

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

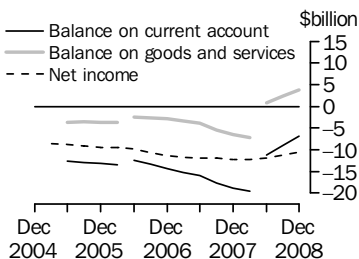
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 3 MAR 2009

Current Account

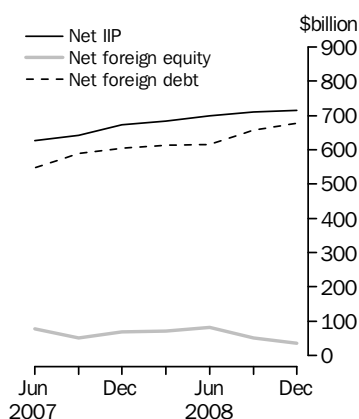
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$2.5b to Jun qtr 2005, \$1.5b to Jun qtr 2006 and \$8.2b to Jun qtr 2008 have been applied to the Balances on current account and goods and services.

International Investment



INQUIRIES

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

KEY FIGURES

	Sep Qtr 2008 \$m	Dec Qtr 2008 \$m	Sep Qtr 2008 to Dec Qtr 2008 % change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-8 921	-6 894	23
Seasonally adjusted	-9 498	-6 499	32
BALANCE ON GOODS AND SERVICES			
Trend estimates	2 427	3 798	56
Seasonally adjusted	1 429	4 086	186
NET INCOME			
Trend estimates	-11 249	-10 573	6
Seasonally adjusted	-10 848	-10 442	4
LEVELS AT END OF PERIOD			
International Investment Position	709 722	713 854	1
Net foreign equity	51 553	35 593	-31
Net foreign debt	658 169	678 261	3

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$2,999m (32%) to \$6,499m in the December quarter 2008. The surplus on goods and services increased \$2,657m to \$4,086m. The income deficit decreased \$406m (4%) to \$10,442m.
- In seasonally adjusted chain volume terms there was a decrease of \$4,208m (37%) in the deficit on goods and services. This is expected to add 1.5 percentage points to growth in the December quarter 2008 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$4.1b to a net liability position of \$713.9b. Australia's net foreign debt increased by \$20.1b to a liability of \$678.3b. Australia's net foreign equity decreased by \$16.0b to a liability of \$35.6b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 2009

2 June 2009

June 2009

1 September 2009

September 2009

8 December 2009

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REVISIONS

Table 36 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters. Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2007. In original terms, these revisions have increased the 2007–08 current account deficit by \$126m and decreased the deficit for September quarter 2008 by \$362m.

Revisions ranging from \$1m to \$22m per year have been made to Goods credits chain volume measures for all periods due to allocation of a more specific price index.

The financial account and international investment position have been revised back to September quarter 2007, resulting in an increase of \$146m in Australia's net IIP liability as at 30 September 2008 to \$709,722m.

CHANGES TO IMPORT CONFIDENTIALITY RESTRICTIONS

The confidentiality treatment described in the December 2008 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) is carried through to this publication.

For Balance of payments series, prior to the September 2008 reference month commodities subject to a 'no commodity details' or 'no value details' restriction are included in the Other merchandise goods series. From September to November 2008, commodities with these restrictions are included in the Civil aircraft series. From December 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in the Capital goods, n.e.s. series. As a result of the change in the composition of the series, trend estimates for the Capital goods, n.e.s. series have been suppressed for December quarter 2008 in the relevant spreadsheets. Care should be taken when interpreting the Capital goods, n.e.s. series in publication tables 5, 8, 10 and 12 and in related electronic spreadsheets.

SEPTEMBER QUARTER 2009 RELEASE

The ABS will introduce revised international standards into the Balance of Payments, National Accounts and related series with the September quarter 2009 releases. To enable series to be compiled and validated according to the new standards, the September quarter 2009 issue of this publication will be released one week later than normal. Further details about the implementation of the new standards will be advised in the next issue.

Brian Pink
Australian Statistician

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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 2008 was a deficit of \$6,894m. This was a decrease of \$2,027m (23%) on the deficit recorded for the September quarter 2008 where:

- the goods and services surplus rose \$1,371m (56%) to \$3,798m
- the income deficit fell \$676m (6%) to \$10,573m
- the current transfers deficit rose \$20m (20%) to \$119m.

In seasonally adjusted terms, the current account deficit fell \$2,999m (32%) to \$6,499m between the September quarter 2008 and December quarter 2008 where:

- the goods and services surplus rose \$2,657m to \$4,086m
- the income deficit fell \$406m (4%) to \$10,442m
- the current transfers deficit rose \$64m (81%) to \$143m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a surplus of \$3,798m, an increase of \$1,371m (56%) on the September quarter 2008 surplus.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$4,086m, an increase of \$2,657m on the September quarter 2008 surplus where:

- the net goods surplus rose \$3,081m to \$4,487m
- the net services surplus fell \$423m resulting in a deficit of \$400m.

The increase in the goods surplus resulted from the increase in goods credits (exports), up \$5,822m (10%) outweighing the increase in goods debits (imports), up \$2,741m (5%).

Contributing to the increase in goods credits were:

- non-rural goods, up \$4,445m (9%)
- rural goods, up \$974m (15%).

Contributing to the increase in goods debits were:

- capital goods, up \$1,369m (11%)
- consumption goods, up \$891m (6%).

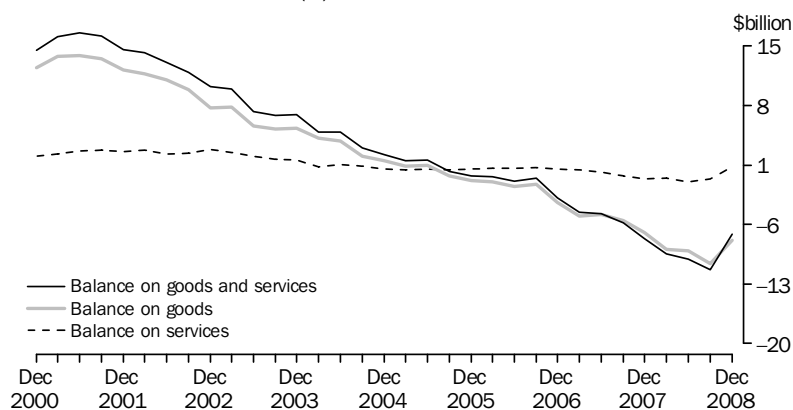
The deficit on services of \$400m was a turnaround of \$423m on the September quarter 2008 surplus of \$23m. This resulted from the increase in services debits, up \$551m (4%) outweighing the increase in services credits, up \$128m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$7,106m, a decrease of \$4,208m (37%) on the \$11,314m deficit recorded in the September quarter 2008. The net deficit on goods fell \$2,785m (26%) to \$7,871m. Goods credits fell \$427m (1%) and goods debits fell \$3,212m (6%). The net services balance was a surplus of \$764m, a turnaround of \$1,422m on the deficit of \$658m in September quarter 2008.

The decrease of \$4,208m in the deficit on goods and services in volume terms is expected to add 1.5 percentage points to growth in the December quarter 2008 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2008.

Goods and Services *continued*

GOODS AND SERVICES (a)



(a) Seasonally adjusted, reference year 2006-07

Goods Credits

The trend estimate of goods credits rose \$4,222m (7%) to \$64,844m in the December quarter 2008.

In seasonally adjusted terms at current prices, goods credits rose \$5,822m (10%) to \$66,094m.

Exports of rural goods, in seasonally adjusted terms at current prices, rose \$974m (15%) to \$7,657m, with volumes up 3% and prices up 11%. All components increased with the largest increases in:

- other rural, up \$530m (18%), with volumes up 4% and prices up 14%
- meat and meat preparations, up \$224m (12%), with prices up 12%
- cereal grains & cereal preparations, up \$204m (15%), with volumes up 15%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$4,445m (9%) to \$53,424m, with volumes down 1% and prices up 10%. The largest increases were in:

- coal, coke and briquettes, up \$3,899m (28%), with volumes down 4% and prices up 32%
- other mineral fuels, up \$766m (14%), with volumes up 24% and prices down 8%
- other non-rural (including sugar and beverages), up \$348m (13%), with volumes up 4% and prices up 9%.

