

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

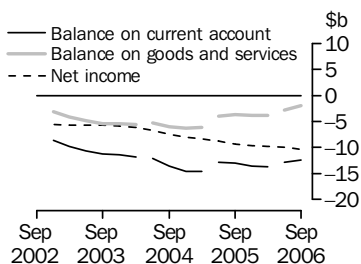
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 5 DEC 2006

Current Account

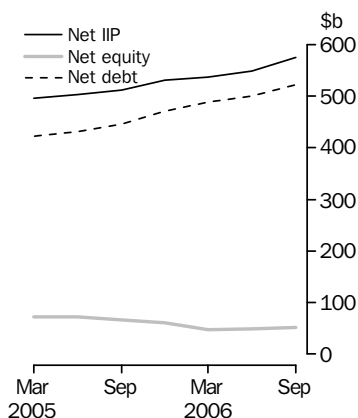
Main aggregates

Trend estimates at current prices (a)



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

International Investment



INQUIRIES

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

KEY FIGURES

	Jun Qtr 2006	Sep Qtr 2006	Jun Qtr 2006 to Sep Qtr 2006
	\$m	\$m	% change
TREND ESTIMATES			
Balance on current account	-12 872	-12 368	4
Balance on goods and services	-2 765	-1 952	29
Net income	-9 997	-10 293	-3
SEASONALLY ADJUSTED			
Balance on current account	-13 288	-12 084	9
Balance on goods and services	-3 329	-1 271	62
Net income	-9 856	-10 674	-8
ORIGINAL			
Balance on current account	-11 890	-14 035	-18
Balance on capital and financial account	11 292	14 309	27
Levels at end of period			
Net international investment position	548 565	574 384	5
Net equity	49 021	51 932	6
Net debt	499 543	522 452	5

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$1,204m (9%) to \$12,084m. The deficit on the balance of goods and services fell \$2,058m (62%) to \$1,271m. The income deficit rose \$818m (8%) to \$10,674m.
- In seasonally adjusted chain volume terms there was a decrease of \$883m (10%) in the deficit on goods and services. This could be expected to contribute 0.4 percentage points to growth in the September quarter 2006 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$26b to a net liability position of \$574b. Net foreign debt was \$522b, an increase of \$23b, caused mostly by net debt inflows of \$25b. Net equity liabilities increased by \$3b to \$52b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
December 2006	2 March 2007
March 2007	5 June 2007

REVISIONS

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

There have been significant revisions to the services credits and debits series to incorporate new methodologies and data sources. Details of these revisions are presented in a feature article, *Changes to International Trade in Services Statistics, August 2006*. The article can be accessed on the ABS web site www.abs.gov.au from the summary page of the August 2006 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). Revisions to other business services credits and debits were of a similar magnitude, while revisions to travel credits were significantly larger than the revisions to travel debits. As a result, there was a positive impact on the balance of services component of the current account.

The compensation of employees (COE) series, which form part of the Income component of the current account, have been revised to ensure traveller numbers used are consistent with those used in deriving travel services. COE is now derived using the numbers of short-term departures for employment (credits) and short-term arrivals for employment (debits) together with Average Weekly Earnings for each quarter. The revisions to both COE credits and debits for this improved methodology start from September quarter 2002.

Incorporation of the latest survey and administrative data and the new methodologies and data sources has resulted in revisions to the current account back to September quarter 1975. However, the revisions from September quarter 1975 to June quarter 1991 only applied to components of services and did not impact on any balances. In original terms, these revisions have:

- decreased the 2003–04 current account deficit by \$907m
- decreased the 2004–05 current account deficit by \$1,898m
- decreased the 2005–06 current account deficit by \$796m
- increased the June quarter 2006 current account deficit by \$37m.

CHANGES IN THIS ISSUE

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

Dennis Trewin
Australian Statistician

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CHANGES IN THIS ISSUE

FEATURE ARTICLE

A feature article released concurrently with this issue, *Foreign Ownership of Equity*, updates the analysis of foreign ownership of equity last published in the December quarter 2005 issue of this publication. This article can be accessed on the ABS web site www.abs.gov.au from the summary page of this issue.

SEASONALLY ADJUSTED AND TREND ESTIMATES

The seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis which reviews the seasonal factors in more detail than is possible in the quarterly cycle and assesses the appropriateness of any prior corrections which have previously been applied. As a result of the reanalysis, the credits series of goods for processing and the debits series of repairs on goods have been identified as no longer being seasonal in nature.

In addition to the annual reanalysis, the ABS has modified the seasonal adjustment processes applied to quarterly goods and services data to better account for trading day variations. An explanation of this modified approach was published in the September 2006 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0).

SELECTED INTERNATIONAL ACCOUNTS RATIOS - TABLE 35

Ratios of current account and international investment measures to both annual and annualised (i.e. four quarter moving average ending on the reference quarter) GDP are normally presented in Table 35. The updated annual GDP benchmarks released on 1 November 2006 in the *Australian System of National Accounts, 2005–06* (cat. no. 5204.0) have been used in the annual ratios presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2006 issue of *Australian National Accounts: National Income and Expenditure* (cat. no. 5206.0) to be released on 6 December 2006. The introduction of these benchmarks will change the level of the quarterly GDP used in the annualised ratios. Therefore, annualised ratios using the currently available quarterly GDP would be inconsistent with the annual ratios and have been suppressed in this issue. Table 35 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts.

TIME SERIES DATA

A number of financial year time series tables listed on pages 6 to 8 have been extended to include earlier time periods which are already presented in the equivalent quarterly time series tables. These tables previously had start periods of June 1992 and are changed to:

June 1960

- Tables 56 to 74
- Table 85
- Tables 214 to 216

June 1972

- Table 83

TIME SERIES DATA

TIME SERIES DATA

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

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

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2006 was a deficit of \$12,368m, a decrease of \$504m (4%) on the deficit recorded for the June quarter 2006 where:

- the net goods deficit fell \$703m (23%) to \$2,325m
- the net services surplus rose \$110m (42%) to \$373m
- the net income deficit rose \$296m (3%) to \$10,293m.

In seasonally adjusted terms, the current account deficit fell \$1,204m (9%) to \$12,084m between the June quarter 2006 and September quarter 2006 where:

- the net goods deficit fell \$1,829m (52%) to \$1,704m
- the net services surplus rose \$229m (112%) to \$433m
- the net income deficit rose \$818m (8%) to \$10,674m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$1,952m, a decrease of \$813m (29%) on the June quarter 2006 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$1,271m, a decrease of \$2,058m (62%) on the June quarter 2006 deficit where:

- the goods deficit fell \$1,829m (52%) to \$1,704m
- the services surplus rose \$229m (112%) to \$433m.

The decrease in the goods deficit resulted from higher goods exports, up \$365m (1%) and lower goods imports, down \$1,464m (3%).

The increase in goods credits was driven by:

- non-rural goods, up \$979m (3%)
- rural goods, up \$276m (4%).

Other goods were down \$890m (23%).

The decrease in goods debits was driven by:

- other goods, down \$722m (29%)
- capital goods, down \$611m (6%)
- intermediate and other merchandise goods, down \$153m (1%).

Consumption goods were up \$22m.

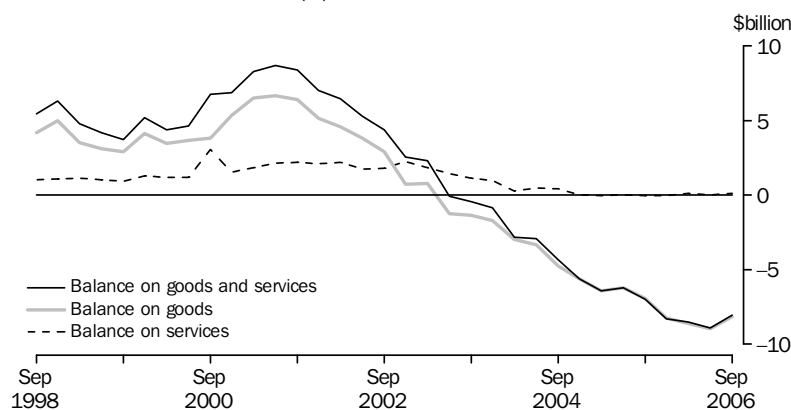
The increase in the services surplus resulted from higher services credits, up \$299m (3%), partly offset by higher services debits, up \$70m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$8,043m, a decrease of \$883m (10%) on the \$8,926m deficit recorded in the June quarter 2006. The net deficit on goods fell \$813m (9%) to \$8,142m. Goods debits fell \$687m (2%) and goods credits rose \$126m. The net services balance was a surplus of \$100m, an increase of \$71m on the June quarter 2006 surplus of \$29m.

The decrease of \$883m in the deficit on goods and services in volume terms could be expected to contribute 0.4 percentage points to growth in the September quarter 2006 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2006.

Goods and Services
continued

GOODS AND SERVICES (a)



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

Goods Credits

The trend estimate of goods credits rose \$1,165m (3%) to \$42,547m in the September quarter 2006.

In seasonally adjusted current price terms, goods credits rose \$365m (1%) to \$42,325m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$276m (4%) to \$6,726m largely on increased volumes. The largest increases were in:

- cereal grains and cereal preparations, up \$193m (15%), with volumes up 14% and prices up 1%
- meat and meat preparations, up \$106m (6%), with volumes up 8% and prices down 2%.

Partly offsetting these increases was other rural, down \$25m (1%), largely on decreased volumes.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$979m (3%) to \$32,543m, on increased volumes and prices. The largest increases were in:

- other non-rural (incl. sugar and beverages), up \$331m (10%), with prices up 12%
- other mineral fuels, up \$304m (9%), with volumes up 6% and prices up 2%
- metals ores and minerals, up \$253m (3%), with volumes up 4% and prices down 1%
- other manufactures, up \$209m (6%), on increased volumes
- metals (excluding non-monetary gold), up \$163m (5%), with volumes down 4% and prices up 9%.

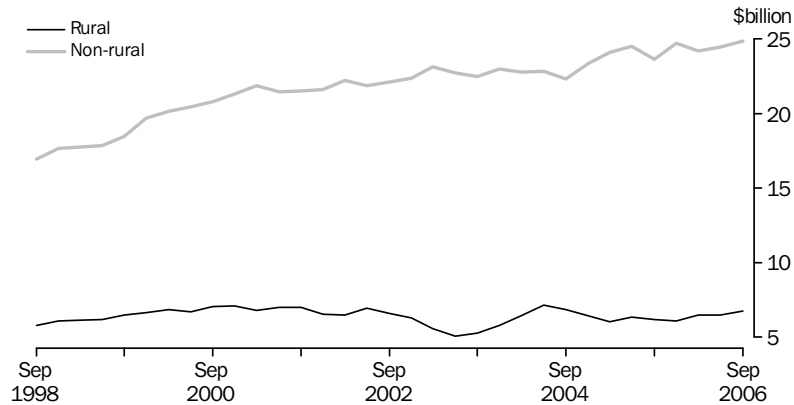
Partly offsetting these increases were falls in:

- coal, coke and briquettes, down \$206m (3%), with volumes up 1% prices down 5%
- transport equipment, down \$137m (11%), with volumes down 12% and prices up 1%.

Exports of other goods, in seasonally adjusted terms at current prices, fell \$890m (23%) to \$3,056m, driven by a fall in non-monetary gold, down \$761m (23%) with volumes down 22% and prices down 2%, and a fall in goods for processing, down \$117m (50%), largely on decreased volumes.

Goods Credits continued

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits rose \$462m (1%) to \$44,872m in the September quarter 2006.

In seasonally adjusted current price terms, goods debits fell \$1,464m (3%) to \$44,029m with decreases in both volumes and prices.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$22m to \$13,195m. The largest increases were in:

- food and beverages, mainly for consumption, up \$64m (4%), with volumes up 7% and prices down 3%
- non-industrial transport equipment, up \$51m (1%), largely on increased volumes.

Offsetting these increases were falls in:

- household electrical items, down \$47m (4%), with volumes up 2% and prices down 6%
- consumption goods, n.e.s., down \$29m (1%), with small falls in both volumes and prices
- toys, books and leisure goods, down \$27m (3%), with volumes up 1% and prices down 3%.

Imports of capital goods, in seasonally adjusted terms at current prices, fell \$611m (6%) to \$9,548m, on both reduced volumes and prices. The largest decreases were in:

- machinery and industrial equipment, down \$215m (6%), with volumes down 5% and prices down 1%
- capital goods n.e.s., down \$208m (13%), with volumes down 11% and prices down 2%
- civil aircraft, down \$116m, on reduced volumes
- telecommunications equipment, down \$104m (7%), with volumes down 3% and prices down 4%.

Offsetting these decreases was a rise in ADP equipment, up \$74m (5%), with volumes up 10% and prices down 5%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$153m (1%) to \$19,521m, on both reduced volumes and prices.

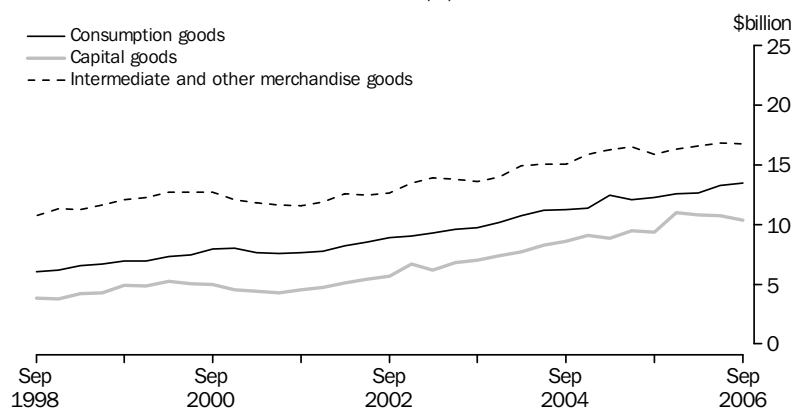
The largest decrease was in fuels and lubricants, down \$742m (12%), with volumes down 10% and prices down 2%.

Partly offsetting this decrease were rises in:

- processed industrial supplies n.e.s., up \$190m (5%), with volumes up 2% and prices up 3%
- parts for transport equipment, up \$123m (6%), with volumes up 5% and prices up 1%
- other parts for capital goods, up \$75m (3%), with volumes up 2% and prices up 1%
- plastics, up \$54m (8%), with volumes up 5% and prices up 3%
- iron and steel, up \$47m (6%), with volumes up 1% and prices up 5%
- other merchandise goods, up \$46m (14%), on increased volumes.

Imports of other goods, in seasonally adjusted terms at current prices, fell \$722m (29%) to \$1,765m, driven by a fall in non-monetary gold, down \$795m (42%), with volumes down 40% and prices down 3%.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services was a surplus of \$373m, a rise of \$110m (42%) on the June quarter 2006 surplus of \$263m.

In seasonally adjusted terms, net services recorded a surplus of \$433m, a rise of \$229m (112%) on the June quarter 2006 surplus of \$204m.

Services credits, in seasonally adjusted terms at current prices, rose \$299m (3%) to \$11,168m, with volumes up 2% and prices up 1%.

All components contributed to the rise in the seasonally adjusted series with:

- travel services, up \$151m (3%), with both volumes and prices up 1%
- other services, up \$106m (4%), with volumes up 3% and prices up 1%
- transportation services, up \$42m (2%) with both volumes and prices up 1%, mainly driven by passenger and other transportation services, up \$45m (2%).

ANALYSIS AND COMMENTS *continued*

Services continued

Services debits, in seasonally adjusted terms at current prices, rose \$70m (1%) to \$10,735m largely on increased volumes.

The largest increase was in transportation services, up \$136m (4%), mainly driven by passenger and other transportation services, up \$122m (7%), on increased volumes.

Partly offsetting this increase was a fall in travel services, down \$82m (2%), largely on decreased volumes.

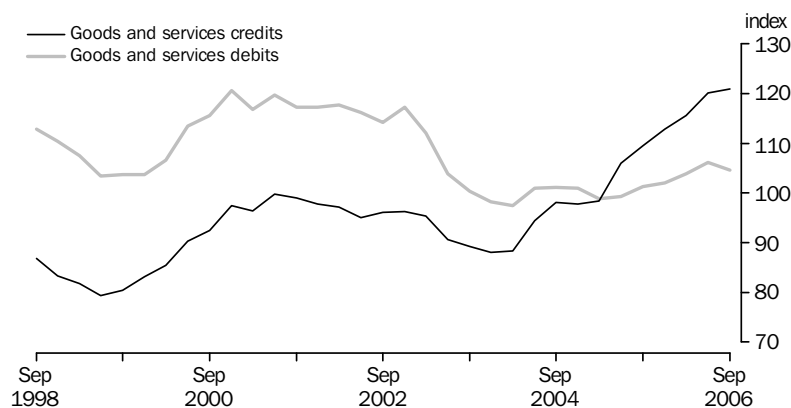
Seasonally adjusted, tourism related services credits rose \$147m (2%) to \$7,109m and tourism related services debits rose \$24m to \$5,634m.

Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 0.6%. In original terms, it rose by 0.2%. The chain Laspeyres price index for goods and services credits rose 0.5%, indicating that the compositional effects had a downward influence on the movement in the IPD. In original terms, the IPD for goods credits rose 0.1% and the IPD for services credits rose 1.0%.

The total goods and services debits IPD fell 1.4% in seasonally adjusted terms. In original terms, it fell by 1.5%. The chain Laspeyres price index for goods and services debits fell 0.3%.

IMPLICIT PRICE DEFLATOR (a)



Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 0.1% and the chain Laspeyres price index for goods exports rose 0.4%. The export price index (EPI) rose 1.9% during the September quarter 2006.

In original terms, the implicit price deflator for total goods debits fell 1.8% and the chain Laspeyres price index for goods imports fell 0.3%. The import price index (IPI) fell 0.3% during the September quarter 2006.

Terms of trade

Australia's seasonally adjusted terms of trade rose 2.0% to 115.4, with an increase of 0.6% in the IPD for goods and services credits and a 1.4% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.1% to 114.9.

