

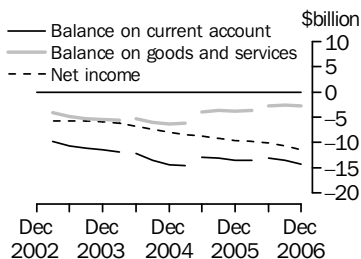
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) FRI 2 MAR 2007

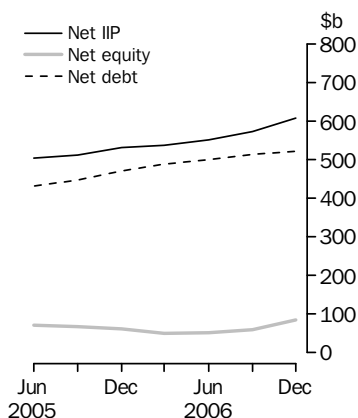
## Current Account

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 Val Tot on Canberra (02) 6252 5541 for international investment estimates.

## KEY FIGURES

	Sep Qtr 2006 \$m	Dec Qtr 2006 \$m	Sep Qtr 2006 to Dec Qtr 2006 % change
<b>TREND ESTIMATES</b>			
Balance on current account	-13 483	-14 250	-6
Balance on goods and services	-2 618	-2 740	-5
Net income	-10 740	-11 372	-6
<b>SEASONALLY ADJUSTED</b>			
Balance on current account	-12 603	-15 096	-20
Balance on goods and services	-1 465	-3 554	-143
Net income	-10 999	-11 406	-4
<b>ORIGINAL</b>			
Balance on current account	-14 446	-14 716	-2
Balance on capital and financial account	14 192	15 073	6
Levels at end of period			
Net international investment position	572 542	606 932	6
Net equity	58 863	85 771	46
Net debt	513 679	521 161	1

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,493m (20%) to \$15,096m. The deficit on the balance of goods and services rose \$2,089m (143%) to \$3,554m. The income deficit rose \$407m (4%) to \$11,406m.
- In seasonally adjusted chain volume terms there was an increase of \$2,993m (36%) in the deficit on goods and services. This could be expected to contribute -1.3 percentage points to growth in the December quarter 2006 volume measures of GDP.

### INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$34b to a net liability position of \$607b. Net foreign debt was \$521b, an increase of \$7b. Net equity liabilities increased by \$27b to \$86b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2007	5 June 2007
June 2007	30 August 2007
September 2007	30 November 2007



## REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2005. In original terms, revisions have decreased the 2005–06 current account deficit by \$217m. The financial account and international investment position have also been revised back to September quarter 2005 decreasing Australia's net IIP liability as at 30 September 2006 by \$1,842m.

## CHANGES IN THIS ISSUE

### *Rounding*

In both the seasonally adjusted and trend data presented in this publication, aggregate sub-totals and totals may not exactly equal the sum of the components due to rounding. The previous process was to generate sub-totals and totals as the sum of the rounded components.

### *Seasonal Adjustment - Sugar*

For the seasonally adjusted sugar credits series a seasonal break correction has been inserted from March quarter 2004. The seasonal break, which is due to increased storage capacity, has removed residual seasonality detected in the series over the past six years.



## 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

Barbara Dunlop  
Acting Australian Statistician

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## TIME SERIES DATA

### TIME SERIES DATA

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## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

The trend estimate of the balance on current account for the December quarter 2006 was a deficit of \$14,250m, an increase of \$767m (6%) on the deficit recorded for the September quarter 2006 where:

- the goods and services deficit rose \$122m (5%) to \$2,740m
- the income deficit rose \$632m (6%) to \$11,372m
- the current transfers deficit rose \$14m (11%) to \$139m.

In seasonally adjusted terms, the current account deficit rose \$2,493m (20%) to \$15,096m between the September quarter 2006 and December quarter 2006 where:

- the goods and services deficit rose \$2,089m (143%) to \$3,554m
- the income deficit rose \$407m (4%) to \$11,406m
- the current transfers deficit fell \$3m (2%) to \$136m.

#### *Goods and Services*

The trend estimate of the balance on goods and services at current prices was a deficit of \$2,740m, an increase of \$122m (5%) on the September quarter 2006 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$3,554m, an increase of \$2,089m (143%) on the September quarter 2006 deficit where:

- the net goods deficit rose \$1,982m (108%) to \$3,811m
- the net services surplus fell \$107m (29%) to \$257m.

The increase in the goods deficit resulted from higher goods imports, up \$1,935m (4%) and lower goods exports, down \$46m.

The increase in goods debits was driven by:

- capital goods, up \$846m (9%)
- consumption goods, up \$680m (5%)
- intermediate and other merchandise goods, up \$252m (1%)
- other goods, up \$157m (9%).

The decrease in goods credits was driven by:

- rural goods, down \$164m (2%)
- other goods, down \$129m (4%)
- partly offset by non-rural goods, up \$247m (1%).

The decrease in the services surplus resulted from higher services debits, up \$306m (3%), partly offset by higher services credits, up \$200m (2%).

In seasonally adjusted volume terms, the deficit on goods and services was \$11,410m, an increase of \$2,993m (36%) on the \$8,417m deficit recorded in the September quarter 2006. The net deficit on goods rose \$2,807m (33%) to \$11,257m. Goods debits rose \$3,070m (7%) and goods credits rose \$263m (1%). The net services deficit of \$153m was a turnaround of \$187m on the surplus of \$34m in September quarter 2006.

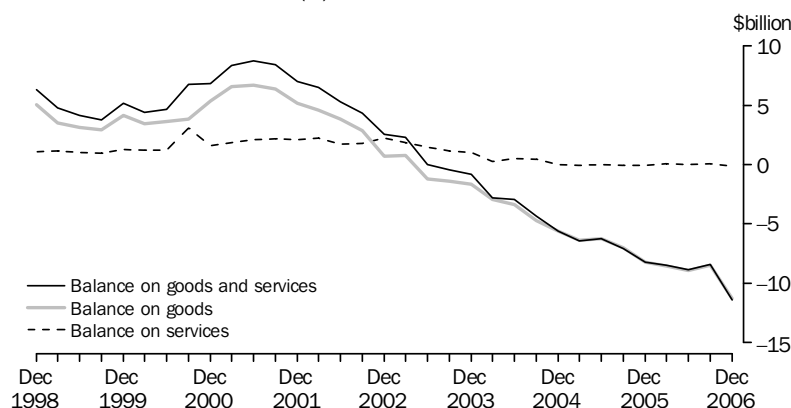
The increase of \$2,993m in the deficit on goods and services in volume terms could be expected to contribute -1.3 percentage points to growth in the December quarter 2006 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2006.



## ANALYSIS AND COMMENTS *continued*

### 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 \$493m (1%) to \$42,702m in the December quarter 2006.

In seasonally adjusted current price terms, goods credits fell \$46m to \$42,289m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$164m (2%) to \$6,557m, with volumes down 6% and prices up 3%. The decrease was driven by cereal grains and cereal preparations, down \$369m (25%), with volumes down 31% and prices up 10%.

Partly offsetting this decrease were rises in:

- meat and meat preparations, up \$99m (5%), with volumes up 3% and prices up 2%
- other rural, up \$65m (2%), with both volumes and prices up 1%
- wool and sheepskins, up \$41m (6%), with volumes down 2% and prices up 9%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$247m (1%) to \$32,812m, with volumes up 3% and prices down 2%. The largest increases were in:

- metals ores and minerals, up \$223m (3%), largely on increased volumes
- metals (excluding non-monetary gold), up \$171m (5%), largely on increased prices
- transport equipment, up \$87m (8%), largely on increased volumes.

Partly offsetting these increases were falls in:

- coal, coke and briquettes, down \$215m (4%), with volumes up 1% prices down 4%
- machinery, down \$46m (2%), with both volumes and prices down 1%.

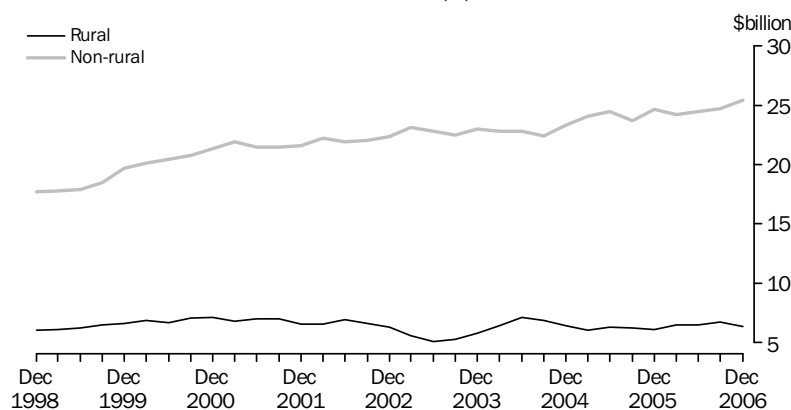
Exports of other goods, in seasonally adjusted terms at current prices, fell \$129m (4%) to \$2,920m. The largest decreases were in:

- non-monetary gold, down \$50m (2%) with volumes up 1% and prices down 3%
- goods for processing, down \$43m (38%), with volumes down 36% and prices down 3%
- goods procured in ports by carriers, down \$32m (9%), with volumes up 2% and prices down 11%.

## ANALYSIS AND COMMENTS *continued*

### Goods Credits *continued*

### GENERAL MERCHANDISE CREDITS (a)



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

### Goods Debits

The trend estimate of goods debits rose \$649m (1%) to \$45,762m in the December quarter 2006.

In seasonally adjusted current price terms, goods debits rose \$1,935m (4%) to \$46,100m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$680m (5%) to \$13,913m, with volumes up 6% and prices down 1%. All components contributed to the rise with the largest increases in:

- non-industrial transport equipment, up \$241 (7%), with volumes up 8% and prices down 1%
- food and beverages, mainly for consumption, up \$162m (10%), with volumes up 11% and prices down 1%
- household electrical items, up \$142m (13%), with volumes up 16% and prices down 3%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$846m (9%) to \$10,461m, with volumes up 10% and prices down 1%. The largest increases were in:

- machinery and industrial equipment, up \$368m (10%), largely on increased volumes
- industrial transport equipment n.e.s., up \$263m (20%), with volumes up 22% and prices down 1%
- ADP equipment, up \$154m (10%), with volumes up 12% and prices down 2%
- telecommunications equipment, up \$88m (7%), with volumes up 8% and prices down 1%.

Partly offsetting these increases was a fall in civil aircraft, down \$55m (14%), with volumes down 13% and prices down 1%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$252m (1%) to \$19,776m, with volumes up 6% and prices down 5%. The largest increases were in:

- iron and steel, up \$194m (24%), with volumes up 20% and prices up 4%
- other parts for capital goods, up \$97m (4%), with volumes up 5% and prices down 1%
- organic and inorganic chemicals, up \$75m (7%), largely on increased volumes
- primary industrial supplies n.e.s., up \$67m (19%), largely on increased volumes
- parts for transport equipment, up \$61m (3%), largely on increased volumes.

## ANALYSIS AND COMMENTS *continued*

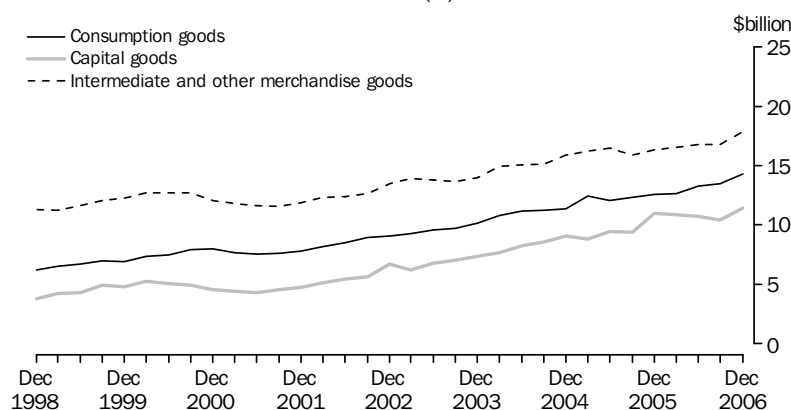
### Goods Debits *continued*

Partly offsetting these increases were falls in:

- fuels and lubricants, down \$282m (5%), with volumes up 15% and prices down 18%
- paper and paperboard, down \$54m (9%), largely on decreased volumes.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$157m (9%) to \$1,950m, driven by a rise in non-monetary gold, up \$227m (20%), with volumes up 23% and prices down 2%. This was partly offset by a fall in goods for processing, down \$114m (55%), with volumes down 56% and prices up 3%.

### GENERAL MERCHANDISE DEBITS (a)



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

### Services

The trend estimate of net services at current prices was a surplus of \$320m, an increase of \$34m (12%) on the September quarter 2006 surplus of \$286m.

In seasonally adjusted current price terms, net services recorded a surplus of \$257m, a decrease of \$107m (29%) on the September quarter 2006 surplus of \$364m.

Services credits, in seasonally adjusted terms at current prices, rose \$200m (2%) to \$11,304m, with volumes up 1% and prices up 1%. The largest increases were in:

- travel services, up \$182m (3%), with volumes up 2% and prices up 1%
- transportation services, up \$22m (1%), with volumes down 2% and prices up 3%, mainly driven by passenger and other transportation services, up \$24m (1%).

Partly offsetting these increases was a fall in other services, down \$3m, with volumes down 1% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$306m (3%) to \$11,047m largely on increased volumes. All components contributed to the rise in the seasonally adjusted series with:

- transportation services, up \$184m (5%), due to:
  - passenger and other transportation services, up \$94m (5%), with volumes up 3% and prices up 2%
  - freight transportation services, up \$91m (5%), with volumes up 6% and prices down 1%.
- travel services, up \$75m (2%), with both volumes and prices up 1%
- other services, up \$46m (1%), largely on increased volumes.

Seasonally adjusted, tourism related services credits rose \$234m (3%) to \$7,246m, and tourism related services debits rose \$210m (4%) to \$5,760m.

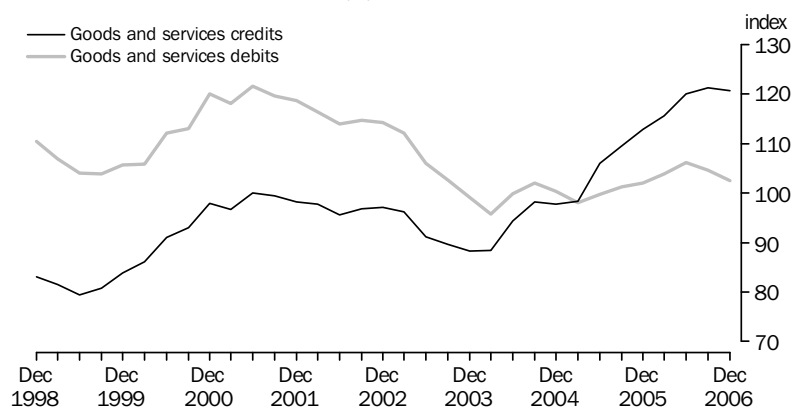
## ANALYSIS AND COMMENTS *continued*

### *Implicit Price Deflator*

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.5%. In original terms, it fell by 0.3%. The chain Laspeyres price index for goods and services credits fell 0.3%. In original terms, the IPD for goods credits fell 0.7% and the IPD for services credits rose 1.1%.

The total goods and services debits IPD fell 2.1% in seasonally adjusted terms. In original terms, it fell by 2.2%. The chain Laspeyres price index for goods and services debits fell 2.4%. In original terms, the IPD for goods debits fell 2.7% and the IPD for services debits rose 0.2%.

### IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2004-05=100

### *Relationship to IPI and EPI*

In original terms, the implicit price deflator for total goods credits fell 0.7% and the chain Laspeyres price index for goods exports fell 0.7%. The export price index (EPI) rose 0.2% during the December quarter 2006.

In original terms, the implicit price deflator for total goods debits fell 2.7% and the chain Laspeyres price index for goods imports fell 3.1%. The import price index (IPI) fell 3.2% during the December quarter 2006.

### *Terms of trade*

Australia's seasonally adjusted terms of trade rose 1.7% to 117.9, with a 2.1% decrease in the goods and services debits IPD exceeding a 0.5% decrease in the IPD for goods and services credits. The trend estimate of the terms of trade increased 1.7% to 117.6.

### *Income*

The trend estimate of the net income deficit rose \$632m (6%) to \$11,372m.

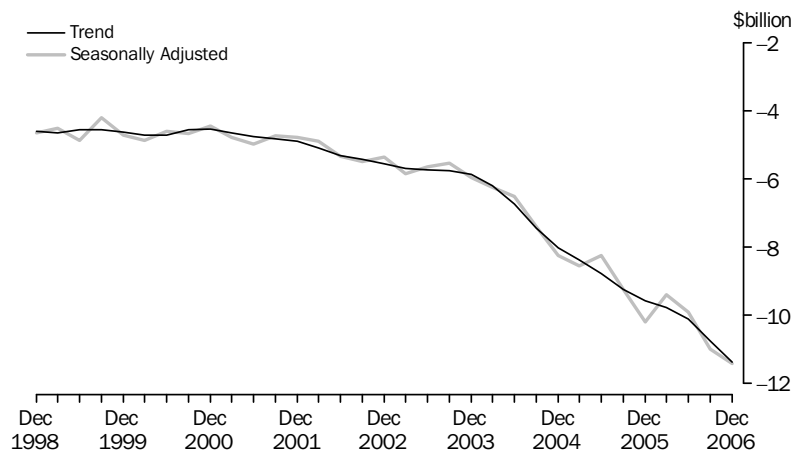
In seasonally adjusted terms, the net income deficit rose \$407m (4%) to \$11,406m. Income credits fell \$385m (5%) to \$7,193m and income debits rose \$22m to \$18,599m.

In original terms, the net income deficit fell \$1,311m (11%) to \$10,939m. Income credits rose \$5m to \$7,277m and income debits fell \$1,306m (7%) to \$18,216m. Income debits fell as a result of reduced portfolio investment equity dividend payments by trading enterprises, which are highly seasonal.

## ANALYSIS AND COMMENTS *continued*

*Income continued*

### NET INCOME



*Current Transfers*

In seasonally adjusted terms, the net current transfers deficit was \$136m, a decrease of \$3m (2%) on the \$139m deficit recorded in the September quarter 2006. Current transfer credits fell \$1m and current transfer debits fell \$4m.

### CAPITAL AND FINANCIAL ACCOUNT

*Capital Account*

In original terms, the capital account surplus was \$345m, down \$105m (23%) on the September quarter 2006 surplus. Capital transfer credits fell \$55m (7%) to \$702m and capital transfer debits rose \$48m (16%) to \$357m.

*Financial Account*

In original terms, the balance on financial account recorded a net inflow of \$14.7b, with a \$9.6b inflow of debt and a \$5.1b inflow of equity.

Direct investment in Australia recorded an inflow of \$12.7b in the December quarter 2006, an increase of \$0.5b on the September quarter 2006 inflow of \$12.2b. Australia's direct investment abroad recorded an outflow of \$7.1b, a decrease of \$2.7b on the previous quarter's outflow of \$9.8b. In net terms, direct investment recorded an inflow of \$5.6b, an increase of \$3.2b on last quarter's inflow of \$2.4b.

Portfolio investment recorded a net inflow of \$16.6b, a decrease of \$1.7b on the net inflow of \$18.3b in the September quarter 2006. This flow reflects the continued issuance of debt securities, by residents, on non resident markets.

Other investment recorded a net inflow of \$2.3b, a turnaround of \$10.5b on the net outflow of \$8.2b in the previous quarter.

Reserve assets recorded a net outflow of \$10.5b, a turnaround of \$12.6b on the previous quarter's net inflow of \$2.1b.

## INTERNATIONAL INVESTMENT POSITION

### INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 December 2006 was a net foreign liability of \$606.9b, up \$34.4b (6%) on 30 September 2006. The increase consisted of:

- net transactions of \$14.7b
- price changes of \$16.5b
- exchange rate changes of \$3.5b
- other adjustments of -\$0.4b.

During the December quarter 2006 the level of net debt liabilities increased by \$7.5b (1.5%) to \$521.2b. Net debt raisings of \$9.6b and price changes of \$4.3b were partially offset by exchange rate changes of -\$6.7b .

