8 253	-19 781	-27
March	-15 068	-3 214	54 368	-57 582	-11 791	9 265	-21 056	-63
June	-16 374	-4 179	54 231	-58 410	-12 100	10 094	-22 194	-95
2007-08								
September	-16 778	-4 835	54 568	-59 403	-11 945	10 263	-22 208	1
December	-18 969	-6 390	54 690	-61 080	-12 528	9 645	-22 173	-51
March	-19 842	-7 313	57 992	-65 305	-12 487	10 179	-22 667	-41
June	-12 774	559	67 678	-67 119	-13 284	10 493	-23 777	-50

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08	692 138	92 185	599 953	-1 025 630	-553 119	-472 511	1 717 768	645 304	1 072 463
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	474 702	74 509	400 194	-629 501	-366 831	-262 670	1 104 204	441 340	662 864
December	486 691	70 648	416 044	-689 141	-408 437	-280 704	1 175 833	479 085	696 748
March	499 394	75 051	424 343	-688 027	-414 129	-273 898	1 187 422	489 180	698 241
June	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06									
September	517 618	65 949	451 669	-683 793	-392 812	-290 982	1 201 411	458 761	742 651
December	531 731	57 322	474 409	-726 934	-424 186	-302 747	1 258 664	481 508	777 156
March	528 813	36 549	492 264	-809 940	-476 102	-333 838	1 338 753	512 651	826 102
June	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07									
September	559 096	43 088	516 007	-864 155	-487 368	-376 787	1 423 250	530 456	892 794
December	596 202	64 235	531 967	-904 180	-511 942	-392 238	1 500 382	576 177	924 205
March	608 839	68 898	539 941	-959 412	-547 241	-412 170	1 568 251	616 139	952 111
June	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08									
September	641 417	60 171	581 246	-1 062 264	-623 694	-438 570	1 703 681	683 865	1 019 816
December	672 505	77 223	595 281	-1 034 444	-607 983	-426 461	1 706 949	685 206	1 021 742
March	687 175	82 684	604 491	-1 016 634	-556 324	-460 310	1 703 809	639 008	1 064 801
June	692 138	92 185	599 953	-1 025 630	-553 119	-472 511	1 717 768	645 304	1 072 463

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms

EXPLANATORY NOTES *continued*

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

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

EXPLANATORY NOTES *continued*

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

ROUNDING

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

RELATED PRODUCTS AND

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

EXPLANATORY NOTES *continued*

SERVICES

downloaded free of charge from the ABS web site:

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

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

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

ABBREVIATIONS

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

APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2007
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2006–2007
Export and Import Invoice Currencies, 2006	5368.0	Dec 2007
100 years of International Trade Statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's Trade with the USA	5368.0	Mar 2004
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International Trade in Services Statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
International trade in education services	5302.0	Sep 2001
Finance		
Impact of 2003–2004 farm season on Australian production	1350.0	Oct 2003
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Technical information		
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–2008
Changes on 1 January 2007 to Statistical Codes in the AHECC and the Customs Tariff	1233.0.55.001	Nov 2006
ABS implementation in January 2007 of revisions to international trade classifications, 2007	5368.0.55.005	June 2006
Revised Treatment of Goods for Processing in Merchandise Trade and Balance of Payments Statistics	5368.0	May 2006
Impact of Customs and ABS changes on import statistics from October 2005	5439.0	Oct 2005
ABS Management of the Impact of the Implementation of the Imports Component of the New Customs System	5439.0	Aug 2005
Changes to country and port classifications	5368.0	May 2003
Implementation of New Customs Systems	5368.0	Aug 2004
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

TECHNICAL NOTE 1 INCOME ON DEBT

INTRODUCTION

1 The June quarter 2008 of this publication sees the introduction of a revised methodology for compiling accrued interest on long term debt securities. This note provides details of the new methodology and its impact on the measured net income deficit (NID) series.

BACKGROUND

2 The ABS conducts a survey of international investment to compile the financial account and income statement of the current account in the balance of payments. The survey is also the major source for the compilation of the international investment position. It collects data on financial transactions and positions and income flows, split by financial instrument.

3 Accrued interest flows on debt instruments are compiled according to the 'creditor approach', which applies market yields to the average reported position in the debt instrument (the alternative 'debtor approach' applies contracted yields). These flows are modelled for long term portfolio debt securities rather than being collected directly in the survey.

4 For long term debt securities issued by the Commonwealth and State governments, accrued income debits are compiled by applying composite yields on the long term debt currently on issue by the respective governments.