ANALYSIS AND COMMENTS *continued*

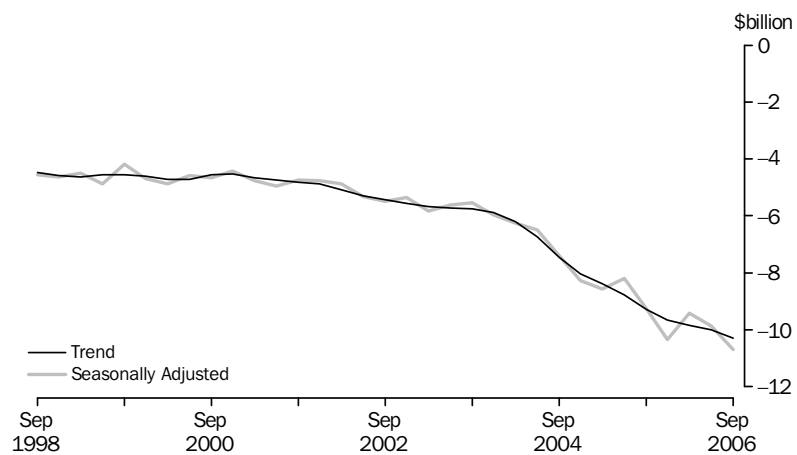
Income

The trend estimate of the net income deficit rose \$296m (3%) to \$10,293m.

In seasonally adjusted terms, the net income deficit rose \$818m (8%) to \$10,674m. Income credits rose \$96m (1%) to \$7,465m and income debits rose \$914m (5%) to \$18,139m.

In original terms, the net income deficit rose \$2,770m (30%) to \$11,943m. Income credits fell \$474m (6%) to \$7,110m and income debits rose \$2,296m (14%) to \$19,053m. Income debits rose as a result of portfolio investment equity dividend payments by trading enterprises (which is highly seasonal) and continued strength in the resource sector, in particular the price of nickel, lead and copper has benefited resident enterprises with non resident parents.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$139m, an increase of \$36m (35%) on the \$103m deficit recorded in the June quarter 2006. Current transfer credits fell \$14m (1%) and current transfer debits rose \$22m (2%).

ANALYSIS AND COMMENTS *continued*

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$440m, up \$160m (57%) on the June quarter 2006 surplus. Capital transfer credits rose \$141m (23%) to \$750m and capital transfer debits fell \$19m (6%) to \$310m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$13.9b, with a \$24.7b inflow of debt and a \$10.8b outflow of equity.

Direct investment in Australia recorded an inflow of \$21.6b in September quarter 2006, an increase of \$15.6b on the June quarter 2006 inflow of \$6.1b. Australia's direct investment abroad recorded an outflow of \$19.4b, an increase of \$13.7b on the previous quarter's outflow of \$5.7b. In net terms, direct investment recorded an inflow of \$2.2b, an increase of \$1.9b on last quarter's inflow of \$0.3b.

Portfolio investment recorded a net inflow of \$11.7b, a decrease of \$5.6b on the net inflow of \$17.3b in June quarter 2006. This balance was driven mainly by the continued issuance of debt securities, by residents, on non-resident markets.

Other investment recorded a net outflow of \$1.4b, a decrease of \$3.2b on the net outflow of \$4.7b in the previous quarter.

Reserve assets recorded a net inflow of \$2.1b, a turnaround of \$4.9b on the previous quarter's net outflow of \$2.8b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 September 2006 was a net foreign liability of \$574.4b, up \$25.8b (5%) on 30 June 2006. The increase consisted of:

- net transactions of \$13.9b
- price changes of \$14.5b
- exchange rate changes of -\$2.7b
- other adjustments of \$0.1b.

During the September quarter 2006 the level of net debt liabilities increased by \$22.9b (5%) to \$522.5b. Net debt raisings of \$24.7b was slightly offset by exchange rate changes of -\$2.3b.

During the September quarter 2006 net equity liabilities rose \$2.9b (6%) to close at \$51.9b. The major contributor to this increase was market price changes of \$14.4b which was partially offset by net transactions of -\$10.8b.

BALANCE OF PAYMENTS, Summary(a): Original

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-45 921	-55 457	-53 624	-11 062	-14 963	-13 857	-12 914	-11 890	-14 035
<i>Goods and Services</i>	-21 509	-22 626	-14 533	-3 202	-4 666	-3 842	-3 415	-2 610	-1 978
Credits	147 205	167 562	196 332	45 243	46 576	49 505	47 469	52 782	54 342
Debits	-168 714	-190 188	-210 865	-48 445	-51 242	-53 347	-50 884	-55 392	-56 320
Goods	-23 559	-23 006	-15 361	-3 235	-4 517	-3 999	-4 145	-2 700	-1 971
Credits	109 459	127 867	154 383	35 514	36 309	39 041	36 738	42 295	43 148
Debits	-133 018	-150 873	-169 744	-38 749	-40 826	-43 040	-40 883	-44 995	-45 119
Services	2 050	380	828	33	-149	157	730	90	-7
Credits	37 746	39 695	41 949	9 729	10 267	10 464	10 731	10 487	11 194
Debits	-35 696	-39 315	-41 121	-9 696	-10 416	-10 307	-10 001	-10 397	-11 201
Income	-24 143	-32 411	-38 656	-7 761	-10 200	-9 858	-9 425	-9 173	-11 943
Credits	17 138	21 083	24 735	5 739	5 118	5 558	6 475	7 584	7 110
Debits	-41 281	-53 494	-63 391	-13 500	-15 318	-15 416	-15 900	-16 757	-19 053
Current transfers	-269	-420	-435	-99	-97	-157	-74	-107	-114
Credits	4 273	4 269	4 313	1 076	1 093	1 022	1 108	1 090	1 080
Debits	-4 542	-4 689	-4 748	-1 175	-1 190	-1 179	-1 182	-1 197	-1 194
CAPITAL AND FINANCIAL ACCOUNT	45 878	54 730	53 711	10 590	15 055	14 290	13 074	11 292	14 309
<i>Capital account</i>	1 095	1 212	1 334	187	423	279	352	280	440
Capital transfers	1 167	1 141	1 337	198	423	282	352	280	440
Credits	2 571	2 674	2 652	573	721	626	696	609	750
Debits	-1 404	-1 533	-1 315	-375	-298	-344	-344	-329	-310
Net acquisition/disposal of non-produced, non-financial assets	-72	71	-3	-11	—	-3	—	—	—
<i>Financial account</i>	44 783	53 517	52 376	10 402	14 631	14 011	12 722	11 012	13 870
Direct investment	-15 978	44 774	-9 387	7 537	-2 769	-4 215	-2 733	330	2 241
Abroad	-25 828	54 230	-27 290	67 478	-9 484	-7 372	-4 706	-5 728	-19 380
in Australia	9 850	-9 456	17 903	-59 941	6 715	3 157	1 973	6 058	21 621
Portfolio investment	81 028	4 418	63 665	17 099	7 292	21 573	17 507	17 293	11 684
Assets	-22 951	-25 553	-48 014	-2 493	-4 941	-14 649	-18 785	-9 639	-21 320
Liabilities	103 978	29 971	111 677	19 592	12 232	36 222	36 292	26 931	33 004
Financial derivatives	-1 097	2 261	-1 729	1 045	-1 794	-497	-276	838	-703
Assets	24 411	23 067	11 683	5 127	2 916	3 864	-1 394	6 297	5 530
Liabilities	-25 507	-20 807	-13 412	-4 082	-4 711	-4 361	1 119	-5 459	-6 232
Other investment	-14 043	10 188	5 433	-6 191	3 280	7 081	-271	-4 657	-1 415
Assets	-14 709	-3 546	-17 254	-5 448	-6 550	5 008	-295	-15 417	-2 796
Liabilities	666	13 734	22 687	-744	9 830	2 073	24	10 760	1 381
Reserve assets	-5 127	-8 123	-5 605	-9 087	8 623	-9 931	-1 505	-2 792	2 062
NET ERRORS AND OMISSIONS	43	727	-87	472	-92	-433	-160	598	-274

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2003-04	415 905	44 783	-1 894	-8 295	1 383	451 882
2004-05	451 882	53 517	-5 946	4 285	5	503 744
2005-06	503 744	52 376	-17 999	11 956	-1 511	548 565
2004-2005						
June	495 092	10 402	-2 204	174	280	503 744
2005-2006						
September	503 744	14 631	-9 165	2 990	-66	512 134
December	512 134	14 011	4 000	916	-25	531 035
March	531 035	12 722	-8 981	2 739	-1 325	536 189
June	536 189	11 012	-3 853	5 311	-95	548 565
2006-2007						
September	548 565	13 870	14 510	-2 706	146	574 384
NET FOREIGN EQUITY						
2003-04	58 910	-2 949	7 532	-1 978	-194	61 317
2004-05	61 317	-7 691	-5 459	24 021	-385	71 802
2005-06	71 802	-16 774	-2 140	-4 529	662	49 021
2004-2005						
June	72 235	4 349	-5 249	1 103	-636	71 802
2005-2006						
September	71 802	-2 555	-3 861	854	-210	66 030
December	66 030	-2 892	3 368	-6 584	255	60 177
March	60 177	-5 190	-1 534	-5 431	43	48 065
June	48 065	-6 137	-113	6 632	574	49 021
2006-2007						
September	49 021	-10 846	14 354	-383	-215	51 932
NET FOREIGN DEBT						
2003-04	356 995	47 732	-9 425	-6 316	1 579	390 565
2004-05	390 565	61 207	-487	-19 735	391	431 941
2005-06	431 941	69 150	-15 859	16 484	-2 173	499 543
2004-2005						
June	422 857	6 053	3 045	-929	916	431 941
2005-2006						
September	431 941	17 186	-5 305	2 136	144	446 103
December	446 103	16 903	632	7 499	-280	470 857
March	470 857	17 912	-7 447	8 170	-1 368	488 124
June	488 124	17 149	-3 739	-1 321	-669	499 543
2006-2007						
September	499 543	24 715	155	-2 323	361	522 452

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2003-04	-529 797	-46 642	-44 350	-17 372	1 160	-637 003
2004-05	-637 003	40 506	-51 738	15 081	165	-632 991
2005-06	-632 991	-87 548	-57 774	-14 453	99	-792 669
2004-2005						
June	-681 084	56 360	-10 005	1 511	227	-632 991
2005-2006						
September	-632 991	-9 523	-29 291	-400	79	-672 126
December	-672 126	-21 644	760	-15 031	48	-707 994
March	-707 994	-27 968	-33 128	-7 836	-158	-777 084
June	-777 084	-28 413	3 885	8 814	130	-792 669
2006-2007						
September	-792 669	-36 217	12 377	-2 900	228	-819 180
FOREIGN ASSETS - EQUITY						
2003-04	-304 140	-31 994	-32 697	-1 978	328	-370 483
2004-05	-370 483	44 156	-47 947	24 021	702	-349 551
2005-06	-349 551	-48 695	-50 286	-4 529	17	-453 045
2004-2005						
June	-409 888	67 925	-8 902	1 103	211	-349 551
2005-2006						
September	-349 551	-8 230	-27 501	854	-13	-384 441
December	-384 441	-14 967	-4 423	-6 584	7	-410 409
March	-410 409	-12 180	-23 904	-5 431	-14	-451 938
June	-451 938	-13 318	5 542	6 632	37	-453 045
2006-2007						
September	-453 045	-34 173	13 406	-383	81	-474 114
FOREIGN ASSETS - DEBT						
2003-04	-225 657	-14 648	-11 654	-15 394	832	-266 521
2004-05	-266 521	-3 650	-3 793	-8 941	-536	-283 440
2005-06	-283 440	-38 853	-7 488	-9 925	83	-339 623
2004-2005						
June	-271 196	-11 565	-1 103	408	16	-283 440
2005-2006						
September	-283 440	-1 293	-1 790	-1 254	92	-287 685
December	-287 685	-6 677	5 183	-8 448	41	-297 585
March	-297 585	-15 788	-9 224	-2 405	-143	-325 146
June	-325 146	-15 095	-1 657	2 182	93	-339 623
2006-2007						
September	-339 623	-2 044	-1 029	-2 518	148	-345 066

(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>	<i>CHANGES IN POSITION REFLECTING</i>				<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						
2003-04	945 701	91 426	42 457	9 079	225	1 088 886
2004-05	1 088 886	13 009	45 794	-10 795	-159	1 136 735
2005-06	1 136 735	139 924	39 774	26 409	-1 611	1 341 233
2004-2005						
June	1 176 176	-45 958	7 801	-1 337	53	1 136 735
2005-2006						
September	1 136 735	24 154	20 126	3 390	-145	1 184 260
December	1 184 260	35 655	3 239	15 947	-73	1 239 028
March	1 239 028	40 690	24 147	10 575	-1 168	1 313 273
June	1 313 273	39 425	-7 738	-3 503	-225	1 341 233
2006-2007						
September	1 341 233	50 087	2 132	194	-82	1 393 564
FOREIGN LIABILITIES - EQUITY						
2003-04	363 050	29 044	40 229	—	-524	431 800
2004-05	431 800	-51 847	42 488	—	-1 086	421 354
2005-06	421 354	31 921	48 146	—	644	502 067
2004-2005						
June	482 124	-63 576	3 653	—	-847	421 354
2005-2006						
September	421 354	5 675	23 640	—	-198	450 472
December	450 472	12 075	7 791	—	248	470 586
March	470 586	6 990	22 370	—	57	500 003
June	500 003	7 181	-5 655	—	537	502 067
2006-2007						
September	502 067	23 327	948	—	-296	526 046
FOREIGN LIABILITIES - DEBT						
2003-04	582 651	62 381	2 228	9 079	747	657 086
2004-05	657 086	64 857	3 306	-10 795	927	715 382
2005-06	715 382	108 004	-8 372	26 409	-2 256	839 167
2004-2005						
June	694 053	17 618	4 148	-1 337	900	715 382
2005-2006						
September	715 382	18 479	-3 515	3 390	52	733 788
December	733 788	23 580	-4 552	15 947	-321	768 442
March	768 442	33 701	1 777	10 575	-1 225	813 270
June	813 270	32 244	-2 082	-3 503	-762	839 167
2006-2007						
September	839 167	26 760	1 184	194	214	867 519

— nil or rounded to zero (including null cells)

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

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

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

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

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-11 814	-13 042	-14 305	-13 275	-13 288	-12 084
Goods and Services	-3 529	-3 652	-3 855	-3 774	-3 329	-1 271
Credits	45 396	45 740	48 180	49 647	52 829	53 493
Debits	-48 925	-49 392	-52 035	-53 421	-56 158	-54 764
Goods	-3 702	-3 920	-4 014	-3 975	-3 533	-1 704
Credits	35 318	35 501	37 925	39 018	41 960	42 325
Rural goods(b)	6 273	6 178	6 194	6 475	6 450	6 726
Non-rural goods(b)	26 981	27 316	29 437	29 815	31 564	32 543
Other goods	2 064	2 007	2 294	2 728	3 946	3 056
Debits	-39 020	-39 421	-41 939	-42 993	-45 493	-44 029
Consumption goods	-11 901	-12 201	-12 470	-12 521	-13 173	-13 195
Capital goods	-9 146	-8 936	-10 629	-10 313	-10 159	-9 548
Intermediate and other merchandise goods	-16 901	-16 943	-17 672	-18 479	-19 674	-19 521
Other goods	-1 072	-1 341	-1 168	-1 680	-2 487	-1 765
Services	173	268	159	201	204	433
Credits	10 078	10 239	10 255	10 629	10 869	11 168
Debits	-9 905	-9 971	-10 096	-10 428	-10 665	-10 735
Income	-8 196	-9 265	-10 333	-9 408	-9 856	-10 674
Credits	5 577	5 366	5 448	6 496	7 369	7 465
Debits	-13 773	-14 631	-15 781	-15 904	-17 225	-18 139
Current transfers	-89	-125	-117	-93	-103	-139
Credits(c)	1 066	1 078	1 077	1 078	1 079	1 065
Debits	-1 155	-1 203	-1 194	-1 171	-1 182	-1 204
TREND ESTIMATES						
CURRENT ACCOUNT(d)	-12 828	-13 034	-13 593	-13 701	-12 872	-12 368
Goods and Services	-3 949	-3 638	-3 823	-3 764	-2 765	-1 952
Credits	44 733	46 240	47 998	49 942	52 257	53 698
Debits	-48 682	-49 878	-51 821	-53 706	-55 022	-55 650
Goods	-4 124	-3 853	-4 016	-3 963	-3 028	-2 325
Credits	34 611	36 043	37 657	39 350	41 382	42 547
Rural goods(b)	6 122	6 192	6 269	6 381	6 532	6 670
Non-rural goods(b)	26 501	27 821	28 989	30 054	31 526	32 352
Other goods	1 988	2 030	2 399	2 915	3 324	3 525
Debits	-38 735	-39 896	-41 673	-43 313	-44 410	-44 872
Consumption goods	-12 107	-12 205	-12 380	-12 698	-12 989	-13 261
Capital goods	-8 952	-9 464	-10 108	-10 305	-10 120	-9 702
Intermediate and other merchandise goods	-16 590	-17 068	-17 766	-18 558	-19 285	-19 759
Other goods	-1 086	-1 159	-1 419	-1 752	-2 016	-2 150
Services	175	215	193	199	263	373
Credits	10 122	10 197	10 341	10 592	10 875	11 151
Debits	-9 947	-9 982	-10 148	-10 393	-10 612	-10 778
Income	-8 763	-9 281	-9 663	-9 831	-9 997	-10 293
Credits	5 323	5 432	5 823	6 461	7 126	7 585
Debits	-14 086	-14 713	-15 486	-16 292	-17 123	-17 878
Current transfers	-116	-115	-107	-106	-110	-123
Credits	1 070	1 074	1 078	1 078	1 075	1 070
Debits	-1 186	-1 189	-1 185	-1 184	-1 185	-1 193

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

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

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-7 008	-22 626	-32 721	-5 922	-8 140	-8 438	-7 775	-8 368	-8 847
Credits	162 583	167 562	171 299	42 738	42 514	43 873	41 080	43 832	45 047
Goods	124 155	127 867	130 763	33 133	32 486	33 688	30 760	33 829	34 469
Services	38 886	39 695	40 534	9 634	10 028	10 184	10 319	10 003	10 578
Debits	-169 591	-190 188	-204 020	-48 661	-50 655	-52 311	-48 854	-52 200	-53 894
Goods	-133 527	-150 874	-163 518	-38 904	-40 173	-42 084	-39 139	-42 122	-43 002
Services	-36 025	-39 315	-40 502	-9 758	-10 482	-10 227	-9 715	-10 078	-10 892

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	-6 206	-6 996	-8 313	-8 488	-8 926	-8 043
Credits	42 841	41 751	42 663	42 933	43 953	44 258
Goods	32 877	31 762	32 692	32 719	33 591	33 717
Services	9 966	9 990	9 971	10 215	10 362	10 541
Debits	-49 047	-48 747	-50 977	-51 421	-52 879	-52 301
Goods	-39 094	-38 709	-40 954	-41 309	-42 546	-41 859
Services	-9 954	-10 039	-10 022	-10 112	-10 333	-10 441

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	106.0	109.6	112.9	115.6	120.2	120.9
Credits	106.0	109.6	112.9	115.6	120.2	120.9
Goods	107.4	111.8	116.0	119.3	124.9	125.5
Services	101.1	102.5	102.8	104.1	104.9	105.9
Debits	99.8	101.3	102.1	103.9	106.2	104.7
Goods	99.8	101.8	102.4	104.1	106.9	105.2
Services	99.5	99.3	100.7	103.1	103.2	102.8

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	90.0	100.0	115.0	105.8	109.8	113.0	116.2	121.0	121.6
Credits	90.0	100.0	115.0	105.8	109.8	113.0	116.2	121.0	121.6
Goods	87.8	100.0	118.6	107.3	112.1	116.2	120.0	126.0	126.5
Services	96.9	100.0	103.6	101.0	102.4	102.8	104.1	105.0	105.9
Debits	99.3	100.0	103.7	99.8	101.7	102.5	104.2	106.4	106.1
Goods	99.4	100.0	104.3	99.9	102.3	103.0	104.6	107.2	106.9
Services	99.1	100.0	101.6	99.4	99.3	100.8	103.0	103.2	102.8

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	91.0	100.0	110.8	106.2	108.1	110.6	111.3	113.2	115.4
Goods	88.5	100.0	113.7	107.6	109.8	113.3	114.6	116.8	119.3
Services	98.0	100.0	101.9	101.6	103.2	102.1	100.9	101.6	103.0

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
TERMS OF TRADE - TREND (c) (index)									
Goods and Services	106.2	108.4	110.1	111.4	113.6	114.9
Goods	107.4	110.3	112.6	114.5	117.4	118.8
Services	102.3	102.5	102.0	101.6	101.8	102.5

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2004-05. See paragraphs 12 to 15 of the Explanatory Notes.