During the December quarter 2006 net equity liabilities rose \$26.9b (46%) to close at \$85.8b. The major contributors to this increase were price changes of \$12.3b, exchange rate changes of \$10.2b and net transactions of \$5.1b.

CALENDAR YEAR: 2006 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account was a deficit of \$53.9b for the calendar year 2006, an increase of \$0.4b (1%), on the deficit recorded for calendar year 2005.

The increase in the current account deficit was largely due to an increase of \$5.5b (15%) in the net income deficit from \$36.3b in 2005 to \$41.8b in 2006. This was offset by a decrease of \$4.8b in the net goods deficit from \$17.5b in 2005 down to \$12.6b in 2006. Net services recorded a surplus of \$1.0b in 2006, an increase of \$0.3b on the surplus recorded for 2005.

In 2006, the net income deficit increased \$5.5b (15%), with a \$7.2b (33%) increase in income credits more than offset by a \$12.7b (22%) increase in income debits.

Goods exports increased \$25.4b (18%) and goods imports increased \$20.6b (13%). The largest increases in goods exports were in:

- metal ores and minerals, up \$9.1b (37%) to \$33.4b
- metals (excluding non-monetary gold), up \$4.2b (45%) to \$13.5b
- non-monetary gold, up \$3.8b (55%) to \$10.6b.

For imports of goods, the largest increases were in:

- fuels and lubricants, up \$5.7b (34%), to \$22.5b
- non-monetary gold, up \$2.6b (87%) to \$5.5b
- machinery and industrial equipment, up \$1.3b (9%), to \$15.0b.

Services exports rose \$3.2b (8%) and services imports rose \$2.8b (7%).

In original terms, the balance on financial account recorded a net inflow of \$52.9b in 2006, an increase of \$0.2b (0.4%) on the net inflow of \$52.7b in 2005. The increased inflow was due to a \$21.0b increase in net portfolio investment, a \$5.6b increase in direct investment and a \$2.5b increase in financial derivatives. The impact of this increase on the financial account was offset by:

- a turnaround of \$25.7b in other investment, from an inflow of \$15.6b to an outflow of \$10.1b
- a decrease of \$3.2b in reserve assets, from an outflow of \$9.6b to an outflow of \$12.7b.

INTERNATIONAL  
INVESTMENT POSITION

Australia's net international investment position at 31 December 2006 was a net foreign liability of \$606.9b. This was up \$75.5b (14%) on the position a year earlier as a result of:

- net transactions of \$52.9b
- price changes of \$15.0b
- exchange rate changes of \$9.2b
- other changes of -\$1.6b.

During the 2006 calendar year, the level of net debt rose \$51.1b (11%) to \$521.2b. This was attributable to net transactions of \$61.8b. This increase was partially offset by price changes of -\$7.0b, exchange rate variations of -\$2.0b and other changes of -\$1.8b.

Net equity liabilities rose \$24.4b (40%) to \$85.8b. This was attributable to price changes of \$22.0b, exchange rate effects of \$11.1b, and other changes of \$0.2b. This increase was partially offset by net transactions of -\$9.0b.





## BALANCE OF PAYMENTS, Summary(a): Original

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-45 921</b>	<b>-55 457</b>	<b>-53 407</b>	<b>-14 926</b>	<b>-13 755</b>	<b>-12 919</b>	<b>-11 807</b>	<b>-14 446</b>	<b>-14 716</b>
<i>Goods and Services</i>	<i>-21 509</i>	<i>-22 626</i>	<i>-14 469</i>	<i>-4 666</i>	<i>-3 842</i>	<i>-3 431</i>	<i>-2 530</i>	<i>-2 082</i>	<i>-3 602</i>
Credits	147 205	167 562	196 325	46 576	49 505	47 455	52 789	54 176	55 097
Debits	-168 714	-190 188	-210 794	-51 242	-53 347	-50 886	-55 319	-56 258	-58 699
Goods	-23 559	-23 006	-15 291	-4 517	-3 999	-4 145	-2 630	-2 031	-3 842
Credits	109 459	127 867	154 425	36 309	39 041	36 738	42 337	43 069	43 565
Debits	-133 018	-150 873	-169 716	-40 826	-43 040	-40 883	-44 967	-45 100	-47 407
Services	2 050	380	822	-149	157	714	100	-51	240
Credits	37 746	39 695	41 900	10 267	10 464	10 717	10 452	11 107	11 532
Debits	-35 696	-39 315	-41 078	-10 416	-10 307	-10 003	-10 352	-11 158	-11 292
Income	-24 143	-32 411	-38 503	-10 163	-9 756	-9 414	-9 170	-12 250	-10 939
Credits	17 138	21 083	24 914	5 160	5 600	6 513	7 641	7 272	7 277
Debits	-41 281	-53 494	-63 417	-15 323	-15 356	-15 927	-16 811	-19 522	-18 216
Current transfers	-269	-420	-435	-97	-157	-74	-107	-114	-175
Credits	4 273	4 269	4 313	1 093	1 022	1 108	1 090	1 080	1 009
Debits	-4 542	-4 689	-4 748	-1 190	-1 179	-1 182	-1 197	-1 194	-1 184
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>45 878</b>	<b>54 730</b>	<b>54 148</b>	<b>15 092</b>	<b>14 017</b>	<b>12 938</b>	<b>12 101</b>	<b>14 192</b>	<b>15 073</b>
<i>Capital account</i>	<i>1 095</i>	<i>1 212</i>	<i>1 334</i>	<i>423</i>	<i>279</i>	<i>352</i>	<i>280</i>	<i>450</i>	<i>345</i>
Capital transfers	1 167	1 141	1 337	423	282	352	280	448	345
Credits	2 571	2 674	2 652	721	626	696	609	757	702
Debits	-1 404	-1 533	-1 315	-298	-344	-344	-329	-309	-357
Net acquisition/disposal of non-produced, non-financial assets	-72	71	-3	—	-3	—	—	2	—
<i>Financial account</i>	<i>44 783</i>	<i>53 517</i>	<i>52 813</i>	<i>14 668</i>	<i>13 738</i>	<i>12 586</i>	<i>11 821</i>	<i>13 742</i>	<i>14 728</i>
Direct investment	-15 978	44 774	-10 943	-3 132	-4 535	-3 628	352	2 406	5 593
Abroad	-25 828	54 230	-28 518	-9 529	-8 017	-5 115	-5 857	-9 796	-7 084
in Australia	9 850	-9 456	17 577	6 398	3 483	1 487	6 209	12 202	12 678
Portfolio investment	81 028	4 418	65 146	7 609	21 926	17 723	17 888	18 250	16 579
Assets	-22 951	-25 553	-48 455	-5 011	-14 671	-19 085	-9 688	-19 920	-7 831
Liabilities	103 978	29 971	113 601	12 620	36 597	36 808	27 576	38 170	24 410
Financial derivatives	-1 097	2 261	-1 732	-1 794	-497	-276	835	-756	759
Assets	24 411	23 067	11 683	2 916	3 864	-1 394	6 297	5 529	1 523
Liabilities	-25 507	-20 807	-13 416	-4 711	-4 361	1 118	-5 462	-6 285	-764
Other investment	-14 043	10 188	5 946	3 362	6 774	272	-4 462	-8 220	2 297
Assets	-14 709	-3 546	-17 359	-6 535	4 584	132	-15 540	-9 603	2 314
Liabilities	666	13 734	23 308	9 897	2 191	141	11 079	1 384	-16
Reserve assets	-5 127	-8 123	-5 605	8 623	-9 931	-1 505	-2 792	2 062	-10 501
<b>NET ERRORS AND OMISSIONS</b>	<b>43</b>	<b>727</b>	<b>-741</b>	<b>-166</b>	<b>-262</b>	<b>-19</b>	<b>-294</b>	<b>254</b>	<b>-357</b>

— 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						
<b>2003-04</b>	415 905	44 783	-1 894	-8 295	1 383	451 882
<b>2004-05</b>	451 882	53 517	-5 946	4 285	5	503 744
<b>2005-06</b>	503 744	52 813	-16 885	12 066	-1 146	550 591
<b>2005-2006</b>						
September	503 744	14 668	-8 837	2 987	110	512 671
December	512 671	13 738	4 201	913	-78	531 446
March	531 446	12 586	-8 595	2 732	-1 164	537 005
June	537 005	11 821	-3 654	5 434	-14	550 591
<b>2006-2007</b>						
September	550 591	13 742	10 714	-2 540	34	572 542
December	572 542	14 728	16 549	3 534	-420	606 932
NET FOREIGN EQUITY						
<b>2003-04</b>	58 910	-2 949	7 532	-1 978	-194	61 317
<b>2004-05</b>	61 317	-7 691	-5 459	24 021	-385	71 802
<b>2005-06</b>	71 802	-16 416	-972	-4 535	1 349	51 228
<b>2005-2006</b>						
September	71 802	-2 601	-3 567	851	-21	66 463
December	66 463	-2 240	3 605	-6 578	154	61 405
March	61 405	-5 711	-1 150	-5 430	356	49 471
June	49 471	-5 864	140	6 622	860	51 228
<b>2006-2007</b>						
September	51 228	-2 528	10 733	-253	-318	58 863
December	58 863	5 132	12 252	10 185	-662	85 771
NET FOREIGN DEBT						
<b>2003-04</b>	356 995	47 732	-9 425	-6 316	1 579	390 565
<b>2004-05</b>	390 565	61 207	-487	-19 735	391	431 941
<b>2005-06</b>	431 941	69 228	-15 913	16 601	-2 494	499 363
<b>2005-2006</b>						
September	431 941	17 269	-5 270	2 136	131	446 208
December	446 208	15 978	596	7 491	-232	470 040
March	470 040	18 297	-7 445	8 162	-1 519	487 534
June	487 534	17 684	-3 794	-1 188	-874	499 363
<b>2006-2007</b>						
September	499 363	16 269	-19	-2 287	352	513 679
December	513 679	9 596	4 297	-6 652	242	521 161

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

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

Period	CHANGES IN POSITION REFLECTING					Position at end of period \$m
	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
<b>2003-04</b>	-529 797	-46 642	-44 350	-17 372	1 160	-637 003
<b>2004-05</b>	-637 003	40 506	-51 738	15 081	165	-632 991
<b>2005-06</b>	-632 991	-89 870	-57 728	-14 341	250	-794 681
<b>2005-2006</b>						
September	-632 991	-9 662	-29 287	-403	157	-672 187
December	-672 187	-22 773	692	-15 025	33	-709 259
March	-709 259	-28 287	-32 948	-7 837	-95	-778 426
June	-778 426	-29 148	3 815	8 924	155	-794 681
<b>2006-2007</b>						
September	-794 681	-32 785	6 795	-2 744	265	-823 151
December	-823 151	-22 465	-22 917	9 968	-41	-858 605
FOREIGN ASSETS - EQUITY						
<b>2003-04</b>	-304 140	-31 994	-32 697	-1 978	328	-370 483
<b>2004-05</b>	-370 483	44 156	-47 947	24 021	702	-349 551
<b>2005-06</b>	-349 551	-49 892	-50 244	-4 535	136	-454 086
<b>2005-2006</b>						
September	-349 551	-8 410	-27 497	851	90	-384 517
December	-384 517	-15 055	-4 491	-6 578	-21	-410 661
March	-410 661	-12 753	-23 725	-5 430	14	-452 556
June	-452 556	-13 674	5 469	6 622	53	-454 086
<b>2006-2007</b>						
September	-454 086	-13 678	9 595	-253	-11	-458 433
December	-458 433	-8 505	-22 795	10 185	40	-479 509
FOREIGN ASSETS - DEBT						
<b>2003-04</b>	-225 657	-14 648	-11 654	-15 394	832	-266 521
<b>2004-05</b>	-266 521	-3 650	-3 793	-8 941	-536	-283 440
<b>2005-06</b>	-283 440	-39 979	-7 485	-9 806	114	-340 595
<b>2005-2006</b>						
September	-283 440	-1 252	-1 790	-1 254	66	-287 669
December	-287 669	-7 718	5 183	-8 447	54	-298 598
March	-298 598	-15 535	-9 223	-2 407	-108	-325 871
June	-325 871	-15 474	-1 655	2 302	102	-340 595
<b>2006-2007</b>						
September	-340 595	-19 107	-2 800	-2 492	276	-364 717
December	-364 717	-13 960	-122	-217	-81	-379 096

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

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
<b>2003-04</b>	945 701	91 426	42 457	9 079	225	1 088 886
<b>2004-05</b>	1 088 886	13 009	45 794	-10 795	-159	1 136 735
<b>2005-06</b>	1 136 735	142 684	40 844	26 406	-1 396	1 345 272
<b>2005-2006</b>						
September	1 136 735	24 330	20 450	3 390	-47	1 184 858
December	1 184 858	36 511	3 509	15 938	-111	1 240 705
March	1 240 705	40 874	24 354	10 568	-1 069	1 315 431
June	1 315 431	40 969	-7 469	-3 490	-169	1 345 272
<b>2006-2007</b>						
September	1 345 272	46 527	3 919	205	-231	1 395 692
December	1 395 692	37 193	39 466	-6 435	-379	1 465 538
FOREIGN LIABILITIES - EQUITY						
<b>2003-04</b>	363 050	29 044	40 229	—	-524	431 800
<b>2004-05</b>	431 800	-51 847	42 488	—	-1 086	421 354
<b>2005-06</b>	421 354	33 477	49 272	—	1 212	505 314
<b>2005-2006</b>						
September	421 354	5 809	23 930	—	-112	450 980
December	450 980	12 815	8 097	—	175	472 067
March	472 067	7 042	22 575	—	342	502 026
June	502 026	7 811	-5 330	—	807	505 314
<b>2006-2007</b>						
September	505 314	11 151	1 139	—	-307	517 296
December	517 296	13 638	35 047	—	-702	565 280
FOREIGN LIABILITIES - DEBT						
<b>2003-04</b>	582 651	62 381	2 228	9 079	747	657 086
<b>2004-05</b>	657 086	64 857	3 306	-10 795	927	715 382
<b>2005-06</b>	715 382	109 206	-8 428	26 406	-2 608	839 958
<b>2005-2006</b>						
September	715 382	18 521	-3 480	3 390	65	733 878
December	733 878	23 696	-4 587	15 938	-286	768 638
March	768 638	33 831	1 778	10 568	-1 411	813 405
June	813 405	33 158	-2 139	-3 490	-976	839 958
<b>2006-2007</b>						
September	839 958	35 377	2 780	205	76	878 396
December	878 396	23 555	4 419	-6 435	323	900 258

— 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**

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-13 086</b>	<b>-14 088</b>	<b>-13 243</b>	<b>-13 291</b>	<b>-12 603</b>	<b>-15 096</b>
<b>Goods and Services</b>	<b>-3 722</b>	<b>-3 779</b>	<b>-3 750</b>	<b>-3 282</b>	<b>-1 465</b>	<b>-3 554</b>
Credits	45 835	48 154	49 656	52 735	53 440	53 593
Debits	-49 557	-51 932	-53 406	-56 017	-54 905	-57 147
Goods	-3 975	-3 955	-3 936	-3 494	-1 829	-3 811
Credits	35 577	37 900	39 047	41 916	42 335	42 289
Rural goods(b)	6 191	6 198	6 483	6 449	6 721	6 557
Non-rural goods(b)	27 383	29 400	29 837	31 548	32 565	32 812
Other goods	2 003	2 302	2 727	3 919	3 049	2 920
Debits	-39 552	-41 856	-42 983	-45 410	-44 165	-46 100
Consumption goods	-12 238	-12 446	-12 519	-13 159	-13 233	-13 913
Capital goods	-8 974	-10 591	-10 327	-10 141	-9 615	-10 461
Intermediate and other merchandise goods	-17 000	-17 651	-18 457	-19 624	-19 524	-19 776
Other goods	-1 341	-1 168	-1 680	-2 487	-1 793	-1 950
Services	253	177	186	212	364	257
Credits	10 258	10 253	10 608	10 819	11 104	11 304
Debits	-10 005	-10 077	-10 423	-10 607	-10 741	-11 047
<b>Income</b>	<b>-9 239</b>	<b>-10 193</b>	<b>-9 398</b>	<b>-9 908</b>	<b>-10 999</b>	<b>-11 406</b>
Credits	5 371	5 535	6 519	7 426	7 578	7 193
Debits	-14 609	-15 728	-15 918	-17 333	-18 577	-18 599
<b>Current transfers</b>	<b>-125</b>	<b>-117</b>	<b>-95</b>	<b>-101</b>	<b>-139</b>	<b>-136</b>
Credits(c)	1 078	1 078	1 078	1 079	1 065	1 064
Debits	-1 203	-1 194	-1 173	-1 180	-1 204	-1 200

## TREND ESTIMATES

<b>CURRENT ACCOUNT(d)</b>	<b>-13 008</b>	<b>-13 487</b>	<b>-13 525</b>	<b>-13 049</b>	<b>-13 483</b>	<b>-14 250</b>
<b>Goods and Services</b>	<b>-3 654</b>	<b>-3 796</b>	<b>-3 639</b>	<b>-2 823</b>	<b>-2 618</b>	<b>-2 740</b>
Credits	46 256	48 010	50 009	52 162	53 295	54 001
Debits	-49 910	-51 806	-53 649	-54 985	-55 913	-56 740
Goods	-3 865	-3 993	-3 841	-3 064	-2 904	-3 059
Credits	36 053	37 669	39 444	41 333	42 209	42 702
Rural goods(b)	6 193	6 276	6 395	6 528	6 605	6 629
Non-rural goods(b)	27 829	28 995	30 092	31 512	32 321	32 995
Other goods	2 031	2 399	2 957	3 293	3 284	3 078
Debits	-39 918	-41 662	-43 285	-44 397	-45 113	-45 762
Consumption goods	-12 210	-12 376	-12 666	-12 998	-13 395	-13 805
Capital goods	-9 467	-10 101	-10 291	-10 138	-10 007	-10 099
Intermediate and other merchandise goods	-17 082	-17 767	-18 555	-19 244	-19 647	-19 887
Other goods	-1 160	-1 418	-1 773	-2 017	-2 064	-1 970
Services	211	196	202	241	286	320
Credits	10 203	10 340	10 565	10 829	11 086	11 298
Debits	-9 992	-10 144	-10 363	-10 588	-10 800	-10 979
<b>Income</b>	<b>-9 240</b>	<b>-9 583</b>	<b>-9 780</b>	<b>-10 115</b>	<b>-10 740</b>	<b>-11 372</b>
Credits	5 457	5 865	6 554	7 174	7 449	7 460
Debits	-14 697	-15 449	-16 334	-17 289	-18 188	-18 832
<b>Current transfers</b>	<b>-115</b>	<b>-107</b>	<b>-106</b>	<b>-110</b>	<b>-125</b>	<b>-139</b>
Credits	1 074	1 079	1 079	1 075	1 069	1 064
Debits	-1 189	-1 186	-1 185	-1 185	-1 194	-1 203

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

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

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

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

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

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Goods and Services</b>	-7 009	-22 627	-32 663	-8 138	-8 441	-7 793	-8 291	-9 091	-11 747
Credits	162 583	167 562	171 301	42 518	43 870	41 064	43 849	44 750	45 667
Goods	124 155	127 867	130 815	32 490	33 686	30 758	33 881	34 254	34 891
Services	38 886	39 695	40 486	10 028	10 184	10 306	9 968	10 496	10 776
Debits	-169 591	-190 188	-203 964	-50 656	-52 311	-48 857	-52 140	-53 841	-57 414
Goods	-133 527	-150 874	-163 501	-40 173	-42 084	-39 139	-42 105	-42 991	-46 459
Services	-36 017	-39 314	-40 463	-10 483	-10 228	-9 717	-10 035	-10 850	-10 955

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Goods and Services</b>	..	..	..	-7 085	-8 244	-8 473	-8 864	-8 417	-11 410
Credits	..	..	..	41 837	42 633	42 937	43 896	44 045	44 376
Goods	..	..	..	31 828	32 663	32 742	33 582	33 562	33 825
Services	..	..	..	10 009	9 971	10 195	10 314	10 483	10 552
Debits	..	..	..	-48 922	-50 877	-51 410	-52 760	-52 461	-55 787
Goods	..	..	..	-38 848	-40 873	-41 304	-42 476	-42 012	-45 082
Services	..	..	..	-10 074	-10 004	-10 106	-10 285	-10 449	-10 705

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
<b>Goods and Services</b>	..	..	..	109.6	112.9	115.6	120.1	121.3	120.8
Credits	..	..	..	111.8	116.0	119.3	124.8	126.1	125.0
Goods	..	..	..	102.5	102.8	104.1	104.9	105.9	107.1
Services	..	..	..	101.3	102.1	103.9	106.2	104.7	102.4
Debits	..	..	..	101.8	102.4	104.1	106.9	105.1	102.3
Goods	..	..	..	99.3	100.7	103.1	103.1	102.8	103.2
Services	..	..	..						