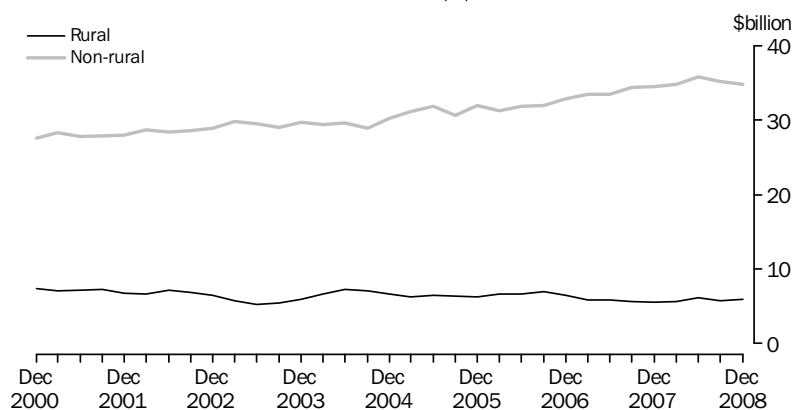
Partly offsetting these increases was the metal ores and minerals component, down \$805m (5%) with volumes down 7% and prices up 1%.

Exports of other goods, in seasonally adjusted terms at current prices, rose \$404m (9%) to \$5,014m. The main contributor to this increase was the non-monetary gold component, up \$247m (6%), with volumes down 13% and prices up 21%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Seasonally adjusted, reference year 2006-07

Goods Debits

The trend estimate of goods debits rose \$2,656m (5%) to \$60,793m in the December quarter 2008.

In seasonally adjusted current price terms, goods debits rose \$2,741m (5%) to \$61,608m.

Imports of consumption goods, in seasonally adjusted terms at current prices, rose \$891m (6%) to \$16,149m, with volumes down 8% and prices up 16%. The largest increases were in:

- consumption goods, n.e.s., up \$531m (11%), with volumes down 4% and prices up 16%
- textiles, clothing and footwear, up \$389m (21%), with volumes down 6% and prices up 29%
- food and beverages, mainly for consumption, up \$159m (7%), with volumes down 8% and prices up 16%.

Partly offsetting these increases was the non-industrial transport equipment component, down \$370m (9%), with volumes down 13% and prices up 5%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$1,369m (11%) to \$14,172m, with volumes down 10% and prices up 23%.

A change in the classification of civil aircraft has contributed to an increase in capital goods, n.e.s., (up \$1,697m), and a decrease in civil aircraft, (down \$624m). These two series should be interpreted with caution due to this change in classification which is described on page 2.

The largest increases in other components were in :

- machinery and industrial equipment, up \$412m (9%), with volumes down 11% and prices up 23%
- ADP equipment, up \$396m (23%), with volumes down 2% and prices up 25%.

Partly offsetting these increases was the industrial transport equipment, n.e.s. component, down \$575m (23%), with volumes down 31% and prices up 12%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, fell \$68m to \$27,246m, with volumes down 3% and prices up 2%. The decreases were in:

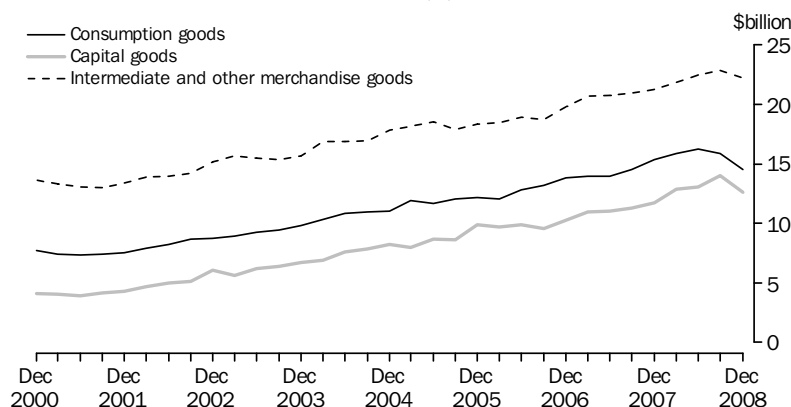
- fuels and lubricants, down \$1,659m (17%), with volumes up 17% and prices down 30%
- other merchandise goods, down \$370m (59%), with volumes down 63% and prices up 11%.

Partly offsetting these decreases were:

- other parts for capital goods, up \$580m (18%), with volumes down 2% and prices up 21%
- processed industrial supplies, n.e.s., up \$563m (10%), with volumes down 6% and prices up 17%
- iron and steel, up \$378m (25%), with volumes down 2% and prices up 28%.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$549m (16%) to \$4,041m, with volumes up 2%. The largest increase was in the non-monetary gold component, up \$468m (18%), with volumes down 3% and prices up 21%.

GENERAL MERCHANDISE DEBITS (a)



(a) Seasonally adjusted, reference year 2006-07

Services

The trend estimate of net services at current prices was a deficit of \$253m, an increase of \$195m on the revised September quarter 2008 deficit of \$58m.

In seasonally adjusted terms at current prices, net services recorded a deficit of \$400m, a turnaround of \$423m on the September quarter 2008 surplus of \$23m.

Services credits, in seasonally adjusted terms at current prices, rose \$128m (1%) to \$13,850m, with prices up 1%. The components increasing were :

- other services, up \$97m (3%), with volumes up 2% and prices up 1%
- transportation services, up \$54m (2%), with volumes down 2% and prices up 4%.

Partly offsetting these increases was the travel services component, down \$23m, with volumes down 1% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$551m (4%) to \$14,250m, with volumes down 11% and prices up 17%. All components contributed to this increase with:

- other services, up \$275m (6%), with volumes down 13% and prices up 22%

ANALYSIS AND COMMENTS *continued*

Services continued

- transportation services, up \$241m (5%), with volumes down 4% and prices up 10%
- travel services, up \$36m (1%), with volumes down 15% and prices up 18%.

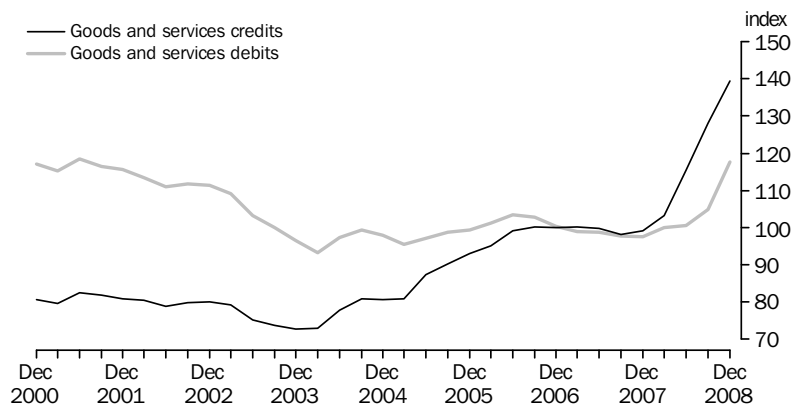
Seasonally adjusted, tourism related services credits rose \$1m to \$8,387m, and tourism related services debits rose \$78m (1%) to \$6,523m.

IMPLICIT PRICE DEFLATOR*

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 9.0%. In original terms, it rose 8.6%. The chain Laspeyres price index for goods and services credits rose 9.2%. In original terms, the IPD for goods credits rose 10.3% and the IPD for services credits rose 1.4%.

The total goods and services debits IPD rose 12.2% in seasonally adjusted terms. In original terms, it rose 12.1% and the chain Laspeyres price index for goods and services debits rose 11.3%. In original terms, the IPD for goods debits rose 11.0% and the IPD for services debits rose 16.8%.

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2006-07=100

*Relationship to IPI and EPI**

In original terms, the implicit price deflator for total goods credits rose 10.3% while the chain Laspeyres price index for goods exports rose 10.9%. The export price index (EPI) rose 15.9% during the December quarter 2008.

In original terms, the implicit price deflator for total goods debits rose 11.0% while the chain Laspeyres price index for goods imports rose 10.3%. The import price index (IPI) rose 10.8% during the December quarter 2008.

*Terms of Trade**

Australia's seasonally adjusted terms of trade fell 2.8% to 118.4, with an increase of 9.0% in the IPD for goods and services credits and an increase of 12.2% in the goods and services debits IPD. The trend estimate of the terms of trade increased marginally to 121.0.

* In this commentary movements in indexes other than EPI and IPI are based on data to four decimal places.

Income

The trend estimate of the net income deficit decreased \$676m (6%) to \$10,573m.