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	109 459	127 867	154 383	35 514	36 309	39 041	36 738	42 295	43 148
<i>General Merchandise</i>	101 485	120 015	143 410	33 455	34 291	36 749	34 017	38 353	40 078
Rural goods	24 577	25 687	25 289	6 385	6 176	6 381	6 172	6 560	6 734
Meat and meat preparations	5 758	6 937	6 709	1 888	1 672	1 780	1 484	1 773	1 805
Cereal grains and cereal preparations	5 093	5 159	4 852	981	1 011	1 095	1 460	1 286	1 442
Wool and sheepskins	2 778	2 838	2 544	749	580	678	620	666	612
Other rural	10 948	10 753	11 184	2 767	2 913	2 828	2 608	2 835	2 875
Non-rural goods	76 908	94 328	118 121	27 070	28 115	30 368	27 845	31 793	33 344
Metal ores and minerals	14 843	19 854	28 850	6 188	6 028	7 572	6 676	8 574	8 513
Coal, coke and briquettes	11 002	17 236	24 354	5 695	6 032	6 241	6 059	6 022	5 831
Other mineral fuels	8 777	11 151	13 251	2 959	3 543	3 347	3 233	3 128	4 241
Metals (excl. non-monetary gold)	7 757	8 668	11 268	2 287	2 238	2 660	2 823	3 547	3 438
Machinery	6 837	7 488	8 087	1 938	2 075	2 116	1 824	2 072	2 241
Transport equipment	5 155	4 943	5 314	1 462	1 408	1 526	1 038	1 342	1 117
Other manufactures	13 279	14 043	14 923	3 722	3 799	3 892	3 453	3 779	4 139
Other non-rural (incl. sugar and beverages)	9 258	10 945	12 074	2 819	2 992	3 014	2 739	3 329	3 824
Beverages	2 620	2 832	2 890	727	782	756	618	734	769
Sugar, sugar preparations and honey	1 123	1 292	np	325	469	370	422	np	np
Other	5 515	6 821	np	1 767	1 741	1 888	1 699	np	np
<i>Goods for processing</i>	97	241	364	75	25	12	95	232	115
<i>Repairs on goods</i>	75	67	73	23	21	22	14	16	18
<i>Goods procured in ports by carriers</i>	771	1 072	1 420	311	343	327	366	384	388
<i>Non-monetary gold</i>	7 031	6 472	9 116	1 650	1 629	1 931	2 246	3 310	2 549

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

GOODS DEBITS(a): Original

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-133 018	-150 873	-169 744	-38 749	-40 826	-43 040	-40 883	-44 995	-45 119
<i>General Merchandise</i>	<i>-129 301</i>	<i>-146 840</i>	<i>-163 068</i>	<i>-37 677</i>	<i>-39 485</i>	<i>-41 872</i>	<i>-39 203</i>	<i>-42 508</i>	<i>-43 354</i>
Consumption goods	-42 917	-47 143	-50 322	-11 442	-13 058	-13 201	-11 564	-12 499	-13 961
Food and beverages, mainly for consumption	-5 167	-5 767	-6 171	-1 391	-1 519	-1 682	-1 458	-1 512	-1 682
Household electrical items	-3 793	-4 024	-4 291	-875	-1 088	-1 205	-940	-1 058	-1 181
Non-industrial transport equipment	-12 325	-13 003	-13 589	-3 526	-3 534	-3 438	-2 949	-3 668	-3 643
Textiles, clothing and footwear	-5 078	-5 811	-6 366	-1 286	-1 656	-1 545	-1 711	-1 454	-1 832
Toys, books and leisure goods	-3 594	-3 740	-4 055	-871	-1 129	-1 120	-828	-978	-1 170
Consumption goods, n.e.s.	-12 960	-14 798	-15 850	-3 493	-4 132	-4 211	-3 678	-3 829	-4 453
Capital goods	-32 118	-35 967	-39 990	-9 374	-9 186	-10 927	-9 485	-10 392	-9 700
Machinery and industrial equipment	-11 069	-13 409	-14 326	-3 302	-3 624	-3 659	-3 386	-3 657	-3 726
ADP equipment	-5 138	-5 761	-6 073	-1 692	-1 486	-1 448	-1 437	-1 702	-1 580
Telecommunications equipment	-4 105	-4 568	-5 334	-1 106	-1 195	-1 374	-1 306	-1 459	-1 323
Civil aircraft	-3 061	-2 496	-2 967	-654	-350	-1 266	-830	-521	-405
Industrial transport equipment, n.e.s.	-4 139	-4 981	-5 491	-1 387	-1 318	-1 463	-1 285	-1 425	-1 251
Capital goods, n.e.s.	-4 606	-4 752	-5 799	-1 233	-1 213	-1 717	-1 241	-1 628	-1 415
Intermediate and other merchandise goods	-54 266	-63 730	-72 756	-16 861	-17 241	-17 744	-18 154	-19 617	-19 693
Food and beverages, mainly for industry	-625	-659	-651	-169	-167	-160	-151	-173	-199
Primary industrial supplies, n.e.s.	-1 079	-1 052	-1 193	-269	-298	-256	-300	-339	-351
Fuels and lubricants	-9 918	-14 720	-21 041	-4 275	-4 387	-4 836	-5 526	-6 292	-5 550
Parts for transport equipment	-6 547	-7 008	-7 316	-1 830	-1 806	-1 840	-1 762	-1 908	-2 099
Parts for ADP equipment	-1 812	-1 787	-1 857	-469	-445	-433	-470	-509	-487
Other parts for capital goods	-8 548	-9 485	-10 155	-2 372	-2 527	-2 560	-2 421	-2 647	-2 818
Organic and inorganic chemicals	-3 047	-3 622	-4 136	-938	-959	-1 039	-1 073	-1 065	-1 008
Paper and paperboard	-2 242	-2 313	-2 302	-541	-598	-596	-561	-547	-639
Textile yarn and fabrics	-1 574	-1 452	-1 362	-337	-350	-330	-333	-349	-370
Iron and steel	-2 026	-3 008	-3 239	-888	-910	-813	-780	-736	-809
Plastics	-2 177	-2 428	-2 517	-577	-611	-636	-633	-637	-710
Processed industrial supplies, n.e.s.	-13 437	-15 142	-15 857	-3 878	-3 965	-3 893	-3 916	-4 083	-4 275
Other merchandise goods	-1 234	-1 054	-1 130	-318	-218	-352	-228	-332	-378
<i>Goods for processing</i>	<i>-64</i>	<i>-243</i>	<i>-445</i>	<i>-45</i>	<i>-65</i>	<i>-14</i>	<i>-192</i>	<i>-174</i>	<i>-207</i>
<i>Repairs on goods</i>	<i>-219</i>	<i>-182</i>	<i>-115</i>	<i>-55</i>	<i>-35</i>	<i>-36</i>	<i>-17</i>	<i>-27</i>	<i>-44</i>
<i>Goods procured in ports by carriers</i>	<i>-802</i>	<i>-1 049</i>	<i>-1 406</i>	<i>-270</i>	<i>-327</i>	<i>-366</i>	<i>-336</i>	<i>-377</i>	<i>-400</i>
<i>Non-monetary gold</i>	<i>-2 632</i>	<i>-2 559</i>	<i>-4 710</i>	<i>-702</i>	<i>-914</i>	<i>-752</i>	<i>-1 135</i>	<i>-1 909</i>	<i>-1 114</i>

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

GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	35 318	35 501	37 925	39 018	41 960	42 325
General Merchandise	33 254	33 494	35 631	36 290	38 014	39 269
Rural goods	6 273	6 178	6 194	6 475	6 450	6 726
Meat and meat preparations	1 807	1 689	1 637	1 695	1 696	1 802
Cereal grains and cereal preparations	984	1 063	1 163	1 329	1 295	1 488
Wool and sheepskins	753	633	597	652	666	668
Other rural	2 729	2 793	2 797	2 799	2 793	2 768
Non-rural goods	26 981	27 316	29 437	29 815	31 564	32 543
Metal ores and minerals	6 020	6 139	7 177	7 238	8 337	8 590
Coal, coke and briquettes	5 625	5 926	6 187	6 335	5 931	5 725
Other mineral fuels	3 280	3 126	3 340	3 322	3 479	3 783
Metals (excl. non-monetary gold)	2 187	2 294	2 634	2 926	3 383	3 546
Machinery	1 930	1 963	1 998	2 069	2 061	2 123
Transport equipment	1 394	1 401	1 389	1 209	1 271	1 134
Other manufactures	3 714	3 646	3 736	3 780	3 768	3 977
Other non-rural (incl. sugar and beverages)	2 831	2 821	2 976	2 936	3 334	3 665
Beverages	702	728	736	715	711	715
Sugar, sugar preparations and honey	362	352	352	522	np	np
Other(a)	1 767	1 741	1 888	1 699	np	np
Goods for processing(a)	75	25	12	95	232	115
Repairs on goods(a)	23	21	22	14	16	18
Goods procured in ports by carriers	316	332	329	373	388	374
Non-monetary gold(b)	1 650	1 629	1 931	2 246	3 310	2 549

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

(a) These components are not seasonally adjusted.

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

GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-39 020	-39 421	-41 939	-42 993	-45 493	-44 029
<i>General Merchandise</i>	-37 948	-38 080	-40 771	-41 313	-43 006	-42 264
Consumption goods	-11 901	-12 201	-12 470	-12 521	-13 173	-13 195
Food and beverages, mainly for consumption	-1 491	-1 512	-1 508	-1 548	-1 616	-1 680
Household electrical items	-952	-1 009	-1 033	-1 119	-1 152	-1 105
Non-industrial transport equipment	-3 364	-3 394	-3 398	-3 243	-3 510	-3 561
Textiles, clothing and footwear	-1 476	-1 488	-1 610	-1 617	-1 664	-1 674
Toys, books and leisure goods	-929	-994	-982	-1 022	-1 069	-1 042
Consumption goods, n.e.s.	-3 689	-3 804	-3 939	-3 972	-4 162	-4 133
Capital goods	-9 146	-8 936	-10 629	-10 313	-10 159	-9 548
Machinery and industrial equipment	-3 448	-3 434	-3 440	-3 645	-3 814	-3 599
ADP equipment	-1 505	-1 463	-1 513	-1 594	-1 508	-1 582
Telecommunications equipment	-1 064	-1 174	-1 287	-1 481	-1 414	-1 310
Civil aircraft(b)	-654	-350	-1 266	-830	-521	-405
Industrial transport equipment, n.e.s.	-1 258	-1 328	-1 476	-1 411	-1 298	-1 256
Capital goods, n.e.s.	-1 217	-1 187	-1 647	-1 352	-1 604	-1 396
Intermediate and other merchandise goods	-16 901	-16 943	-17 672	-18 479	-19 674	-19 521
Food and beverages, mainly for industry	-166	-162	-170	-150	-170	-194
Primary industrial supplies, n.e.s.(c)	-274	-287	-253	-310	-343	-344
Fuels and lubricants(b)	-4 275	-4 387	-4 836	-5 526	-6 292	-5 550
Parts for transport equipment	-1 839	-1 742	-1 812	-1 852	-1 917	-2 040
Parts for ADP equipment	-436	-430	-448	-488	-490	-476
Other parts for capital goods	-2 384	-2 420	-2 508	-2 571	-2 661	-2 736
Organic and inorganic chemicals(c)	-918	-997	-1 059	-1 043	-1 040	-1 058
Paper and paperboard	-573	-571	-573	-569	-590	-615
Textile yarn and fabrics	-335	-324	-340	-353	-347	-347
Iron and steel	-902	-877	-843	-766	-747	-794
Plastics	-599	-612	-614	-633	-661	-715
Processed industrial supplies, n.e.s.	-3 882	-3 916	-3 864	-3 990	-4 084	-4 274
Other merchandise goods(b)	-318	-218	-352	-228	-332	-378
<i>Goods for processing</i> (b)	-45	-65	-14	-192	-174	-207
<i>Repairs on goods</i> (b)	-55	-35	-36	-17	-27	-44
<i>Goods procured in ports by carriers</i> (b)	-270	-327	-366	-336	-377	-400
<i>Non-monetary gold</i> (d)	-702	-914	-752	-1 135	-1 909	-1 114

(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.

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	32 877	31 762	32 692	32 719	33 591	33 717
<i>General Merchandise</i>	30 827	29 858	30 787	30 673	30 936	31 632
Rural goods	6 328	6 194	6 092	6 482	6 469	6 762
Meat and meat preparations	1 808	1 697	1 631	1 723	1 722	1 861
Cereal grains and cereal preparations	981	1 095	1 138	1 367	1 277	1 454
Wool and sheepskins	788	663	644	689	700	690
Other rural	2 776	2 740	2 678	2 704	2 771	2 757
Non-rural goods	24 537	23 664	24 695	24 191	24 467	24 869
Metal ores and minerals	5 057	4 934	5 503	5 125	5 047	5 232
Coal, coke and briquettes(b)	4 413	4 247	4 167	4 374	4 356	4 408
Other mineral fuels(b)	3 096	2 579	2 790	2 643	2 694	2 859
Metals (excl. non-monetary gold)	2 128	2 273	2 469	2 389	2 328	2 246
Machinery	1 943	1 933	1 952	1 987	1 919	1 993
Transport equipment(b)	1 398	1 396	1 373	1 189	1 284	1 130
Other manufactures	3 703	3 640	3 648	3 807	3 770	3 981
Other non-rural (incl. sugar and beverages)	2 776	2 663	2 790	2 678	3 069	3 021
Beverages	733	691	706	740	792	792
Sugar, sugar preparations and honey(b)	359	327	293	340	np	np
Other(c)	1 681	1 645	1 791	1 597	np	np
<i>Goods for processing(c)</i>	74	24	11	75	161	81
<i>Repairs on goods(c)</i>	23	21	21	13	15	17
<i>Goods procured in ports by carriers</i>	283	280	268	302	287	270
<i>Non-monetary gold(d)</i>	1 670	1 580	1 605	1 656	2 192	1 718

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

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

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

(c) These components are not seasonally adjusted.

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

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-39 094	-38 709	-40 954	-41 309	-42 546	-41 859
<i>General Merchandise</i>	-38 030	-37 447	-39 931	-40 020	-40 833	-40 582
Consumption goods	-12 065	-12 265	-12 593	-12 640	-13 276	-13 451
Food and beverages, mainly for consumption	-1 450	-1 450	-1 431	-1 459	-1 521	-1 635
Household electrical items	-996	-1 030	-1 053	-1 163	-1 222	-1 247
Non-industrial transport equipment	-3 412	-3 452	-3 501	-3 368	-3 626	-3 671
Textiles, clothing and footwear	-1 519	-1 514	-1 610	-1 590	-1 639	-1 640
Toys, books and leisure goods	-946	-1 002	-978	-1 015	-1 056	-1 064
Consumption goods, n.e.s.	-3 743	-3 817	-4 020	-4 044	-4 212	-4 194
Capital goods	-9 467	-9 323	-10 996	-10 820	-10 738	-10 345
Machinery and industrial equipment	-3 492	-3 512	-3 501	-3 682	-3 801	-3 612
ADP equipment	-1 609	-1 613	-1 701	-1 840	-1 844	-2 032
Telecommunications equipment	-1 163	-1 290	-1 406	-1 686	-1 611	-1 562
Civil aircraft(c)	-655	-343	-1 200	-773	-481	-374
Industrial transport equipment, n.e.s.	-1 293	-1 345	-1 488	-1 443	-1 333	-1 286
Capital goods, n.e.s.	-1 255	-1 220	-1 701	-1 396	-1 668	-1 479
Intermediate and other merchandise goods	-16 494	-15 858	-16 343	-16 559	-16 820	-16 786
Food and beverages, mainly for industry	-163	-160	-166	-145	-160	-182
Primary industrial supplies, n.e.s.(d)	-277	-281	-243	-295	-319	-307
Fuels and lubricants(c)	-3 806	-3 290	-3 626	-3 827	-3 858	-3 482
Parts for transport equipment	-1 882	-1 761	-1 812	-1 804	-1 857	-1 948
Parts for ADP equipment	-473	-465	-494	-559	-583	-581
Other parts for capital goods	-2 454	-2 483	-2 564	-2 608	-2 699	-2 757
Organic and inorganic chemicals(d)	-899	-1 001	-1 045	-1 090	-1 090	-1 101
Paper and paperboard	-581	-575	-574	-579	-597	-624
Textile yarn and fabrics	-338	-328	-333	-342	-335	-332
Iron and steel	-880	-869	-835	-775	-730	-738
Plastics	-586	-591	-590	-590	-618	-651
Processed industrial supplies, n.e.s.	-3 837	-3 840	-3 719	-3 727	-3 662	-3 725
Other merchandise goods(c)	-320	-214	-343	-219	-312	-357
<i>Goods for processing(c)</i>	-45	-63	-13	-145	-119	-154
<i>Repairs on goods(c)</i>	-54	-34	-35	-17	-26	-42
<i>Goods procured in ports by carriers(c)</i>	-256	-278	-329	-278	-291	-315
<i>Non-monetary gold(e)</i>	-709	-886	-645	-850	-1 276	-766

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

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

(c) These components are not seasonally adjusted.