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
<b>Goods and Services</b>	90.0	100.0	115.0	109.8	113.0	116.2	120.9	122.0	121.7
Credits	87.8	100.0	118.5	112.0	116.2	120.0	125.9	126.9	126.1
Goods	96.9	100.0	103.6	102.4	102.8	104.1	105.0	105.9	107.3
Services	99.3	100.0	103.7	101.7	102.5	104.2	106.4	106.1	103.5
Debits	99.4	100.0	104.3	102.3	103.0	104.6	107.2	106.9	103.6
Goods	99.1	100.0	101.5	99.3	100.8	102.9	103.1	102.8	103.1
Services									

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
<b>Goods and Services</b>	91.0	100.0	110.8	108.2	110.7	111.3	113.2	115.9	117.9
Goods	88.5	100.0	113.7	109.8	113.3	114.6	116.8	120.0	122.3
Services	98.0	100.0	101.9	103.2	102.1	100.9	101.7	103.1	103.8

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
TERMS OF TRADE - TREND (c) (index)									
<b>Goods and Services</b>	..	..	..	108.5	110.1	111.4	113.8	115.6	117.6
Goods	..	..	..	110.4	112.6	114.5	117.5	119.7	121.9
Services	..	..	..	102.5	102.0	101.5	101.8	102.8	103.9

.. 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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>109 459</b>	<b>127 867</b>	<b>154 425</b>	<b>36 309</b>	<b>39 041</b>	<b>36 738</b>	<b>42 337</b>	<b>43 069</b>	<b>43 565</b>
<i>General Merchandise</i>	<b>101 485</b>	<b>120 015</b>	<b>143 476</b>	<b>34 291</b>	<b>36 749</b>	<b>34 017</b>	<b>38 419</b>	<b>40 000</b>	<b>40 658</b>
Rural goods	24 577	25 687	25 312	6 176	6 381	6 172	6 583	6 716	6 719
Meat and meat preparations	5 758	6 937	6 709	1 672	1 780	1 484	1 773	1 800	2 040
Cereal grains and cereal preparations	5 093	5 159	4 852	1 011	1 095	1 460	1 286	1 442	1 015
Wool and sheepskins	2 778	2 838	2 544	580	678	620	666	609	802
Other rural	10 948	10 753	11 207	2 913	2 828	2 608	2 858	2 865	2 862
Non-rural goods	76 908	94 328	118 164	28 115	30 368	27 845	31 836	33 284	33 939
Metal ores and minerals	14 843	19 854	28 936	6 028	7 572	6 676	8 660	8 561	9 489
Coal, coke and briquettes	11 002	17 236	24 353	6 032	6 241	6 059	6 021	5 806	5 490
Other mineral fuels	8 777	11 151	13 220	3 543	3 347	3 233	3 097	4 305	3 931
Metals (excl. non-monetary gold)	7 757	8 668	11 278	2 238	2 660	2 823	3 557	3 399	3 729
Machinery	6 837	7 488	8 087	2 075	2 116	1 824	2 072	2 214	2 149
Transport equipment	5 155	4 943	5 316	1 408	1 526	1 038	1 344	1 102	1 337
Other manufactures	13 279	14 043	14 926	3 799	3 892	3 453	3 782	4 113	4 122
Other non-rural (incl. sugar and beverages)	9 258	10 945	12 048	2 992	3 014	2 739	3 303	3 784	3 692
Beverages	2 620	2 832	2 889	782	756	618	733	764	777
Sugar, sugar preparations and honey	1 123	1 292	1 763	469	370	422	502	np	np
Other	5 515	6 821	7 396	1 741	1 888	1 699	2 068	np	np
<i>Goods for processing</i>	<b>97</b>	<b>241</b>	<b>368</b>	<b>25</b>	<b>12</b>	<b>95</b>	<b>236</b>	<b>114</b>	<b>71</b>
<i>Repairs on goods</i>	<b>75</b>	<b>67</b>	<b>74</b>	<b>21</b>	<b>22</b>	<b>14</b>	<b>17</b>	<b>22</b>	<b>18</b>
<i>Goods procured in ports by carriers</i>	<b>771</b>	<b>1 072</b>	<b>1 420</b>	<b>343</b>	<b>327</b>	<b>366</b>	<b>384</b>	<b>388</b>	<b>323</b>
<i>Non-monetary gold</i>	<b>7 031</b>	<b>6 472</b>	<b>9 087</b>	<b>1 629</b>	<b>1 931</b>	<b>2 246</b>	<b>3 281</b>	<b>2 545</b>	<b>2 495</b>

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

## GOODS DEBITS (a): Original

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-133 018</b>	<b>-150 873</b>	<b>-169 716</b>	<b>-40 826</b>	<b>-43 040</b>	<b>-40 883</b>	<b>-44 967</b>	<b>-45 100</b>	<b>-47 407</b>
<i>General Merchandise</i>	<b>-129 301</b>	<b>-146 840</b>	<b>-163 040</b>	<b>-39 485</b>	<b>-41 872</b>	<b>-39 203</b>	<b>-42 480</b>	<b>-43 307</b>	<b>-45 457</b>
Consumption goods	-42 917	-47 143	-50 322	-13 058	-13 201	-11 564	-12 499	-13 954	-14 756
Food and beverages, mainly for consumption	-5 167	-5 767	-6 170	-1 519	-1 682	-1 458	-1 511	-1 678	-2 057
Household electrical items	-3 793	-4 024	-4 291	-1 088	-1 205	-940	-1 058	-1 181	-1 443
Non-industrial transport equipment	-12 325	-13 003	-13 589	-3 534	-3 438	-2 949	-3 668	-3 643	-3 898
Textiles, clothing and footwear	-5 078	-5 811	-6 365	-1 656	-1 545	-1 711	-1 453	-1 830	-1 657
Toys, books and leisure goods	-3 594	-3 740	-4 055	-1 129	-1 120	-828	-978	-1 169	-1 211
Consumption goods, n.e.s.	-12 960	-14 798	-15 852	-4 132	-4 211	-3 678	-3 831	-4 453	-4 490
Capital goods	-32 118	-35 967	-39 996	-9 186	-10 927	-9 485	-10 398	-9 723	-10 818
Machinery and industrial equipment	-11 069	-13 409	-14 328	-3 624	-3 659	-3 386	-3 659	-3 735	-4 209
ADP equipment	-5 138	-5 761	-6 073	-1 486	-1 448	-1 437	-1 702	-1 580	-1 700
Telecommunications equipment	-4 105	-4 568	-5 334	-1 195	-1 374	-1 306	-1 459	-1 323	-1 482
Civil aircraft	-3 061	-2 496	-2 967	-350	-1 266	-830	-521	-405	-350
Industrial transport equipment, n.e.s.	-4 139	-4 981	-5 495	-1 318	-1 463	-1 285	-1 429	-1 269	-1 577
Capital goods, n.e.s.	-4 606	-4 752	-5 799	-1 213	-1 717	-1 241	-1 628	-1 411	-1 500
Intermediate and other merchandise goods	-54 266	-63 730	-72 722	-17 241	-17 744	-18 154	-19 583	-19 630	-19 883
Food and beverages, mainly for industry	-625	-659	-651	-167	-160	-151	-173	-198	-236
Primary industrial supplies, n.e.s.	-1 079	-1 052	-1 193	-298	-256	-300	-339	-351	-426
Fuels and lubricants	-9 918	-14 720	-21 014	-4 387	-4 836	-5 526	-6 265	-5 515	-5 233
Parts for transport equipment	-6 547	-7 008	-7 314	-1 806	-1 840	-1 762	-1 906	-2 092	-2 132
Parts for ADP equipment	-1 812	-1 787	-1 857	-445	-433	-470	-509	-487	-446
Other parts for capital goods	-8 548	-9 485	-10 154	-2 527	-2 560	-2 421	-2 646	-2 819	-2 912
Organic and inorganic chemicals	-3 047	-3 622	-4 134	-959	-1 039	-1 073	-1 063	-1 008	-1 142
Paper and paperboard	-2 242	-2 313	-2 302	-598	-596	-561	-547	-639	-580
Textile yarn and fabrics	-1 574	-1 452	-1 361	-350	-330	-333	-348	-370	-339
Iron and steel	-2 026	-3 008	-3 239	-910	-813	-780	-736	-808	-973
Plastics	-2 177	-2 428	-2 517	-611	-636	-633	-637	-707	-769
Processed industrial supplies, n.e.s.	-13 437	-15 142	-15 856	-3 965	-3 893	-3 916	-4 082	-4 272	-4 354
Other merchandise goods	-1 234	-1 054	-1 130	-218	-352	-228	-332	-364	-341
<i>Goods for processing</i>	<b>-64</b>	<b>-243</b>	<b>-445</b>	<b>-65</b>	<b>-14</b>	<b>-192</b>	<b>-174</b>	<b>-207</b>	<b>-93</b>
<i>Repairs on goods</i>	<b>-219</b>	<b>-182</b>	<b>-115</b>	<b>-35</b>	<b>-36</b>	<b>-17</b>	<b>-27</b>	<b>-44</b>	<b>-32</b>
<i>Goods procured in ports by carriers</i>	<b>-802</b>	<b>-1 049</b>	<b>-1 406</b>	<b>-327</b>	<b>-366</b>	<b>-336</b>	<b>-377</b>	<b>-428</b>	<b>-484</b>
<i>Non-monetary gold</i>	<b>-2 632</b>	<b>-2 559</b>	<b>-4 710</b>	<b>-914</b>	<b>-752</b>	<b>-1 135</b>	<b>-1 909</b>	<b>-1 114</b>	<b>-1 341</b>

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



## GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>35 577</b>	<b>37 900</b>	<b>39 047</b>	<b>41 916</b>	<b>42 335</b>	<b>42 289</b>
<i>General Merchandise</i>	<b>33 574</b>	<b>35 598</b>	<b>36 320</b>	<b>37 997</b>	<b>39 286</b>	<b>39 368</b>
Rural goods	6 191	6 198	6 483	6 449	6 721	6 557
Meat and meat preparations	1 695	1 632	1 692	1 698	1 803	1 902
Cereal grains and cereal preparations	1 059	1 174	1 329	1 289	1 481	1 112
Wool and sheepskins	637	596	652	664	669	710
Other rural	2 801	2 795	2 811	2 798	2 768	2 833
Non-rural goods	27 383	29 400	29 837	31 548	32 565	32 812
Metal ores and minerals	6 188	7 129	7 260	8 389	8 718	8 941
Coal, coke and briquettes	5 906	6 222	6 324	5 929	5 678	5 463
Other mineral fuels	3 132	3 322	3 322	3 458	3 852	3 872
Metals (excl. non-monetary gold)	2 292	2 645	2 928	3 379	3 501	3 672
Machinery	1 961	2 003	2 068	2 058	2 096	2 050
Transport equipment	1 403	1 375	1 224	1 271	1 120	1 207
Other manufactures	3 647	3 736	3 776	3 776	3 952	3 963
Other non-rural (incl. sugar and beverages)	2 853	2 969	2 936	3 288	3 648	3 644
Beverages	732	729	714	712	716	748
Sugar, sugar preparations and honey	380	352	522	508	np	np
Other(a)	1 741	1 888	1 699	2 068	np	np
<i>Goods for processing</i> (a)	<b>25</b>	<b>12</b>	<b>95</b>	<b>236</b>	<b>114</b>	<b>71</b>
<i>Repairs on goods</i> (a)	<b>21</b>	<b>22</b>	<b>14</b>	<b>17</b>	<b>22</b>	<b>18</b>
<i>Goods procured in ports by carriers</i>	<b>328</b>	<b>337</b>	<b>372</b>	<b>385</b>	<b>368</b>	<b>336</b>
<i>Non-monetary gold</i> (b)	<b>1 629</b>	<b>1 931</b>	<b>2 246</b>	<b>3 281</b>	<b>2 545</b>	<b>2 495</b>

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

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-39 552</b>	<b>-41 856</b>	<b>-42 983</b>	<b>-45 410</b>	<b>-44 165</b>	<b>-46 100</b>
<i>General Merchandise</i>	<b>-38 211</b>	<b>-40 688</b>	<b>-41 303</b>	<b>-42 923</b>	<b>-42 372</b>	<b>-44 150</b>
Consumption goods	-12 238	-12 446	-12 519	-13 159	-13 233	-13 913
Food and beverages, mainly for consumption	-1 521	-1 503	-1 548	-1 611	-1 687	-1 849
Household electrical items	-1 006	-1 033	-1 119	-1 157	-1 101	-1 243
Non-industrial transport equipment	-3 414	-3 385	-3 245	-3 499	-3 584	-3 825
Textiles, clothing and footwear	-1 492	-1 607	-1 617	-1 659	-1 677	-1 723
Toys, books and leisure goods	-996	-983	-1 017	-1 069	-1 044	-1 060
Consumption goods, n.e.s.	-3 810	-3 934	-3 973	-4 163	-4 139	-4 213
Capital goods	-8 974	-10 591	-10 327	-10 141	-9 615	-10 461
Machinery and industrial equipment	-3 429	-3 451	-3 644	-3 810	-3 602	-3 970
ADP equipment	-1 476	-1 500	-1 598	-1 503	-1 598	-1 752
Telecommunications equipment	-1 175	-1 287	-1 481	-1 412	-1 311	-1 399
Civil aircraft(b)	-350	-1 266	-830	-521	-405	-350
Industrial transport equipment, n.e.s.	-1 349	-1 441	-1 415	-1 309	-1 297	-1 560
Capital goods, n.e.s.	-1 195	-1 645	-1 359	-1 586	-1 402	-1 431
Intermediate and other merchandise goods	-17 000	-17 651	-18 457	-19 624	-19 524	-19 776
Food and beverages, mainly for industry	-167	-165	-150	-169	-199	-244
Primary industrial supplies, n.e.s.(c)	-289	-251	-309	-343	-347	-414
Fuels and lubricants(b)	-4 387	-4 836	-5 526	-6 265	-5 515	-5 233
Parts for transport equipment	-1 751	-1 809	-1 850	-1 909	-2 044	-2 105
Parts for ADP equipment	-429	-451	-488	-489	-474	-467
Other parts for capital goods	-2 428	-2 503	-2 571	-2 657	-2 746	-2 843
Organic and inorganic chemicals(c)	-1 005	-1 050	-1 044	-1 039	-1 068	-1 143
Paper and paperboard	-570	-575	-568	-589	-615	-561
Textile yarn and fabrics	-324	-340	-353	-346	-347	-348
Iron and steel	-891	-835	-768	-739	-806	-1 000
Plastics	-615	-612	-633	-661	-715	-741
Processed industrial supplies, n.e.s.	-3 927	-3 872	-3 969	-4 084	-4 284	-4 335
Other merchandise goods(b)	-218	-352	-228	-332	-364	-341
<i>Goods for processing</i> (b)	<b>-65</b>	<b>-14</b>	<b>-192</b>	<b>-174</b>	<b>-207</b>	<b>-93</b>
<i>Repairs on goods</i> (b)	<b>-35</b>	<b>-36</b>	<b>-17</b>	<b>-27</b>	<b>-44</b>	<b>-32</b>
<i>Goods procured in ports by carriers</i> (b)	<b>-327</b>	<b>-366</b>	<b>-336</b>	<b>-377</b>	<b>-428</b>	<b>-484</b>
<i>Non-monetary gold</i> (d)	<b>-914</b>	<b>-752</b>	<b>-1 135</b>	<b>-1 909</b>	<b>-1 114</b>	<b>-1 341</b>

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

(b) These components are not seasonally adjusted.

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

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

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

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>31 828</b>	<b>32 663</b>	<b>32 742</b>	<b>33 582</b>	<b>33 562</b>	<b>33 825</b>
<i>General Merchandise</i>	<i>29 927</i>	<i>30 750</i>	<i>30 696</i>	<i>30 912</i>	<i>31 477</i>	<i>31 754</i>
Rural goods	6 208	6 095	6 491	6 472	6 749	6 364
Meat and meat preparations	1 703	1 627	1 719	1 725	1 861	1 920
Cereal grains and cereal preparations	1 090	1 150	1 366	1 271	1 446	992
Wool and sheepskins	666	643	689	697	691	674
Other rural	2 748	2 676	2 716	2 780	2 752	2 779
Non-rural goods	23 719	24 655	24 205	24 440	24 727	25 390
Metal ores and minerals	4 972	5 465	5 138	5 087	5 235	5 394
Coal, coke and briquettes(b)	4 232	4 191	4 366	4 356	4 396	4 418
Other mineral fuels(b)	2 585	2 777	2 644	2 681	2 873	3 311
Metals (excl. non-monetary gold)	2 271	2 478	2 389	2 327	2 216	2 226
Machinery	1 932	1 958	1 986	1 915	1 967	1 947
Transport equipment(b)	1 397	1 359	1 204	1 284	1 115	1 203
Other manufactures	3 640	3 648	3 803	3 779	3 959	4 002
Other non-rural (incl. sugar and beverages)	2 690	2 780	2 675	3 012	2 966	2 889
Beverages	695	700	740	792	762	751
Sugar, sugar preparations and honey(b)	346	289	338	303	np	np
Other(c)	1 650	1 791	1 597	1 917	np	np
<i>Goods for processing(c)</i>	<i>24</i>	<i>11</i>	<i>75</i>	<i>166</i>	<i>80</i>	<i>51</i>
<i>Repairs on goods(c)</i>	<i>21</i>	<i>21</i>	<i>13</i>	<i>16</i>	<i>20</i>	<i>17</i>
<i>Goods procured in ports by carriers</i>	<i>276</i>	<i>274</i>	<i>301</i>	<i>285</i>	<i>266</i>	<i>272</i>
<i>Non-monetary gold(d)</i>	<i>1 581</i>	<i>1 606</i>	<i>1 658</i>	<i>2 202</i>	<i>1 719</i>	<i>1 731</i>

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

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

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

(c) These components are not seasonally adjusted.

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

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

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-38 848</b>	<b>-40 873</b>	<b>-41 304</b>	<b>-42 476</b>	<b>-42 012</b>	<b>-45 082</b>
<i>General Merchandise</i>	<b>-37 586</b>	<b>-39 851</b>	<b>-40 015</b>	<b>-40 763</b>	<b>-40 713</b>	<b>-43 627</b>
Consumption goods	-12 304	-12 569	-12 638	-13 262	-13 491	-14 317
Food and beverages, mainly for consumption	-1 458	-1 427	-1 459	-1 515	-1 642	-1 816
Household electrical items	-1 026	-1 053	-1 163	-1 227	-1 242	-1 444
Non-industrial transport equipment	-3 473	-3 488	-3 370	-3 616	-3 696	-3 983
Textiles, clothing and footwear	-1 519	-1 608	-1 590	-1 635	-1 644	-1 716
Toys, books and leisure goods	-1 005	-979	-1 010	-1 056	-1 067	-1 102
Consumption goods, n.e.s.	-3 823	-4 015	-4 045	-4 213	-4 201	-4 257
Capital goods	-9 366	-10 959	-10 838	-10 720	-10 417	-11 443
Machinery and industrial equipment	-3 507	-3 513	-3 681	-3 797	-3 615	-3 985
ADP equipment	-1 628	-1 687	-1 845	-1 838	-2 052	-2 301
Telecommunications equipment	-1 292	-1 406	-1 686	-1 609	-1 563	-1 690
Civil aircraft(c)	-343	-1 200	-773	-481	-374	-325
Industrial transport equipment, n.e.s.	-1 367	-1 453	-1 449	-1 344	-1 326	-1 616
Capital goods, n.e.s.	-1 229	-1 701	-1 404	-1 651	-1 486	-1 526
Intermediate and other merchandise goods	-15 916	-16 322	-16 538	-16 781	-16 804	-17 867
Food and beverages, mainly for industry	-164	-162	-145	-159	-187	-223
Primary industrial supplies, n.e.s.(d)	-284	-241	-294	-319	-310	-371
Fuels and lubricants(c)	-3 290	-3 626	-3 827	-3 842	-3 460	-3 989
Parts for transport equipment	-1 771	-1 809	-1 802	-1 850	-1 954	-2 015
Parts for ADP equipment	-464	-497	-559	-582	-579	-598
Other parts for capital goods	-2 491	-2 559	-2 607	-2 696	-2 767	-2 896
Organic and inorganic chemicals(d)	-1 009	-1 036	-1 090	-1 088	-1 111	-1 191
Paper and paperboard	-574	-576	-579	-596	-623	-567
Textile yarn and fabrics	-328	-333	-341	-334	-332	-333
Iron and steel	-882	-827	-777	-722	-751	-899
Plastics	-594	-588	-589	-618	-652	-675
Processed industrial supplies, n.e.s.	-3 851	-3 727	-3 708	-3 662	-3 735	-3 778
Other merchandise goods(c)	-214	-343	-219	-312	-344	-333
<i>Goods for processing(c)</i>	<b>-63</b>	<b>-13</b>	<b>-145</b>	<b>-119</b>	<b>-154</b>	<b>-67</b>
<i>Repairs on goods(c)</i>	<b>-34</b>	<b>-35</b>	<b>-17</b>	<b>-26</b>	<b>-42</b>	<b>-31</b>
<i>Goods procured in ports by carriers(c)</i>	<b>-278</b>	<b>-329</b>	<b>-278</b>	<b>-291</b>	<b>-337</b>	<b>-415</b>
<i>Non-monetary gold(e)</i>	<b>-886</b>	<b>-645</b>	<b>-850</b>	<b>-1 276</b>	<b>-766</b>	<b>-942</b>

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

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

(c) These components are not seasonally adjusted.