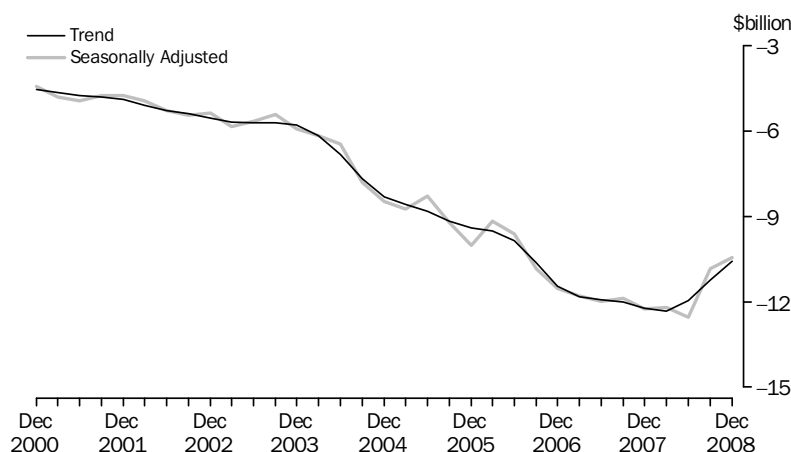
ANALYSIS AND COMMENTS *continued*

Income continued

In seasonally adjusted terms the net income deficit decreased \$406m (4%) to \$10,442m. Income debits decreased \$1,008m (5%) to \$20,786m and income credits decreased \$603m (6%) to \$10,344m. The main component contributing to the decrease in income debits was a \$1,735m (19%) decrease in direct investment in Australia, income on equity. This was offset by a \$443m (23%) increase in portfolio investment liabilities, income on equity and a \$252m (3%) increase in portfolio investment liabilities, income on debt. The main component contributing to the decrease in credits was a \$663m (24%) decrease in portfolio investment assets, income on debt.

In original terms the net income deficit fell \$1,727m (14%) to \$10,475m. Income credits decreased \$901m (8%) to \$9,722m. Income debits decreased \$2,628m (12%) to \$20,197m.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$143m, an increase of \$64m (81%) on the \$79m deficit recorded in September quarter 2008. Current transfer credits fell \$23m (2%) and current transfer debits rose \$41m (3%) in the December quarter 2008.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$601m, down \$182m (23%) on the September quarter 2008 surplus. Capital transfer credits fell \$78m (7%) to \$970m and capital transfer debits rose \$104m (39%) to \$369m.

Financial Account

The balance on financial account recorded a net inflow of \$7.1b, with a \$26.0b inflow of equity and a \$19.0b outflow of debt.

The financial account surplus fell in the December quarter 2008 in line with the fall in the current account deficit. There was a significant increase in net short term debt maturities by Australian depository corporations from \$8.1b in September quarter 2008 to \$49.7b in the December quarter 2008. This was partially offset by an increase in long term debt issuance by the Australian depository corporations which picked up during the December quarter 2008 (a turnaround of \$17.2b on the September quarter 2008 net maturities of \$9.1b). Another key influence on the financial account has been a turnaround of \$24.7b in December quarter 2008 in loans liabilities by Australian

ANALYSIS AND COMMENTS *continued*

Financial Account continued

depository corporations, from \$23.4b in September quarter 2008 to -\$1.3b in December quarter 2008.

Direct investment in Australia recorded an inflow of \$21.4b in the December quarter 2008, an increase of \$9.5b on the September quarter 2008 inflow of \$11.9b. Australia's direct investment abroad recorded an outflow of \$7.6b, a decrease of \$2.5b on the previous quarter's outflow of \$10.1b. In net terms, direct investment recorded an inflow of \$13.8b in the December quarter 2008, an increase of \$12.0b on the September quarter 2008 inflow of \$1.8b.

Portfolio investment recorded a net outflow of \$10.9b, an increase of \$2.5b on the net outflow of \$8.4b in the September quarter 2008. This was driven by a decrease of \$23.6b in portfolio investment debt securities liabilities on the September quarter 2008 to a net outflow of \$38.3b.

Other investment recorded a net inflow of \$0.3b, a decrease of \$17.4b on the net inflow of \$17.7b in the previous quarter.

Reserve assets recorded a net outflow of \$2.2b, a turnaround of \$7.3b on the previous quarter's net inflow of \$5.1b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL
INVESTMENT

Australia's net international investment position at 31 December 2008 was a net foreign liability of \$713.9b, up \$4.1b (1%) on 30 September 2008. The increase consisted of:

- exchange rate changes of \$8.8b
- net transactions of \$7.1b
- price changes of -\$11.7b.

During the December quarter 2008 Australia's net foreign equity liability decreased by \$16.0b (31%) to \$35.6b. Decreases due to exchange rate changes of -\$38.2b and price changes of -\$3.0b were partially offset by an increase in transactions of \$26.0b.

Australia's net foreign debt liability increased by \$20.1b (3%) to \$678.3b. Increases due to exchange rate changes of \$47.0b and other changes of \$0.8b were partially offset by decreases in transactions of -\$19.0b and price changes of -\$8.7b.

CALENDAR YEAR 2008 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account for calendar year 2008 was a deficit of \$50.2b, a 27% decrease on the deficit of \$68.4b recorded for 2007. The balance on goods and services deficit was \$3.8b, a decrease of \$16.4b on the deficit of \$20.2b recorded in 2007. Goods exports increased \$56.0b (33%) due to increases in both volumes and prices. Goods imports increased \$38.3b (20%) due to an increase in volumes and prices.

A turnaround of \$1.3b on the 2007 services surplus of \$1.3b, resulted in services credits and debits almost balancing in 2008.

The 2008 net income deficit fell \$1.9b (4%), with an increase in income credits of \$3.2b (8%) and an increase in income debits of \$1.2b (1%).

The 2008 balance on financial account recorded a net inflow of \$47.6b, with a net inflow on debt of \$19.4b and a net inflow on equity of \$28.2b. This result was down \$18.9b on the net inflow recorded for the previous year as a result of:

- a turnaround of \$51.7b to a net inflow on portfolio investment
- a turnaround of \$44.5b to a net outflow on reserve assets
- a decrease of \$30.6b on the net inflow on other investment
- a turnaround of \$21.4b to a net inflow on financial derivatives
- a decrease of \$16.9b on the net inflow on direct investment.

INTERNATIONAL INVESTMENT

Australia's net international investment position as at 31 December 2008 was a net foreign liability of \$713.9b. This was up \$41.5b (6%) on the position a year earlier as a result of:

- net transactions of \$47.6b
- exchange rate changes of \$22.1b
- other adjustments of \$0.4b
- price changes of -\$28.6b.

During 2008 calendar year, the level of net equity liabilities decreased to \$35.6b, down \$33.4b (48%) on the previous year with exchange rate changes of -\$62.7b, partially offset by transactions of \$28.2b, price changes of \$0.8b, and other changes of \$0.3b.

Net foreign debt rose to \$678.3b, up \$74.9b (12%) on the previous year, with exchange rate changes of \$84.9b, transactions of \$19.4b, and other changes of \$0.1b. This was partially offset by price changes of -\$29.5b.