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	88.2	100.0	118.1	107.4	111.8	116.0	119.3	124.9	125.5
<i>General Merchandise</i>	<i>87.7</i>	<i>100.0</i>	<i>117.3</i>	<i>107.9</i>	<i>112.2</i>	<i>115.7</i>	<i>118.3</i>	<i>122.9</i>	<i>124.1</i>
Rural goods	99.8	100.0	100.2	99.1	99.7	101.7	99.9	99.7	99.5
Meat and meat preparations	92.3	100.0	99.1	100.0	99.5	100.3	98.4	98.5	96.8
Cereal grains and cereal preparations	106.7	100.0	99.5	100.3	97.1	102.2	97.2	101.4	102.3
Wool and sheepskins	111.4	100.0	94.4	95.5	95.5	92.7	94.7	95.2	96.8
Other rural	98.4	100.0	102.7	98.3	101.9	104.5	103.5	100.8	100.4
Non-rural goods	84.4	100.0	121.8	110.0	115.4	119.2	123.3	129.0	130.9
Metal ores and minerals	81.3	100.0	140.0	119.0	124.4	130.4	141.2	165.2	164.2
Coal, coke and briquettes	67.6	100.0	142.1	127.5	139.5	148.5	144.8	136.1	129.9
Other mineral fuels	79.6	100.0	123.8	105.9	121.2	119.7	125.7	129.1	132.3
Metals (excl. non-monetary gold)	85.6	100.0	119.1	102.8	100.9	106.7	122.5	145.3	157.9
Machinery	101.3	100.0	103.8	99.3	101.5	102.3	104.1	107.4	106.5
Transport equipment	100.5	100.0	101.4	99.7	100.4	101.1	101.7	99.0	100.4
Other manufactures	96.0	100.0	100.4	100.3	100.2	102.4	99.3	99.9	99.9
Other non-rural (incl. sugar and beverages)	86.9	100.0	107.8	102.0	105.9	106.7	109.6	108.7	121.3
Beverages	104.0	100.0	98.7	95.8	105.3	104.2	96.6	89.8	90.3
Sugar, sugar preparations and honey	91.2	100.0	np	101.0	107.8	120.2	153.6	np	np
Other	79.0	100.0	np	105.1	105.8	105.4	106.4	np	np
<i>Goods for processing</i>	<i>93.9</i>	<i>100.0</i>	<i>134.8</i>	<i>101.1</i>	<i>106.2</i>	<i>106.9</i>	<i>127.4</i>	<i>144.3</i>	<i>142.6</i>
<i>Repairs on goods</i>	<i>96.3</i>	<i>100.0</i>	<i>103.7</i>	<i>101.1</i>	<i>102.2</i>	<i>103.1</i>	<i>104.4</i>	<i>106.1</i>	<i>107.8</i>
<i>Goods procured in ports by carriers</i>	<i>77.9</i>	<i>100.0</i>	<i>124.9</i>	<i>111.5</i>	<i>118.7</i>	<i>122.8</i>	<i>123.6</i>	<i>135.1</i>	<i>138.6</i>
<i>Non-monetary gold</i>	<i>97.7</i>	<i>100.0</i>	<i>129.6</i>	<i>98.8</i>	<i>103.1</i>	<i>120.3</i>	<i>135.6</i>	<i>151.0</i>	<i>148.4</i>

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

(a) 2004-05=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	99.6	100.0	103.8	99.8	101.8	102.4	104.1	106.9	105.2
<i>General Merchandise</i>	<i>99.7</i>	<i>100.0</i>	<i>103.1</i>	<i>99.8</i>	<i>101.7</i>	<i>102.1</i>	<i>103.2</i>	<i>105.3</i>	<i>104.1</i>
Consumption goods	102.6	100.0	99.1	98.6	99.5	99.0	99.1	99.2	98.1
Food and beverages, mainly for consumption	99.3	100.0	105.3	102.8	104.3	105.4	106.1	106.3	102.8
Household electrical items	109.9	100.0	96.0	95.6	98.0	98.1	96.2	94.3	88.6
Non-industrial transport equipment	103.0	100.0	97.4	98.6	98.3	97.1	96.3	96.8	97.0
Textiles, clothing and footwear	104.6	100.0	100.2	97.2	98.3	100.0	101.7	101.5	102.1
Toys, books and leisure goods	103.2	100.0	100.1	98.2	99.2	100.4	100.7	101.2	97.9
Consumption goods, n.e.s.	100.5	100.0	98.5	98.5	99.6	98.0	98.2	98.8	98.6
Capital goods	106.0	100.0	95.5	96.6	95.8	96.7	95.3	94.6	92.3
Machinery and industrial equipment	101.0	100.0	98.8	98.7	97.8	98.2	99.0	100.3	99.6
ADP equipment	114.4	100.0	86.8	93.5	90.7	88.9	86.6	81.8	77.9
Telecommunications equipment	118.8	100.0	89.0	91.5	91.0	91.6	87.8	87.8	83.9
Civil aircraft	98.8	100.0	106.1	99.9	102.1	105.5	107.3	108.4	108.3
Industrial transport equipment, n.e.s.	101.2	100.0	97.9	97.3	98.7	99.2	97.8	97.4	97.6
Capital goods, n.e.s.	106.2	100.0	96.9	97.0	97.3	96.8	96.8	96.1	94.4
Intermediate and other merchandise goods	94.1	100.0	110.9	102.5	106.8	108.1	111.6	117.0	116.3
Food and beverages, mainly for industry	100.3	100.0	103.2	101.8	101.3	102.2	103.6	106.5	106.4
Primary industrial supplies, n.e.s.	98.1	100.0	104.8	98.8	102.0	104.2	105.1	107.5	112.2
Fuels and lubricants	76.9	100.0	144.1	112.3	133.3	133.4	144.4	163.1	159.4
Parts for transport equipment	103.4	100.0	101.1	97.7	98.9	100.0	102.7	103.2	104.7
Parts for ADP equipment	115.8	100.0	88.3	92.1	92.4	90.7	87.3	84.0	82.0
Other parts for capital goods	104.4	100.0	98.1	97.1	97.5	97.8	98.6	98.6	99.3
Organic and inorganic chemicals	94.0	100.0	97.9	102.1	99.6	101.3	95.7	95.4	96.1
Paper and paperboard	108.2	100.0	99.0	98.6	99.4	99.9	98.2	98.9	98.5
Textile yarn and fabrics	92.6	100.0	101.9	99.1	98.8	102.1	103.3	103.7	104.4
Iron and steel	84.1	100.0	101.0	102.5	101.0	100.9	98.9	102.4	107.6
Plastics	94.8	100.0	105.4	102.3	103.5	104.1	107.4	106.9	109.8
Processed industrial supplies, n.e.s.	96.5	100.0	106.1	101.2	102.0	103.9	107.0	111.5	114.7
Other merchandise goods	100.0	100.0	103.8	99.4	102.1	102.6	103.9	106.4	105.8
<i>Goods for processing</i>	<i>98.1</i>	<i>100.0</i>	<i>130.6</i>	<i>99.2</i>	<i>102.6</i>	<i>104.3</i>	<i>132.4</i>	<i>146.4</i>	<i>134.5</i>
<i>Repairs on goods</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>101.1</i>	<i>102.0</i>	<i>102.5</i>	<i>102.9</i>	<i>103.6</i>	<i>104.2</i>
<i>Goods procured in ports by carriers</i>	<i>88.0</i>	<i>100.0</i>	<i>119.5</i>	<i>105.5</i>	<i>117.7</i>	<i>111.1</i>	<i>120.8</i>	<i>129.5</i>	<i>127.0</i>
<i>Non-monetary gold</i>	<i>98.2</i>	<i>100.0</i>	<i>128.8</i>	<i>99.0</i>	<i>103.1</i>	<i>116.6</i>	<i>133.6</i>	<i>149.6</i>	<i>145.4</i>

(a) 2004-05=100.0. See paragraph 13 of the Explanatory Notes.

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	37 746	39 695	41 949	9 729	10 267	10 464	10 731	10 487	11 194
<i>Transportation services</i>	7 530	8 002	8 293	1 911	2 033	2 086	2 143	2 031	2 151
Passenger(a)	6 772	7 298	7 685	1 750	1 890	1 938	1 995	1 862	1 993
Freight	758	704	608	161	143	148	148	169	158
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	20 099	21 440	22 692	5 197	5 637	5 586	5 873	5 596	6 130
Business	1 850	1 725	2 085	443	501	507	537	540	574
Personal	18 249	19 715	20 607	4 754	5 136	5 079	5 336	5 056	5 556
Education-related	7 767	8 767	9 813	2 372	2 556	2 158	2 439	2 660	3 041
Other	10 482	10 948	10 794	2 382	2 580	2 921	2 897	2 396	2 515
<i>Communication services</i> (b)	876	831	829	191	241	189	213	186	241
<i>Construction services</i>	104	106	135	33	33	36	34	32	26
<i>Insurance services</i>	686	684	704	171	176	176	176	176	176
<i>Financial services</i>	1 015	998	1 002	250	250	250	251	251	251
<i>Computer and information services</i>	1 218	1 251	1 168	295	284	287	281	316	305
<i>Royalties and license fees</i>	669	706	765	196	165	210	178	212	186
<i>Other business services</i>	4 057	4 263	4 828	1 134	1 101	1 272	1 151	1 304	1 349
Merchanting and other trade-related	637	653	714	172	153	198	174	189	173
Operational leasing	23	19	35	6	9	7	9	10	12
Miscellaneous business, professional and technical	3 397	3 591	4 079	956	939	1 067	968	1 105	1 164
Legal, accounting, management consulting and public relations	512	517	625	148	141	160	162	162	161
Advertising, market research, and public opinion polling	121	176	214	44	36	55	56	67	50
Research and development	406	421	414	114	111	109	86	108	120
Architectural, engineering, and other technical services	814	803	1 152	235	241	284	305	322	310
Agricultural, mining, and on-site processing	142	160	220	44	51	47	52	70	138
Services between affiliated enterprises n.i.e.	1 055	1 110	1 067	274	263	312	217	275	257
Other miscellaneous business services	347	404	387	97	96	100	90	101	128
<i>Personal, cultural, and recreational services</i>	657	547	659	122	133	160	211	155	165
Audiovisual and related services	205	149	215	22	31	55	95	34	46
Other personal, cultural and recreational services	452	398	444	100	102	105	116	121	119
<i>Government services n.i.e.</i>	835	867	874	229	214	212	220	228	214
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 678	1 720	418	430	430	430	430	430
Gross inward insurance claims payable	-1 266	-1 266	-1 296	-315	-324	-324	-324	-324	-324
Tourism related services(c)	24 072	25 584	26 883	6 122	6 687	6 667	6 992	6 537	7 194

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

(a) Passenger transportation includes other transportation services.

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-35 696	-39 315	-41 121	-9 696	-10 416	-10 307	-10 001	-10 397	-11 201
<i>Transportation services</i>	-11 970	-13 796	-14 509	-3 442	-3 651	-3 720	-3 520	-3 618	-3 916
Passenger	-5 126	-5 420	-5 939	-1 414	-1 565	-1 481	-1 349	-1 544	-1 750
Freight	-6 056	-7 500	-7 776	-1 826	-1 897	-2 030	-1 964	-1 885	-1 966
Other	-788	-876	-794	-202	-189	-209	-207	-189	-200
<i>Travel services</i>	-12 527	-14 507	-15 154	-3 500	-4 058	-3 660	-3 590	-3 846	-4 306
Business	-2 422	-2 472	-2 521	-590	-627	-567	-674	-653	-656
Personal	-10 105	-12 035	-12 633	-2 910	-3 431	-3 093	-2 916	-3 193	-3 650
Education-related	-698	-702	-741	-144	-257	-136	-194	-154	-266
Other	-9 407	-11 333	-11 892	-2 766	-3 174	-2 957	-2 722	-3 039	-3 384
<i>Communication services</i> (b)	-1 067	-842	-829	-201	-226	-196	-205	-202	-197
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-874	-872	-900	-218	-225	-225	-225	-225	-225
<i>Financial services</i>	-540	-527	-581	-127	-131	-150	-150	-150	-150
<i>Computer and information services</i>	-1 053	-1 095	-1 067	-263	-255	-280	-247	-285	-277
<i>Royalties and license fees</i>	-2 361	-2 482	-2 733	-627	-680	-716	-653	-684	-751
<i>Other business services</i>	-3 564	-3 314	-3 467	-881	-797	-926	-835	-909	-893
Merchandising and other trade-related	-178	-200	-189	-41	-51	-57	-40	-41	-42
Operational leasing	-916	-698	-769	-165	-163	-196	-211	-199	-207
Miscellaneous business, professional and technical	-2 470	-2 416	-2 509	-675	-583	-673	-584	-669	-644
Legal, accounting, management consulting and public relations	-278	-280	-274	-82	-67	-78	-59	-70	-64
Advertising, market research, and public opinion polling	-145	-158	-191	-67	-30	-43	-42	-76	-36
Research and development	-200	-168	-189	-51	-45	-49	-51	-44	-52
Architectural, engineering, and other technical services	-476	-530	-499	-124	-137	-130	-112	-120	-130
Agricultural, mining, and on-site processing	-132	-89	-163	-41	-41	-34	-36	-52	-47
Services between affiliated enterprises n.i.e	-873	-852	-795	-215	-183	-246	-170	-196	-196
Other miscellaneous business services	-366	-339	-398	-95	-80	-93	-114	-111	-119
<i>Personal, cultural, and recreational services</i>	-984	-1 120	-1 080	-224	-211	-232	-385	-252	-294
Audiovisual and related services	-776	-867	-869	-179	-166	-182	-309	-212	-246
Other personal, cultural and recreational services	-208	-253	-211	-45	-45	-50	-76	-40	-48
<i>Government services n.i.e</i>	-756	-760	-801	-213	-182	-202	-191	-226	-192
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 180	-1 216	-295	-304	-304	-304	-304	-304
Gross outward insurance claims receivable	694	694	712	172	178	178	178	178	178
Tourism related services (c)	-17 985	-20 287	-21 438	-4 989	-5 707	-5 235	-5 034	-5 462	-6 142

— 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

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	10 078	10 239	10 255	10 629	10 869	11 168
<i>Transportation services</i>	2 014	2 056	2 020	2 086	2 139	2 181
Freight	155	144	145	156	163	160
Passenger and other	1 859	1 912	1 875	1 930	1 976	2 021
<i>Travel services</i>	5 453	5 563	5 543	5 741	5 879	6 030
<i>Other services</i>	2 611	2 620	2 692	2 802	2 851	2 957
Services debits	-9 905	-9 971	-10 096	-10 428	-10 665	-10 735
<i>Transportation services</i>	-3 437	-3 521	-3 637	-3 709	-3 649	-3 785
Freight	-1 856	-1 877	-1 942	-2 019	-1 943	-1 957
Passenger and other	-1 581	-1 644	-1 695	-1 690	-1 706	-1 828
<i>Travel services</i>	-3 667	-3 715	-3 656	-3 771	-4 028	-3 946
<i>Other services(b)</i>	-2 801	-2 735	-2 803	-2 948	-2 988	-3 004
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 516	6 617	6 580	6 745	6 962	7 109
Tourism related services debits(c)	-5 126	-5 231	-5 273	-5 338	-5 610	-5 634

TREND ESTIMATES

Services credits	10 122	10 197	10 341	10 592	10 875	11 151
<i>Transportation services</i>	2 020	2 030	2 048	2 084	2 132	2 184
Freight	156	147	147	154	160	164
Passenger and other	1 864	1 883	1 901	1 930	1 972	2 020
<i>Travel services</i>	5 498	5 532	5 594	5 726	5 875	6 027
<i>Other services</i>	2 604	2 635	2 699	2 782	2 868	2 940
Services debits	-9 947	-9 982	-10 148	-10 393	-10 612	-10 778
<i>Transportation services</i>	-3 486	-3 533	-3 613	-3 672	-3 710	-3 744
Freight	-1 879	-1 893	-1 942	-1 972	-1 972	-1 958
Passenger and other	-1 607	-1 640	-1 671	-1 700	-1 738	-1 786
<i>Travel services</i>	-3 695	-3 670	-3 710	-3 811	-3 921	-4 011
<i>Other services</i>	-2 766	-2 779	-2 825	-2 910	-2 981	-3 023
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 544	6 576	6 630	6 764	6 932	7 104
Tourism related services debits(c)	-5 176	-5 195	-5 277	-5 400	-5 533	-5 660