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

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

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

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>88.2</b>	<b>100.0</b>	<b>118.0</b>	<b>111.8</b>	<b>116.0</b>	<b>119.3</b>	<b>124.8</b>	<b>126.1</b>	<b>125.0</b>
<i>General Merchandise</i>	<i>87.7</i>	<i>100.0</i>	<i>117.3</i>	<i>112.2</i>	<i>115.8</i>	<i>118.3</i>	<i>122.9</i>	<i>124.8</i>	<i>124.0</i>
Rural goods	99.8	100.0	100.2	99.7	101.7	99.9	99.6	99.6	103.0
Meat and meat preparations	92.3	100.0	99.1	99.5	100.3	98.4	98.5	96.9	99.0
Cereal grains and cereal preparations	106.7	100.0	99.5	97.1	102.2	97.2	101.4	102.4	112.1
Wool and sheepskins	111.4	100.0	94.4	95.6	92.7	94.7	95.3	96.8	105.3
Other rural	98.4	100.0	102.6	101.9	104.4	103.5	100.6	100.6	102.0
Non-rural goods	84.4	100.0	121.8	115.4	119.2	123.3	129.1	131.7	129.2
Metal ores and minerals	81.3	100.0	140.1	124.5	130.5	141.3	164.9	166.5	165.7
Coal, coke and briquettes	67.6	100.0	142.0	139.5	148.5	144.8	136.1	129.2	123.7
Other mineral fuels	79.6	100.0	123.7	121.2	119.6	125.6	129.0	134.1	116.9
Metals (excl. non-monetary gold)	85.6	100.0	119.2	100.9	106.7	122.5	145.2	158.0	165.0
Machinery	101.3	100.0	103.8	101.5	102.3	104.1	107.4	106.6	105.3
Transport equipment	100.5	100.0	101.4	100.5	101.2	101.7	99.0	100.4	100.3
Other manufactures	96.0	100.0	100.4	100.2	102.4	99.3	99.9	99.8	99.0
Other non-rural (incl. sugar and beverages)	86.9	100.0	108.0	106.0	106.8	109.7	109.2	123.0	126.1
Beverages	104.0	100.0	98.7	105.3	104.2	96.5	89.8	93.9	99.6
Sugar, sugar preparations and honey	91.2	100.0	138.2	109.9	121.6	154.5	168.0	np	np
Other	79.0	100.0	106.4	105.5	105.4	106.4	107.9	np	np
<i>Goods for processing</i>	<i>93.9</i>	<i>100.0</i>	<i>133.6</i>	<i>106.2</i>	<i>106.9</i>	<i>127.3</i>	<i>142.1</i>	<i>142.7</i>	<i>138.0</i>
<i>Repairs on goods</i>	<i>96.3</i>	<i>100.0</i>	<i>103.8</i>	<i>102.2</i>	<i>103.1</i>	<i>104.4</i>	<i>106.1</i>	<i>107.8</i>	<i>109.0</i>
<i>Goods procured in ports by carriers</i>	<i>77.9</i>	<i>100.0</i>	<i>124.9</i>	<i>118.7</i>	<i>122.9</i>	<i>123.7</i>	<i>135.1</i>	<i>138.4</i>	<i>123.7</i>
<i>Non-monetary gold</i>	<i>97.7</i>	<i>100.0</i>	<i>129.0</i>	<i>103.1</i>	<i>120.2</i>	<i>135.5</i>	<i>149.0</i>	<i>148.1</i>	<i>144.2</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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>99.6</b>	<b>100.0</b>	<b>103.8</b>	<b>101.8</b>	<b>102.4</b>	<b>104.1</b>	<b>106.9</b>	<b>105.1</b>	<b>102.3</b>
<i>General Merchandise</i>	<i>99.7</i>	<i>100.0</i>	<i>103.1</i>	<i>101.7</i>	<i>102.1</i>	<i>103.2</i>	<i>105.3</i>	<i>104.1</i>	<i>101.2</i>
Consumption goods	102.6	100.0	99.1	99.5	99.0	99.1	99.2	98.1	97.2
Food and beverages, mainly for consumption	99.3	100.0	105.3	104.3	105.3	106.1	106.3	102.7	101.8
Household electrical items	109.9	100.0	96.0	98.0	98.1	96.3	94.3	88.6	86.1
Non-industrial transport equipment	103.0	100.0	97.4	98.3	97.1	96.3	96.8	97.0	96.0
Textiles, clothing and footwear	104.6	100.0	100.2	98.2	100.0	101.7	101.5	102.1	100.4
Toys, books and leisure goods	103.2	100.0	100.1	99.1	100.4	100.7	101.2	97.9	96.2
Consumption goods, n.e.s.	100.5	100.0	98.5	99.7	98.0	98.2	98.8	98.5	99.0
Capital goods	106.0	100.0	95.5	95.8	96.6	95.3	94.6	92.3	91.4
Machinery and industrial equipment	101.0	100.0	98.8	97.8	98.2	99.0	100.3	99.6	99.6
ADP equipment	114.4	100.0	86.8	90.7	88.9	86.6	81.8	77.8	76.1
Telecommunications equipment	118.8	100.0	89.0	91.0	91.5	87.9	87.8	83.9	82.8
Civil aircraft	98.8	100.0	106.1	102.1	105.5	107.3	108.4	108.3	107.7
Industrial transport equipment, n.e.s.	101.2	100.0	97.9	98.7	99.2	97.7	97.4	97.8	96.5
Capital goods, n.e.s.	106.2	100.0	96.9	97.2	96.7	96.8	96.1	94.3	93.8
Intermediate and other merchandise goods	94.1	100.0	110.9	106.8	108.1	111.6	116.9	116.2	110.7
Food and beverages, mainly for industry	100.3	100.0	103.2	101.5	101.9	103.6	106.2	106.3	109.5
Primary industrial supplies, n.e.s.	98.1	100.0	104.8	101.9	104.4	105.0	107.6	112.1	111.8
Fuels and lubricants	76.9	100.0	144.1	133.3	133.4	144.4	163.1	159.4	131.2
Parts for transport equipment	103.4	100.0	101.1	98.9	100.0	102.7	103.2	104.6	104.5
Parts for ADP equipment	115.8	100.0	88.3	92.5	90.8	87.3	84.0	81.9	78.0
Other parts for capital goods	104.4	100.0	98.1	97.5	97.8	98.6	98.6	99.2	98.2
Organic and inorganic chemicals	94.0	100.0	97.9	99.6	101.3	95.7	95.4	96.1	96.0
Paper and paperboard	108.2	100.0	99.0	99.3	99.8	98.2	98.9	98.6	98.9
Textile yarn and fabrics	92.6	100.0	101.9	98.6	102.3	103.2	103.6	104.4	104.6
Iron and steel	84.1	100.0	101.0	100.9	101.0	98.9	102.4	107.4	111.3
Plastics	94.8	100.0	105.4	103.5	104.1	107.5	107.0	109.7	109.7
Processed industrial supplies, n.e.s.	96.5	100.0	106.1	102.0	103.9	107.0	111.5	114.7	114.8
Other merchandise goods	100.0	100.0	103.8	102.1	102.6	103.9	106.4	105.8	102.5
<i>Goods for processing</i>	<i>98.1</i>	<i>100.0</i>	<i>130.6</i>	<i>102.6</i>	<i>104.3</i>	<i>132.4</i>	<i>146.4</i>	<i>134.5</i>	<i>138.8</i>
<i>Repairs on goods</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>102.0</i>	<i>102.5</i>	<i>102.9</i>	<i>103.6</i>	<i>104.2</i>	<i>104.4</i>
<i>Goods procured in ports by carriers</i>	<i>88.0</i>	<i>100.0</i>	<i>119.5</i>	<i>117.7</i>	<i>111.1</i>	<i>120.8</i>	<i>129.5</i>	<i>127.0</i>	<i>116.6</i>
<i>Non-monetary gold</i>	<i>98.2</i>	<i>100.0</i>	<i>128.8</i>	<i>103.1</i>	<i>116.6</i>	<i>133.6</i>	<i>149.6</i>	<i>145.4</i>	<i>142.4</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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>37 746</b>	<b>39 695</b>	<b>41 900</b>	<b>10 267</b>	<b>10 464</b>	<b>10 717</b>	<b>10 452</b>	<b>11 107</b>	<b>11 532</b>
<i>Transportation services</i>	7 530	8 002	8 208	2 033	2 086	2 126	1 963	2 091	2 214
Passenger(a)	6 772	7 298	7 600	1 890	1 938	1 978	1 794	1 930	2 052
Freight	758	704	608	143	148	148	169	161	162
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	20 099	21 440	22 692	5 637	5 586	5 873	5 596	6 079	6 223
Business	1 850	1 725	2 085	501	507	537	540	615	583
Personal	18 249	19 715	20 607	5 136	5 079	5 336	5 056	5 464	5 640
Education-related	7 767	8 767	9 813	2 556	2 158	2 439	2 660	2 899	2 526
Other	10 482	10 948	10 794	2 580	2 921	2 897	2 396	2 565	3 114
<i>Communication services(b)</i>	876	831	834	241	189	211	193	257	210
<i>Construction services</i>	104	106	134	33	36	34	31	31	35
<i>Insurance services</i>	686	684	704	176	176	176	176	176	176
<i>Financial services</i>	1 015	998	1 002	250	250	251	251	251	251
<i>Computer and information services</i>	1 218	1 251	1 178	284	287	287	320	348	388
<i>Royalties and license fees</i>	669	706	772	165	210	178	219	208	247
<i>Other business services</i>	4 057	4 263	4 843	1 101	1 272	1 150	1 320	1 300	1 417
Merchanting and other trade-related	637	653	729	153	198	174	204	180	196
Operational leasing	23	19	35	9	7	9	10	10	7
Miscellaneous business, professional and technical	3 397	3 591	4 079	939	1 067	967	1 106	1 110	1 214
Legal, accounting, management consulting and public relations	512	517	642	141	160	162	179	193	206
Advertising, market research, and public opinion polling	121	176	214	36	55	56	67	56	64
Research and development	406	421	410	111	109	86	104	127	140
Architectural, engineering, and other technical services	814	803	1 152	241	284	305	322	293	334
Agricultural, mining, and on-site processing	142	160	218	51	47	51	69	82	77
Services between affiliated enterprises n.i.e.	1 055	1 110	1 057	263	312	217	265	237	265
Other miscellaneous business services	347	404	386	96	100	90	100	122	128
<i>Personal, cultural, and recreational services</i>	657	547	659	133	160	211	155	152	170
Audiovisual and related services	205	149	214	31	55	94	34	36	47
Other personal, cultural and recreational services	452	398	445	102	105	117	121	116	123
<i>Government services n.i.e.</i>	835	867	874	214	212	220	228	214	201
<b>MEMORANDUM ITEMS</b>									
Gross inward insurance premiums receivable	1 678	1 678	1 720	430	430	430	430	430	430
Gross inward insurance claims payable	-1 266	-1 266	-1 296	-324	-324	-324	-324	-324	-324
Tourism related services(c)	24 072	25 584	26 796	6 687	6 667	6 977	6 465	7 069	7 350

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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-35 696</b>	<b>-39 315</b>	<b>-41 078</b>	<b>-10 416</b>	<b>-10 307</b>	<b>-10 003</b>	<b>-10 352</b>	<b>-11 158</b>	<b>-11 292</b>
<i>Transportation services</i>	<b>-11 970</b>	<b>-13 796</b>	<b>-14 508</b>	<b>-3 651</b>	<b>-3 720</b>	<b>-3 520</b>	<b>-3 617</b>	<b>-3 854</b>	<b>-4 055</b>
Passenger	-5 126	-5 420	-5 939	-1 565	-1 481	-1 349	-1 544	-1 683	-1 680
Freight	-6 056	-7 500	-7 776	-1 897	-2 030	-1 964	-1 885	-1 966	-2 168
Other	-788	-876	-793	-189	-209	-207	-188	-205	-207
<i>Travel services</i>	<b>-12 527</b>	<b>-14 507</b>	<b>-15 090</b>	<b>-4 058</b>	<b>-3 660</b>	<b>-3 590</b>	<b>-3 782</b>	<b>-4 237</b>	<b>-3 986</b>
Business	-2 422	-2 472	-2 512	-627	-567	-674	-644	-678	-650
Personal	-10 105	-12 035	-12 578	-3 431	-3 093	-2 916	-3 138	-3 559	-3 336
Education-related	-698	-702	-741	-257	-136	-194	-154	-265	-154
Other	-9 407	-11 333	-11 837	-3 174	-2 957	-2 722	-2 984	-3 294	-3 182
<i>Communication services(b)</i>	<b>-1 067</b>	<b>-842</b>	<b>-829</b>	<b>-226</b>	<b>-196</b>	<b>-205</b>	<b>-202</b>	<b>-251</b>	<b>-214</b>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<b>-874</b>	<b>-872</b>	<b>-900</b>	<b>-225</b>	<b>-225</b>	<b>-225</b>	<b>-225</b>	<b>-225</b>	<b>-225</b>
<i>Financial services</i>	<b>-540</b>	<b>-527</b>	<b>-581</b>	<b>-131</b>	<b>-150</b>	<b>-150</b>	<b>-150</b>	<b>-150</b>	<b>-150</b>
<i>Computer and information services</i>	<b>-1 053</b>	<b>-1 095</b>	<b>-1 067</b>	<b>-255</b>	<b>-280</b>	<b>-247</b>	<b>-285</b>	<b>-331</b>	<b>-360</b>
<i>Royalties and license fees</i>	<b>-2 361</b>	<b>-2 482</b>	<b>-2 732</b>	<b>-680</b>	<b>-716</b>	<b>-657</b>	<b>-679</b>	<b>-744</b>	<b>-830</b>
<i>Other business services</i>	<b>-3 564</b>	<b>-3 314</b>	<b>-3 490</b>	<b>-797</b>	<b>-926</b>	<b>-833</b>	<b>-934</b>	<b>-948</b>	<b>-1 052</b>
Merchanting and other trade-related	-178	-200	-188	-51	-57	-40	-40	-59	-63
Operational leasing	-916	-698	-769	-163	-196	-211	-199	-212	-210
Miscellaneous business, professional and technical	-2 470	-2 416	-2 533	-583	-673	-582	-695	-677	-779
Legal, accounting, management consulting and public relations	-278	-280	-301	-67	-78	-58	-98	-83	-84
Advertising, market research, and public opinion polling	-145	-158	-191	-30	-43	-42	-76	-39	-53
Research and development	-200	-168	-189	-45	-49	-51	-44	-38	-51
Architectural, engineering, and other technical services	-476	-530	-499	-137	-130	-112	-120	-135	-135
Agricultural, mining, and on-site processing	-132	-89	-162	-41	-34	-35	-52	-34	-23
Services between affiliated enterprises n.i.e	-873	-852	-792	-183	-246	-170	-193	-225	-299
Other miscellaneous business services	-366	-339	-399	-80	-93	-114	-112	-123	-134
<i>Personal, cultural, and recreational services</i>	<b>-984</b>	<b>-1 120</b>	<b>-1 080</b>	<b>-211</b>	<b>-232</b>	<b>-385</b>	<b>-252</b>	<b>-226</b>	<b>-207</b>
Audiovisual and related services	-776	-867	-869	-166	-182	-309	-212	-191	-165
Other personal, cultural and recreational services	-208	-253	-211	-45	-50	-76	-40	-35	-42
<i>Government services n.i.e</i>	<b>-756</b>	<b>-760</b>	<b>-801</b>	<b>-182</b>	<b>-202</b>	<b>-191</b>	<b>-226</b>	<b>-192</b>	<b>-213</b>
<b>MEMORANDUM ITEMS</b>									
Gross outward insurance premiums payable	-1 180	-1 180	-1 216	-304	-304	-304	-304	-304	-304
Gross outward insurance claims receivable	694	694	712	178	178	178	178	178	178
Tourism related services(c)	-17 985	-20 287	-21 374	-5 707	-5 235	-5 034	-5 398	-6 014	-5 758

— 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

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services credits</b>	<b>10 258</b>	<b>10 253</b>	<b>10 608</b>	<b>10 819</b>	<b>11 104</b>	<b>11 304</b>
<i>Transportation services</i>	2 059	2 018	2 064	2 071	2 122	2 144
Freight	144	146	154	164	163	160
Passenger and other	1 915	1 872	1 911	1 908	1 960	1 984
<i>Travel services</i>	5 579	5 538	5 739	5 869	5 999	6 181
<i>Other services</i>	2 620	2 697	2 805	2 878	2 983	2 980
<b>Services debits</b>	<b>-10 005</b>	<b>-10 077</b>	<b>-10 423</b>	<b>-10 607</b>	<b>-10 741</b>	<b>-11 047</b>
<i>Transportation services</i>	-3 545	-3 613	-3 710	-3 646	-3 755	-3 939
Freight	-1 887	-1 931	-2 018	-1 945	-1 968	-2 059
Passenger and other	-1 658	-1 682	-1 691	-1 701	-1 787	-1 881
<i>Travel services</i>	-3 728	-3 658	-3 764	-3 950	-3 898	-3 973
<i>Other services(b)</i>	-2 732	-2 805	-2 949	-3 011	-3 088	-3 134
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	6 640	6 564	6 727	6 880	7 012	7 246
Tourism related services debits(c)	-5 260	-5 243	-5 339	-5 540	-5 550	-5 760
TREND ESTIMATES						
<b>Services credits</b>	<b>10 203</b>	<b>10 340</b>	<b>10 565</b>	<b>10 829</b>	<b>11 086</b>	<b>11 298</b>
<i>Transportation services</i>	2 034	2 042	2 054	2 081	2 115	2 143
Freight	147	147	154	160	162	163
Passenger and other	1 887	1 895	1 900	1 921	1 952	1 980
<i>Travel services</i>	5 536	5 596	5 715	5 862	6 018	6 156
<i>Other services</i>	2 633	2 702	2 796	2 886	2 954	3 000
<b>Services debits</b>	<b>-9 992</b>	<b>-10 144</b>	<b>-10 363</b>	<b>-10 588</b>	<b>-10 800</b>	<b>-10 979</b>
<i>Transportation services</i>	-3 536	-3 611	-3 658	-3 702	-3 779	-3 874
Freight	-1 895	-1 939	-1 967	-1 976	-1 992	-2 019
Passenger and other	-1 642	-1 672	-1 691	-1 726	-1 787	-1 856
<i>Travel services</i>	-3 678	-3 711	-3 787	-3 873	-3 938	-3 971
<i>Other services</i>	-2 778	-2 822	-2 918	-3 014	-3 083	-3 133
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	6 584	6 626	6 718	6 867	7 042	7 203
Tourism related services debits(c)	-5 203	-5 274	-5 366	-5 481	-5 608	-5 722