5 For all non-government issuers in Australia, and for all long term debt securities issued by non-residents, the previous methodology involved calculating accrued income by applying a composite corporate bond yield compiled by the Organisation for Economic Cooperation and Development (OECD). However, the OECD discontinued the series in 1998, and since then movements in the composite yield have been proxied by movements in the US 10 year Treasury bond yield.

6 One exception to this approach is the treatment of long term debt securities issued and held by entities in a direct investment relationship, which is classified as 'other capital' under direct investment. The ABS uses survey data for interest payable and receivable under direct investment 'income on debt' in the income statement.

LIMITATIONS OF THE PREVIOUS METHODOLOGY

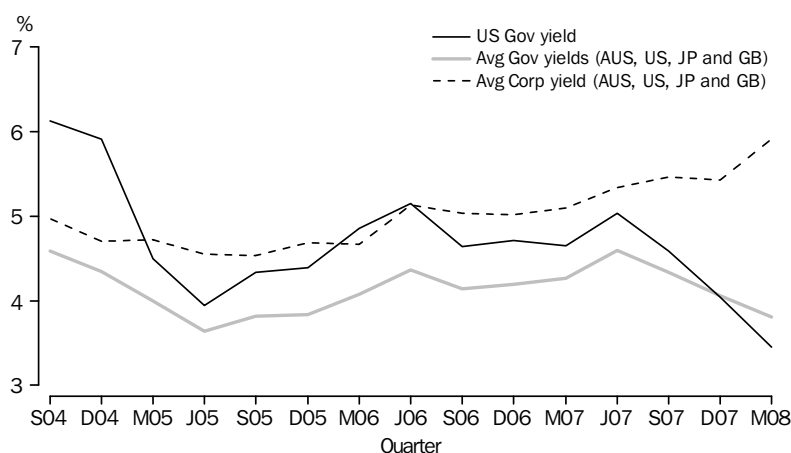
7 Since bond yields tend to vary according to the currency of denomination and the credit rating of the issuer, the previous methodology had a number of limitations:

- a single composite yield was used as a proxy for yields on securities denominated in different currencies;
- a corporate bond yield was used as a proxy for yields on securities issued by foreign governments; and
- changes in the US 10 year Treasury bond yield were used as a proxy for changes in all other yields.

8 These limitations have recently become more pronounced as a result of the global financial crisis, which has seen a dramatic increase in spreads between government and corporate bond yields. This is demonstrated in graph 1.

LIMITATIONS OF THE PREVIOUS METHODOLOGY *continued*

GRAPH 1: YIELDS



9 The graph also demonstrates that yields in different currencies have moved differently, with yields on \$US-denominated bonds in particular having fallen by more than yields on bonds denominated in other major currencies. As a result, changes in US Treasury bond yields have been a poor proxy for changes in other yields.

NEW METHODOLOGY

10 The new methodology employs government bond yields for calculating accrued income on government bonds and corporate bond yields for calculating accrued income on corporate bonds. The methodology also uses yields specific to the currency of denomination of the bonds.

11 For bonds held as assets by Australian resident investors, the survey of international investment provides the split across currencies of denomination (with the major currencies being Australian dollar, US dollar, pound sterling and Japanese yen). The survey does not provide the split between government and corporate bond holdings, but this is currently estimated from other ABS sources to be 33% government and 67% corporate bonds. The new methodology employs 10 year government bond yields and composite corporate bond yields in each of the major currencies to calculate accrued interest credits.

12 For bonds issued by resident non-government entities, the survey of international investment provides the split across the major currencies of denomination, and a composite corporate bond yield for each currency is used to calculate accrued interest debits. For bonds issued by the Commonwealth and State governments, the previous methodology has been retained, with accrued income debits calculated by applying composite yields on the long term debt currently on issue by the respective governments.

IMPACT ON THE NET INCOME DEFICIT

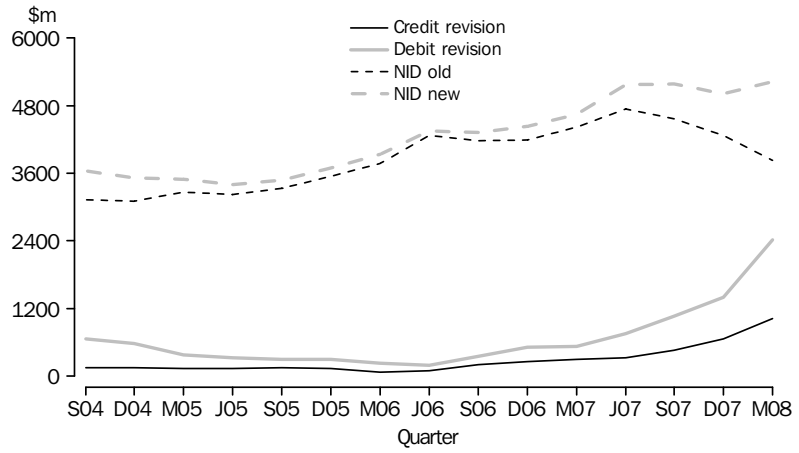
13 The new methodology has served to increase the level of estimates of both income credits and debits. This is due primarily to corporate yields being greater than government yields for each currency of denomination. Income debits have increased more than income credits, primarily because the level of long term debt liabilities is significantly higher than the level of long term debt assets. Graph 2 shows the impact of the new methodology on income credits, income debits and the net income deficit for the revisions period between the September quarter 2004 and the March quarter 2008.