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	38 886	39 695	40 534	9 634	10 028	10 184	10 319	10 003	10 578
<i>Transportation services</i>	<i>7 703</i>	<i>8 003</i>	<i>8 176</i>	<i>1 906</i>	<i>2 007</i>	<i>2 093</i>	<i>2 093</i>	<i>1 983</i>	<i>2 086</i>
Freight	855	704	607	159	146	145	147	169	161
Passenger and other	6 867	7 298	7 570	1 746	1 862	1 948	1 946	1 814	1 925
<i>Travel services</i>	<i>20 653</i>	<i>21 439</i>	<i>21 813</i>	<i>5 138</i>	<i>5 489</i>	<i>5 384</i>	<i>5 630</i>	<i>5 310</i>	<i>5 750</i>
<i>Other services</i>	<i>10 538</i>	<i>10 253</i>	<i>10 545</i>	<i>2 591</i>	<i>2 532</i>	<i>2 708</i>	<i>2 596</i>	<i>2 709</i>	<i>2 741</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	9 966	9 990	9 971	10 215	10 362	10 541
<i>Transportation services</i>	..	..	..	<i>2 006</i>	<i>2 028</i>	<i>2 025</i>	<i>2 037</i>	<i>2 087</i>	<i>2 113</i>
Freight	..	..	..	154	147	142	155	163	163
Passenger and other	..	..	..	1 851	1 881	1 883	1 882	1 924	1 950
<i>Travel services</i>	..	..	..	<i>5 382</i>	<i>5 409</i>	<i>5 335</i>	<i>5 497</i>	<i>5 573</i>	<i>5 647</i>
<i>Other services</i>	..	..	..	<i>2 578</i>	<i>2 553</i>	<i>2 611</i>	<i>2 680</i>	<i>2 702</i>	<i>2 782</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.1	100.0	103.5	101.0	102.4	102.7	104.0	104.8	105.8
<i>Transportation services</i>	<i>97.8</i>	<i>100.0</i>	<i>101.4</i>	<i>100.3</i>	<i>101.3</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>	<i>103.1</i>
Freight	88.7	100.0	100.1	101.1	98.2	101.8	100.5	99.8	98.0
Passenger and other	98.6	100.0	101.5	100.2	101.5	99.5	102.5	102.6	103.5
<i>Travel services</i>	<i>97.3</i>	<i>100.0</i>	<i>104.0</i>	<i>101.1</i>	<i>102.7</i>	<i>103.8</i>	<i>104.3</i>	<i>105.4</i>	<i>106.6</i>
<i>Other services</i>	<i>96.0</i>	<i>100.0</i>	<i>104.0</i>	<i>101.2</i>	<i>102.6</i>	<i>103.1</i>	<i>104.6</i>	<i>105.6</i>	<i>106.3</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	..	..	..	101.1	102.5	102.8	104.1	104.9	105.9
<i>Transportation services</i>	..	..	..	<i>100.4</i>	<i>101.4</i>	<i>99.8</i>	<i>102.4</i>	<i>102.5</i>	<i>103.2</i>
Freight	..	..	..	101.0	98.1	101.8	100.3	100.0	98.1
Passenger and other	..	..	..	100.4	101.6	99.6	102.6	102.7	103.7
<i>Travel services</i>	..	..	..	<i>101.3</i>	<i>102.9</i>	<i>103.9</i>	<i>104.4</i>	<i>105.5</i>	<i>106.8</i>
<i>Other services</i>	..	..	..	<i>101.3</i>	<i>102.6</i>	<i>103.1</i>	<i>104.6</i>	<i>105.5</i>	<i>106.3</i>

.. not applicable

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-36 025	-39 315	-40 502	-9 758	-10 482	-10 227	-9 715	-10 078	-10 892
<i>Transportation services</i>	<i>-12 059</i>	<i>-13 796</i>	<i>-14 264</i>	<i>-3 452</i>	<i>-3 664</i>	<i>-3 708</i>	<i>-3 375</i>	<i>-3 517</i>	<i>-3 846</i>
Freight	-6 152	-7 501	-7 591	-1 825	-1 929	-2 002	-1 842	-1 818	-1 953
Passenger and other	-5 900	-6 296	-6 674	-1 626	-1 735	-1 705	-1 534	-1 700	-1 893
<i>Travel services</i>	<i>-12 718</i>	<i>-14 507</i>	<i>-14 911</i>	<i>-3 522</i>	<i>-4 087</i>	<i>-3 611</i>	<i>-3 495</i>	<i>-3 718</i>	<i>-4 161</i>
<i>Other services</i>	<i>-11 238</i>	<i>-11 012</i>	<i>-11 325</i>	<i>-2 781</i>	<i>-2 730</i>	<i>-2 908</i>	<i>-2 844</i>	<i>-2 843</i>	<i>-2 886</i>

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	-9 954	-10 039	-10 022	-10 112	-10 333	-10 441
<i>Transportation services</i>	<i>-3 441</i>	<i>-3 543</i>	<i>-3 634</i>	<i>-3 543</i>	<i>-3 545</i>	<i>-3 726</i>
Freight	-1 854	-1 909	-1 915	-1 893	-1 873	-1 943
Passenger and other	-1 586	-1 634	-1 718	-1 649	-1 672	-1 783
<i>Travel services</i>	<i>-3 685</i>	<i>-3 739</i>	<i>-3 607</i>	<i>-3 672</i>	<i>-3 894</i>	<i>-3 806</i>
<i>Other services(c)</i>	<i>-2 826</i>	<i>-2 756</i>	<i>-2 782</i>	<i>-2 897</i>	<i>-2 894</i>	<i>-2 910</i>

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	99.1	100.0	101.5	99.4	99.4	100.8	102.9	103.2	102.8
<i>Transportation services</i>	<i>99.3</i>	<i>100.0</i>	<i>101.7</i>	<i>99.7</i>	<i>99.6</i>	<i>100.3</i>	<i>104.3</i>	<i>102.9</i>	<i>101.8</i>
Freight	98.5	100.0	102.4	100.1	98.3	101.4	106.6	103.7	100.7
Passenger and other	100.2	100.0	100.9	99.4	101.1	99.1	101.5	102.0	103.0
<i>Travel services</i>	<i>98.5</i>	<i>100.0</i>	<i>101.6</i>	<i>99.4</i>	<i>99.3</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>	<i>103.5</i>
<i>Other services</i>	<i>99.6</i>	<i>100.0</i>	<i>101.1</i>	<i>99.0</i>	<i>99.2</i>	<i>100.7</i>	<i>101.6</i>	<i>103.2</i>	<i>103.2</i>

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	99.5	99.3	100.7	103.1	103.2	102.8
<i>Transportation services</i>	<i>99.9</i>	<i>99.4</i>	<i>100.1</i>	<i>104.7</i>	<i>102.9</i>	<i>101.6</i>
Freight	100.1	98.3	101.4	106.6	103.7	100.7
Passenger and other	99.7	100.6	98.6	102.5	102.1	102.5
<i>Travel services</i>	<i>99.5</i>	<i>99.4</i>	<i>101.4</i>	<i>102.7</i>	<i>103.4</i>	<i>103.7</i>
<i>Other services</i>	<i>99.1</i>	<i>99.2</i>	<i>100.7</i>	<i>101.8</i>	<i>103.3</i>	<i>103.2</i>

.. not applicable

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	17 138	21 083	24 735	5 739	5 118	5 558	6 475	7 584	7 110
<i>Compensation of employees</i>	1 134	1 215	1 313	341	290	312	375	336	231
<i>Investment income</i>	16 004	19 868	23 422	5 398	4 828	5 246	6 100	7 248	6 879
Direct investment abroad	9 809	12 325	13 159	3 282	2 593	3 029	3 558	3 979	3 753
Income on equity	9 570	12 309	13 265	3 275	2 603	3 054	3 602	4 006	3 754
Dividends and distributed branch profits	1 913	2 571	3 864	777	593	629	674	1 968	1 447
Reinvested earnings and undistributed branch profits	7 657	9 738	9 401	2 498	2 010	2 425	2 928	2 038	2 307
Income on debt	239	16	-106	7	-10	-25	-44	-27	-1
Receivable on claims on affiliated enterprises	239	30	—	7	—	—	—	—	—
Payable on liabilities to affiliated enterprises	—	-14	-106	—	-10	-25	-44	-27	-1
Portfolio investment assets	4 682	5 757	7 164	1 607	1 631	1 490	1 731	2 312	2 230
Income on equity	1 789	2 297	2 604	704	625	455	588	936	769
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 789	2 297	2 604	704	625	455	588	936	769
Income on debt	2 893	3 460	4 560	903	1 006	1 035	1 143	1 376	1 461
Bonds and notes	2 893	3 460	4 560	903	1 006	1 035	1 143	1 376	1 461
Central Bank	719	675	697	164	216	148	145	188	293
General government	—	—	—	—	—	—	—	—	—
Depository corporations	339	475	433	111	110	100	98	125	127
Other sectors	1 835	2 310	3 430	628	680	787	900	1 063	1 041
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 513	1 786	3 099	509	604	727	811	957	896
Central Bank	318	547	1 384	196	229	316	350	489	431
General government	36	37	26	10	9	7	7	3	4
Depository corporations	883	1 015	1 452	249	319	344	389	400	394
Other sectors	276	187	237	54	47	60	65	65	67

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-41 281	-53 494	-63 391	-13 500	-15 318	-15 416	-15 900	-16 757	-19 053
<i>Compensation of employees</i>	-2 378	-1 772	-2 655	-447	-636	-593	-823	-603	-570
<i>Investment income</i>	-38 903	-51 722	-60 736	-13 053	-14 682	-14 823	-15 077	-16 154	-18 483
Direct investment in Australia	-18 657	-26 990	-29 239	-7 100	-7 546	-7 694	-6 741	-7 258	-8 361
Income on equity	-17 161	-25 326	-27 924	-6 766	-7 325	-7 346	-6 345	-6 908	-7 854
Dividends and distributed branch profits	-8 710	-8 354	-11 057	-2 541	-2 033	-3 484	-2 924	-2 616	np
Reinvested earnings and undistributed branch profits	-8 451	-16 972	-16 867	-4 225	-5 292	-3 862	-3 421	-4 292	np
Income on debt	-1 496	-1 664	-1 315	-334	-221	-348	-396	-350	-507
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 496	-1 664	-1 315	-334	-221	-348	-396	-350	-507
Portfolio investment liabilities	-18 218	-22 245	-27 540	-5 202	-6 296	-6 220	-7 293	-7 731	-8 821
Income on equity	-4 610	-5 691	-7 039	-967	-1 857	-1 427	-2 094	-1 661	-2 691
Depository corporations	-1 729	-1 828	-2 191	-653	-264	-845	-235	-847	-329
Other sectors	-2 881	-3 863	-4 848	-314	-1 593	-582	-1 859	-814	-2 362
Income on debt	-13 608	-16 554	-20 501	-4 235	-4 439	-4 793	-5 199	-6 070	-6 130
Bonds and notes	-12 497	-15 506	-18 811	-3 964	-4 130	-4 444	-4 783	-5 454	-5 377
General government	-1 292	-1 504	-1 637	-399	-429	-413	-386	-409	-423
Depository corporations	-5 607	-7 380	-9 437	-1 909	-1 986	-2 181	-2 441	-2 829	-2 783
Other sectors	-5 598	-6 622	-7 737	-1 656	-1 715	-1 850	-1 956	-2 216	-2 171
Money market instruments	-1 111	-1 048	-1 690	-271	-309	-349	-416	-616	-753
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 055	-988	-1 464	-261	-274	-295	-355	-540	-691
Other sectors	-56	-60	-226	-10	-35	-54	-61	-76	-62
Other investment liabilities	-2 028	-2 487	-3 957	-751	-840	-909	-1 043	-1 165	-1 301
Central Bank	—	—	—	—	—	—	—	—	—
General government	-12	-14	-18	-4	-4	-4	-5	-5	-6
Depository corporations	-1 578	-1 822	-2 872	-531	-604	-637	-761	-870	-1 015
Other sectors	-438	-651	-1 067	-216	-232	-268	-277	-290	-280

— nil or rounded to zero (including null cells)

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

INCOME(a): Seasonally Adjusted and Trend Estimates

	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	5 577	5 366	5 448	6 496	7 369	7 465
<i>Compensation of employees</i>	316	314	342	345	311	257
<i>Investment income</i>	5 261	5 052	5 106	6 151	7 058	7 208
Direct investment abroad	3 266	2 809	2 862	3 509	3 953	4 074
Income on equity	3 259	2 819	2 887	3 553	3 980	4 075
Income on debt	7	-10	-25	-44	-27	-1
Portfolio investment assets	1 486	1 639	1 517	1 831	2 148	2 238
Income on equity	583	633	482	688	772	777
Income on debt	903	1 006	1 035	1 143	1 376	1 461
Other investment assets	509	604	727	811	957	896
INCOME DEBITS	-13 773	-14 631	-15 781	-15 904	-17 225	-18 139
<i>Compensation of employees</i>	-521	-631	-636	-709	-676	-571
<i>Investment income</i>	-13 252	-14 000	-15 145	-15 195	-16 549	-17 568
Direct investment in Australia	-7 068	-7 216	-7 645	-7 156	-7 253	-7 962
Income on equity	-6 680	-7 004	-7 339	-6 747	-6 841	-7 477
Income on debt	-388	-212	-306	-409	-412	-485
Portfolio investment liabilities	-5 433	-5 944	-6 591	-6 996	-8 131	-8 305
Income on equity	-1 198	-1 505	-1 798	-1 797	-2 061	-2 175
Income on debt	-4 235	-4 439	-4 793	-5 199	-6 070	-6 130
Other investment liabilities	-751	-840	-909	-1 043	-1 165	-1 301
TREND ESTIMATES						
INCOME CREDITS	5 323	5 432	5 823	6 461	7 126	7 585
<i>Compensation of employees</i>	315	326	338	332	307	272
<i>Investment income</i>	5 009	5 107	5 485	6 128	6 818	7 318
Direct investment abroad	3 008	2 917	3 050	3 419	3 844	4 133
Income on equity	3 000	2 926	3 078	3 452	3 869	4 146
Income on debt	8	-9	-28	-33	-25	-13
Portfolio investment assets	1 519	1 588	1 707	1 883	2 075	2 244
Income on equity	585	612	656	700	747	790
Income on debt	934	976	1 052	1 183	1 328	1 454
Other investment assets	482	602	728	826	899	941
INCOME DEBITS	-14 086	-14 713	-15 486	-16 292	-17 123	-17 878
<i>Compensation of employees</i>	-522	-602	-668	-679	-656	-618
<i>Investment income</i>	-13 565	-14 111	-14 819	-15 617	-16 469	-17 251
Direct investment in Australia	-7 160	-7 332	-7 406	-7 361	-7 444	-7 637
Income on equity	-6 769	-6 971	-7 052	-6 980	-7 018	-7 166
Income on debt	-391	-360	-354	-381	-426	-472
Portfolio investment liabilities	-5 679	-5 954	-6 483	-7 215	-7 858	-8 327
Income on equity	-1 408	-1 510	-1 678	-1 887	-2 028	-2 127
Income on debt	-4 271	-4 444	-4 805	-5 328	-5 830	-6 200
Other investment liabilities	-726	-825	-930	-1 041	-1 167	-1 287

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

CURRENT TRANSFERS (a): Original

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-269	-420	-435	-99	-97	-157	-74	-107	-114
Credits	4 273	4 269	4 313	1 076	1 093	1 022	1 108	1 090	1 080
General Government	1 153	1 153	1 153	300	303	232	318	300	289
Other sectors	3 120	3 116	3 160	776	790	790	790	790	791
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 120	3 116	3 160	776	790	790	790	790	791
Non-life insurance transfers	1 984	1 980	2 024	492	506	506	506	506	507
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 542	-4 689	-4 748	-1 175	-1 190	-1 179	-1 182	-1 197	-1 194
General Government	-1 627	-1 700	-1 723	-423	-431	-425	-431	-436	-430
Other sectors	-2 915	-2 989	-3 025	-752	-759	-754	-751	-761	-764
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 915	-2 989	-3 025	-752	-759	-754	-751	-761	-764
Non-life insurance transfers	-1 928	-1 926	-1 964	-480	-491	-491	-491	-491	-493
Other	-987	-1 063	-1 061	-272	-268	-263	-260	-270	-271

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

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

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

CAPITAL ACCOUNT(a): Original

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 095	1 212	1 334	187	423	279	352	280	440
<i>Capital transfers</i>	1 167	1 141	1 337	198	423	282	352	280	440
Credits	2 571	2 674	2 652	573	721	626	696	609	750
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 571	2 674	2 652	573	721	626	696	609	750
Migrants' transfers	2 571	2 674	2 652	573	721	626	696	609	750
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 404	-1 533	-1 315	-375	-298	-344	-344	-329	-310
General government	-452	-533	-509	-142	-127	-127	-127	-128	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-452	-533	-509	-142	-127	-127	-127	-128	-127
Other sectors	-952	-1 000	-806	-233	-171	-217	-217	-201	-183
Migrants' transfers	-952	-1 000	-806	-233	-171	-217	-217	-201	-183
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	-72	71	-3	-11	—	-3	—	—	—
Credits	53	104	3	1	—	1	1	1	1
Debits	-125	-33	-6	-12	—	-4	-1	-1	-1

— nil or rounded to zero (including null cells)

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-15 978	44 774	-9 387	7 537	-2 769	-4 215	-2 733	330	2 241
<i>Abroad</i>	-25 828	54 230	-27 290	67 478	-9 484	-7 372	-4 706	-5 728	-19 380
Equity capital	-16 892	65 327	-17 358	69 257	-6 382	-3 047	-651	-7 278	-17 533
Reinvested earnings	-7 657	-9 738	-9 401	-2 498	-2 010	-2 425	-2 928	-2 038	-2 307
Other capital	-1 278	-1 358	-530	719	-1 092	-1 900	-1 127	3 589	460
Claims on affiliated enterprises	-1 306	346	-1 003	2 423	-656	-1 242	-1 215	2 110	167
Liabilities to affiliated enterprises	28	-1 705	473	-1 704	-436	-658	88	1 479	293
<i>In Australia</i>	9 850	-9 456	17 903	-59 941	6 715	3 157	1 973	6 058	21 621
Equity capital	3 120	-30 543	610	-65 251	-37	-963	1 898	-288	np
Reinvested earnings	8 451	16 972	16 867	4 225	5 292	3 862	3 421	4 292	np
Other capital	-1 721	4 114	427	1 085	1 461	258	-3 346	2 054	3 898
Claims on direct investors	-2 411	-1 274	-599	-921	-525	778	-1 196	344	-19
Liabilities to direct investors	691	5 389	1 025	2 006	1 985	-520	-2 150	1 710	3 917
PORTFOLIO INVESTMENT	81 028	4 418	63 665	17 099	7 292	21 573	17 507	17 293	11 684
<i>Assets</i>	-22 951	-25 553	-48 014	-2 493	-4 941	-14 649	-18 785	-9 639	-21 320
Equity securities	-7 445	-11 432	-21 936	1 166	162	-9 495	-8 601	-4 002	-14 332
General government	—	—	—	—	—	—	—	—	—
Depository corporations	201	np	np	np	np	np	np	np	np
Other sectors	-7 646	np	np	np	np	np	np	np	np
Debt securities	-15 506	-14 122	-26 077	-3 660	-5 102	-5 154	-10 184	-5 637	-6 987
Bonds and notes	-14 553	-15 337	-25 195	-4 224	-5 326	-4 643	-9 661	-5 565	-6 434
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 127	-1 138	-440	-435	426	1 863	-1 462	-1 267	-771
Other sectors	-11 426	-14 199	-24 755	-3 789	-5 752	-6 507	-8 198	-4 298	-5 663
Money market instruments	-953	1 216	-882	564	224	-511	-523	-72	-553
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 110	2 026	-856	1 205	-45	-685	-135	9	-389
Other sectors	158	-811	-27	-641	269	174	-389	-81	-164
<i>Liabilities</i>	103 978	29 971	111 677	19 592	12 232	36 222	36 292	26 931	33 004
Equity securities	17 474	-38 276	14 446	-2 550	421	9 176	1 671	3 178	5 604
Depository corporations	1 481	-273	-1 624	-405	36	508	-927	-1 241	85
Other sectors	15 993	-38 003	16 070	-2 145	385	8 669	2 597	4 419	5 519
Debt securities	86 504	68 248	97 231	22 142	11 811	27 046	34 621	23 753	27 400
Bonds and notes	81 288	61 947	53 779	15 570	8 201	11 037	19 536	15 005	25 929
General government	6 483	6 173	-143	2 308	670	-899	-1 401	1 487	2 578
Depository corporations	40 146	40 010	26 352	11 670	1 864	7 190	15 071	2 227	19 654
Other sectors	34 659	15 764	27 571	1 593	5 667	4 747	5 866	11 291	3 697
Money market instruments	5 217	6 300	43 452	6 572	3 610	16 009	15 085	8 748	1 471
General government	—	—	—	—	—	—	—	—	—
Depository corporations	6 368	3 146	40 285	3 876	2 951	16 616	12 479	8 239	-1 008
Other sectors	-1 152	3 154	3 167	2 696	659	-607	2 606	509	2 479