(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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services credits</b>	<b>38 886</b>	<b>39 695</b>	<b>40 486</b>	<b>10 028</b>	<b>10 184</b>	<b>10 306</b>	<b>9 968</b>	<b>10 496</b>	<b>10 776</b>
<i>Transportation services</i>	<i>7 703</i>	<i>8 003</i>	<i>8 094</i>	<i>2 007</i>	<i>2 093</i>	<i>2 077</i>	<i>1 917</i>	<i>2 029</i>	<i>2 090</i>
Freight	855	704	607	146	145	147	169	164	164
Passenger and other	6 867	7 298	7 488	1 862	1 948	1 930	1 748	1 864	1 926
<i>Travel services</i>	<i>20 653</i>	<i>21 439</i>	<i>21 813</i>	<i>5 489</i>	<i>5 384</i>	<i>5 630</i>	<i>5 310</i>	<i>5 703</i>	<i>5 805</i>
<i>Other services</i>	<i>10 538</i>	<i>10 253</i>	<i>10 580</i>	<i>2 532</i>	<i>2 708</i>	<i>2 599</i>	<i>2 741</i>	<i>2 764</i>	<i>2 882</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services credits</b>	..	..	..	<b>10 009</b>	<b>9 971</b>	<b>10 195</b>	<b>10 314</b>	<b>10 483</b>	<b>10 552</b>
<i>Transportation services</i>	..	..	..	<i>2 031</i>	<i>2 025</i>	<i>2 017</i>	<i>2 023</i>	<i>2 057</i>	<i>2 021</i>
Freight	..	..	..	147	144	153	164	166	162
Passenger and other	..	..	..	1 884	1 881	1 864	1 858	1 890	1 859
<i>Travel services</i>	..	..	..	<i>5 425</i>	<i>5 330</i>	<i>5 495</i>	<i>5 564</i>	<i>5 620</i>	<i>5 756</i>
<i>Other services</i>	..	..	..	<i>2 554</i>	<i>2 616</i>	<i>2 683</i>	<i>2 728</i>	<i>2 807</i>	<i>2 774</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services credits</b>	<b>97.1</b>	<b>100.0</b>	<b>103.5</b>	<b>102.4</b>	<b>102.7</b>	<b>104.0</b>	<b>104.9</b>	<b>105.8</b>	<b>107.0</b>
<i>Transportation services</i>	<i>97.8</i>	<i>100.0</i>	<i>101.4</i>	<i>101.3</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>	<i>103.1</i>	<i>105.9</i>
Freight	88.7	100.0	100.1	98.2	101.8	100.5	99.8	98.0	98.9
Passenger and other	98.6	100.0	101.5	101.5	99.5	102.5	102.6	103.5	106.5
<i>Travel services</i>	<i>97.3</i>	<i>100.0</i>	<i>104.0</i>	<i>102.7</i>	<i>103.8</i>	<i>104.3</i>	<i>105.4</i>	<i>106.6</i>	<i>107.2</i>
<i>Other services</i>	<i>96.0</i>	<i>100.0</i>	<i>104.0</i>	<i>102.6</i>	<i>103.1</i>	<i>104.6</i>	<i>105.5</i>	<i>106.2</i>	<i>107.4</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services credits</b>	..	..	..	<b>102.5</b>	<b>102.8</b>	<b>104.1</b>	<b>104.9</b>	<b>105.9</b>	<b>107.1</b>
<i>Transportation services</i>	..	..	..	<i>101.4</i>	<i>99.7</i>	<i>102.4</i>	<i>102.4</i>	<i>103.2</i>	<i>106.1</i>
Freight	..	..	..	98.3	101.8	100.4	99.7	98.0	98.9
Passenger and other	..	..	..	101.6	99.5	102.5	102.6	103.7	106.7
<i>Travel services</i>	..	..	..	<i>102.8</i>	<i>103.9</i>	<i>104.4</i>	<i>105.5</i>	<i>106.8</i>	<i>107.4</i>
<i>Other services</i>	..	..	..	<i>102.6</i>	<i>103.1</i>	<i>104.5</i>	<i>105.5</i>	<i>106.3</i>	<i>107.4</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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services debits</b>	<b>-36 017</b>	<b>-39 314</b>	<b>-40 463</b>	<b>-10 483</b>	<b>-10 228</b>	<b>-9 717</b>	<b>-10 035</b>	<b>-10 850</b>	<b>-10 955</b>
<i>Transportation services</i>	<i>-12 051</i>	<i>-13 795</i>	<i>-14 268</i>	<i>-3 666</i>	<i>-3 709</i>	<i>-3 376</i>	<i>-3 517</i>	<i>-3 785</i>	<i>-3 981</i>
Freight	-6 144	-7 500	-7 594	-1 931	-2 003	-1 842	-1 818	-1 952	-2 171
Passenger and other	-5 900	-6 296	-6 673	-1 735	-1 705	-1 534	-1 699	-1 833	-1 810
<i>Travel services</i>	<i>-12 718</i>	<i>-14 507</i>	<i>-14 849</i>	<i>-4 087</i>	<i>-3 611</i>	<i>-3 495</i>	<i>-3 656</i>	<i>-4 094</i>	<i>-3 811</i>
<i>Other services</i>	<i>-11 238</i>	<i>-11 012</i>	<i>-11 346</i>	<i>-2 730</i>	<i>-2 908</i>	<i>-2 846</i>	<i>-2 862</i>	<i>-2 971</i>	<i>-3 163</i>

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services debits</b>	..	..	..	<b>-10 074</b>	<b>-10 004</b>	<b>-10 106</b>	<b>-10 285</b>	<b>-10 449</b>	<b>-10 705</b>
<i>Transportation services</i>	..	..	..	<i>-3 568</i>	<i>-3 609</i>	<i>-3 542</i>	<i>-3 549</i>	<i>-3 697</i>	<i>-3 863</i>
Freight	..	..	..	-1 920	-1 905	-1 893	-1 876	-1 953	-2 062
Passenger and other	..	..	..	-1 647	-1 704	-1 648	-1 673	-1 744	-1 801
<i>Travel services</i>	..	..	..	<i>-3 754</i>	<i>-3 610</i>	<i>-3 666</i>	<i>-3 820</i>	<i>-3 760</i>	<i>-3 792</i>
<i>Other services(c)</i>	..	..	..	<i>-2 753</i>	<i>-2 785</i>	<i>-2 898</i>	<i>-2 915</i>	<i>-2 992</i>	<i>-3 049</i>

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services debits</b>	<b>99.1</b>	<b>100.0</b>	<b>101.5</b>	<b>99.4</b>	<b>100.8</b>	<b>102.9</b>	<b>103.2</b>	<b>102.8</b>	<b>103.1</b>
<i>Transportation services</i>	<i>99.3</i>	<i>100.0</i>	<i>101.7</i>	<i>99.6</i>	<i>100.3</i>	<i>104.3</i>	<i>102.8</i>	<i>101.8</i>	<i>101.9</i>
Freight	98.6	100.0	102.4	98.2	101.3	106.6	103.7	100.7	99.8
Passenger and other	100.2	100.0	100.9	101.1	99.1	101.5	102.0	103.0	104.3
<i>Travel services</i>	<i>98.5</i>	<i>100.0</i>	<i>101.6</i>	<i>99.3</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>	<i>103.5</i>	<i>104.6</i>
<i>Other services</i>	<i>99.6</i>	<i>100.0</i>	<i>101.1</i>	<i>99.2</i>	<i>100.7</i>	<i>101.7</i>	<i>103.2</i>	<i>103.2</i>	<i>102.8</i>

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services debits</b>	..	..	..	<b>99.3</b>	<b>100.7</b>	<b>103.1</b>	<b>103.1</b>	<b>102.8</b>	<b>103.2</b>
<i>Transportation services</i>	..	..	..	<i>99.4</i>	<i>100.1</i>	<i>104.7</i>	<i>102.7</i>	<i>101.5</i>	<i>102.0</i>
Freight	..	..	..	98.3	101.3	106.6	103.7	100.7	99.8
Passenger and other	..	..	..	100.6	98.7	102.6	101.7	102.5	104.4
<i>Travel services</i>	..	..	..	<i>99.3</i>	<i>101.3</i>	<i>102.7</i>	<i>103.4</i>	<i>103.7</i>	<i>104.8</i>
<i>Other services</i>	..	..	..	<i>99.2</i>	<i>100.8</i>	<i>101.8</i>	<i>103.3</i>	<i>103.2</i>	<i>102.8</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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>17 138</b>	<b>21 083</b>	<b>24 914</b>	<b>5 160</b>	<b>5 600</b>	<b>6 513</b>	<b>7 641</b>	<b>7 272</b>	<b>7 277</b>
<i>Compensation of employees</i>	1 134	1 215	1 310	290	312	372	336	316	280
<i>Investment income</i>	16 004	19 868	23 604	4 870	5 288	6 141	7 305	6 956	6 997
Direct investment abroad	9 809	12 325	13 341	2 635	3 071	3 599	4 036	3 875	4 093
Income on equity	9 570	12 309	13 433	2 645	3 096	3 643	4 049	3 894	4 131
Dividends and distributed branch profits	1 913	2 571	3 864	593	629	674	1 968	1 434	555
Reinvested earnings and undistributed branch profits	7 657	9 738	9 569	2 052	2 467	2 969	2 081	2 460	3 576
Income on debt	239	16	-92	-10	-25	-44	-13	-19	-38
Receivable on claims on affiliated enterprises	239	30	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	—	-14	-92	-10	-25	-44	-13	-19	-38
Portfolio investment assets	4 682	5 757	7 164	1 631	1 490	1 731	2 312	2 190	2 022
Income on equity	1 789	2 297	2 604	625	455	588	936	724	664
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 789	2 297	2 604	625	455	588	936	724	664
Income on debt	2 893	3 460	4 560	1 006	1 035	1 143	1 376	1 466	1 358
Bonds and notes	2 893	3 460	4 560	1 006	1 035	1 143	1 376	1 466	1 358
Central Bank	719	675	697	216	148	145	188	293	178
General government	—	—	—	—	—	—	—	—	—
Depository corporations	339	475	433	110	100	98	125	127	135
Other sectors	1 835	2 310	3 430	680	787	900	1 063	1 046	1 045
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	604	727	811	957	891	882
Central Bank	318	547	1 384	229	316	350	489	431	427
General government	36	37	26	9	7	7	3	4	4
Depository corporations	883	1 015	1 452	319	344	389	400	394	400
Other sectors	276	187	237	47	60	65	65	62	51

— 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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-41 281</b>	<b>-53 494</b>	<b>-63 417</b>	<b>-15 323</b>	<b>-15 356</b>	<b>-15 927</b>	<b>-16 811</b>	<b>-19 522</b>	<b>-18 216</b>
<i>Compensation of employees</i>	-2 378	-1 772	-2 655	-636	-593	-823	-603	-767	-541
<i>Investment income</i>	-38 903	-51 722	-60 762	-14 687	-14 763	-15 104	-16 208	-18 755	-17 675
Direct investment in Australia	-18 657	-26 990	-29 263	-7 550	-7 635	-6 770	-7 308	-8 521	-8 368
Income on equity	-17 161	-25 326	-27 908	-7 319	-7 277	-6 364	-6 948	-8 010	-7 774
Dividends and distributed branch profits	-8 710	-8 354	-11 129	-2 033	-3 484	-2 924	-2 688	-2 290	-3 603
Reinvested earnings and undistributed branch profits	-8 451	-16 972	-16 779	-5 286	-3 793	-3 440	-4 260	-5 720	-4 171
Income on debt	-1 496	-1 664	-1 355	-231	-358	-406	-360	-511	-594
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 496	-1 664	-1 355	-231	-358	-406	-360	-511	-594
Portfolio investment liabilities	-18 218	-22 245	-27 534	-6 297	-6 219	-7 291	-7 727	-8 925	-8 105
Income on equity	-4 610	-5 691	-7 039	-1 857	-1 427	-2 094	-1 661	-2 700	-1 736
Depository corporations	-1 729	-1 828	-2 191	-264	-845	-235	-847	-329	-808
Other sectors	-2 881	-3 863	-4 848	-1 593	-582	-1 859	-814	-2 371	-928
Income on debt	-13 608	-16 554	-20 495	-4 440	-4 792	-5 197	-6 066	-6 225	-6 369
Bonds and notes	-12 497	-15 506	-18 805	-4 131	-4 443	-4 781	-5 450	-5 358	-5 407
General government	-1 292	-1 504	-1 637	-429	-413	-386	-409	-423	-430
Depository corporations	-5 607	-7 380	-9 437	-1 986	-2 181	-2 441	-2 829	-2 757	-2 793
Other sectors	-5 598	-6 622	-7 731	-1 716	-1 849	-1 954	-2 212	-2 178	-2 184
Money market instruments	-1 111	-1 048	-1 690	-309	-349	-416	-616	-867	-962
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 055	-988	-1 464	-274	-295	-355	-540	-772	-856
Other sectors	-56	-60	-226	-35	-54	-61	-76	-95	-106
Other investment liabilities	-2 028	-2 487	-3 965	-840	-909	-1 043	-1 173	-1 309	-1 202
Central Bank	—	—	—	—	—	—	—	—	—
General government	-12	-14	-18	-4	-4	-5	-5	-6	-7
Depository corporations	-1 578	-1 822	-2 872	-604	-637	-761	-870	-1 015	-891
Other sectors	-438	-651	-1 075	-232	-268	-277	-298	-288	-304

— nil or rounded to zero (including null cells)

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

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

## INCOME(a): Seasonally Adjusted and Trend Estimates

	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>INCOME CREDITS</b>	<b>5 371</b>	<b>5 535</b>	<b>6 519</b>	<b>7 426</b>	<b>7 578</b>	<b>7 193</b>
<i>Compensation of employees</i>	301	346	341	321	328	314
<i>Investment income</i>	5 070	5 189	6 178	7 104	7 251	6 878
Direct investment abroad	2 828	2 940	3 535	4 005	4 162	3 931
Income on equity	2 838	2 965	3 579	4 018	4 181	3 969
Income on debt	-10	-25	-44	-13	-19	-38
Portfolio investment assets	1 638	1 522	1 832	2 142	2 197	2 066
Income on equity	632	487	689	766	731	708
Income on debt	1 006	1 035	1 143	1 376	1 466	1 358
Other investment assets	604	727	811	957	891	882
<b>INCOME DEBITS</b>	<b>-14 609</b>	<b>-15 728</b>	<b>-15 918</b>	<b>-17 333</b>	<b>-18 577</b>	<b>-18 599</b>
<i>Compensation of employees</i>	-602	-654	-703	-694	-736	-601
<i>Investment income</i>	-14 007	-15 074	-15 214	-16 639	-17 841	-17 998
Direct investment in Australia	-7 230	-7 551	-7 179	-7 345	-8 136	-8 207
Income on equity	-7 006	-7 240	-6 761	-6 917	-7 643	-7 692
Income on debt	-224	-311	-419	-429	-492	-515
Portfolio investment liabilities	-5 938	-6 614	-6 992	-8 120	-8 397	-8 589
Income on equity	-1 498	-1 822	-1 795	-2 054	-2 172	-2 220
Income on debt	-4 440	-4 792	-5 197	-6 066	-6 225	-6 369
Other investment liabilities	-840	-909	-1 043	-1 173	-1 309	-1 202
TREND ESTIMATES						
<b>INCOME CREDITS</b>	<b>5 457</b>	<b>5 865</b>	<b>6 554</b>	<b>7 174</b>	<b>7 449</b>	<b>7 460</b>
<i>Compensation of employees</i>	324	332	336	331	322	316
<i>Investment income</i>	5 133	5 534	6 218	6 842	7 126	7 144
Direct investment abroad	2 944	3 094	3 486	3 890	4 070	4 084
Income on equity	2 954	3 120	3 516	3 915	4 094	4 112
Income on debt	-10	-27	-29	-25	-24	-27
Portfolio investment assets	1 588	1 712	1 897	2 057	2 146	2 157
Income on equity	612	660	704	731	736	725
Income on debt	976	1 052	1 192	1 326	1 409	1 432
Other investment assets	602	728	835	895	911	902
<b>INCOME DEBITS</b>	<b>-14 697</b>	<b>-15 449</b>	<b>-16 334</b>	<b>-17 289</b>	<b>-18 188</b>	<b>-18 832</b>
<i>Compensation of employees</i>	-598	-658	-698	-707	-687	-651
<i>Investment income</i>	-14 099	-14 791	-15 636	-16 585	-17 502	-18 145
Direct investment in Australia	-7 317	-7 378	-7 352	-7 541	-7 892	-8 215
Income on equity	-6 946	-7 012	-6 962	-7 103	-7 408	-7 704
Income on debt	-371	-366	-389	-438	-484	-511
Portfolio investment liabilities	-5 956	-6 483	-7 231	-7 876	-8 369	-8 660
Income on equity	-1 512	-1 685	-1 894	-2 026	-2 145	-2 224
Income on debt	-4 444	-4 798	-5 337	-5 850	-6 224	-6 436
Other investment liabilities	-825	-930	-1 053	-1 168	-1 241	-1 271

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

## CURRENT TRANSFERS(a): Original

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	<b>-269</b>	<b>-420</b>	<b>-435</b>	<b>-97</b>	<b>-157</b>	<b>-74</b>	<b>-107</b>	<b>-114</b>	<b>-175</b>
<b>Credits</b>	<b>4 273</b>	<b>4 269</b>	<b>4 313</b>	<b>1 093</b>	<b>1 022</b>	<b>1 108</b>	<b>1 090</b>	<b>1 080</b>	<b>1 009</b>
General Government	1 153	1 153	1 153	303	232	318	300	289	218
Other sectors	3 120	3 116	3 160	790	790	790	790	791	791
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 120	3 116	3 160	790	790	790	790	791	791
Non-life insurance transfers	1 984	1 980	2 024	506	506	506	506	507	507
Other	1 136	1 136	1 136	284	284	284	284	284	284
<b>Debits</b>	<b>-4 542</b>	<b>-4 689</b>	<b>-4 748</b>	<b>-1 190</b>	<b>-1 179</b>	<b>-1 182</b>	<b>-1 197</b>	<b>-1 194</b>	<b>-1 184</b>
General Government	-1 627	-1 700	-1 723	-431	-425	-431	-436	-430	-421
Other sectors	-2 915	-2 989	-3 025	-759	-754	-751	-761	-764	-763
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 915	-2 989	-3 025	-759	-754	-751	-761	-764	-763
Non-life insurance transfers	-1 928	-1 926	-1 964	-491	-491	-491	-491	-493	-493
Other	-987	-1 063	-1 061	-268	-263	-260	-270	-271	-270

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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>1 095</b>	<b>1 212</b>	<b>1 334</b>	<b>423</b>	<b>279</b>	<b>352</b>	<b>280</b>	<b>450</b>	<b>345</b>
<i>Capital transfers</i>	<i>1 167</i>	<i>1 141</i>	<i>1 337</i>	<i>423</i>	<i>282</i>	<i>352</i>	<i>280</i>	<i>448</i>	<i>345</i>
<b>Credits</b>	<b>2 571</b>	<b>2 674</b>	<b>2 652</b>	<b>721</b>	<b>626</b>	<b>696</b>	<b>609</b>	<b>757</b>	<b>702</b>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 571	2 674	2 652	721	626	696	609	757	702
Migrants' transfers	2 571	2 674	2 652	721	626	696	609	757	702
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<b>Debits</b>	<b>-1 404</b>	<b>-1 533</b>	<b>-1 315</b>	<b>-298</b>	<b>-344</b>	<b>-344</b>	<b>-329</b>	<b>-309</b>	<b>-357</b>
General government	-452	-533	-509	-127	-127	-127	-128	-127	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-452	-533	-509	-127	-127	-127	-128	-127	-127
Other sectors	-952	-1 000	-806	-171	-217	-217	-201	-182	-230
Migrants' transfers	-952	-1 000	-806	-171	-217	-217	-201	-182	-230
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-72</i>	<i>71</i>	<i>-3</i>	<i>—</i>	<i>-3</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>—</i>
<b>Credits</b>	<b>53</b>	<b>104</b>	<b>3</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Debits</b>	<b>-125</b>	<b>-33</b>	<b>-6</b>	<b>—</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>—</b>	<b>-1</b>