14 The revised methodology has resulted in an increase in the net income deficit of \$1.4 billion for the March quarter 2008, \$0.7 billion for the December quarter 2007, \$0.6 billion for the September quarter 2007 and \$0.4 billion for the June quarter 2007, with smaller increases of between \$0.1 and \$0.2 billion for the prior quarters.

TECHNICAL NOTE 1 INCOME ON DEBT *continued*

IMPACT ON THE NET INCOME
DEFICIT *continued*

GRAPH 2: IMPACT ON INCOME



TECHNICAL NOTE 2 USE OF CDI DATA

INTRODUCTION

1 The June quarter 2008 of this publication sees the introduction of adjustments to portfolio equity investment abroad to reconcile data from the survey of international investment with CHES holdings of CHES Depository Interests and other securities issued by foreign incorporated entities. Adjustments of \$1855m and \$155m have been made to the level of portfolio equity investment in New Zealand and the British Virgin Islands respectively. This note explains the adjustment methodology.

WHAT ARE CHES DEPOSITORY INTERESTS?

2 The Clearing House Electronic Subregister System (CHES) is the system that manages the settlement of transactions executed on the Australian Stock Exchange (ASX), and the electronic transfer of legal title to ASX-quoted securities. Besides Australia, only New Zealand, Papua New Guinea and Bermuda recognise uncertificated holdings and electronic transfer of legal title using CHES and may have their securities quoted directly on the ASX.

3 In order to enable trading in foreign equity securities issued in other countries, the ASX has developed CHES Depository Interests (CDIs). CDIs are units of beneficial ownership of the underlying securities that can be traded on the ASX, with legal title to the underlying securities held by a nominee company on behalf of the CDI owners.

INCORPORATION OF CDI DATA IN THE SURVEY OF INTERNATIONAL INVESTMENT

4 Since CHES also serves as a register of current ownership of CDIs, CHES holdings of CDIs by resident Australian investors represent an additional source of information on Australian investment abroad in portfolio equity securities. Where CHES holdings by resident Australian investors exceed holdings reported in the survey of international investment, an adjustment has been made to bring published estimates into line with CHES holdings.

5 For all but the British Virgin Islands, CHES holdings of CDIs are less than reported portfolio equity holdings. In the case of the British Virgin Islands, the discrepancy is due in part to non-resident holdings of CDIs. This has been estimated from the ABS survey of domestic nominee companies to provide a residual estimate of \$155m for resident holdings of CDIs that have not been captured in the survey of international investment.

6 The adjustment has been introduced into the existing series over 14 quarters up to and including the December quarter 2007. CDI levels will be monitored on an ongoing basis to ensure that these levels are appropriately incorporated in portfolio equity investment abroad.

OTHER FOREIGN INCORPORATED COMPANIES

7 A limited number of countries recognise uncertificated holdings and electronic transfer of legal title using CHES, and securities issued by companies incorporated in these countries may be traded on the ASX directly without using CDIs.

8 In the case of New Zealand, CHES holdings are greater than amounts reported in the survey of international investment. The discrepancy is due in part to non-resident holdings of New Zealand securities in the CHES register. This has been estimated from the ABS survey of domestic nominee companies to provide a residual estimate of \$1855m for resident holdings of New Zealand equity securities that have not been captured in the survey of international investment.

LIMITATIONS

9 CHES is a broker-sponsored register that records holdings acquired in trades using brokers authorised to trade on the ASX. However securities may be acquired other than via broker-sponsored trades. In such cases issuing companies may maintain their own registers. ABS does not currently have access to these issuer-sponsored registries.

FURTHER INVESTIGATIONS

10 There are a number of reasons why CHES holdings of securities may exceed those reported in the SII. The most obvious is undercoverage in the survey of international investment, possibly because the relevant investors are households or small enterprises that are not included in the survey coverage. A further possibility is that some survey providers report CDIs and other shares of foreign incorporated companies as domestic

TECHNICAL NOTE 2 USE OF CDI DATA *continued*

investments on the basis they are transacted on the ASX. Further investigations are being undertaken.

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