— nil or rounded to zero (including null cells)

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 097	2 261	-1 729	1 045	-1 794	-497	-276	838	-703
Assets	24 411	23 067	11 683	5 127	2 916	3 864	-1 394	6 297	5 530
Depository corporations	24 515	22 936	14 432	4 784	4 274	4 119	848	5 191	2 987
Other sectors	-105	131	-2 750	343	-1 358	-255	-2 242	1 105	2 542
Liabilities	-25 507	-20 807	-13 412	-4 082	-4 711	-4 361	1 119	-5 459	-6 232
Depository corporations	-24 552	-20 990	-13 244	-4 050	-4 652	-4 123	958	-5 427	-6 082
Other sectors	-956	183	-169	-32	-58	-239	160	-32	-150
OTHER INVESTMENT	-14 043	10 188	5 433	-6 191	3 280	7 081	-271	-4 657	-1 415
Assets	-14 709	-3 546	-17 254	-5 448	-6 550	5 008	-295	-15 417	-2 796
Trade credits	-253	-1 031	-1 942	-548	-275	-341	257	-1 583	39
General government	-53	-488	-604	-67	-7	-48	-103	-446	-154
Long-term	-53	-488	-604	-67	-7	-48	-103	-446	-154
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-200	-543	-1 338	-481	-268	-293	360	-1 137	193
Long-term	-252	np	np	np	np	np	np	np	np
Short-term	52	np	np	np	np	np	np	np	np
Loans	-12 056	-2 302	-15 524	-4 602	-7 935	4 256	-2 117	-9 728	-2 420
Central Bank	11	—	—	—	—	—	—	—	—
Long-term	11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-12 149	-3 758	-15 418	-4 639	-7 878	4 684	-2 623	-9 601	-2 871
Long-term	-11 371	-3 322	-9 069	-4 539	-2 366	1 177	-1 253	-6 627	1 213
Short-term	-778	-437	-6 349	-100	-5 512	3 507	-1 370	-2 974	-4 084
Other sectors	82	1 458	-105	38	-57	-428	507	-127	452
Long-term	-307	np	np	np	np	np	np	np	np
Short-term	388	np	np	np	np	np	np	np	np
Currency and deposits	-2 561	1 408	30	287	2 281	-459	2 345	-4 137	-510
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 905	2 082	248	669	1 868	-530	2 215	-3 305	3
Other sectors	-656	-671	-218	-381	413	71	130	-832	-513
Other assets	163	-1 622	181	-586	-621	1 552	-780	30	95
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-211	-1 359	60	-379	-642	1 326	-639	15	142
Long-term	-28	np	np	np	np	np	np	np	np
Short-term	-183	np	np	np	np	np	np	np	np
Other sectors	374	-263	121	-207	21	226	-141	15	-47
Long-term	-69	-196	-54	-53	20	—	-16	-58	11
Short-term	442	-67	174	-154	—	226	-125	73	-59

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	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	666	13 734	22 687	-744	9 830	2 073	24	10 760	1 381
Trade credits	-765	-483	624	-266	169	-87	37	505	107
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-765	-483	624	-266	169	-87	37	505	107
Long-term	-71	291	15	-2	-1	36	-26	6	7
Drawings	19	317	73	7	7	42	9	15	16
Repayments	-91	-26	-58	-9	-8	-7	-34	-9	-9
Short-term	-693	-774	609	-264	171	-123	62	499	99
Loans	-7 548	23 897	6 274	3 876	7 275	-6 821	2 846	2 974	3 456
General government	-38	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	-38	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	-38	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-5 389	6 848	-4 141	-384	2 888	-8 596	-146	1 713	3 463
Long-term	247	-798	629	34	-1 735	12	1 332	1 020	97
Drawings	12 009	7 499	6 905	1 983	-445	1 781	3 585	1 984	3 251
Repayments	-11 761	-8 298	-6 275	-1 949	-1 290	-1 768	-2 253	-964	-3 154
Short-term	-5 636	7 647	-4 771	-418	4 623	-8 608	-1 478	692	3 366
Other sectors	-2 120	17 048	10 416	4 260	4 387	1 775	2 992	1 262	-8
Long-term	-2 494	11 717	5 549	5 616	2 086	760	1 524	1 179	-722
Drawings	5 667	14 339	11 024	5 883	2 602	2 743	2 027	3 652	535
Repayments	-8 161	-2 622	-5 478	-267	-517	-1 983	-504	-2 474	-1 257
Short-term	374	5 330	4 868	-1 356	2 301	1 015	1 469	83	714
Currency and deposits	9 223	-10 289	14 282	-3 549	2 232	9 045	-3 637	6 642	-447
Central Bank	-25	49	-21	-17	61	-107	-1	26	1
Depository corporations	9 248	-10 338	14 303	-3 532	2 171	9 152	-3 636	6 616	-448
Other liabilities	-246	609	1 507	-805	153	-63	778	639	-1 734
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	157	1 262	1 343	21	-40	86	283	1 014	-2 179
Long-term	—	—	65	—	—	—	—	65	29
Short-term	157	1 262	1 279	21	-40	86	284	949	-2 208
Other sectors	-404	-653	162	-826	192	-149	494	-375	445
Long-term	26	np	np	np	np	np	np	np	np
Short-term	-430	np	np	np	np	np	np	np	np
RESERVE ASSETS	-5 127	-8 123	-5 605	-9 087	8 623	-9 931	-1 505	-2 792	2 062
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-25	-24	-10	-6	-5	-3	-2	—	2
Reserve position in the IMF	666	525	975	314	373	334	268	—	—
Foreign exchange	-5 768	-8 624	-6 572	-9 395	8 254	-10 263	-1 771	-2 792	2 061
Currency and deposits	-8 729	-9 250	701	-12 111	10 257	-9 304	728	-980	553
Securities	2 961	626	-7 273	2 716	-2 003	-959	-2 499	-1 812	1 508

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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	-762 933	-35 904	12 434	-2 786	143	-789 048
<i>Direct investment abroad</i>	<i>-271 979</i>	<i>-19 380</i>	<i>14 717</i>	<i>-1 025</i>	<i>-49</i>	<i>-277 716</i>
Equity capital and reinvested earnings	-269 438	-19 840	14 717	-1 088	10	-275 639
Other capital	-2 541	460	—	63	-59	-2 077
Claims on affiliated enterprises	-14 678	167	—	22	39	-14 451
Liabilities to affiliated enterprises	12 137	293	—	41	-98	12 374
<i>Portfolio investment assets</i>	<i>-278 238</i>	<i>-21 320</i>	<i>405</i>	<i>872</i>	<i>110</i>	<i>-298 170</i>
Equity securities	-183 607	-14 332	-1 311	705	71	-198 474
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	-1	np
Other sectors	np	np	-1 311	705	72	np
Debt securities	-94 631	-6 987	1 716	167	40	-99 696
Bonds and notes	-90 731	-6 434	1 465	180	51	-95 469
General government	—	—	—	—	—	—
Depository corporations	-9 715	-771	295	22	-12	-10 181
Other sectors	-81 015	-5 663	1 170	157	63	-85 288
Money market instruments	-3 900	-553	251	-13	-11	-4 227
General government	—	—	—	—	—	—
Depository corporations	-2 365	-389	135	-3	—	-2 623
Other sectors	-1 536	-164	116	-9	-11	-1 604
<i>Financial derivatives assets</i>	<i>-45 805</i>	<i>5 530</i>	<i>-2 443</i>	<i>-2 324</i>	<i>7</i>	<i>-45 035</i>
Depository corporations	-41 948	2 987	-2 401	-2 102	26	-43 439
Other sectors	-3 857	2 542	-42	-222	-18	-1 596

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	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-103 097	-2 796	—	-565	83	-106 375
Trade credits	-11 836	39	—	54	63	-11 681
General government	-3 810	-154	—	54	—	-3 910
Long-term	-3 810	-154	—	54	—	-3 910
Short-term	—	—	—	—	—	—
Other sectors	-8 026	193	—	—	63	-7 771
Long-term	np	np	—	—	21	np
Short-term	np	np	—	—	43	np
Loans	-68 904	-2 420	—	-474	6	-71 792
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-65 255	-2 871	—	-489	2	-68 613
Long-term	-40 086	1 213	—	-464	37	-39 301
Short-term	-25 169	-4 084	—	-25	-34	-29 312
Other sectors	-3 649	452	—	15	3	-3 179
Long-term	np	np	—	15	-14	np
Short-term	np	np	—	—	17	np
Currency and deposits	-14 253	-510	—	-108	9	-14 862
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-10 391	3	—	-6	14	-10 380
Other sectors	-3 862	-513	—	-102	-5	-4 482
Other assets	-8 103	95	—	-37	5	-8 040
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-2 060	142	—	-3	2	-1 919
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-3	3	np
Other sectors	-1 281	-47	—	-33	3	-1 359
Long-term	-288	11	—	—	—	-276
Short-term	-994	-59	—	-33	3	-1 083
Reserve assets	-63 815	2 062	-245	255	-8	-61 751
Monetary gold	-2 117	—	62	—	—	-2 055
Special drawing rights	-267	2	—	-1	—	-265
Reserve position in the IMF	-796	—	—	-2	—	-798
Foreign exchange	-60 636	2 061	-307	257	-8	-58 633
Currency and deposits	-32 492	553	—	-208	-13	-32 160
With central banks	-676	10	—	-4	202	-468
With depository corporations	-31 816	543	—	-204	-214	-31 692
Securities	-28 137	1 508	-307	466	14	-26 457
Financial derivatives (net)	-7	na	na	na	-10	-17

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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	1 311 498	49 774	2 076	80	4	1 363 432
<i>Direct investment in Australia</i>	<i>287 771</i>	<i>21 621</i>	<i>-2 057</i>	<i>-184</i>	<i>-100</i>	<i>307 051</i>
Equity capital and reinvested earnings	239 956	17 723	-2 047	—	17	255 648
Other capital	47 815	3 898	-10	-184	-117	51 403
Claims on direct investors	-17 598	-19	-56	-73	-12	-17 758
Liabilities to direct investors	65 413	3 917	46	-111	-105	69 161
<i>Portfolio investment liabilities</i>	<i>813 723</i>	<i>33 004</i>	<i>1 420</i>	<i>-1 101</i>	<i>-247</i>	<i>846 799</i>
Equity securities	262 111	5 604	2 995	—	-313	270 397
Depository corporations	55 999	85	1 950	—	-763	57 271
Other sectors	206 112	5 519	1 045	—	450	213 126
Debt securities	551 612	27 400	-1 575	-1 101	66	576 402
Bonds and notes	432 986	25 929	-1 557	-1 014	73	456 417
General government	33 441	2 578	-172	—	—	35 846
Depository corporations	213 702	19 654	-1 020	-461	94	231 970
Other sectors	185 843	3 697	-365	-553	-22	188 600
Money market instruments	118 625	1 471	-17	-87	-7	119 986
General government	—	—	—	—	—	—
Depository corporations	107 713	-1 008	8	34	-7	106 740
Other sectors	10 913	2 479	-25	-121	—	13 246
<i>Financial derivatives liabilities</i>	<i>40 831</i>	<i>-6 232</i>	<i>2 713</i>	<i>2 157</i>	<i>7</i>	<i>39 476</i>
Depository corporations	38 221	-6 082	2 377	2 188	7	36 711
Other sectors	2 610	-150	336	-31	—	2 765

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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	169 174	1 381	—	-793	343	170 106
Trade credit	3 297	107	—	2	74	3 480
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 297	107	—	2	74	3 480
Long-term	65	7	—	—	-2	71
Short-term	3 232	99	—	2	76	3 409
Loans	85 032	3 456	—	-850	78	87 715
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	42 708	3 463	—	-750	5	45 426
Long-term	9 065	97	—	-115	-11	9 035
Short-term	33 643	3 366	—	-635	16	36 391
Other sectors	42 324	-8	—	-100	73	42 289
Long-term	24 502	-722	—	-171	63	23 673
Short-term	17 822	714	—	70	10	18 616
Currency and deposits	75 083	-447	—	75	17	74 729
Central Bank	152	1	—	—	—	153
Depository corporations	74 931	-448	—	75	17	74 576
Other liabilities	5 761	-1 734	—	-19	174	4 182
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	3 558	-2 179	—	—	766	2 145
Long-term	65	29	—	—	—	94
Short-term	3 493	-2 208	—	—	766	2 051
Other sectors	2 123	445	—	-19	-592	1 957
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-19	-592	np

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	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-607 463	-604 661	-762 933	-604 661	-643 802	-680 827	-748 289	-762 933	-789 048
<i>Direct investment abroad</i>	<i>-231 578</i>	<i>-201 220</i>	<i>-271 979</i>	<i>-201 220</i>	<i>-229 299</i>	<i>-242 424</i>	<i>-270 462</i>	<i>-271 979</i>	<i>-277 716</i>
Equity capital and reinvested earnings	-232 321	-199 949	-269 438	-199 949	-226 933	-237 723	-264 631	-269 438	-275 639
Other capital	743	-1 271	-2 541	-1 271	-2 366	-4 701	-5 831	-2 541	-2 077
Claims on affiliated enterprises	-13 211	-12 886	-14 678	-12 886	-13 495	-15 394	-16 683	-14 678	-14 451
Liabilities to affiliated enterprises	13 954	11 615	12 137	11 615	11 129	10 693	10 853	12 137	12 374
<i>Portfolio investment assets</i>	<i>-198 778</i>	<i>-221 698</i>	<i>-278 238</i>	<i>-221 698</i>	<i>-233 528</i>	<i>-253 220</i>	<i>-277 952</i>	<i>-278 238</i>	<i>-298 170</i>
Equity securities	-138 161	-149 603	-183 607	-149 603	-157 508	-172 686	-187 307	-183 607	-198 474
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-71	np	np	np	np	np	np	np	np
Other sectors	-138 090	np	np	np	np	np	np	np	np
Debt securities	-60 617	-72 095	-94 631	-72 095	-76 020	-80 534	-90 645	-94 631	-99 696
Bonds and notes	-56 443	-69 182	-90 731	-69 182	-73 329	-77 300	-86 897	-90 731	-95 469
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 192	-9 938	-9 715	-9 938	-9 356	-7 371	-8 631	-9 715	-10 181
Other sectors	-47 251	-59 244	-81 015	-59 244	-63 973	-69 929	-78 266	-81 015	-85 288
Money market instruments	-4 174	-2 913	-3 900	-2 913	-2 691	-3 234	-3 748	-3 900	-4 227
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 613	-1 504	-2 365	-1 504	-1 540	-2 228	-2 367	-2 365	-2 623
Other sectors	-561	-1 409	-1 536	-1 409	-1 151	-1 006	-1 381	-1 536	-1 604
<i>Financial derivatives assets</i>	<i>-42 058</i>	<i>-38 790</i>	<i>-45 805</i>	<i>-38 790</i>	<i>-40 764</i>	<i>-37 666</i>	<i>-49 019</i>	<i>-45 805</i>	<i>-45 035</i>
Depository corporations	-39 352	-36 150	-41 948	-36 150	-37 007	-33 721	-43 686	-41 948	-43 439
Other sectors	-2 706	-2 640	-3 857	-2 640	-3 756	-3 945	-5 333	-3 857	-1 596

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	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-84 706	-86 784	-103 097	-86 784	-93 058	-88 560	-88 936	-103 097	-106 375
Trade credits	-9 552	-10 326	-11 836	-10 326	-10 615	-10 984	-10 737	-11 836	-11 681
General government	-2 860	-3 115	-3 810	-3 115	-3 158	-3 272	-3 394	-3 810	-3 910
Long-term	-2 860	-3 115	-3 810	-3 115	-3 158	-3 272	-3 394	-3 810	-3 910
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 692	-7 211	-8 026	-7 211	-7 457	-7 712	-7 343	-8 026	-7 771
Long-term	-185	np	np	np	np	np	np	np	np
Short-term	-6 508	np	np	np	np	np	np	np	np
Loans	-52 412	-53 792	-68 904	-53 792	-61 381	-57 624	-59 654	-68 904	-71 792
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-47 473	-50 371	-65 255	-50 371	-57 894	-53 623	-56 079	-65 255	-68 613
Long-term	-28 667	-31 667	-40 086	-31 667	-33 741	-32 731	-33 622	-40 086	-39 301
Short-term	-18 806	-18 703	-25 169	-18 703	-24 153	-20 892	-22 457	-25 169	-29 312
Other sectors	-4 939	-3 422	-3 649	-3 422	-3 488	-4 001	-3 575	-3 649	-3 179
Long-term	-4 026	np	np	np	np	np	np	np	np
Short-term	-912	np	np	np	np	np	np	np	np
Currency and deposits	-15 496	-14 204	-14 253	-14 204	-12 013	-12 479	-10 130	-14 253	-14 862
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-12 736	-10 624	-10 391	-10 624	-8 774	-9 314	-7 048	-10 391	-10 380
Other sectors	-2 760	-3 580	-3 862	-3 580	-3 238	-3 165	-3 082	-3 862	-4 482
Other assets	-7 246	-8 462	-8 103	-8 462	-9 048	-7 473	-8 416	-8 103	-8 040
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-740	-2 103	-2 060	-2 103	-2 748	-1 438	-2 088	-2 060	-1 919
Long-term	-32	np	np	np	np	np	np	np	np
Short-term	-708	np	np	np	np	np	np	np	np
Other sectors	-1 744	-1 597	-1 281	-1 597	-1 538	-1 273	-1 565	-1 281	-1 359
Long-term	-170	-280	-288	-280	-260	-201	-229	-288	-276
Short-term	-1 575	-1 317	-994	-1 317	-1 278	-1 072	-1 336	-994	-1 083
Reserve assets	-50 342	-56 170	-63 815	-56 170	-47 154	-58 957	-61 919	-63 815	-61 751
Monetary gold	-1 473	-1 468	-2 117	-1 468	-1 594	-1 793	-2 085	-2 117	-2 055
Special drawing rights	-256	-251	-267	-251	-255	-263	-274	-267	-265
Reserve position in the IMF	-2 497	-1 734	-796	-1 734	-1 360	-1 058	-811	-796	-798
Foreign exchange	-46 117	-52 717	-60 636	-52 717	-43 945	-55 843	-58 749	-60 636	-58 633
Currency and deposits	-23 420	-32 464	-32 492	-32 464	-21 750	-32 243	-31 976	-32 492	-32 160
With central banks	-368	-330	-676	-330	-332	-414	-447	-676	-468
With depository corporations	-23 052	-32 134	-31 816	-32 134	-21 418	-31 829	-31 529	-31 816	-31 692
Securities	-22 695	-20 222	-28 137	-20 222	-22 176	-23 596	-26 771	-28 137	-26 457
Financial derivatives (net)	-2	-31	-7	-31	-19	-4	-1	-7	-17