At 31 December 2008, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 30 September 2008 using current prices) was 61.6%. This compares with 61.9% one year ago and 53.7% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-52 839	-58 999	-70 297	-18 757	-19 806	-19 076	-12 658	-10 795	-7 672
<i>Goods and Services</i>	<i>-14 520</i>	<i>-12 757</i>	<i>-21 147</i>	<i>-5 484</i>	<i>-7 535</i>	<i>-7 224</i>	<i>-904</i>	<i>1 421</i>	<i>2 906</i>
Credits	196 274	215 695	234 403	55 244	56 242	56 173	66 744	75 252	81 910
Debits	-210 794	-228 452	-255 550	-60 728	-63 777	-63 397	-67 648	-73 831	-79 004
Goods	-15 291	-14 510	-21 988	-5 381	-7 606	-8 104	-897	1 759	3 466
Credits	154 425	169 514	183 058	43 028	43 699	42 901	53 430	61 517	67 845
Debits	-169 716	-184 024	-205 046	-48 409	-51 305	-51 005	-54 327	-59 758	-64 379
Services	771	1 753	841	-103	71	880	-7	-338	-560
Credits	41 849	46 181	51 345	12 216	12 543	13 272	13 314	13 735	14 065
Debits	-41 078	-44 428	-50 504	-12 319	-12 472	-12 392	-13 321	-14 073	-14 625
<i>Income</i>	<i>-37 670</i>	<i>-45 903</i>	<i>-48 837</i>	<i>-13 299</i>	<i>-12 209</i>	<i>-11 791</i>	<i>-11 538</i>	<i>-12 202</i>	<i>-10 475</i>
Credits	26 474	35 988	41 734	10 020	9 419	10 649	11 646	10 623	9 722
Debits	-64 144	-81 891	-90 571	-23 319	-21 628	-22 440	-23 184	-22 825	-20 197
<i>Current transfers</i>	<i>-649</i>	<i>-339</i>	<i>-313</i>	<i>26</i>	<i>-62</i>	<i>-61</i>	<i>-216</i>	<i>-14</i>	<i>-103</i>
Credits	4 602	5 155	5 285	1 367	1 303	1 333	1 282	1 310	1 297
Debits	-5 251	-5 494	-5 598	-1 341	-1 365	-1 394	-1 498	-1 324	-1 400
CAPITAL AND FINANCIAL ACCOUNT	52 643	59 103	70 711	18 901	20 063	19 433	12 314	10 725	7 657
<i>Capital account</i>	<i>1 726</i>	<i>2 380</i>	<i>2 176</i>	<i>566</i>	<i>462</i>	<i>602</i>	<i>546</i>	<i>783</i>	<i>601</i>
Capital transfers	1 729	1 957	2 168	566	460	596	546	783	601
Credits	2 673	2 995	3 382	816	784	954	828	1 048	970
Debits	-944	-1 038	-1 214	-250	-324	-358	-282	-265	-369
Net acquisition/disposal of non-produced, non-financial assets	-3	423	8	—	2	6	—	—	—
<i>Financial account</i>	<i>50 915</i>	<i>56 724</i>	<i>68 534</i>	<i>18 335</i>	<i>19 601</i>	<i>18 831</i>	<i>11 767</i>	<i>9 941</i>	<i>7 057</i>
Direct investment	-10 942	8 926	18 915	18 882	6 660	3 947	-10 574	1 767	13 770
Abroad	-31 758	-31 232	-38 880	-20 491	7 638	-10 750	-15 277	-10 142	-7 611
in Australia	20 817	40 156	57 796	39 374	-978	14 697	4 703	11 909	21 381
Portfolio investment	63 764	63 814	4 731	-25 002	-24 100	38 691	15 142	-8 357	-10 877
Assets	-59 629	-78 569	-62 762	-32 306	-23 231	-2 573	-4 652	1 888	13 954
Liabilities	123 393	142 385	67 494	7 305	-869	41 264	19 794	-10 245	-24 830
Financial derivatives	-1 328	3 575	-9 450	-1 393	-14 600	2 052	4 491	-6 272	6 041
Assets	14 988	14 711	-2 145	-5 470	2 944	614	-233	-744	8 138
Liabilities	-16 316	-11 136	-7 306	4 076	-17 544	1 438	4 724	-5 527	-2 096
Other investment	5 027	537	10 046	-2 234	28 046	-20 462	4 696	17 722	310
Assets	-17 177	-21 035	-31 179	-1 113	2 003	-18 919	-13 150	-23 418	-13 483
Liabilities	22 203	21 571	41 224	-1 121	26 043	-1 544	17 846	41 140	13 793
Reserve assets	-5 605	-20 127	44 292	28 081	23 595	-5 397	-1 987	5 082	-2 188
NET ERRORS AND OMISSIONS	196	-104	-414	-144	-257	-357	344	70	15

— 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

CHANGES IN POSITION REFLECTING						
	Position at beginning of period		Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2005-06	506 438	50 915	-19 653	4 112	-1 161	540 652
2006-07	540 652	56 724	19 500	9 255	252	626 383
2007-08	626 383	68 534	-10 912	14 453	-141	698 317
2007-2008						
September	626 383	18 335	-6 060	3 003	-53	641 608
December	641 608	19 601	16 521	-5 163	-188	672 379
March	672 379	18 831	-12 555	5 678	29	684 362
June	684 362	11 767	-8 818	10 935	71	698 317
2008-2009						
September	698 317	9 941	4 483	-3 304	286	709 722
December	709 722	7 057	-11 726	8 812	-10	713 854
NET FOREIGN EQUITY						
2005-06	71 114	-23 053	-4 796	-6 464	934	37 734
2006-07	37 734	-5 279	19 442	27 412	-336	78 971
2007-08	78 971	-26 461	-4 965	35 615	69	83 230
2007-2008						
September	78 971	-27 409	-7 453	8 209	315	52 633
December	52 633	2 085	21 524	-5 991	-1 234	69 017
March	69 017	-4 046	-6 767	11 519	626	70 349
June	70 349	2 909	-12 269	21 878	362	83 230
2008-2009						
September	83 230	3 300	22 887	-57 947	83	51 553
December	51 553	26 033	-3 018	-38 183	-792	35 593
NET FOREIGN DEBT						
2005-06	435 324	73 969	-14 856	10 576	-2 095	502 918
2006-07	502 918	62 004	59	-18 157	588	547 412
2007-08	547 412	94 994	-5 947	-21 161	-210	615 087
2007-2008						
September	547 412	45 745	1 392	-5 205	-368	588 975
December	588 975	17 515	-5 002	828	1 046	603 362
March	603 362	22 876	-5 788	-5 841	-597	614 013
June	614 013	8 858	3 451	-10 943	-291	615 087
2008-2009						
September	615 087	6 641	-18 404	54 643	202	658 169
December	658 169	-18 975	-8 709	46 995	781	678 261

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2005-06	-643 626	-103 340	-72 560	-10 669	302	-829 892
2006-07	-829 892	-144 201	-63 590	23 184	167	-1 014 331
2007-08	-1 014 331	-88 939	29 078	31 912	-135	-1 042 415
2007-2008						
September	-1 014 331	-29 704	-30 625	5 897	5	-1 068 758
December	-1 068 758	11 652	22 217	-8 506	-218	-1 043 612
March	-1 043 612	-36 241	42 209	7 139	78	-1 030 428
June	-1 030 428	-34 646	-4 723	27 382	—	-1 042 415
2008-2009						
September	-1 042 415	-27 021	72 424	-74 417	311	-1 071 119
December	-1 071 119	90	72 227	-65 629	60	-1 064 371
FOREIGN ASSETS - EQUITY						
2005-06	-356 815	-58 529	-57 631	-6 464	122	-479 316
2006-07	-479 316	-63 482	-56 583	27 412	-38	-572 006
2007-08	-572 006	-69 050	43 054	35 615	-38	-562 424
2007-2008						
September	-572 006	-38 131	-27 189	8 209	73	-629 044
December	-629 044	-10 356	31 503	-5 991	-146	-614 034
March	-614 034	-10 251	48 351	11 519	-58	-564 473
June	-564 473	-10 312	-9 611	21 878	93	-562 424
2008-2009						
September	-562 424	-11 273	83 772	-57 947	236	-547 636
December	-547 636	2 303	83 034	-38 183	19	-500 462
FOREIGN ASSETS - DEBT						
2005-06	-286 811	-44 810	-14 929	-4 205	180	-350 576
2006-07	-350 576	-80 719	-7 006	-4 229	204	-442 325
2007-08	-442 325	-19 890	-13 976	-3 703	-96	-479 991
2007-2008						
September	-442 325	8 427	-3 436	-2 312	-67	-439 714
December	-439 714	22 008	-9 286	-2 515	-72	-429 579
March	-429 579	-25 990	-6 142	-4 380	136	-465 955
June	-465 955	-24 335	4 888	5 504	-93	-479 991
2008-2009						
September	-479 991	-15 748	-11 348	-16 470	74	-523 483
December	-523 483	-2 214	-10 806	-27 446	41	-563 909

— nil or rounded to zero (including null cells)