— 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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>-15 978</b>	<b>44 774</b>	<b>-10 943</b>	<b>-3 132</b>	<b>-4 535</b>	<b>-3 628</b>	<b>352</b>	<b>2 406</b>	<b>5 593</b>
<i>Abroad</i>	<i>-25 828</i>	<i>54 230</i>	<i>-28 518</i>	<i>-9 529</i>	<i>-8 017</i>	<i>-5 115</i>	<i>-5 857</i>	<i>-9 796</i>	<i>-7 084</i>
Equity capital	-16 892	65 327	-17 945	-6 449	-3 071	-883	-7 542	1 579	-3 201
Reinvested earnings	-7 657	-9 738	-9 569	-2 052	-2 467	-2 969	-2 081	-2 460	-3 576
Other capital	-1 278	-1 358	-1 006	-1 029	-2 480	-1 263	3 766	-8 915	-307
Claims on affiliated enterprises	-1 306	346	-2 020	-629	-1 858	-1 387	1 854	-9 706	-710
Liabilities to affiliated enterprises	28	-1 705	1 015	-400	-621	125	1 911	791	403
<i>In Australia</i>	<i>9 850</i>	<i>-9 456</i>	<i>17 577</i>	<i>6 398</i>	<i>3 483</i>	<i>1 487</i>	<i>6 209</i>	<i>12 202</i>	<i>12 678</i>
Equity capital	3 120	-30 543	74	-236	-640	1 321	-371	833	4 244
Reinvested earnings	8 451	16 972	16 779	5 286	3 793	3 440	4 260	5 720	4 171
Other capital	-1 721	4 114	724	1 348	330	-3 274	2 320	5 648	4 263
Claims on direct investors	-2 411	-1 274	-599	-525	778	-1 196	344	-266	-482
Liabilities to direct investors	691	5 389	1 323	1 873	-448	-2 078	1 976	5 914	4 744
<b>PORTFOLIO INVESTMENT</b>	<b>81 028</b>	<b>4 418</b>	<b>65 146</b>	<b>7 609</b>	<b>21 926</b>	<b>17 723</b>	<b>17 888</b>	<b>18 250</b>	<b>16 579</b>
<b>Assets</b>	<b>-22 951</b>	<b>-25 553</b>	<b>-48 455</b>	<b>-5 011</b>	<b>-14 671</b>	<b>-19 085</b>	<b>-9 688</b>	<b>-19 920</b>	<b>-7 831</b>
Equity securities	-7 445	-11 432	-22 379	91	-9 517	-8 901	-4 052	-12 797	-1 728
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	-5 102	-5 154	-10 184	-5 637	-7 123	-6 103
Bonds and notes	-14 553	-15 337	-25 195	-5 326	-4 643	-9 661	-5 565	-6 571	-4 750
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 127	-1 138	-440	426	1 863	-1 462	-1 267	-771	-1 481
Other sectors	-11 426	-14 199	-24 755	-5 752	-6 507	-8 198	-4 298	-5 799	-3 270
Money market instruments	-953	1 216	-882	224	-511	-523	-72	-552	-1 353
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 110	2 026	-856	-45	-685	-135	9	-389	-1 067
Other sectors	158	-811	-27	269	174	-389	-81	-163	-286
<b>Liabilities</b>	<b>103 978</b>	<b>29 971</b>	<b>113 601</b>	<b>12 620</b>	<b>36 597</b>	<b>36 808</b>	<b>27 576</b>	<b>38 170</b>	<b>24 410</b>
Equity securities	17 474	-38 276	16 624	759	9 662	2 282	3 921	4 597	5 223
Depository corporations	1 481	-273	-1 624	36	508	-927	-1 241	85	-740
Other sectors	15 993	-38 003	18 246	722	9 154	3 208	5 162	4 512	5 962
Debt securities	86 504	68 248	96 978	11 861	26 936	34 526	23 655	33 572	19 187
Bonds and notes	81 288	61 947	53 337	8 251	10 927	19 406	14 753	23 405	22 286
General government	6 483	6 173	-143	670	-899	-1 401	1 487	2 578	-2 908
Depository corporations	40 146	40 010	26 352	1 864	7 190	15 071	2 227	15 469	14 960
Other sectors	34 659	15 764	27 128	5 717	4 636	5 736	11 039	5 359	10 234
Money market instruments	5 217	6 300	43 641	3 610	16 009	15 120	8 902	10 167	-3 099
General government	—	—	—	—	—	—	—	—	—
Depository corporations	6 368	3 146	40 285	2 951	16 616	12 479	8 239	7 740	-3 414
Other sectors	-1 152	3 154	3 356	659	-607	2 641	663	2 427	315

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(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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FINANCIAL DERIVATIVES</b>	<b>-1 097</b>	<b>2 261</b>	<b>-1 732</b>	<b>-1 794</b>	<b>-497</b>	<b>-276</b>	<b>835</b>	<b>-756</b>	<b>759</b>
<b>Assets</b>	<b>24 411</b>	<b>23 067</b>	<b>11 683</b>	<b>2 916</b>	<b>3 864</b>	<b>-1 394</b>	<b>6 297</b>	<b>5 529</b>	<b>1 523</b>
Depository corporations	24 515	22 936	14 432	4 274	4 119	848	5 191	3 008	258
Other sectors	-105	131	-2 750	-1 358	-255	-2 242	1 105	2 521	1 265
<b>Liabilities</b>	<b>-25 507</b>	<b>-20 807</b>	<b>-13 416</b>	<b>-4 711</b>	<b>-4 361</b>	<b>1 118</b>	<b>-5 462</b>	<b>-6 285</b>	<b>-764</b>
Depository corporations	-24 552	-20 990	-13 244	-4 652	-4 123	958	-5 427	-6 083	688
Other sectors	-956	183	-172	-58	-239	160	-35	-202	-1 452
<b>OTHER INVESTMENT</b>	<b>-14 043</b>	<b>10 188</b>	<b>5 946</b>	<b>3 362</b>	<b>6 774</b>	<b>272</b>	<b>-4 462</b>	<b>-8 220</b>	<b>2 297</b>
<b>Assets</b>	<b>-14 709</b>	<b>-3 546</b>	<b>-17 359</b>	<b>-6 535</b>	<b>4 584</b>	<b>132</b>	<b>-15 540</b>	<b>-9 603</b>	<b>2 314</b>
Trade credits	-253	-1 031	-1 940	-275	-363	281	-1 583	48	-130
General government	-53	-488	-604	-7	-48	-103	-446	-159	-33
Long-term	-53	-488	-604	-7	-48	-103	-446	-159	-33
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-200	-543	-1 336	-268	-315	384	-1 137	207	-97
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	-15 523	-7 935	3 868	-1 728	-9 728	-8 355	-2 844
Central Bank	11	—	—	—	—	—	—	—	—
Long-term	11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-12 149	-3 758	-15 418	-7 878	4 296	-2 235	-9 601	-8 821	-2 882
Long-term	-11 371	-3 322	-9 070	-2 366	788	-865	-6 627	-3 431	2 469
Short-term	-778	-437	-6 349	-5 512	3 507	-1 370	-2 974	-5 390	-5 351
Other sectors	82	1 458	-105	-57	-428	507	-127	467	38
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	53	1 820	-96	2 454	-4 125	-1 251	5 049
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 905	2 082	245	1 407	-167	2 310	-3 305	-17	2 843
Other sectors	-656	-671	-192	413	71	144	-820	-1 235	2 206
Other assets	163	-1 622	48	-146	1 175	-875	-106	-46	239
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-211	-1 359	64	-166	949	-734	15	142	84
Long-term	-28	np	np	np	np	np	np	np	np
Short-term	-183	np	np	np	np	np	np	np	np
Other sectors	374	-263	-15	21	226	-141	-121	-188	155
Long-term	-69	-196	-54	20	—	-16	-58	11	15
Short-term	442	-67	38	—	226	-125	-63	-199	140

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(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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	<b>666</b>	<b>13 734</b>	<b>23 308</b>	<b>9 897</b>	<b>2 191</b>	<b>141</b>	<b>11 079</b>	<b>1 384</b>	<b>-16</b>
Trade credits	-765	-483	623	169	-87	36	505	133	-98
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-765	-483	623	169	-87	36	505	133	-98
Long-term	-71	291	15	-1	36	-26	6	7	-9
Drawings	19	317	73	7	42	9	15	16	8
Repayments	-91	-26	-58	-8	-7	-34	-9	-9	-17
Short-term	-693	-774	609	171	-123	62	499	126	-89
Loans	-7 548	23 897	6 882	7 343	-6 703	2 964	3 278	3 971	800
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	2 888	-8 596	-146	1 713	3 604	1 480
Long-term	247	-798	629	-1 735	12	1 332	1 020	-433	1 231
Drawings	12 009	7 499	6 905	-445	1 781	3 585	1 984	2 349	2 216
Repayments	-11 761	-8 298	-6 275	-1 290	-1 768	-2 253	-964	-2 782	-984
Short-term	-5 636	7 647	-4 771	4 623	-8 608	-1 478	692	4 037	249
Other sectors	-2 120	17 048	11 023	4 455	1 892	3 110	1 566	367	-680
Long-term	-2 494	11 717	6 155	2 153	878	1 641	1 483	-358	391
Drawings	5 667	14 339	11 698	2 720	2 861	2 145	3 972	924	952
Repayments	-8 161	-2 622	-5 543	-567	-1 983	-504	-2 489	-1 281	-562
Short-term	374	5 330	4 868	2 301	1 015	1 469	83	724	-1 070
Currency and deposits	9 223	-10 289	14 282	2 232	9 045	-3 637	6 642	-481	-147
Central Bank	-25	49	-21	61	-107	-1	26	1	-2
Depository corporations	9 248	-10 338	14 303	2 171	9 152	-3 636	6 616	-482	-145
Other liabilities	-246	609	1 521	153	-63	778	653	-2 239	-572
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	157	1 262	1 343	-40	86	283	1 014	-2 298	-81
Long-term	—	—	65	—	—	—	65	29	-12
Short-term	157	1 262	1 279	-40	86	284	949	-2 328	-69
Other sectors	-404	-653	176	192	-149	494	-361	59	-491
Long-term	26	np	np	np	np	np	np	np	np
Short-term	-430	np	np	np	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-5 127</b>	<b>-8 123</b>	<b>-5 605</b>	<b>8 623</b>	<b>-9 931</b>	<b>-1 505</b>	<b>-2 792</b>	<b>2 062</b>	<b>-10 501</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-25	-24	-10	-5	-3	-2	—	2	2
Reserve position in the IMF	666	525	975	373	334	268	—	—	232
Foreign exchange	-5 768	-8 624	-6 572	8 254	-10 263	-1 771	-2 792	2 061	-10 735
Currency and deposits	-8 729	-9 250	701	10 257	-9 304	728	-980	553	-8 845
Securities	2 961	626	-7 273	-2 003	-959	-2 499	-1 812	1 508	-1 890

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

## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-791 898</b>	<b>-21 580</b>	<b>-22 921</b>	<b>9 911</b>	<b>-45</b>	<b>-826 534</b>
<i>Direct investment abroad</i>	<i>-271 515</i>	<i>-7 084</i>	<i>-13 805</i>	<i>6 473</i>	<i>—</i>	<i>-285 931</i>
Equity capital and reinvested earnings	-259 735	-6 777	-13 800	6 533	30	-273 748
Other capital	-11 780	-307	-6	-60	-30	-12 183
Claims on affiliated enterprises	-25 204	-710	-6	38	-18	-25 900
Liabilities to affiliated enterprises	13 423	403	—	-98	-12	13 717
<i>Portfolio investment assets</i>	<i>-299 172</i>	<i>-7 831</i>	<i>-7 551</i>	<i>4 050</i>	<i>6</i>	<i>-310 498</i>
Equity securities	-198 699	-1 728	-8 996	3 652	10	-205 761
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	—	np
Other sectors	np	np	-8 995	3 652	10	np
Debt securities	-100 473	-6 103	1 444	398	-4	-104 738
Bonds and notes	-96 236	-4 750	1 059	404	1	-99 523
General government	—	—	—	—	—	—
Depository corporations	-10 181	-1 481	185	-165	12	-11 630
Other sectors	-86 054	-3 270	874	569	-11	-87 893
Money market instruments	-4 238	-1 353	386	-6	-4	-5 215
General government	—	—	—	—	—	—
Depository corporations	-2 623	-1 067	166	-4	12	-3 516
Other sectors	-1 615	-286	220	-2	-16	-1 698
<i>Financial derivatives assets</i>	<i>-46 168</i>	<i>1 523</i>	<i>-1 607</i>	<i>-3 864</i>	<i>-27</i>	<i>-50 143</i>
Depository corporations	-43 439	258	-1 576	-3 861	1	-48 617
Other sectors	-2 729	1 265	-31	-3	-28	-1 525

— nil or rounded to zero (including null cells)

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

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

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

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-113 293</b>	<b>2 314</b>	<b>—</b>	<b>665</b>	<b>-41</b>	<b>-110 356</b>
Trade credits	-11 717	-130	—	113	59	-11 674
General government	-3 915	-33	—	70	—	-3 878
Long-term	-3 915	-33	—	70	—	-3 878
Short-term	—	—	—	—	—	—
Other sectors	-7 802	-97	—	43	59	-7 796
Long-term	np	np	—	—	75	np
Short-term	np	np	—	43	-17	np
Loans	-77 716	-2 844	—	423	-17	-80 154
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-74 564	-2 882	—	336	-20	-77 129
Long-term	-43 945	2 469	—	-40	-20	-41 536
Short-term	-30 619	-5 351	—	376	1	-35 593
Other sectors	-3 152	38	—	87	3	-3 025
Long-term	np	np	—	85	16	np
Short-term	np	np	—	2	-14	np
Currency and deposits	-15 565	5 049	—	106	-71	-10 481
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-10 415	2 843	—	37	-28	-7 563
Other sectors	-5 150	2 206	—	69	-42	-2 918
Other assets	-8 295	239	—	23	-12	-8 046
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 919	84	—	-1	-1	-1 837
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-1	-1	np
Other sectors	-1 614	155	—	23	-11	-1 447
Long-term	-276	15	—	—	—	-262
Short-term	-1 338	140	—	23	-11	-1 185
<b>Reserve assets</b>	<b>-61 751</b>	<b>-10 501</b>	<b>42</b>	<b>2 587</b>	<b>17</b>	<b>-69 606</b>
Monetary gold	-2 055	—	-6	—	—	-2 061
Special drawing rights	-265	2	—	11	—	-252
Reserve position in the IMF	-798	232	—	26	—	-540
Foreign exchange	-58 633	-10 735	48	2 551	17	-66 753
Currency and deposits	-32 160	-8 845	—	1 331	—	-39 674
With central banks	-468	-123	—	16	35	-540
With depository corporations	-31 692	-8 722	—	1 315	-35	-39 134
Securities	-26 457	-1 890	48	1 220	-2	-27 081
Financial derivatives (net)	-17	na	na	na	19	2

— nil or rounded to zero (including null cells)

na not available

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

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

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

## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>1 364 440</b>	<b>36 308</b>	<b>39 470</b>	<b>-6 377</b>	<b>-374</b>	<b>1 433 466</b>
<i>Direct investment in Australia</i>	298 652	12 678	2 027	-888	-136	312 332
Equity capital and reinvested earnings	245 245	8 415	1 987	—	-103	255 545
Other capital	53 406	4 263	39	-888	-33	56 787
Claims on direct investors	-17 829	-482	4	-40	-7	-18 354
Liabilities to direct investors	71 235	4 744	35	-848	-26	75 142
<i>Portfolio investment liabilities</i>	854 726	24 410	29 685	-7 402	-801	900 618
Equity securities	272 051	5 223	33 060	—	-599	309 735
Depository corporations	57 271	-740	4 334	—	-38	60 827
Other sectors	214 780	5 962	28 726	—	-561	248 907
Debt securities	582 675	19 187	-3 375	-7 402	-202	590 884
Bonds and notes	453 833	22 286	-3 134	-5 274	-168	467 543
General government	35 846	-2 908	-230	—	-3	32 705
Depository corporations	227 796	14 960	-467	-4 173	5	238 121
Other sectors	190 190	10 234	-2 437	-1 101	-170	196 717
Money market instruments	128 843	-3 099	-241	-2 128	-34	123 340
General government	—	—	—	—	—	—
Depository corporations	115 459	-3 414	-16	-1 692	-35	110 303
Other sectors	13 383	315	-224	-436	—	13 038
<i>Financial derivatives liabilities</i>	40 565	-764	7 758	5 932	18	53 509
Depository corporations	36 711	688	6 716	6 163	4	50 282
Other sectors	3 854	-1 452	1 042	-231	14	3 227

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>170 498</b>	<b>-16</b>	<b>—</b>	<b>-4 020</b>	<b>545</b>	<b>167 007</b>
Trade credit	3 517	-98	—	4	-45	3 379
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 517	-98	—	4	-45	3 379
Long-term	71	-9	—	—	-7	55
Short-term	3 447	-89	—	4	-38	3 324
Loans	88 574	800	—	-1 610	12	87 777
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	45 426	1 480	—	-1 149	23	45 780
Long-term	8 366	1 231	—	-111	-2	9 483
Short-term	37 060	249	—	-1 037	25	36 297
Other sectors	43 148	-680	—	-461	-11	41 997
Long-term	24 522	391	—	-961	-20	23 931
Short-term	18 626	-1 070	—	500	9	18 066
Currency and deposits	74 695	-147	—	-2 428	-2	72 118
Central Bank	153	-2	—	—	—	151
Depository corporations	74 542	-145	—	-2 428	-2	71 967
Other liabilities	3 711	-572	—	14	580	3 733
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	2 041	-81	—	—	40	2 000
Long-term	94	-12	—	—	—	82
Short-term	1 946	-69	—	—	40	1 917
Other sectors	1 591	-491	—	14	540	1 653
Long-term	np	np	—	—	—	np
Short-term	np	np	—	14	540	np

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	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-607 463</b>	<b>-604 661</b>	<b>-764 380</b>	<b>-643 825</b>	<b>-682 019</b>	<b>-749 521</b>	<b>-764 380</b>	<b>-791 898</b>	<b>-826 534</b>
<i>Direct investment abroad</i>	<i>-231 578</i>	<i>-201 220</i>	<i>-273 060</i>	<i>-229 264</i>	<i>-243 062</i>	<i>-271 457</i>	<i>-273 060</i>	<i>-271 515</i>	<i>-285 931</i>
Equity capital and reinvested earnings	-232 321	-199 949	-270 191	-226 936	-237 857	-265 014	-270 191	-259 735	-273 748
Other capital	743	-1 271	-2 869	-2 328	-5 205	-6 443	-2 869	-11 780	-12 183
Claims on affiliated enterprises	-13 211	-12 886	-15 573	-13 494	-15 972	-17 406	-15 573	-25 204	-25 900
Liabilities to affiliated enterprises	13 954	11 615	12 704	11 166	10 766	10 963	12 704	13 423	13 717
<i>Portfolio investment assets</i>	<i>-198 778</i>	<i>-221 698</i>	<i>-278 493</i>	<i>-233 601</i>	<i>-253 339</i>	<i>-278 180</i>	<i>-278 493</i>	<i>-299 172</i>	<i>-310 498</i>
Equity securities	-138 161	-149 603	-183 895	-157 581	-172 805	-187 542	-183 895	-198 699	-205 761
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-71	np	np	np	np	np	np	np	np
Other sectors	-138 090	np	np	np	np	np	np	np	np
Debt securities	-60 617	-72 095	-94 598	-76 020	-80 534	-90 639	-94 598	-100 473	-104 738
Bonds and notes	-56 443	-69 182	-90 698	-73 329	-77 300	-86 891	-90 698	-96 236	-99 523
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 192	-9 938	-9 715	-9 356	-7 371	-8 631	-9 715	-10 181	-11 630
Other sectors	-47 251	-59 244	-80 983	-63 973	-69 929	-78 260	-80 983	-86 054	-87 893
Money market instruments	-4 174	-2 913	-3 900	-2 691	-3 234	-3 748	-3 900	-4 238	-5 215
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-3 613	-1 504	-2 365	-1 540	-2 228	-2 367	-2 365	-2 623	-3 516
Other sectors	-561	-1 409	-1 536	-1 151	-1 006	-1 381	-1 536	-1 615	-1 698
<i>Financial derivatives assets</i>	<i>-42 058</i>	<i>-38 790</i>	<i>-45 805</i>	<i>-40 764</i>	<i>-37 666</i>	<i>-49 019</i>	<i>-45 805</i>	<i>-46 168</i>	<i>-50 143</i>
Depository corporations	-39 352	-36 150	-41 948	-37 007	-33 721	-43 686	-41 948	-43 439	-48 617
Other sectors	-2 706	-2 640	-3 857	-3 756	-3 945	-5 333	-3 857	-2 729	-1 525