— nil or rounded to zero (including null cells)

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

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 059 345	1 108 405	1 311 498	1 108 405	1 155 936	1 211 862	1 284 478	1 311 498	1 363 432
<i>Direct investment in Australia</i>	<i>271 825</i>	<i>268 083</i>	<i>287 771</i>	<i>268 083</i>	<i>277 420</i>	<i>280 929</i>	<i>281 161</i>	<i>287 771</i>	<i>307 051</i>
Equity capital and reinvested earnings	228 717	221 577	239 956	221 577	229 447	231 471	235 269	239 956	255 648
Other capital	43 108	46 506	47 815	46 506	47 973	49 458	45 892	47 815	51 403
Claims on direct investors	-15 586	-16 715	-17 598	-16 715	-17 196	-16 474	-17 942	-17 598	-17 758
Liabilities to direct investors	58 694	63 221	65 413	63 221	65 169	65 932	63 834	65 413	69 161
<i>Portfolio investment liabilities</i>	<i>609 251</i>	<i>651 843</i>	<i>813 723</i>	<i>651 843</i>	<i>682 282</i>	<i>731 944</i>	<i>797 163</i>	<i>813 723</i>	<i>846 799</i>
Equity securities	203 083	199 776	262 111	199 776	221 025	239 116	264 734	262 111	270 397
Depository corporations	42 567	49 270	55 999	49 270	53 471	54 960	58 476	55 999	57 271
Other sectors	160 516	150 506	206 112	150 506	167 554	184 156	206 258	206 112	213 126
Debt securities	406 168	452 066	551 612	452 066	461 257	492 829	532 429	551 612	576 402
Bonds and notes	337 075	379 261	432 986	379 261	384 758	399 867	421 535	432 986	456 417
General government	29 082	35 435	33 441	35 435	35 474	34 503	32 694	33 441	35 846
Depository corporations	155 012	179 942	213 702	179 942	180 825	191 721	211 089	213 702	231 970
Other sectors	152 980	163 885	185 843	163 885	168 458	173 643	177 753	185 843	188 600
Money market instruments	69 093	72 805	118 625	72 805	76 499	92 962	110 894	118 625	119 986
General government	—	—	—	—	—	—	—	—	—
Depository corporations	64 281	65 100	107 713	65 100	68 133	85 083	100 340	107 713	106 740
Other sectors	4 812	7 705	10 913	7 705	8 367	7 879	10 554	10 913	13 246
<i>Financial derivatives liabilities</i>	<i>37 683</i>	<i>42 009</i>	<i>40 831</i>	<i>42 009</i>	<i>39 992</i>	<i>38 025</i>	<i>43 251</i>	<i>40 831</i>	<i>39 476</i>
Depository corporations	36 177	39 362	38 221	39 362	37 349	35 624	40 424	38 221	36 711
Other sectors	1 506	2 647	2 610	2 647	2 643	2 401	2 827	2 610	2 765

— nil or rounded to zero (including null cells)

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	140 587	146 470	169 174	146 470	156 241	160 964	162 903	169 174	170 106
Trade credit	3 054	2 695	3 297	2 695	2 848	2 768	2 825	3 297	3 480
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 054	2 695	3 297	2 695	2 848	2 768	2 825	3 297	3 480
Long-term	28	50	65	50	46	81	57	65	71
Short-term	3 026	2 646	3 232	2 646	2 802	2 687	2 768	3 232	3 409
Loans	58 418	79 334	85 032	79 334	86 443	81 116	84 631	85 032	87 715
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	42 917	47 445	42 708	47 445	50 229	42 582	42 415	42 708	45 426
Long-term	9 144	8 248	9 065	8 248	6 399	6 540	8 101	9 065	9 035
Short-term	33 773	39 197	33 643	39 197	43 830	36 041	34 315	33 643	36 391
Other sectors	15 501	31 889	42 324	31 889	36 214	38 534	42 216	42 324	42 289
Long-term	8 010	19 319	24 502	19 319	21 286	22 345	24 393	24 502	23 673
Short-term	7 491	12 570	17 822	12 570	14 928	16 189	17 823	17 822	18 616
Currency and deposits	75 725	59 604	75 083	59 604	61 724	72 101	69 834	75 083	74 729
Central Bank	124	173	152	173	234	127	126	152	153
Depository corporations	75 601	59 431	74 931	59 431	61 490	71 974	69 708	74 931	74 576
Other liabilities	3 390	4 838	5 761	4 838	5 227	4 979	5 614	5 761	4 182
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	719	2 473	3 558	2 473	3 041	2 618	3 330	3 558	2 145
Long-term	—	—	65	—	—	—	—	65	94
Short-term	718	2 472	3 493	2 472	3 041	2 618	3 330	3 493	2 051
Other sectors	2 591	2 285	2 123	2 285	2 105	2 281	2 204	2 123	1 957
Long-term	47	np	np	np	np	np	np	np	np
Short-term	2 544	np	np	np	np	np	np	np	np

— nil or rounded to zero (including null cells)

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-266 521	-283 440	-339 623	-283 440	-287 685	-297 585	-325 146	-339 623	-345 066
<i>Public sector</i>	-66 395	-73 023	-82 725	-73 023	-63 808	-77 498	-80 661	-82 725	-83 326
General government	-10 119	-9 611	-9 368	-9 611	-9 280	-9 092	-8 967	-9 368	-9 470
Financial corporations	-55 682	-62 312	np	-62 312	-53 984	-67 893	-71 107	np	np
Central Bank	-47 845	-54 436	-63 019	-54 436	-45 793	-57 899	-61 107	-63 019	-60 953
Central Borrowing Authorities	-548	-419	-323	-419	-480	-370	-387	-323	-251
Other financial corporations	-7 288	-7 457	np	-7 457	-7 711	-9 623	-9 612	np	np
Non-financial corporations	-594	-1 100	np	-1 100	-543	-514	-587	np	np
<i>Private sector</i>	-200 126	-210 417	-256 899	-210 417	-223 877	-220 087	-244 485	-256 899	-261 740
Financial corporations	-159 831	-171 019	-212 257	-171 019	-182 828	-177 387	-198 770	-212 257	-219 392
Non-financial corporations	-40 295	-39 398	-44 642	-39 398	-41 049	-42 700	-45 715	-44 642	-42 348
LIABILITIES	657 086	715 382	839 167	715 382	733 788	768 442	813 270	839 167	867 519
<i>Public sector</i>	71 470	83 606	88 210	83 606	84 914	86 838	86 529	88 210	93 983
General government	29 162	35 515	33 521	35 515	35 554	34 583	32 774	33 521	35 926
Debt domiciled abroad	1 186	1 154	958	1 154	1 079	1 032	997	958	881
Debt domiciled in Australia	27 976	34 361	32 563	34 361	34 475	33 551	31 777	32 563	35 045
Financial corporations	31 064	35 409	np	35 409	36 906	40 072	41 746	np	np
Central Bank	124	173	152	173	234	127	126	152	153
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	124	173	152	173	234	127	126	152	153
Central Borrowing Authorities	27 428	32 732	40 603	32 732	34 214	37 684	39 369	40 603	42 216
Debt domiciled abroad	24 572	26 477	29 261	26 477	27 261	29 549	30 690	29 261	30 253
Debt domiciled in Australia	2 855	6 255	11 342	6 255	6 954	8 135	8 678	11 342	11 963
Other financial corporations	3 512	2 505	np	2 505	2 458	2 261	2 252	np	np
Debt domiciled abroad	3 428	2 465	np	2 465	2 530	2 310	2 323	np	np
Debt domiciled in Australia	84	40	np	40	-72	-49	-71	np	np
Non-financial corporations	11 244	12 682	np	12 682	12 454	12 183	12 009	np	np
Debt domiciled abroad	10 413	11 321	np	11 321	11 133	10 913	10 723	np	np
Debt domiciled in Australia	831	1 361	np	1 361	1 321	1 271	1 287	np	np
<i>Private sector</i>	585 616	631 775	750 956	631 775	648 874	681 604	726 740	750 956	773 536
Financial corporations	467 703	500 925	612 755	500 925	515 520	548 372	592 736	612 755	631 852
Non-financial corporations	117 913	130 851	138 201	130 851	133 354	133 232	134 004	138 201	141 684
NET FOREIGN DEBT	390 565	431 941	499 543	431 941	446 103	470 857	488 124	499 543	522 452
<i>Public sector</i>	5 075	10 583	5 485	10 583	21 106	9 340	5 868	5 485	10 657
General government	19 043	25 904	24 153	25 904	26 274	25 491	23 806	24 153	26 456
Financial corporations	-24 618	-26 902	np	-26 902	-17 079	-27 821	-29 361	np	np
Central Bank	-47 721	-54 263	-62 867	-54 263	-45 559	-57 772	-60 981	-62 867	-60 800
Central Borrowing Authorities	26 880	32 313	40 280	32 313	33 734	37 314	38 982	40 280	41 964
Other financial corporations	-3 776	-4 952	np	-4 952	-5 253	-7 363	-7 361	np	np
Non-financial corporations	10 650	11 582	np	11 582	11 911	11 670	11 423	np	np
<i>Private sector</i>	385 490	421 358	494 058	421 358	424 997	461 517	482 256	494 058	511 796
Financial corporations	307 873	329 905	400 498	329 905	332 692	370 985	393 966	400 498	412 460
Non-financial corporations	77 617	91 453	93 560	91 453	92 305	90 532	88 290	93 560	99 336

— nil or rounded to zero (including null cells)

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

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	72 649	74 836	77 550	74 836	76 298	76 625	74 687	77 550	81 535
External debt liabilities to affiliated enterprises	13 954	11 615	12 137	11 615	11 129	10 693	10 853	12 137	12 374
External debt liabilities to direct investors	58 694	63 221	65 413	63 221	65 169	65 932	63 834	65 413	69 161
Other liabilities	546 755	598 536	720 785	598 536	617 498	653 793	695 332	720 785	746 508
General government	29 162	35 515	33 521	35 515	35 554	34 583	32 774	33 521	35 926
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	29 162	35 515	33 521	35 515	35 554	34 583	32 774	33 521	35 926
Bonds and notes	29 082	35 435	33 441	35 435	35 474	34 503	32 694	33 441	35 846
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	456 170	490 880	610 731	490 880	508 987	546 311	587 543	610 731	631 654
Monetary authorities	124	173	152	173	234	127	126	152	153
Short term	124	173	152	173	234	127	126	152	153
Currency and deposits	124	173	152	173	234	127	126	152	153
Depository corporations	338 928	354 442	442 746	354 442	363 861	394 170	426 967	442 746	460 989
Short term	174 771	166 252	219 914	166 252	176 637	195 909	207 777	219 914	219 889
Money market instruments	64 281	65 100	107 713	65 100	68 133	85 083	100 340	107 713	106 740
Trade credits	397	52	134	52	144	192	85	134	131
Loans and other liabilities	34 491	41 669	37 136	41 669	46 871	38 659	37 644	37 136	38 442
Currency and deposits	75 601	59 431	74 931	59 431	61 490	71 974	69 708	74 931	74 576
Long term	164 157	188 190	222 832	188 190	187 224	198 262	219 190	222 832	241 100
Bonds and notes	155 012	179 942	213 702	179 942	180 825	191 721	211 089	213 702	231 970
Loans and other liabilities	9 144	8 248	9 130	8 248	6 399	6 540	8 101	9 130	9 129
Other financial corporations	117 118	136 265	167 834	136 265	144 893	152 014	160 450	167 834	170 513
Short term	11 960	17 630	26 227	17 630	21 159	23 029	26 336	26 227	27 449
Money market instruments	2 442	3 578	7 396	3 578	4 953	5 755	7 553	7 396	7 883
Trade credits	111	87	95	87	144	83	97	95	68
Loans and other liabilities	9 407	13 966	18 737	13 966	16 061	17 191	18 685	18 737	19 497
Long term	105 158	118 635	141 606	118 635	123 734	128 984	134 114	141 606	143 064
Bonds and notes	104 062	110 808	128 688	110 808	114 903	118 729	122 119	128 688	130 137
Trade credits	—	—	—	—	—	—	—	—	—
Loans and other liabilities	1 096	7 827	12 918	7 827	8 830	10 256	11 995	12 918	12 927
Other sectors	61 422	72 141	76 533	72 141	72 957	72 899	75 016	76 533	78 928
Short term	5 515	7 480	7 715	7 480	6 848	5 794	6 905	7 715	9 613
Money market instruments	2 369	4 127	3 517	4 127	3 414	2 124	3 000	3 517	5 363
Trade credits	2 518	np	np	np	np	np	np	np	np
Loans and other liabilities	627	np	np	np	np	np	np	np	np
Long term	55 908	64 662	68 818	64 662	66 109	67 105	68 111	68 818	69 315
Bonds and notes	48 918	53 077	57 155	53 077	53 555	54 914	55 634	57 155	58 463
Trade credits	28	np	np	np	np	np	np	np	np
Loans and other liabilities	6 961	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	619 403	673 372	798 335	673 372	693 796	730 418	770 019	798 335	828 043
Financial derivatives liabilities	37 683	42 009	40 831	42 009	39 992	38 025	43 251	40 831	39 476
FOREIGN DEBT LIABILITIES (f)	657 086	715 382	839 167	715 382	733 788	768 442	813 270	839 167	867 519

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

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

	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	-26 040	-51 961	-2 701	-10 234	-9 595	-158	-12 029	-61 751	-174 468
Greater than 90 days and up to 6 months	-1 514	-3 223	983	-153	-270	-481	-796	—	-5 453
Greater than 6 months and up to 1 year	-2 108	-14 035	-529	-185	-366	-15	-2 327	—	-19 564
Greater than 1 year and up to 5 years	-66 563	-13 926	-1 370	-3 230	-3 919	-63	-2 993	—	-92 063
Greater than 5 years	-21 125	-18 244	-2 209	-4 191	-4 325	-48	-3 376	—	-53 517
Total	-117 349	-101 389	-5 827	-17 992	-18 474	-764	-21 520	-61 751	-345 066
LIABILITIES									
Less than or up to 90 days	94 539	132 501	10 501	20 880	23 000	3 912	18 533	—	303 867
Greater than 90 days and up to 6 months	7 435	12 369	1 782	3 193	2 968	312	6 022	—	34 080
Greater than 6 months and up to 1 year	11 789	18 940	2 425	3 193	4 927	777	5 608	—	47 660
Greater than 1 year and up to 5 years	123 148	80 102	13 987	18 892	42 122	4 398	15 547	—	298 196
Greater than 5 years	91 049	59 099	3 650	4 504	19 483	618	5 313	—	183 715
Total	327 960	303 010	32 345	50 663	92 500	10 017	51 024	—	867 519

— 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.