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

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

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2005-06	1 150 064	154 257	52 907	14 780	-1 464	1 370 544
2006-07	1 370 544	200 924	83 089	-13 928	85	1 640 714
2007-08	1 640 714	157 473	-39 992	-17 458	-8	1 740 732
2007-2008						
September	1 640 714	48 040	24 564	-2 893	-58	1 710 366
December	1 710 366	7 948	-5 696	3 343	29	1 715 992
March	1 715 992	55 072	-54 764	-1 461	-50	1 714 789
June	1 714 789	46 413	-4 096	-16 447	71	1 740 732
2008-2009						
September	1 740 732	36 962	-67 941	71 113	-25	1 780 841
December	1 780 841	6 968	-83 954	74 440	-70	1 778 225
FOREIGN LIABILITIES - EQUITY						
2005-06	427 929	35 476	52 833	—	812	517 050
2006-07	517 050	58 202	76 025	—	-299	650 977
2007-08	650 977	42 590	-48 019	—	108	645 654
2007-2008						
September	650 977	10 722	19 736	—	242	681 677
December	681 677	12 441	-9 979	—	-1 088	683 051
March	683 051	6 206	-55 118	—	684	634 822
June	634 822	13 221	-2 658	—	270	645 654
2008-2009						
September	645 654	14 573	-60 885	—	-153	599 189
December	599 189	23 729	-86 051	—	-811	536 056
FOREIGN LIABILITIES - DEBT						
2005-06	722 135	118 780	74	14 780	-2 275	853 494
2006-07	853 494	142 723	7 065	-13 928	383	989 737
2007-08	989 737	114 883	8 028	-17 458	-115	1 095 077
2007-2008						
September	989 737	37 318	4 828	-2 893	-301	1 028 690
December	1 028 690	-4 493	4 284	3 343	1 117	1 032 941
March	1 032 941	48 866	354	-1 461	-733	1 079 967
June	1 079 967	33 192	-1 438	-16 447	-198	1 095 077
2008-2009						
September	1 095 077	22 389	-7 056	71 113	128	1 181 652
December	1 181 652	-16 762	2 098	74 440	741	1 242 169

— 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 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-17 387	-18 914	-19 945	-14 139	-9 498	-6 499
Goods and Services	-5 483	-6 565	-7 658	-1 501	1 429	4 086
Credits	54 405	54 744	58 086	67 040	73 994	79 944
Debits	-59 888	-61 309	-65 744	-68 541	-72 565	-75 858
Goods	-5 739	-6 724	-7 865	-1 699	1 406	4 487
Credits	42 217	42 387	45 056	53 329	60 272	66 094
Rural goods(b)	5 829	5 935	6 524	7 080	6 683	7 657
Non-rural goods(b)	33 026	33 041	34 679	42 677	48 979	53 424
Other goods	3 361	3 410	3 853	3 571	4 610	5 014
Debits	-47 956	-49 111	-52 921	-55 028	-58 867	-61 608
Consumption goods	-14 143	-14 654	-15 275	-15 328	-15 258	-16 149
Capital goods	-10 748	-10 896	-11 924	-11 766	-12 803	-14 172
Intermediate and other merchandise goods	-20 772	-21 497	-23 169	-25 089	-27 314	-27 246
Other goods	-2 292	-2 064	-2 553	-2 844	-3 492	-4 041
Services	256	159	207	198	23	-400
Credits	12 189	12 358	13 030	13 711	13 722	13 850
Debits	-11 932	-12 198	-12 823	-13 513	-13 699	-14 250
Income	-11 868	-12 247	-12 203	-12 548	-10 848	-10 442
Credits	10 323	9 922	10 474	10 937	10 947	10 344
Debits	-22 191	-22 169	-22 677	-23 486	-21 794	-20 786
Current transfers	-37	-102	-84	-90	-79	-143
Credits(c)	1 368	1 292	1 321	1 304	1 310	1 287
Debits	-1 405	-1 393	-1 405	-1 394	-1 389	-1 430

TREND ESTIMATES						
CURRENT ACCOUNT(d) (e)	-17 590	-18 853	-19 634	-11 129	-8 921	-6 894
Goods and Services	-5 506	-6 541	-7 216	912	2 427	3 798
Credits	54 306	55 481	57 958	69 644	74 381	78 756
Debits	-59 812	-62 022	-65 174	-68 732	-71 954	-74 958
Goods	-5 791	-6 648	-7 523	769	2 485	4 051
Credits	42 187	43 070	44 812	56 143	60 622	64 844
Rural goods(b)	5 790	6 084	6 460	6 802	7 101	7 372
Non-rural goods(b)	32 936	33 494	34 747	45 380	49 090	52 594
Other goods	3 460	3 492	3 605	3 962	4 430	4 878
Debits	-47 977	-49 718	-52 335	-55 374	-58 137	-60 793
Consumption goods	-14 196	-14 674	-15 026	-15 226	-15 476	-15 807
Capital goods(d)	-10 797	-11 117	-11 575	-12 096	-12 536	-13 328
Intermediate and other merchandise goods	-20 866	-21 674	-23 254	-25 118	-26 657	-27 749
Other goods	-2 119	-2 252	-2 480	-2 933	-3 467	-3 910
Services	284	107	308	142	-58	-253
Credits	12 119	12 412	13 146	13 501	13 759	13 912
Debits	-11 835	-12 304	-12 839	-13 358	-13 817	-14 165
Income	-12 008	-12 233	-12 335	-11 952	-11 249	-10 573
Credits	10 161	10 253	10 497	10 752	10 792	10 646
Debits	-22 168	-22 485	-22 832	-22 704	-22 041	-21 219
Current transfers	-76	-79	-83	-89	-99	-119
Credits	1 329	1 323	1 312	1 307	1 304	1 294
Debits	-1 405	-1 402	-1 396	-1 396	-1 403	-1 413

(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 \$0.5b has been applied to Capital goods debits and related aggregates in December quarter 2008. This trend break will be reassessed when sufficient observations become available. Recent quarters should be used with caution.

(e) A trend break of \$8.2b has been applied to Non-rural goods credits and related aggregates in June quarter 2008. This trend break will be reassessed when sufficient observations become available. Recent quarters should be used with caution.

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and services	-1 360	-12 757	-33 032	-5 868	-8 769	-9 034	-9 361	-11 725	-8 409
Credits	207 887	215 696	225 001	56 268	56 675	54 223	57 835	58 683	58 794
Goods	164 308	169 515	175 294	44 321	44 501	41 386	45 086	45 725	45 710
Services	43 326	46 182	49 708	11 947	12 175	12 837	12 749	12 958	13 084
Debits	-209 246	-228 452	-258 034	-62 136	-65 444	-63 258	-67 196	-70 408	-67 203
Goods	-168 016	-184 024	-205 884	-49 538	-52 525	-50 518	-53 303	-56 443	-54 773
Services	-41 250	-44 427	-52 151	-12 598	-12 920	-12 740	-13 893	-13 965	-12 430
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-5 821	-7 643	-9 503	-10 089	-11 314	-7 106
Credits	..	..	..	55 410	55 173	56 307	58 114	57 826	57 340
Goods	..	..	..	43 481	43 164	43 681	44 967	44 862	44 435
Services	..	..	..	11 929	12 009	12 626	13 147	12 964	12 904
Debits	..	..	..	-61 231	-62 816	-65 810	-68 203	-69 140	-64 446
Goods	..	..	..	-49 015	-50 171	-52 606	-54 091	-55 518	-52 306
Services	..	..	..	-12 216	-12 644	-13 204	-14 113	-13 622	-12 140
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	..	..	..	98.2	99.2	103.2	115.4	128.0	139.4
Credits	..	..	..	98.2	99.2	103.2	115.4	128.0	139.4
Goods	..	..	..	97.1	98.2	103.1	118.6	134.4	148.7
Services	..	..	..	102.2	102.9	103.2	104.3	105.8	107.3
Debits	..	..	..	97.8	97.6	99.9	100.5	105.0	117.7
Goods	..	..	..	97.8	97.9	100.6	101.7	106.0	117.8
Services	..	..	..	97.7	96.5	97.1	95.7	100.6	117.4
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	94.0	100.0	104.6	98.6	100.0	103.9	115.8	128.3	140.2
Credits	94.0	100.0	104.6	98.6	100.0	103.9	115.8	128.3	140.2
Goods	93.3	100.0	104.9	97.6	99.1	104.0	118.8	134.3	148.9
Services	96.5	100.0	103.3	102.3	103.1	103.4	104.6	106.2	107.5
Debits	100.4	100.0	99.4	97.9	98.0	100.3	101.3	106.4	118.5
Goods	100.6	100.0	99.9	97.9	98.3	100.9	102.5	107.6	118.7
Services	99.5	100.0	97.2	97.9	96.8	97.7	96.4	101.3	117.5
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	93.7	100.0	105.2	100.4	101.7	103.3	114.8	121.9	118.4
Credits	93.7	100.0	105.2	100.4	101.7	103.3	114.8	121.9	118.4
Goods	93.0	100.0	104.9	99.2	100.3	102.5	116.6	126.7	126.3
Services	97.0	100.0	106.7	104.6	106.7	106.3	108.9	105.3	91.4
Debits	100.4	100.0	99.4	97.9	98.0	100.3	101.3	106.4	118.5
Goods	100.6	100.0	99.9	97.9	98.3	100.9	102.5	107.6	118.7
Services	99.5	100.0	97.2	97.9	96.8	97.7	96.4	101.3	117.5
TERMS OF TRADE - TREND (index)									
Goods and Services	..	..	..	100.9	101.7	103.8	119.3	120.9	121.0
Credits	..	..	..	100.9	101.7	103.8	119.3	120.9	121.0
Goods	..	..	..	99.9	100.7	102.4	122.9	126.3	128.1
Services	..	..	..	104.5	105.4	109.0	106.9	102.2	96.5

.. not applicable

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

(b) Reference year for chain volume measures, price and term of trade indexes is 2006-07. See paragraphs 12 to 15 of the Explanatory Notes.