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	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-84 706</b>	<b>-86 784</b>	<b>-103 207</b>	<b>-93 043</b>	<b>-88 994</b>	<b>-88 945</b>	<b>-103 207</b>	<b>-113 293</b>	<b>-110 356</b>
Trade credits	-9 552	-10 326	-11 836	-10 615	-11 031	-10 759	-11 836	-11 717	-11 674
General government	-2 860	-3 115	-3 810	-3 158	-3 272	-3 394	-3 810	-3 915	-3 878
Long-term	-2 860	-3 115	-3 810	-3 158	-3 272	-3 394	-3 810	-3 915	-3 878
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 692	-7 211	-8 026	-7 457	-7 759	-7 365	-8 026	-7 802	-7 796
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	-61 381	-58 012	-59 654	-68 904	-77 716	-80 154
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-47 473	-50 371	-65 255	-57 894	-54 011	-56 079	-65 255	-74 564	-77 129
Long-term	-28 667	-31 667	-40 086	-33 741	-33 119	-33 622	-40 086	-43 945	-41 536
Short-term	-18 806	-18 703	-25 169	-24 153	-20 892	-22 457	-25 169	-30 619	-35 593
Other sectors	-4 939	-3 422	-3 649	-3 488	-4 001	-3 575	-3 649	-3 152	-3 025
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	-14 228	-12 506	-12 609	-10 152	-14 228	-15 565	-10 481
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-12 736	-10 624	-10 391	-9 268	-9 444	-7 083	-10 391	-10 415	-7 563
Other sectors	-2 760	-3 580	-3 837	-3 238	-3 165	-3 069	-3 837	-5 150	-2 918
Other assets	-7 246	-8 462	-8 239	-8 540	-7 342	-8 381	-8 239	-8 295	-8 046
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	-2 240	-1 308	-2 053	-2 060	-1 919	-1 837
Long-term	-32	np	np	np	np	np	np	np	np
Short-term	-708	np	np	np	np	np	np	np	np
Other sectors	-1 744	-1 597	-1 417	-1 538	-1 273	-1 565	-1 417	-1 614	-1 447
Long-term	-170	-280	-288	-260	-201	-229	-288	-276	-262
Short-term	-1 575	-1 317	-1 130	-1 278	-1 072	-1 336	-1 130	-1 338	-1 185
<b>Reserve assets</b>	<b>-50 342</b>	<b>-56 170</b>	<b>-63 815</b>	<b>-47 154</b>	<b>-58 957</b>	<b>-61 919</b>	<b>-63 815</b>	<b>-61 751</b>	<b>-69 606</b>
Monetary gold	-1 473	-1 468	-2 117	-1 594	-1 793	-2 085	-2 117	-2 055	-2 061
Special drawing rights	-256	-251	-267	-255	-263	-274	-267	-265	-252
Reserve position in the IMF	-2 497	-1 734	-796	-1 360	-1 058	-811	-796	-798	-540
Foreign exchange	-46 117	-52 717	-60 636	-43 945	-55 843	-58 749	-60 636	-58 633	-66 753
Currency and deposits	-23 420	-32 464	-32 492	-21 750	-32 243	-31 976	-32 492	-32 160	-39 674
With central banks	-368	-330	-676	-332	-414	-447	-676	-468	-540
With depository corporations	-23 052	-32 134	-31 816	-21 418	-31 829	-31 529	-31 816	-31 692	-39 134
Securities	-22 695	-20 222	-28 137	-22 176	-23 596	-26 771	-28 137	-26 457	-27 081
Financial derivatives (net)	-2	-31	-7	-19	-4	-1	-7	-17	2

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

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>1 059 345</b>	<b>1 108 405</b>	<b>1 314 971</b>	<b>1 156 497</b>	<b>1 213 464</b>	<b>1 286 526</b>	<b>1 314 971</b>	<b>1 364 440</b>	<b>1 433 466</b>
<i>Direct investment in Australia</i>	271 825	268 083	288 308	277 327	281 242	281 345	288 308	298 652	312 332
Equity capital and reinvested earnings	228 717	221 577	240 409	229 466	231 824	235 421	240 409	245 245	255 545
Other capital	43 108	46 506	47 898	47 861	49 418	45 924	47 898	53 406	56 787
Claims on direct investors	-15 586	-16 715	-17 598	-17 196	-16 474	-17 942	-17 598	-17 829	-18 354
Liabilities to direct investors	58 694	63 221	65 496	65 056	65 892	63 866	65 496	71 235	75 142
<i>Portfolio investment liabilities</i>	609 251	651 843	816 176	682 819	732 999	798 860	816 176	854 726	900 618
Equity securities	203 083	199 776	264 905	221 514	240 243	266 605	264 905	272 051	309 735
Depository corporations	42 567	49 270	55 999	53 471	54 960	58 476	55 999	57 271	60 827
Other sectors	160 516	150 506	208 906	168 043	185 283	208 129	208 906	214 780	248 907
Debt securities	406 168	452 066	551 272	461 305	492 756	532 255	551 272	582 675	590 884
Bonds and notes	337 075	379 261	432 457	384 805	399 794	421 326	432 457	453 833	467 543
General government	29 082	35 435	33 441	35 474	34 503	32 694	33 441	35 846	32 705
Depository corporations	155 012	179 942	213 702	180 825	191 721	211 089	213 702	227 796	238 121
Other sectors	152 980	163 885	185 314	168 506	173 570	177 544	185 314	190 190	196 717
Money market instruments	69 093	72 805	118 814	76 499	92 962	110 929	118 814	128 843	123 340
General government	—	—	—	—	—	—	—	—	—
Depository corporations	64 281	65 100	107 713	68 133	85 083	100 340	107 713	115 459	110 303
Other sectors	4 812	7 705	11 101	8 367	7 879	10 589	11 101	13 383	13 038
<i>Financial derivatives liabilities</i>	37 683	42 009	40 828	39 992	38 025	43 251	40 828	40 565	53 509
Depository corporations	36 177	39 362	38 222	37 349	35 624	40 424	38 222	36 711	50 282
Other sectors	1 506	2 647	2 606	2 643	2 401	2 827	2 606	3 854	3 227

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	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>140 587</b>	<b>146 470</b>	<b>169 659</b>	<b>156 358</b>	<b>161 199</b>	<b>163 070</b>	<b>169 659</b>	<b>170 498</b>	<b>167 007</b>
Trade credit	3 054	2 695	3 297	2 848	2 768	2 825	3 297	3 517	3 379
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 054	2 695	3 297	2 848	2 768	2 825	3 297	3 517	3 379
Long-term	28	50	65	46	81	57	65	71	55
Short-term	3 026	2 646	3 232	2 802	2 687	2 768	3 232	3 447	3 324
Loans	58 418	79 334	85 503	86 560	81 351	84 798	85 503	88 574	87 777
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	50 229	42 582	42 415	42 708	45 426	45 780
Long-term	9 144	8 248	9 065	6 399	6 540	8 101	9 065	8 366	9 483
Short-term	33 773	39 197	33 643	43 830	36 041	34 315	33 643	37 060	36 297
Other sectors	15 501	31 889	42 796	36 332	38 769	42 382	42 796	43 148	41 997
Long-term	8 010	19 319	24 973	21 404	22 581	24 560	24 973	24 522	23 931
Short-term	7 491	12 570	17 822	14 928	16 189	17 823	17 822	18 626	18 066
Currency and deposits	75 725	59 604	75 083	61 724	72 101	69 834	75 083	74 695	72 118
Central Bank	124	173	152	234	127	126	152	153	151
Depository corporations	75 601	59 431	74 931	61 490	71 974	69 708	74 931	74 542	71 967
Other liabilities	3 390	4 838	5 775	5 227	4 979	5 614	5 775	3 711	3 733
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	3 041	2 618	3 330	3 558	2 041	2 000
Long-term	—	—	65	—	—	—	65	94	82
Short-term	718	2 472	3 493	3 041	2 618	3 330	3 493	1 946	1 917
Other sectors	2 591	2 285	2 137	2 105	2 281	2 204	2 137	1 591	1 653
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	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-266 521</b>	<b>-283 440</b>	<b>-340 595</b>	<b>-287 669</b>	<b>-298 598</b>	<b>-325 871</b>	<b>-340 595</b>	<b>-364 717</b>	<b>-379 096</b>
<i>Public sector</i>	<b>-66 395</b>	<b>-73 023</b>	<b>-82 725</b>	<b>-63 808</b>	<b>-77 498</b>	<b>-80 661</b>	<b>-82 725</b>	<b>-83 312</b>	<b>-88 117</b>
General government	-10 119	-9 611	-9 368	-9 280	-9 092	-8 967	-9 368	-9 475	-9 180
Financial corporations	-55 682	-62 312	np	-53 984	-67 893	-71 107	np	np	np
Central Bank	-47 845	-54 436	-63 019	-45 793	-57 899	-61 107	-63 019	-60 953	-69 066
Central Borrowing Authorities	-548	-419	-323	-480	-370	-387	-323	-251	-242
Other financial corporations	-7 288	-7 457	np	-7 711	-9 623	-9 612	np	np	np
Non-financial corporations	-594	-1 100	np	-543	-514	-587	np	np	np
<i>Private sector</i>	<b>-200 126</b>	<b>-210 417</b>	<b>-257 871</b>	<b>-223 861</b>	<b>-221 100</b>	<b>-245 210</b>	<b>-257 871</b>	<b>-281 405</b>	<b>-290 979</b>
Financial corporations	-159 831	-171 019	-212 846	-182 814	-178 287	-199 262	-212 846	-226 911	-237 978
Non-financial corporations	-40 295	-39 398	-45 025	-41 048	-42 813	-45 947	-45 025	-54 494	-53 001
<b>LIABILITIES</b>	<b>657 086</b>	<b>715 382</b>	<b>839 958</b>	<b>733 878</b>	<b>768 638</b>	<b>813 405</b>	<b>839 958</b>	<b>878 396</b>	<b>900 258</b>
<i>Public sector</i>	<b>71 470</b>	<b>83 606</b>	<b>88 210</b>	<b>84 914</b>	<b>86 838</b>	<b>86 529</b>	<b>88 210</b>	<b>93 732</b>	<b>90 437</b>
General government	29 162	35 515	33 521	35 554	34 583	32 774	33 521	35 926	32 785
Debt domiciled abroad	1 186	1 154	958	1 079	1 032	997	958	881	809
Debt domiciled in Australia	27 976	34 361	32 563	34 475	33 551	31 777	32 563	35 045	31 976
Financial corporations	31 064	35 409	np	36 906	40 072	41 746	np	np	np
Central Bank	124	173	152	234	127	126	152	153	151
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	124	173	152	234	127	126	152	153	151
Central Borrowing Authorities	27 428	32 732	40 603	34 214	37 684	39 369	40 603	41 965	42 113
Debt domiciled abroad	24 572	26 477	29 261	27 261	29 549	30 690	29 261	30 002	30 758
Debt domiciled in Australia	2 855	6 255	11 342	6 954	8 135	8 678	11 342	11 963	11 355
Other financial corporations	3 512	2 505	np	2 458	2 261	2 252	np	np	np
Debt domiciled abroad	3 428	2 465	np	2 530	2 310	2 323	np	np	np
Debt domiciled in Australia	84	40	np	-72	-49	-71	np	np	np
Non-financial corporations	11 244	12 682	np	12 454	12 183	12 009	np	np	np
Debt domiciled abroad	10 413	11 321	np	11 133	10 913	10 723	np	np	np
Debt domiciled in Australia	831	1 361	np	1 321	1 271	1 287	np	np	np
<i>Private sector</i>	<b>585 616</b>	<b>631 775</b>	<b>751 748</b>	<b>648 963</b>	<b>681 800</b>	<b>726 876</b>	<b>751 748</b>	<b>784 664</b>	<b>809 821</b>
Financial corporations	467 703	500 925	613 424	515 722	548 776	593 342	613 424	639 458	664 594
Non-financial corporations	117 913	130 851	138 324	133 241	133 024	133 534	138 324	145 207	145 226
<b>NET FOREIGN DEBT</b>	<b>390 565</b>	<b>431 941</b>	<b>499 363</b>	<b>446 208</b>	<b>470 040</b>	<b>487 534</b>	<b>499 363</b>	<b>513 679</b>	<b>521 161</b>
<i>Public sector</i>	<b>5 075</b>	<b>10 583</b>	<b>5 485</b>	<b>21 106</b>	<b>9 340</b>	<b>5 868</b>	<b>5 485</b>	<b>10 419</b>	<b>2 320</b>
General government	19 043	25 904	24 153	26 274	25 491	23 806	24 153	26 451	23 605
Financial corporations	-24 618	-26 902	np	-17 079	-27 821	-29 361	np	np	np
Central Bank	-47 721	-54 263	-62 867	-45 559	-57 772	-60 981	-62 867	-60 800	-68 915
Central Borrowing Authorities	26 880	32 313	40 280	33 734	37 314	38 982	40 280	41 713	41 871
Other financial corporations	-3 776	-4 952	np	-5 253	-7 363	-7 361	np	np	np
Non-financial corporations	10 650	11 582	np	11 911	11 670	11 423	np	np	np
<i>Private sector</i>	<b>385 490</b>	<b>421 358</b>	<b>493 877</b>	<b>425 102</b>	<b>460 700</b>	<b>481 666</b>	<b>493 877</b>	<b>503 259</b>	<b>518 841</b>
Financial corporations	307 873	329 905	400 579	332 908	370 489	394 079	400 579	412 547	426 616
Non-financial corporations	77 617	91 453	93 298	92 194	90 211	87 587	93 298	90 712	92 225

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

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

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

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>72 649</b>	<b>74 836</b>	<b>78 200</b>	<b>76 222</b>	<b>76 658</b>	<b>74 829</b>	<b>78 200</b>	<b>84 659</b>	<b>88 859</b>
External debt liabilities to affiliated enterprises	13 954	11 615	12 704	11 166	10 766	10 963	12 704	13 423	13 717
External debt liabilities to direct investors	58 694	63 221	65 496	65 056	65 892	63 866	65 496	71 235	75 142
<b>Other liabilities</b>	<b>546 755</b>	<b>598 536</b>	<b>720 930</b>	<b>617 663</b>	<b>653 955</b>	<b>695 325</b>	<b>720 930</b>	<b>753 173</b>	<b>757 891</b>
<b>General government</b>	<b>29 162</b>	<b>35 515</b>	<b>33 521</b>	<b>35 554</b>	<b>34 583</b>	<b>32 774</b>	<b>33 521</b>	<b>35 926</b>	<b>32 785</b>
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	29 162	35 515	33 521	35 554	34 583	32 774	33 521	35 926	32 785
Bonds and notes	29 082	35 435	33 441	35 474	34 503	32 694	33 441	35 846	32 705
Loans and other liabilities	80	80	80	80	80	80	80	80	80
<b>Financial corporations</b>	<b>456 170</b>	<b>490 880</b>	<b>611 247</b>	<b>509 153</b>	<b>546 641</b>	<b>588 038</b>	<b>611 247</b>	<b>638 387</b>	<b>649 036</b>
Monetary authorities	124	173	152	234	127	126	152	153	151
Short term	124	173	152	234	127	126	152	153	151
Currency and deposits	124	173	152	234	127	126	152	153	151
Depository corporations	338 928	354 442	442 746	363 861	394 170	426 966	442 746	465 395	468 190
Short term	174 771	166 252	219 914	176 637	195 909	207 777	219 914	229 139	220 503
Money market instruments	64 281	65 100	107 713	68 133	85 083	100 340	107 713	115 459	110 303
Trade credits	397	52	134	144	192	85	134	131	19
Loans and other liabilities	34 491	41 669	37 136	46 871	38 659	37 644	37 136	39 007	38 215
Currency and deposits	75 601	59 431	74 931	61 490	71 974	69 708	74 931	74 542	71 967
Long term	164 157	188 190	222 832	187 224	198 262	219 190	222 832	236 256	247 686
Bonds and notes	155 012	179 942	213 702	180 825	191 721	211 089	213 702	227 796	238 121
Loans and other liabilities	9 144	8 248	9 130	6 399	6 540	8 101	9 130	8 460	9 565
Other financial corporations	117 118	136 265	168 349	145 058	152 344	160 945	168 349	172 839	180 695
Short term	11 960	17 630	26 227	21 159	23 029	26 336	26 227	26 827	25 545
Money market instruments	2 442	3 578	7 396	4 953	5 755	7 553	7 396	7 632	7 034
Trade credits	111	87	95	144	83	97	95	69	103
Loans and other liabilities	9 407	13 966	18 737	16 061	17 191	18 685	18 737	19 127	18 408
Long term	105 158	118 635	142 122	123 899	129 315	134 609	142 122	146 012	155 150
Bonds and notes	104 062	110 808	128 675	114 951	118 824	122 261	128 675	132 545	142 311
Trade credits	—	—	—	—	—	—	—	—	—
Loans and other liabilities	1 096	7 827	13 447	8 948	10 491	12 348	13 447	13 467	12 840
<b>Other sectors</b>	<b>61 422</b>	<b>72 141</b>	<b>76 163</b>	<b>72 957</b>	<b>72 731</b>	<b>74 513</b>	<b>76 163</b>	<b>78 860</b>	<b>76 069</b>
Short term	5 515	7 480	7 904	6 848	5 794	6 940	7 904	10 039	10 474
Money market instruments	2 369	4 127	3 706	3 414	2 124	3 035	3 706	5 752	6 004
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	68 259	66 109	66 937	67 573	68 259	68 820	65 596
Bonds and notes	48 918	53 077	56 640	53 555	54 746	55 282	56 640	57 646	54 406
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
<b>GROSS EXTERNAL DEBT<sup>(e)</sup></b>	<b>619 403</b>	<b>673 372</b>	<b>799 130</b>	<b>693 885</b>	<b>730 613</b>	<b>770 154</b>	<b>799 130</b>	<b>837 831</b>	<b>846 749</b>
<b>Financial derivatives liabilities</b>	<b>37 683</b>	<b>42 009</b>	<b>40 828</b>	<b>39 992</b>	<b>38 025</b>	<b>43 251</b>	<b>40 828</b>	<b>40 565</b>	<b>53 509</b>
<b>FOREIGN DEBT LIABILITIES<sup>(f)</sup></b>	<b>657 086</b>	<b>715 382</b>	<b>839 958</b>	<b>733 878</b>	<b>768 638</b>	<b>813 405</b>	<b>839 958</b>	<b>878 396</b>	<b>900 258</b>

— 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	-28 492	-49 937	-2 895	-16 106	-8 498	-435	-10 621	-69 606	-186 589
Greater than 90 days and up to 6 months	-2 729	-2 536	-153	-528	-227	-484	-927	—	-7 583
Greater than 6 months and up to 1 year	-2 771	-11 811	-369	-309	-500	-32	-804	—	-16 595
Greater than 1 year and up to 5 years	-70 629	-15 640	-1 508	-4 009	-4 654	-73	-5 031	—	-101 545
Greater than 5 years	-20 168	-16 669	-2 301	-3 967	-9 100	-118	-14 462	—	-66 784
<b>Total</b>	<b>-124 790</b>	<b>-96 592</b>	<b>-7 226</b>	<b>-24 918</b>	<b>-22 978</b>	<b>-1 142</b>	<b>-31 845</b>	<b>-69 606</b>	<b>-379 096</b>

## LIABILITIES

Less than or up to 90 days	98 565	146 344	13 295	18 547	19 567	1 894	18 842	—	317 054
Greater than 90 days and up to 6 months	7 303	14 171	2 470	2 435	3 196	390	8 429	—	38 394
Greater than 6 months and up to 1 year	20 424	17 395	2 680	2 961	5 182	1 655	5 362	—	55 659
Greater than 1 year and up to 5 years	134 221	78 904	13 576	19 085	45 415	4 344	16 501	—	312 045
Greater than 5 years	90 711	55 018	3 393	4 647	18 285	603	4 450	—	177 107
<b>Total</b>	<b>351 224</b>	<b>311 831</b>	<b>35 414</b>	<b>47 674</b>	<b>91 644</b>	<b>8 886</b>	<b>53 585</b>	<b>—</b>	<b>900 258</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