2003-04 2004-05 2005-06 Jun Qtr 2005 Sep Qtr 2005 Dec Qtr 2005 Mar Qtr 2006 Jun Qtr 2006 Sep Qtr 2006

UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States dollar	0.6889	0.7637	0.7433	0.7637	0.7615	0.7337	0.7159	0.7433	0.7480
UK pound sterling	0.3815	0.4224	0.4049	0.4224	0.4324	0.4246	0.4102	0.4049	0.3991
Euro	0.5702	0.6315	0.5841	0.6315	0.6326	0.6175	0.5889	0.5841	0.5891
Japanese yen	74.82	84.14	85.11	84.14	86.05	85.98	84.05	85.11	88.17
Special drawing rights	0.4694	0.5234	0.5066	0.5234	0.5250	0.5134	0.4969	0.5066	0.5055

Period average

United States dollar	0.7136	0.7529	0.7474	0.7684	0.7597	0.7441	0.7397	0.7462	0.7570
UK pound sterling	0.4102	0.4052	0.4205	0.4139	0.4256	0.4254	0.4219	0.4089	0.4039
Euro	0.5981	0.5918	0.6143	0.6101	0.6228	0.6256	0.6148	0.5939	0.5939
Japanese yen	78.91	80.45	85.90	82.64	84.50	87.27	86.44	85.41	87.97
Special drawing rights	0.4933	0.5024	0.5147	0.5150	0.5198	0.5186	0.5136	0.5068	0.5108

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

End of period	59.10	64.50	62.20	64.50	64.70	62.70	60.80	62.20	62.60
Period average	61.49	62.73	63.26	63.80	64.20	63.80	62.60	62.40	63.30

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

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

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

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-46 643	40 507	-87 549	56 360	-9 523	-21 644	-27 968	-28 413	-36 217
Mining	-1 089	-1 721	-10 351	-444	-3 446	-842	-710	-5 353	np
Manufacturing	-14 773	64 611	-9 350	66 673	-517	-5 356	-1 579	-1 898	-553
Electricity, gas and water	168	-1 484	-1 406	-369	-198	-232	-837	-139	-38
Wholesale trade	-1 431	1 679	4 035	-207	-269	4 368	-661	597	-535
Retail trade	922	92	-2 208	8	-66	-2 167	16	10	-52
Transport and storage	-663	-347	-1 387	677	-129	376	-294	-1 340	230
Finance and insurance(d)	-26 524	-19 583	-57 464	-11 128	-4 123	-17 079	-16 271	-19 992	-20 411
Property and business services	-1 930	-1 046	-745	-32	-318	-221	-216	9	125
Other industries(e)	709	-1 916	-297	-14	873	-25	133	-1 278	-616
Unallocated	-2 032	221	-8 376	1 196	-1 330	-466	-7 549	969	np

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-637 003	-632 991	-792 669	-632 991	-672 126	-707 994	-777 084	-792 669	-819 180
Mining	-10 310	-11 119	-24 165	-11 119	-14 243	-15 323	-17 700	-24 165	np
Manufacturing	-154 211	-102 794	-138 266	-102 794	-116 365	-122 884	-140 428	-138 266	-134 325
Electricity, gas and water	-1 480	-4 284	-5 826	-4 284	-4 532	-5 027	-6 085	-5 826	-6 071
Wholesale trade	-10 686	-9 867	-6 567	-9 867	-10 485	-6 450	-7 215	-6 567	-7 110
Retail trade	-662	-396	-2 562	-396	-455	-2 612	-2 590	-2 562	-2 490
Transport and storage	-7 935	-9 291	-13 145	-9 291	-10 053	-10 690	-11 529	-13 145	-5 127
Finance and insurance(d)	-418 961	-456 483	-559 970	-456 483	-475 987	-503 157	-548 659	-559 970	-585 612
Property and business services	-3 543	-3 766	-5 085	-3 766	-4 114	-4 749	-5 146	-5 085	-4 835
Other industries(e)	-22 101	-24 956	-25 062	-24 956	-24 163	-24 311	-24 107	-25 062	-22 868
Unallocated	-7 114	-10 035	-12 020	-10 035	-11 730	-12 791	-13 625	-12 020	np

FOREIGN LIABILITIES - TRANSACTIONS									
Total	91 425	13 010	139 925	-45 958	24 154	35 655	40 690	39 425	50 087
Mining	-3 290	2 607	9 899	448	2 502	2 326	72	4 999	17 462
Manufacturing	5 594	-18 862	4 903	-60 076	2 397	-953	2 390	1 069	465
Electricity, gas and water	-594	1 302	219	514	-35	46	122	85	384
Wholesale trade	5 357	7 451	664	2 287	1 237	-1 905	554	777	852
Retail trade	-398	843	516	840	-46	657	-122	27	-124
Transport and storage	459	-915	-298	185	316	-675	-394	454	108
Finance and insurance(d)	55 013	46 980	96 334	8 978	13 785	26 281	32 144	24 123	18 947
Property and business services	194	305	290	202	149	-18	45	114	157
Other industries(e)	10 731	11 812	10 870	3 574	2 095	2 974	1 631	4 170	5 680
Unallocated(f)	18 359	-38 514	16 529	-2 909	1 754	6 921	4 247	3 606	6 157

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 088 886	1 136 735	1 341 233	1 136 735	1 184 260	1 239 028	1 313 273	1 341 233	1 393 564
Mining	73 031	74 384	89 888	74 384	79 192	83 972	85 699	89 888	104 997
Manufacturing	132 898	113 876	116 114	113 876	116 289	114 070	116 211	116 114	115 902
Electricity, gas and water	13 307	15 046	15 429	15 046	15 073	14 744	15 135	15 429	15 736
Wholesale trade	49 629	53 633	53 597	53 633	55 266	52 366	52 487	53 597	54 711
Retail trade	9 665	9 907	10 609	9 907	9 816	10 686	10 526	10 609	10 827
Transport and storage	10 269	9 426	9 272	9 426	9 678	9 205	9 105	9 272	9 393
Finance and insurance(d)	578 166	627 806	757 941	627 806	649 113	686 291	739 982	757 941	782 572
Property and business services	23 684	21 709	20 725	21 709	21 542	21 442	21 012	20 725	21 081
Other industries(e)	114 455	125 198	131 157	125 198	126 766	130 224	128 299	131 157	136 472
Unallocated(f)	83 783	85 750	136 501	85 750	101 525	116 028	134 819	136 501	141 872

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'.

	2003-04	2004-05	2005-06	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006
\$ MILLION									
GDP	840 285	896 568	965 969	na	na	na	na	na	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.5	-6.2	-5.6	na	na	na	na	na	na
Goods and services	-2.6	-2.5	-1.5	na	na	na	na	na	na
Credits	17.5	18.7	20.3	na	na	na	na	na	na
Debits	-20.1	-21.2	-21.8	na	na	na	na	na	na
Income	-2.9	-3.6	-4.0	na	na	na	na	na	na
Net International Investment Position	53.8	56.2	56.8	na	na	na	na	na	na
Net foreign equity	7.3	8.0	5.1	na	na	na	na	na	na
Net foreign debt	46.5	48.2	51.7	na	na	na	na	na	na
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-15.6	-19.0	-19.0	-19.0	-19.4	-19.6	-19.1	-19.0	-19.1
Net income on foreign equity	-7.1	-9.8	-9.7	-9.8	-10.4	-10.8	-10.2	-9.7	-9.4
Net income on foreign debt	-8.5	-9.2	-9.3	-9.2	-9.0	-8.9	-8.9	-9.3	-9.8

na not available

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) Annualised ratios using quarterly GDP have been suppressed. Refer to page 5 for more information.

	2003-04	2004-05	2005-06	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	907	1 898	796	536	500	365	309	159	-37
<i>Goods and Services</i>	1 521	1 865	1 983	484	517	493	340	494	656
Credits	2 529	3 172	4 183	797	846	867	833	1 088	1 395
Debits	-1 008	-1 307	-2 200	-313	-329	-374	-493	-594	-739
Goods	-37	-39	452	-10	1	-38	-22	228	284
Credits	-45	-36	437	-4	1	-38	-36	202	309
Debits	8	-3	15	-6	—	—	14	26	-25
Services	1 558	1 904	1 531	494	516	531	362	266	372
Credits	2 574	3 208	3 746	801	845	905	869	886	1 086
Debits	-1 016	-1 304	-2 215	-307	-329	-374	-507	-620	-714
<i>Income</i>	-614	33	-1 189	52	-17	-129	-32	-336	-692
Credits	145	102	-225	71	60	21	10	89	-345
Debits	-759	-69	-964	-19	-77	-150	-42	-425	-347
<i>Current transfers</i>	—	—	2	—	—	1	1	1	-1
Credits	—	—	40	—	—	10	10	10	10
Debits	—	—	-38	—	—	-9	-9	-9	-11
CAPITAL AND FINANCIAL ACCOUNT	—	—	-841	—	—	-21	402	-275	-947
<i>Capital account</i>	—	—	202	—	—	57	44	62	39
Capital transfers	—	—	201	—	—	57	44	62	38
Credits	—	—	4	—	—	-2	—	—	6
Debits	—	—	197	—	—	59	44	62	32
Net acquisition/disposal of non-produced, non-financial assets	—	—	1	—	—	—	—	—	1
<i>Financial account</i>	—	—	-1 044	—	—	-79	358	-337	-986
Direct investment	—	—	-1 746	—	—	408	-1 661	415	-908
Abroad	—	—	-1 002	—	—	453	-446	125	-1 134
in Australia	—	—	-744	—	—	-45	-1 215	290	226
Portfolio investment	—	—	-1 446	—	—	-186	1 246	-1 068	-1 438
Assets	—	—	-1 446	—	—	-186	-191	3	-1 072
Liabilities	—	—	-1	—	—	—	1 437	-1 071	-367
Financial derivatives	—	—	-601	—	—	-300	-500	99	100
Assets	—	—	-333	—	—	-400	—	56	11
Liabilities	—	—	-267	—	—	100	-500	44	89
Other investment	—	—	2 750	—	—	—	1 273	217	1 260
Assets	—	—	-605	—	—	—	705	-1 559	249
Liabilities	—	—	3 355	—	—	—	568	1 776	1 011
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	-907	-1 898	45	-536	-500	-344	-711	116	984
INTERNATIONAL INVESTMENT POSITION									
Net International Investment position	—	—	7 696	—	—	-561	1 161	3 086	7 696
Net foreign equity	—	—	1 980	—	—	-565	-853	-1 154	1 980
Net foreign debt	—	—	5 715	—	—	3	2 013	4 240	5 715
Net international investment transactions	—	—	-2 041	—	—	219	-146	183	-2 297
Net foreign equity	—	—	-2 041	—	—	219	-146	183	-2 297
Net foreign debt	—	—	999	—	—	-297	504	-519	1 311

— 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	
1990-91	-17 470	-699	66 249	-66 948	-17 224	3 757	-20 981	453	2 078	15 859	-467
1991-92	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 660	1 024	156 102	-155 078	-19 667	15 586	-35 253	-17	1 016	19 149	-1 505
2002-03	-38 362	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-214	991	37 469	-98
2003-04	-45 921	-21 509	147 205	-168 714	-24 143	17 138	-41 281	-269	1 095	44 783	43
2004-05	-55 457	-22 626	167 562	-190 188	-32 411	21 083	-53 494	-420	1 212	53 518	727
2005-06	-53 624	-14 533	196 332	-210 865	-38 656	24 735	-63 391	-435	1 334	52 377	-87
1999-2000											
December	-6 621	-2 737	32 630	-35 367	-4 033	3 465	-7 498	149	275	6 608	-262
March	-7 164	-2 333	31 757	-34 090	-4 831	3 587	-8 418	—	255	7 042	-133
June	-7 271	-2 559	34 665	-37 224	-4 625	3 766	-8 391	-87	149	6 913	209
2000-01											
September	-6 190	-1 228	38 386	-39 614	-4 993	3 847	-8 840	31	340	6 069	-219
December	-4 501	-401	40 124	-40 525	-4 074	4 286	-8 360	-26	321	4 330	-150
March	-3 513	1 215	37 418	-36 203	-4 805	4 189	-8 994	77	231	2 807	475
June	-2 663	2 252	40 235	-37 983	-4 865	3 956	-8 821	-50	217	3 073	-627
2001-02											
September	-3 741	1 348	40 641	-39 293	-5 138	3 820	-8 958	49	378	3 220	143
December	-4 455	-28	39 740	-39 768	-4 389	3 877	-8 266	-38	318	4 602	-465
March	-4 200	736	37 597	-36 861	-4 971	4 063	-9 034	35	224	4 212	-236
June	-6 264	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-63	96	7 115	-947
2002-03											
September	-9 107	-3 155	39 213	-42 368	-5 958	3 777	-9 735	6	248	9 097	-238
December	-9 332	-4 288	40 569	-44 857	-4 954	4 013	-8 967	-90	248	9 040	44
March	-9 119	-3 184	37 148	-40 332	-5 924	3 846	-9 770	-11	267	8 991	-139
June	-10 804	-5 319	34 860	-40 179	-5 366	4 230	-9 596	-119	228	10 341	235
2003-04											
September	-12 481	-6 430	35 807	-42 237	-6 088	3 814	-9 902	37	372	11 639	470
December	-11 343	-5 614	36 874	-42 488	-5 587	4 187	-9 774	-142	261	11 518	-436
March	-11 279	-4 852	35 063	-39 915	-6 354	4 346	-10 700	-73	200	11 332	-253
June	-10 818	-4 613	39 461	-44 074	-6 114	4 791	-10 905	-91	262	10 294	262
2004-05											
September	-15 341	-7 083	40 862	-47 945	-8 189	4 853	-13 042	-69	376	14 536	429
December	-15 263	-7 266	41 848	-49 114	-7 866	5 444	-13 310	-131	278	14 729	256
March	-13 791	-5 075	39 609	-44 684	-8 595	5 047	-13 642	-121	371	13 850	-430
June	-11 062	-3 202	45 243	-48 445	-7 761	5 739	-13 500	-99	187	10 403	472
2005-06											
September	-14 963	-4 666	46 576	-51 242	-10 200	5 118	-15 318	-97	423	14 632	-92
December	-13 857	-3 842	49 505	-53 347	-9 858	5 558	-15 416	-157	279	14 011	-433
March	-12 914	-3 415	47 469	-50 884	-9 425	6 475	-15 900	-74	352	12 722	-160
June	-11 890	-2 610	52 782	-55 392	-9 173	7 584	-16 757	-107	280	11 012	598
2006-07											
September	-14 035	-1 978	54 342	-56 320	-11 943	7 110	-19 053	-114	440	13 869	-274

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996-97								
December	-4 949	-347	25 424	-25 771	-4 586	2 095	-6 681	-16
March	-4 434	303	26 442	-26 139	-4 702	2 217	-6 919	-35
June	-2 461	2 293	29 386	-27 093	-4 733	2 280	-7 013	-21
1997-98								
September	-4 231	323	28 520	-28 197	-4 541	2 477	-7 018	-13
December	-4 936	-330	28 868	-29 198	-4 634	2 657	-7 291	28
March	-7 037	-2 349	28 304	-30 653	-4 661	2 292	-6 953	-27
June	-6 088	-1 854	29 510	-31 364	-4 273	2 927	-7 200	39
1998-99								
September	-7 653	-2 841	29 360	-32 201	-4 543	2 712	-7 255	-269
December	-7 509	-2 657	29 179	-31 836	-4 636	2 493	-7 129	-216
March	-8 239	-3 644	28 140	-31 784	-4 492	2 513	-7 005	-103
June	-9 204	-4 174	27 487	-31 661	-4 866	2 585	-7 451	-164
1999-2000								
September	-8 412	-4 341	28 946	-33 287	-4 193	3 004	-7 197	122
December	-7 309	-2 739	31 514	-34 253	-4 695	3 356	-8 051	125
March	-7 748	-2 885	32 795	-35 680	-4 862	3 613	-8 475	-1
June	-7 543	-2 927	35 030	-37 957	-4 591	3 782	-8 373	-25
2000-01								
September	-5 176	-518	37 772	-38 290	-4 650	3 939	-8 589	-8
December	-5 070	-609	38 904	-39 513	-4 426	4 156	-8 582	-35
March	-3 604	1 106	39 103	-37 997	-4 774	4 200	-8 974	64
June	-3 118	1 835	40 579	-38 744	-4 957	3 933	-8 890	4
2001-02								
September	-2 766	1 961	40 008	-38 047	-4 736	3 938	-8 674	9
December	-4 529	258	38 596	-38 338	-4 761	3 794	-8 555	-26
March	-4 818	39	39 250	-39 211	-4 871	4 063	-8 934	14
June	-6 696	-1 351	38 397	-39 748	-5 326	3 784	-9 110	-19
2002-03								
September	-7 623	-2 108	38 571	-40 679	-5 478	3 922	-9 400	-37
December	-9 406	-3 993	39 326	-43 319	-5 349	3 927	-9 276	-64
March	-9 728	-3 858	38 903	-42 761	-5 836	3 850	-9 686	-34
June	-11 480	-5 772	35 061	-40 833	-5 620	4 140	-9 760	-88
2003-04								
September	-11 040	-5 506	35 137	-40 643	-5 534	3 985	-9 519	—
December	-11 244	-5 183	35 806	-40 989	-5 955	4 101	-10 056	-106
March	-12 026	-5 678	36 236	-41 914	-6 252	4 349	-10 601	-96
June	-11 709	-5 153	39 606	-44 759	-6 484	4 672	-11 156	-72
2004-05								
September	-13 501	-6 018	40 209	-46 227	-7 381	5 094	-12 475	-102
December	-15 099	-6 748	40 732	-47 480	-8 260	5 322	-13 582	-91
March	-14 953	-6 255	41 381	-47 636	-8 555	5 056	-13 611	-143
June	-11 814	-3 529	45 396	-48 925	-8 196	5 577	-13 773	-89
2005-06								
September	-13 042	-3 652	45 740	-49 392	-9 265	5 366	-14 631	-125
December	-14 305	-3 855	48 180	-52 035	-10 333	5 448	-15 781	-117
March	-13 275	-3 774	49 647	-53 421	-9 408	6 496	-15 904	-93
June	-13 288	-3 329	52 829	-56 158	-9 856	7 369	-17 225	-103
2006-07								
September	-12 084	-1 271	53 493	-54 764	-10 674	7 465	-18 139	-139

— nil or rounded to zero (including null cells)

(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
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	451 882	61 317	390 565	-637 003	-370 483	-266 521	1 088 886	431 800	657 086
2004-05	503 744	71 802	431 941	-632 991	-349 551	-283 440	1 136 735	421 354	715 382
2005-06	548 565	49 021	499 543	-792 669	-453 045	-339 623	1 341 233	502 067	839 167
1999-2000									
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01									
September	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 314	59 830	357 485	-556 126	-324 300	-231 827	973 441	384 130	589 311
December	433 194	64 681	368 513	-582 157	-339 964	-242 192	1 015 350	404 645	610 705
March	441 468	64 378	377 090	-604 122	-353 324	-250 799	1 045 590	417 702	627 888
June	451 882	61 317	390 565	-637 003	-370 483	-266 521	1 088 886	431 800	657 086
2004-05									
September	472 403	70 865	401 538	-628 412	-366 978	-261 433	1 100 815	437 843	662 972
December	480 500	66 277	414 222	-687 020	-407 565	-279 454	1 167 520	473 843	693 677
March	495 092	72 235	422 857	-681 084	-409 888	-271 196	1 176 176	482 124	694 053
June	503 744	71 802	431 941	-632 991	-349 551	-283 440	1 136 735	421 354	715 382
2005-06									
September	512 134	66 030	446 103	-672 126	-384 441	-287 685	1 184 260	450 472	733 788
December	531 035	60 177	470 857	-707 994	-410 409	-297 585	1 239 028	470 586	768 442
March	536 189	48 065	488 124	-777 084	-451 938	-325 146	1 313 273	500 003	813 270
June	548 565	49 021	499 543	-792 669	-453 045	-339 623	1 341 233	502 067	839 167
2006-07									
September	574 384	51 932	522 452	-819 180	-474 114	-345 066	1 393 564	526 046	867 519

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 In Table 95 of Data Cubes, the ABS provides forward factors to clients wishing to undertake their own seasonal adjustment and trend processes. Since concurrent seasonal adjustment revises seasonal factors at each period, these forward factors are not used in the seasonal adjustment process undertaken by the ABS.

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

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

ABBREVIATIONS

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

APPENDIX RELATED ARTICLES

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

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ISSN 1329 508X

RRP \$31.00