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	154 425	169 514	183 058	43 028	43 699	42 901	53 430	61 517	67 845
<i>General Merchandise</i>	<i>143 476</i>	<i>156 888</i>	<i>168 860</i>	<i>39 662</i>	<i>40 293</i>	<i>39 048</i>	<i>49 857</i>	<i>56 902</i>	<i>62 834</i>
Rural goods	25 266	25 075	25 480	5 759	6 155	6 336	7 230	6 649	7 851
Meat and meat preparations	6 709	7 078	6 540	1 601	1 770	1 381	1 788	1 787	2 254
Cereal grains and cereal preparations	4 852	4 171	4 976	900	739	1 508	1 829	1 362	1 401
Wool and sheepskins	2 544	3 065	2 796	564	857	719	656	535	702
Other rural	11 161	10 761	11 168	2 694	2 789	2 728	2 957	2 965	3 494
Non-rural goods	118 210	131 813	143 380	33 903	34 138	32 712	42 627	50 253	54 983
Metal ores and minerals	28 934	35 315	41 671	9 375	9 616	9 690	12 990	14 913	14 569
Coal, coke and briquettes	24 352	21 928	24 599	5 106	5 120	5 074	9 299	14 192	18 120
Other mineral fuels	13 218	15 642	18 797	4 059	4 660	4 777	5 301	5 916	6 342
Metals (excl. non-monetary gold)	11 271	14 820	14 038	3 647	3 479	3 214	3 698	3 854	3 657
Machinery	8 066	8 422	8 792	2 305	2 305	1 990	2 192	2 339	2 581
Transport equipment	5 314	4 648	5 719	1 390	1 521	1 231	1 577	1 641	1 827
Other manufactures	14 996	16 268	17 000	4 492	4 262	3 816	4 430	4 626	4 844
Other non-rural (incl. sugar and beverages)	12 059	14 770	12 764	3 529	3 175	2 920	3 140	2 772	3 043
Beverages	2 889	3 017	2 827	848	762	574	643	723	706
Sugar, sugar preparations and honey	1 763	1 674	1 153	391	304	191	267	np	np
Other	7 407	10 079	8 784	2 290	2 109	2 155	2 230	np	np
<i>Goods for processing</i>	<i>368</i>	<i>417</i>	<i>276</i>	<i>55</i>	<i>74</i>	<i>71</i>	<i>76</i>	<i>107</i>	<i>199</i>
<i>Repairs on goods</i>	<i>74</i>	<i>90</i>	<i>103</i>	<i>25</i>	<i>23</i>	<i>24</i>	<i>31</i>	<i>27</i>	<i>25</i>
<i>Goods procured in ports by carriers</i>	<i>1 420</i>	<i>1 379</i>	<i>1 547</i>	<i>344</i>	<i>382</i>	<i>399</i>	<i>422</i>	<i>455</i>	<i>514</i>
<i>Non-monetary gold</i>	<i>9 087</i>	<i>10 740</i>	<i>12 272</i>	<i>2 942</i>	<i>2 927</i>	<i>3 359</i>	<i>3 044</i>	<i>4 026</i>	<i>4 273</i>

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

GOODS DEBITS(a): Original

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-169 716	-184 024	-205 046	-48 409	-51 305	-51 005	-54 327	-59 758	-64 379
<i>General Merchandise</i>	<i>-163 035</i>	<i>-176 601</i>	<i>-195 293</i>	<i>-46 117</i>	<i>-49 241</i>	<i>-48 452</i>	<i>-51 483</i>	<i>-56 266</i>	<i>-60 338</i>
Consumption goods	-50 221	-54 913	-59 368	-14 611	-15 767	-14 250	-14 740	-15 934	-17 463
Food and beverages, mainly for consumption	-6 169	-7 182	-7 838	-1 931	-2 091	-1 924	-1 892	-2 122	-2 604
Household electrical items	-4 191	-4 525	-5 051	-1 305	-1 482	-1 032	-1 232	-1 363	-1 655
Non-industrial transport equipment	-13 596	-14 894	-16 872	-3 746	-4 429	-4 224	-4 473	-4 121	-3 807
Textiles, clothing and footwear	-6 364	-6 805	-7 051	-1 858	-1 713	-1 879	-1 601	-1 994	-2 222
Toys, books and leisure goods	-4 057	-4 328	-4 560	-1 182	-1 299	-949	-1 130	-1 383	-1 568
Consumption goods, n.e.s.	-15 844	-17 179	-17 996	-4 589	-4 753	-4 242	-4 412	-4 951	-5 607
Capital goods	-40 077	-41 765	-45 352	-10 677	-11 595	-11 286	-11 794	-12 809	-15 086
Machinery and industrial equipment	-14 347	-15 330	-16 481	-4 083	-4 099	-4 160	-4 139	-4 665	-5 356
ADP equipment	-6 158	-7 008	-7 074	-1 792	-1 812	-1 645	-1 825	-1 713	-2 151
Telecommunications equipment	-5 320	-5 315	-5 790	-1 381	-1 769	-1 244	-1 396	-1 512	-1 829
Civil aircraft(b)	-2 967	-1 667	-2 691	-377	-486	-966	-862	-1 074	-450
Industrial transport equipment, n.e.s.	-5 491	-6 454	-7 554	-1 670	-1 906	-1 897	-2 081	-2 358	-1 958
Capital goods, n.e.s.(b)	-5 794	-5 991	-5 762	-1 374	-1 523	-1 374	-1 491	-1 487	-3 342
Intermediate and other merchandise goods	-72 737	-79 923	-90 573	-20 829	-21 879	-22 916	-24 949	-27 523	-27 789
Food and beverages, mainly for industry	-651	-819	-923	-214	-237	-230	-242	-282	-352
Primary industrial supplies, n.e.s.	-1 186	-1 552	-1 477	-365	-392	-342	-378	-529	-660
Fuels and lubricants	-21 014	-21 470	-29 650	-6 006	-6 892	-7 886	-8 866	-9 522	-7 863
Parts for transport equipment	-7 315	-8 355	-8 834	-2 192	-2 196	-2 160	-2 286	-2 492	-2 473
Parts for ADP equipment	-1 857	-1 620	-1 115	-311	-273	-253	-278	-260	-298
Other parts for capital goods	-10 166	-11 780	-11 990	-3 011	-3 005	-2 821	-3 153	-3 333	-3 915
Organic and inorganic chemicals	-4 133	-4 406	-4 673	-1 194	-1 002	-1 237	-1 240	-1 383	-1 594
Paper and paperboard	-2 303	-2 368	-2 360	-650	-586	-551	-573	-692	-678
Textile yarn and fabrics	-1 361	-1 366	-1 334	-348	-343	-318	-325	-350	-389
Iron and steel	-3 240	-3 817	-3 721	-912	-845	-915	-1 049	-1 513	-1 925
Plastics	-2 517	-2 957	-3 064	-763	-803	-726	-772	-830	-913
Processed industrial supplies, n.e.s.	-15 863	-17 794	-20 013	-4 561	-4 961	-5 014	-5 477	-5 706	-6 468
Other merchandise goods	-1 131	-1 619	-1 419	-302	-344	-463	-310	-631	-261
<i>Goods for processing</i>	<i>-445</i>	<i>-507</i>	<i>-233</i>	<i>-9</i>	<i>-16</i>	<i>-56</i>	<i>-152</i>	<i>-157</i>	<i>-195</i>
<i>Repairs on goods</i>	<i>-115</i>	<i>-131</i>	<i>-117</i>	<i>-40</i>	<i>-27</i>	<i>-18</i>	<i>-32</i>	<i>-38</i>	<i>-50</i>
<i>Goods procured in ports by carriers</i>	<i>-1 406</i>	<i>-1 468</i>	<i>-1 775</i>	<i>-357</i>	<i>-413</i>	<i>-442</i>	<i>-563</i>	<i>-643</i>	<i>-674</i>
<i>Non-monetary gold</i>	<i>-4 715</i>	<i>-5 317</i>	<i>-7 628</i>	<i>-1 886</i>	<i>-1 608</i>	<i>-2 037</i>	<i>-2 097</i>	<i>-2 654</i>	<i>-3 122</i>