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

End of period

United States dollar	0.6889	0.7637	0.7433	0.7615	0.7337	0.7159	0.7433	0.7480	0.7913
UK pound sterling	0.3815	0.4224	0.4049	0.4324	0.4246	0.4102	0.4049	0.3991	0.4030
Euro	0.5702	0.6315	0.5841	0.6326	0.6175	0.5889	0.5841	0.5891	0.6012
Japanese yen	74.82	84.14	85.11	86.05	85.98	84.05	85.11	88.17	94.13
Special drawing rights	0.4694	0.5234	0.5066	0.5250	0.5134	0.4969	0.5066	0.5055	0.5265

Period average

United States dollar	0.7136	0.7529	0.7474	0.7597	0.7441	0.7397	0.7462	0.7570	0.7707
UK pound sterling	0.4102	0.4052	0.4205	0.4256	0.4254	0.4219	0.4089	0.4039	0.4021
Euro	0.5981	0.5918	0.6143	0.6228	0.6256	0.6148	0.5939	0.5939	0.5973
Japanese yen	78.91	80.45	85.90	84.50	87.27	86.44	85.41	87.97	90.68
Special drawing rights	0.4933	0.5024	0.5147	0.5199	0.5186	0.5136	0.5068	0.5108	0.5172

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

End of period	59.10	64.50	62.20	64.70	62.70	60.80	62.20	62.60	64.90
Period average	61.49	62.73	63.26	64.20	63.80	62.60	62.40	63.30	63.80

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

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

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

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-46 643</b>	<b>40 507</b>	<b>-89 870</b>	<b>-9 662</b>	<b>-22 773</b>	<b>-28 287</b>	<b>-29 148</b>	<b>-32 785</b>	<b>-22 465</b>
Mining	-1 089	-1 721	-10 351	-3 446	-842	-710	-5 353	np	-562
Manufacturing	-14 773	64 611	-9 333	-520	-5 387	-1 582	-1 843	332	-3 278
Electricity, gas and water	168	-1 484	-1 406	-198	-232	-837	-139	-38	-116
Wholesale trade	-1 431	1 679	4 035	-269	4 368	-661	597	-778	461
Retail trade	922	92	-2 208	-66	-2 167	16	10	-62	-646
Transport and storage	-663	-347	-1 485	-197	376	-322	-1 343	305	74
Finance and insurance(d)	-26 524	-19 583	-59 081	-4 333	-18 169	-16 239	-20 339	-24 918	-19 248
Property and business services	-1 930	-1 046	-1 141	-174	-227	-336	-403	-152	-238
Other industries(e)	709	-1 916	-324	873	-25	133	-1 305	-642	-314
Unallocated	-2 032	221	-8 576	-1 330	-466	-7 749	969	np	1 401

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-637 003</b>	<b>-632 991</b>	<b>-794 681</b>	<b>-672 187</b>	<b>-709 259</b>	<b>-778 426</b>	<b>-794 681</b>	<b>-823 151</b>	<b>-858 605</b>
Mining	-10 310	-11 119	-24 165	-14 243	-15 323	-17 700	-24 165	-33 758	-33 727
Manufacturing	-154 211	-102 794	-138 019	-116 337	-122 856	-140 344	-138 019	-133 512	-139 274
Electricity, gas and water	-1 480	-4 284	-5 826	-4 532	-5 027	-6 085	-5 826	-6 061	-6 300
Wholesale trade	-10 686	-9 867	-6 567	-10 485	-6 450	-7 215	-6 567	-7 202	-6 698
Retail trade	-662	-396	-2 562	-455	-2 612	-2 590	-2 562	-2 603	-3 248
Transport and storage	-7 935	-9 291	-13 145	-10 025	-10 690	-11 529	-13 145	-5 065	-5 026
Finance and insurance(d)	-418 961	-456 483	-561 934	-476 278	-504 641	-550 198	-561 934	-595 434	-626 593
Property and business services	-3 543	-3 766	-5 381	-3 940	-4 559	-5 035	-5 381	-5 485	-5 672
Other industries(e)	-22 101	-24 956	-25 062	-24 163	-24 311	-24 105	-25 062	-22 960	-22 625
Unallocated	-7 114	-10 035	-12 020	-11 730	-12 791	-13 625	-12 020	-11 071	-9 442

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>91 425</b>	<b>13 010</b>	<b>142 683</b>	<b>24 330</b>	<b>36 511</b>	<b>40 874</b>	<b>40 969</b>	<b>46 527</b>	<b>37 193</b>
Mining	-3 290	2 607	10 089	2 545	2 382	106	5 056	8 441	5 853
Manufacturing	5 594	-18 862	5 384	2 468	-850	2 378	1 388	101	3 555
Electricity, gas and water	-594	1 302	219	-35	46	122	85	67	-1 286
Wholesale trade	5 357	7 451	670	1 234	-1 908	554	790	881	1 751
Retail trade	-398	843	539	-46	676	-120	28	163	212
Transport and storage	459	-915	-273	153	-384	-406	365	167	-7
Finance and insurance(d)	55 013	46 980	97 299	14 134	26 382	32 434	24 349	25 370	25 481
Property and business services	194	305	1 806	335	317	415	739	651	181
Other industries(e)	10 731	11 812	10 912	1 788	2 929	1 634	4 561	5 831	-255
Unallocated(f)	18 359	-38 514	16 039	1 754	6 921	3 757	3 606	4 857	1 706

<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>1 088 886</b>	<b>1 136 735</b>	<b>1 345 272</b>	<b>1 184 858</b>	<b>1 240 705</b>	<b>1 315 431</b>	<b>1 345 272</b>	<b>1 395 692</b>	<b>1 465 538</b>
Mining	73 031	74 384	89 888	79 192	83 972	85 699	89 888	95 886	101 529
Manufacturing	132 898	113 876	116 634	116 402	114 331	116 411	116 634	115 924	120 201
Electricity, gas and water	13 307	15 046	15 429	15 073	14 744	15 135	15 429	15 558	14 123
Wholesale trade	49 629	53 633	53 964	55 358	52 550	52 487	53 964	55 196	56 215
Retail trade	9 665	9 907	10 653	9 816	10 725	10 569	10 653	11 339	11 556
Transport and storage	10 269	9 426	9 250	9 564	9 310	9 159	9 250	9 445	9 372
Finance and insurance(d)	578 166	627 806	759 751	649 697	687 120	741 336	759 751	791 125	831 034
Property and business services	23 684	21 709	22 411	21 728	21 963	21 963	22 411	23 279	23 656
Other industries(e)	114 455	125 198	130 790	126 502	129 963	127 853	130 790	135 919	134 203
Unallocated(f)	83 783	85 750	136 501	101 525	116 028	134 819	136 501	142 022	163 649

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

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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



## SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)(b)

	2003-04	2004-05	2005-06	Sep Qtr 2005	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006
\$ MILLION									
<b>GDP</b>	<b>840 286</b>	<b>896 567</b>	<b>966 037</b>	<b>234 905</b>	<b>250 912</b>	<b>233 799</b>	<b>246 421</b>	<b>252 804</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>Current account</b>	<b>-5.5</b>	<b>-6.2</b>	<b>-5.5</b>	<b>-6.0</b>	<b>-5.7</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-5.4</b>	<b>-5.5</b>
<i>Goods and services</i>	-2.6	-2.5	-1.5	-2.2	-1.8	-1.6	-1.5	-1.2	-1.2
Credits	17.5	18.7	20.3	19.0	19.4	19.9	20.3	20.7	21.3
Debits	-20.1	-21.2	-21.8	-21.2	-21.2	-21.5	-21.8	-21.9	-22.5
<i>Income</i>	-2.9	-3.6	-4.0	-3.8	-3.9	-3.9	-4.0	-4.1	-4.2
<b>Net International Investment Position</b>	<b>53.8</b>	<b>56.2</b>	<b>57.0</b>	<b>56.1</b>	<b>56.9</b>	<b>56.5</b>	<b>57.0</b>	<b>58.2</b>	<b>61.7</b>
Net foreign equity	7.3	8.0	5.3	7.3	6.6	5.2	5.3	6.0	8.7
Net foreign debt	46.5	48.2	51.7	48.8	50.3	51.3	51.7	52.2	53.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>Net investment income</b>	<b>-15.6</b>	<b>-19.0</b>	<b>-18.9</b>	<b>-19.4</b>	<b>-19.5</b>	<b>-19.0</b>	<b>-18.9</b>	<b>-19.2</b>	<b>-19.3</b>
Net income on foreign equity	-7.1	-9.8	-9.6	-10.4	-10.7	-10.1	-9.6	-9.4	-8.9
Net income on foreign debt	-8.5	-9.2	-9.3	-9.0	-8.9	-8.9	-9.3	-9.8	-10.4

nya not yet available

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

	2003-04	2004-05	2005-06	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
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	—	—	<b>217</b>	—	<b>37</b>	<b>102</b>	<b>-5</b>	<b>83</b>	<b>-411</b>
<i>Goods and Services</i>	—	—	<b>64</b>	—	—	—	<b>-16</b>	<b>80</b>	<b>-104</b>
Credits	—	—	-7	—	—	—	-14	7	-166
Debits	—	—	71	—	—	—	-2	73	62
Goods	—	—	70	—	—	—	—	70	-60
Credits	—	—	42	—	—	—	—	42	-79
Debits	—	—	28	—	—	—	—	28	19
Services	—	—	-6	—	—	—	-16	10	-44
Credits	—	—	-49	—	—	—	-14	-35	-87
Debits	—	—	43	—	—	—	-2	45	43
Income	—	—	<b>153</b>	—	<b>37</b>	<b>102</b>	<b>11</b>	<b>3</b>	<b>-307</b>
Credits	—	—	179	—	42	42	38	57	162
Debits	—	—	-26	—	-5	60	-27	-54	-469
Current transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	—	—	<b>437</b>	—	<b>37</b>	<b>-273</b>	<b>-136</b>	<b>809</b>	<b>-117</b>
<i>Capital account</i>	—	—	—	—	—	—	—	—	<b>10</b>
Capital transfers	—	—	—	—	—	—	—	—	8
Credits	—	—	—	—	—	—	—	—	7
Debits	—	—	—	—	—	—	—	—	1
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	2
<i>Financial account</i>	—	—	<b>437</b>	—	<b>37</b>	<b>-273</b>	<b>-136</b>	<b>809</b>	<b>-128</b>
Direct investment	—	—	-1 556	—	-363	-320	-895	22	165
Abroad	—	—	-1 228	—	-45	-645	-409	-129	9 584
in Australia	—	—	-325	—	-317	326	-486	151	-9 419
Portfolio investment	—	—	1 481	—	317	353	216	595	6 566
Assets	—	—	-441	—	-70	-22	-300	-49	1 400
Liabilities	—	—	1 923	—	388	375	516	645	5 166
Financial derivatives	—	—	-3	—	—	—	—	-3	-53
Assets	—	—	—	—	—	—	—	—	-1
Liabilities	—	—	-4	—	—	—	-1	-3	-53
Other investment	—	—	513	—	82	-307	543	195	-6 805
Assets	—	—	-106	—	15	-424	427	-123	-6 807
Liabilities	—	—	621	—	67	118	117	319	3
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	—	—	<b>-654</b>	—	<b>-74</b>	<b>171</b>	<b>141</b>	<b>-892</b>	<b>528</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net International Investment position</b>	—	—	<b>2 026</b>	—	<b>537</b>	<b>411</b>	<b>816</b>	<b>2 026</b>	<b>-1 842</b>
Net foreign equity	—	—	2 207	—	433	1 228	1 406	2 207	6 931
Net foreign debt	—	—	-180	—	105	-817	-590	-180	-8 773
<b>Net international investment transactions</b>	—	—	—	—	—	—	—	—	—
Net foreign equity	—	—	358	—	-46	652	-521	273	8 318
Net foreign debt	—	—	78	—	83	-925	385	535	-8 446

— nil or rounded to zero (including null cells)

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

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

## BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1990-91</b>	-17 470	-699	66 249	-66 948	-17 224	3 757	-20 981	453	2 078	15 859	-467
<b>1991-92</b>	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
<b>1992-93</b>	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
<b>1993-94</b>	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
<b>1994-95</b>	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
<b>1995-96</b>	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
<b>1996-97</b>	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
<b>1997-98</b>	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
<b>1998-99</b>	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
<b>1999-2000</b>	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
<b>2000-01</b>	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
<b>2001-02</b>	-18 660	1 024	156 102	-155 078	-19 667	15 586	-35 253	-17	1 016	19 149	-1 505
<b>2002-03</b>	-38 362	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-214	991	37 469	-98
<b>2003-04</b>	-45 921	-21 509	147 205	-168 714	-24 143	17 138	-41 281	-269	1 095	44 783	43
<b>2004-05</b>	-55 457	-22 626	167 562	-190 188	-32 411	21 083	-53 494	-420	1 212	53 518	727
<b>2005-06</b>	-53 407	-14 469	196 325	-210 794	-38 503	24 914	-63 417	-435	1 334	52 814	-741
<b>1999-2000</b>											
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
<b>2000-01</b>											
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
<b>2001-02</b>											
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
<b>2002-03</b>											
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
<b>2003-04</b>											
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
<b>2004-05</b>											
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
<b>2005-06</b>											
September	-14 926	-4 666	46 576	-51 242	-10 163	5 160	-15 323	-97	423	14 669	-166
December	-13 755	-3 842	49 505	-53 347	-9 756	5 600	-15 356	-157	279	13 738	-262
March	-12 919	-3 431	47 455	-50 886	-9 414	6 513	-15 927	-74	352	12 586	-19
June	-11 807	-2 530	52 789	-55 319	-9 170	7 641	-16 811	-107	280	11 821	-294
<b>2006-07</b>											
September	-14 446	-2 082	54 176	-56 258	-12 250	7 272	-19 522	-114	450	13 742	254
December	-14 716	-3 602	55 097	-58 699	-10 939	7 277	-18 216	-175	345	14 728	-357

— 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
<b>1996-97</b>								
March	-4 431	306	26 445	-26 139	-4 702	2 217	-6 919	-35
June	-2 464	2 291	29 385	-27 094	-4 734	2 280	-7 014	-21
<b>1997-98</b>								
September	-4 231	322	28 517	-28 196	-4 540	2 477	-7 017	-13
December	-4 937	-331	28 865	-29 196	-4 633	2 657	-7 290	28
March	-7 035	-2 346	28 306	-30 652	-4 662	2 292	-6 954	-27
June	-6 084	-1 851	29 513	-31 364	-4 273	2 927	-7 200	39
<b>1998-99</b>								
September	-7 658	-2 847	29 356	-32 203	-4 543	2 712	-7 254	-269
December	-7 510	-2 659	29 177	-31 836	-4 635	2 493	-7 128	-216
March	-8 241	-3 645	28 141	-31 786	-4 493	2 512	-7 005	-103
June	-9 202	-4 171	27 491	-31 662	-4 867	2 585	-7 451	-165
<b>1999-2000</b>								
September	-8 418	-4 346	28 941	-33 287	-4 194	3 004	-7 198	122
December	-7 313	-2 742	31 512	-34 255	-4 696	3 355	-8 051	125
March	-7 743	-2 880	32 800	-35 680	-4 861	3 614	-8 475	-1
June	-7 538	-2 922	35 034	-37 956	-4 591	3 783	-8 374	-25
<b>2000-01</b>								
September	-5 181	-524	37 769	-38 293	-4 649	3 939	-8 587	-8
December	-5 076	-615	38 897	-39 512	-4 426	4 157	-8 583	-35
March	-3 595	1 115	39 110	-37 995	-4 774	4 200	-8 974	64
June	-3 112	1 842	40 583	-38 741	-4 958	3 934	-8 892	4
<b>2001-02</b>								
September	-2 770	1 956	40 005	-38 049	-4 734	3 936	-8 671	8
December	-4 545	244	38 587	-38 343	-4 763	3 795	-8 558	-26
March	-4 806	52	39 254	-39 202	-4 871	4 062	-8 934	14
June	-6 679	-1 330	38 415	-39 745	-5 330	3 786	-9 116	-18
<b>2002-03</b>								
September	-7 635	-2 123	38 564	-40 687	-5 475	3 917	-9 392	-36
December	-9 429	-4 016	39 309	-43 325	-5 349	3 931	-9 280	-64
March	-9 710	-3 842	38 906	-42 748	-5 833	3 849	-9 682	-35
June	-11 432	-5 715	35 101	-40 816	-5 631	4 143	-9 774	-86
<b>2003-04</b>								
September	-11 100	-5 568	35 118	-40 687	-5 532	3 971	-9 503	—
December	-11 236	-5 182	35 791	-40 972	-5 949	4 116	-10 065	-106
March	-11 996	-5 650	36 250	-41 901	-6 247	4 346	-10 593	-98
June	-11 772	-5 200	39 523	-44 722	-6 502	4 676	-11 177	-70
<b>2004-05</b>								
September	-13 518	-6 030	40 297	-46 327	-7 385	5 065	-12 450	-103
December	-15 038	-6 715	40 711	-47 426	-8 232	5 358	-13 590	-91
March	-14 911	-6 220	41 399	-47 619	-8 548	5 047	-13 595	-144
June	-11 869	-3 549	45 318	-48 866	-8 232	5 582	-13 814	-88
<b>2005-06</b>								
September	-13 086	-3 722	45 835	-49 557	-9 239	5 371	-14 609	-125
December	-14 088	-3 779	48 154	-51 932	-10 193	5 535	-15 728	-117
March	-13 243	-3 750	49 656	-53 406	-9 398	6 519	-15 918	-95
June	-13 291	-3 282	52 735	-56 017	-9 908	7 426	-17 333	-101
<b>2006-07</b>								
September	-12 603	-1 465	53 440	-54 905	-10 999	7 578	-18 577	-139
December	-15 096	-3 554	53 593	-57 147	-11 406	7 193	-18 599	-136

— 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)(b), Historical Summary: Original

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1990-91</b>	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
<b>1991-92</b>	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
<b>1992-93</b>	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
<b>1993-94</b>	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
<b>1994-95</b>	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
<b>1995-96</b>	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
<b>1996-97</b>	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
<b>1997-98</b>	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
<b>1998-99</b>	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
<b>1999-2000</b>	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
<b>2000-01</b>	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
<b>2001-02</b>	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
<b>2002-03</b>	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
<b>2003-04</b>	451 882	61 317	390 565	-637 003	-370 483	-266 521	1 088 886	431 800	657 086
<b>2004-05</b>	503 744	71 802	431 941	-632 991	-349 551	-283 440	1 136 735	421 354	715 382
<b>2005-06</b>	550 591	51 228	499 363	-794 681	-454 086	-340 595	1 345 272	505 314	839 958
<b>1999-2000</b>									
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
<b>2000-01</b>									
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
<b>2001-02</b>									
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
<b>2002-03</b>									
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
<b>2003-04</b>									
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
<b>2004-05</b>									
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
<b>2005-06</b>									
September	512 671	66 463	446 208	-672 187	-384 517	-287 669	1 184 858	450 980	733 878
December	531 446	61 405	470 040	-709 259	-410 661	-298 598	1 240 705	472 067	768 638
March	537 005	49 471	487 534	-778 426	-452 556	-325 871	1 315 431	502 026	813 405
June	550 591	51 228	499 363	-794 681	-454 086	-340 595	1 345 272	505 314	839 958
<b>2006-07</b>									
September	572 542	58 863	513 679	-823 151	-458 433	-364 717	1 395 692	517 296	878 396
December	606 932	85 771	521 161	-858 605	-479 509	-379 096	1 465 538	565 280	900 258

(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>
<b>Investment</b>		
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
<b>Balance of payments</b>		
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
<b>Merchandise trade</b>		
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
<b>Trade in services</b>		
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
<b>Finance</b>		
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
<b>Technical information</b>		
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

(a) In the ABS web site home page, select Key Products; Papers & Articles; ABS Articles; Feature Articles by Catalogue Number.

(b) This article can be found in pdf format by referring to the Details page of the specified issue of this publication on the ABS web site and click on Download Now.



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