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

(b) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restriction are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 217	42 387	45 056	53 329	60 272	66 094
<i>General Merchandise</i>	<i>38 856</i>	<i>38 976</i>	<i>41 203</i>	<i>49 757</i>	<i>55 662</i>	<i>61 081</i>
Rural goods	5 829	5 935	6 524	7 080	6 683	7 657
Meat and meat preparations	1 642	1 610	1 534	1 746	1 819	2 043
Cereal grains and cereal preparations	922	834	1 354	1 787	1 380	1 584
Wool and sheepskins	646	769	729	636	613	630
Other rural	2 620	2 722	2 907	2 912	2 871	3 401
Non-rural goods	33 026	33 041	34 679	42 677	48 979	53 424
Metal ores and minerals	9 324	9 124	10 285	12 938	14 730	13 925
Coal, coke and briquettes(a)	5 068	5 082	5 091	9 331	14 086	17 985
Other mineral fuels(b)	3 708	4 567	5 009	5 656	5 383	6 149
Metals (excl. non-monetary gold)	3 669	3 504	3 329	3 513	3 877	3 651
Machinery	2 206	2 181	2 213	2 179	2 233	2 451
Transport equipment	1 359	1 368	1 476	1 528	1 609	1 624
Other manufactures	4 319	4 113	4 160	4 375	4 436	4 666
Other non-rural (incl. sugar and beverages)	3 375	3 103	3 118	3 158	2 625	2 973
Beverages	785	730	662	640	667	675
Sugar, sugar preparations and honey	300	265	301	288	np	np
Other(a)	2 290	2 109	2 155	2 230	np	np
<i>Goods for processing(a)</i>	<i>55</i>	<i>74</i>	<i>71</i>	<i>76</i>	<i>107</i>	<i>199</i>
<i>Repairs on goods(a)</i>	<i>25</i>	<i>23</i>	<i>24</i>	<i>31</i>	<i>27</i>	<i>25</i>
<i>Goods procured in ports by carriers</i>	<i>339</i>	<i>386</i>	<i>399</i>	<i>420</i>	<i>450</i>	<i>517</i>
<i>Non-monetary gold(a)</i>	<i>2 942</i>	<i>2 927</i>	<i>3 359</i>	<i>3 044</i>	<i>4 026</i>	<i>4 273</i>

np not available for publication but included in totals where applicable, unless otherwise indicated
(a) These components are not seasonally adjusted.

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

	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-47 956	-49 111	-52 921	-55 028	-58 867	-61 608
<i>General Merchandise</i>	<i>-45 664</i>	<i>-47 047</i>	<i>-50 368</i>	<i>-52 184</i>	<i>-55 375</i>	<i>-57 567</i>
Consumption goods	-14 143	-14 654	-15 275	-15 328	-15 258	-16 149
Food and beverages, mainly for consumption	-1 972	-1 839	-1 990	-2 056	-2 133	-2 292
Household electrical items	-1 241	-1 219	-1 219	-1 374	-1 286	-1 357
Non-industrial transport equipment	-3 755	-4 325	-4 488	-4 284	-4 097	-3 727
Textiles, clothing and footwear	-1 728	-1 743	-1 758	-1 849	-1 835	-2 224
Toys, books and leisure goods	-1 075	-1 118	-1 180	-1 191	-1 246	-1 356
Consumption goods, n.e.s.	-4 372	-4 411	-4 641	-4 574	-4 661	-5 192
Capital goods	-10 748	-10 896	-11 924	-11 766	-12 803	-14 172
Machinery and industrial equipment	-4 012	-3 778	-4 372	-4 354	-4 524	-4 936
ADP equipment	-1 827	-1 799	-1 737	-1 696	-1 741	-2 137
Telecommunications equipment	-1 403	-1 545	-1 437	-1 380	-1 521	-1 585
Civil aircraft(b)(c)	-377	-486	-966	-862	-1 074	-450
Industrial transport equipment, n.e.s.	-1 753	-1 869	-1 936	-1 986	-2 470	-1 895
Capital goods, n.e.s.(c)	-1 377	-1 420	-1 476	-1 489	-1 472	-3 169
Intermediate and other merchandise goods	-20 772	-21 497	-23 169	-25 089	-27 314	-27 246
Food and beverages, mainly for industry	-217	-226	-234	-245	-284	-335
Primary industrial supplies, n.e.s.(d)	-362	-365	-353	-398	-523	-601
Fuels and lubricants(b)	-6 006	-6 892	-7 886	-8 866	-9 522	-7 863
Parts for transport equipment	-2 130	-2 147	-2 246	-2 311	-2 386	-2 418
Parts for ADP equipment	-309	-280	-265	-258	-256	-308
Other parts for capital goods	-2 948	-2 907	-2 959	-3 158	-3 222	-3 802
Organic and inorganic chemicals	-1 247	-985	-1 176	-1 265	-1 449	-1 553
Paper and paperboard	-611	-567	-576	-606	-638	-659
Textile yarn and fabrics	-331	-342	-333	-328	-327	-386
Iron and steel	-920	-834	-888	-1 081	-1 515	-1 893
Plastics(d)	-766	-763	-729	-806	-823	-866
Processed industrial supplies, n.e.s.	-4 622	-4 842	-5 061	-5 457	-5 738	-6 301
Other merchandise goods(b)	-302	-344	-463	-310	-631	-261
<i>Goods for processing(b)</i>	<i>-9</i>	<i>-16</i>	<i>-56</i>	<i>-152</i>	<i>-157</i>	<i>-195</i>
<i>Repairs on goods(b)</i>	<i>-40</i>	<i>-27</i>	<i>-18</i>	<i>-32</i>	<i>-38</i>	<i>-50</i>
<i>Goods procured in ports by carriers(b)</i>	<i>-357</i>	<i>-413</i>	<i>-442</i>	<i>-563</i>	<i>-643</i>	<i>-674</i>
<i>Non-monetary gold(e)</i>	<i>-1 886</i>	<i>-1 608</i>	<i>-2 037</i>	<i>-2 097</i>	<i>-2 654</i>	<i>-3 122</i>

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

(b) These components are not seasonally adjusted.

(c) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restriction are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

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

	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	43 481	43 164	43 681	44 967	44 862	44 435
<i>General Merchandise</i>	<i>40 073</i>	<i>40 028</i>	<i>40 542</i>	<i>41 928</i>	<i>40 973</i>	<i>40 790</i>
Rural goods	5 678	5 545	5 679	6 124	5 727	5 922
Meat and meat preparations	1 743	1 720	1 579	1 797	1 727	1 725
Cereal grains and cereal preparations	816	615	855	1 063	839	963
Wool and sheepskins	581	663	650	588	579	541
Other rural	2 538	2 548	2 594	2 677	2 582	2 692
Non-rural goods	34 395	34 483	34 863	35 804	35 247	34 868
Metal ores and minerals	9 754	9 805	10 354	10 317	10 512	9 791
Coal, coke and briquettes(b)	5 610	5 763	5 324	6 017	6 132	5 915
Other mineral fuels(c)	3 630	3 919	4 031	3 973	3 467	4 285
Metals (excl. non-monetary gold)	3 939	3 946	3 937	3 872	4 470	4 390
Machinery	2 141	2 156	2 166	2 206	2 168	2 210
Transport equipment	1 391	1 446	1 576	1 694	1 733	1 423
Other manufactures	4 362	4 146	4 166	4 435	4 178	4 173
Other non-rural (incl. sugar and beverages)	3 568	3 301	3 308	3 289	2 587	2 680
Beverages	801	710	697	685	719	684
Sugar, sugar preparations and honey	412	374	398	369	np	np
Other(b)	2 354	2 217	2 213	2 234	np	np
<i>Goods for processing(b)</i>	<i>55</i>	<i>69</i>	<i>59</i>	<i>67</i>	<i>92</i>	<i>165</i>
<i>Repairs on goods(b)</i>	<i>24</i>	<i>22</i>	<i>23</i>	<i>29</i>	<i>25</i>	<i>23</i>
<i>Goods procured in ports by carriers</i>	<i>336</i>	<i>339</i>	<i>331</i>	<i>297</i>	<i>324</i>	<i>442</i>
<i>Non-monetary gold(b)</i>	<i>2 992</i>	<i>2 706</i>	<i>2 726</i>	<i>2 646</i>	<i>3 448</i>	<i>3 015</i>

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

(a) Reference year for chain volume measures is 2006-07. See paragraph 12 of the Explanatory Notes.

(b) These components are not seasonally adjusted.

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

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

	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-49 015	-50 171	-52 606	-54 091	-55 518	-52 306
<i>General Merchandise</i>	<i>-46 704</i>	<i>-48 291</i>	<i>-50 556</i>	<i>-51 716</i>	<i>-52 712</i>	<i>-49 428</i>
Consumption goods	-14 492	-15 328	-15 831	-16 235	-15 886	-14 545
Food and beverages, mainly for consumption	-1 971	-1 871	-1 929	-2 007	-2 051	-1 896
Household electrical items	-1 344	-1 389	-1 402	-1 697	-1 562	-1 447
Non-industrial transport equipment	-3 840	-4 439	-4 516	-4 345	-4 173	-3 617
Textiles, clothing and footwear	-1 801	-1 854	-1 871	-2 039	-1 931	-1 807
Toys, books and leisure goods	-1 135	-1 222	-1 286	-1 358	-1 363	-1 161
Consumption goods, n.e.s.	-4 401	-4 553	-4 828	-4 789	-4 806	-4 617
Capital goods	-11 269	-11 710	-12 883	-13 028	-13 996	-12 644
Machinery and industrial equipment	-4 127	-3 917	-4 581	-4 616	-4 681	-4 165
ADP equipment	-1 965	-2 006	-1 988	-2 017	-2 096	-2 053
Telecommunications equipment	-1 574	-1 832	-1 690	-1 703	-1 887	-1 609
Civil aircraft(c)(d)	-400	-538	-1 066	-988	-1 189	-371
Industrial transport equipment, n.e.s.	-1 781	-1 894	-1 969	-2 080	-2 546	-1 751
Capital goods, n.e.s.(d)	-1 421	-1 523	-1 588	-1 624	-1 597	-2 695
Intermediate and other merchandise goods	-20 943	-21 253	-21 842	-22 454	-22 830	-22 240
Food and beverages, mainly for industry	-194	-199	-180	-173	-193	-191
Primary industrial supplies, n.e.s.(e)	-349	-345	-309	-306	-349	-303
Fuels and lubricants(c)	-5 739	-5 782	-6 007	-5 765	-5 546	-6 496
Parts for transport equipment	-2 232	-2 322	-2 379	-2 516	-2 535	-2 158
Parts for ADP equipment	-360	-354	-345	-368	-361	-333
Other parts for capital goods	-3 080	-3 146	-3 221	-3 528	-3 532	-3 444
Organic and inorganic chemicals(e)	-1 195	-967	-1 119	-1 170	-1 097	-1 030
Paper and paperboard	-626	-565	-589	-619	-632	-616
Textile yarn and fabrics	-340	-357	-346	-344	-328	-311
Iron and steel	-881	-834	-906	-1 080	-1 350	-1 319
Plastics	-790	-818	-776	-854	-803	-642
Processed industrial supplies, n.e.s.	-4 848	-5 210	-5 204	-5 426	-5 514	-5 177
Other merchandise goods(c)	-309	-352	-461	-304	-590	-220
<i>Goods for processing(c)</i>	<i>-10</i>	<i>-17</i>	<i>-54</i>	<i>-134</i>	<i>-133</i>	<i>-140</i>
<i>Repairs on goods(c)</i>	<i>-40</i>	<i>-26</i>	<i>-18</i>	<i>-31</i>	<i>-36</i>	<i>-48</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-362</i>	<i>-363</i>	<i>-365</i>	<i>-423</i>	<i>-443</i>	<i>-560</i>
<i>Non-monetary gold(f)</i>	<i>-1 899</i>	<i>-1 473</i>	<i>-1 613</i>	<i>-1 788</i>	<i>-2 195</i>	<i>-2 129</i>

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

(b) Reference year for chain volume measures is 2006-07. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

(d) From December month 2008, the Civil aircraft series and commodities subject to a 'no commodity details' or 'no value details' restriction are included in Capital goods n.e.s.. From September to November 2008 commodities with these restriction are included in Civil aircraft and for earlier periods are included in Other merchandise goods.

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

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	94.0	100.0	104.4	97.1	98.2	103.1	118.6	134.4	148.7
<i>General Merchandise</i>	<i>94.5</i>	<i>100.0</i>	<i>103.9</i>	<i>97.0</i>	<i>97.4</i>	<i>101.6</i>	<i>118.7</i>	<i>135.9</i>	<i>149.7</i>
Rural goods	97.4	100.0	110.7	102.7	107.0	114.9	115.6	116.7	129.3
Meat and meat preparations	103.1	100.0	95.6	94.2	93.6	97.1	97.1	105.4	118.4
Cereal grains and cereal preparations	88.4	100.0	148.6	112.9	135.7	158.3	168.1	164.4	164.4
Wool and sheepskins	87.5	100.0	112.7	111.2	116.0	112.2	108.2	106.0	116.4
Other rural	99.9	100.0	107.8	103.2	106.9	112.1	108.8	111.2	126.4
Non-rural goods	93.9	100.0	102.7	96.0	95.8	99.5	119.2	139.0	153.2
Metal ores and minerals	83.0	100.0	103.6	95.6	93.0	99.3	125.4	140.1	142.2
Coal, coke and briquettes	117.5	100.0	108.3	90.3	88.2	95.6	155.1	229.7	304.0
Other mineral fuels	101.9	100.0	120.9	102.2	116.5	124.2	142.4	155.2	143.5
Metals (excl. non-monetary gold)	71.0	100.0	89.4	93.2	88.8	84.5	90.7	86.7	83.2
Machinery	95.3	100.0	101.4	103.0	101.1	102.1	98.8	103.0	110.9
Transport equipment	102.3	100.0	93.6	97.7	94.6	93.7	90.2	92.8	114.1
Other manufactures	102.9	100.0	99.4	99.0	99.2	99.9	98.7	106.2	111.8
Other non-rural (incl. sugar and beverages)	86.6	100.0	94.8	94.6	94.0	94.2	96.0	101.5	110.9
Beverages	101.2	100.0	97.7	97.9	102.7	95.0	93.4	92.8	98.7
Sugar, sugar preparations and honey	99.8	100.0	74.2	72.7	70.8	75.6	78.0	np	np
Other	80.0	100.0	97.4	97.3	95.1	97.4	99.8	np	np
<i>Goods for processing</i>	<i>87.6</i>	<i>100.0</i>	<i>110.4</i>	<i>99.9</i>	<i>107.1</i>	<i>120.2</i>	<i>113.8</i>	<i>116.2</i>	<i>120.4</i>
<i>Repairs on goods</i>	<i>94.8</i>	<i>100.0</i>	<i>105.0</i>	<i>103.1</i>	<i>104.3</i>	<i>105.3</i>	<i>107.0</i>	<i>108.2</i>	<i>108.8</i>
<i>Goods procured in ports by carriers</i>	<i>98.6</i>	<i>100.0</i>	<i>118.7</i>	<i>100.8</i>	<i>114.0</i>	<i>120.4</i>	<i>141.4</i>	<i>139.0</i>	<i>116.8</i>
<i>Non-monetary gold</i>	<i>86.3</i>	<i>100.0</i>	<i>110.9</i>	<i>98.3</i>	<i>108.2</i>	<i>123.2</i>	<i>115.0</i>	<i>116.8</i>	<i>141.7</i>

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

(a) Reference year for price indexes is 2006-07. See paragraph 13 of the Explanatory Notes.

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

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	101.0	100.0	99.6	97.8	97.9	100.6	101.7	106.0	117.8
<i>General Merchandise</i>	<i>101.5</i>	<i>100.0</i>	<i>99.0</i>	<i>97.8</i>	<i>97.4</i>	<i>99.6</i>	<i>100.9</i>	<i>105.1</i>	<i>116.5</i>
Consumption goods	102.3	100.0	95.9	97.6	95.6	96.5	94.4	96.0	111.0
Food and beverages, mainly for consumption	104.0	100.0	100.8	100.1	98.3	103.2	102.5	104.0	120.8
Household electrical items	109.7	100.0	86.6	92.4	87.7	87.0	81.0	82.3	93.8
Non-industrial transport equipment	101.5	100.0	98.4	97.8	97.4	99.4	98.6	98.2	103.1
Textiles, clothing and footwear	101.5	100.0	93.2	96.0	94.0	93.9	90.7	95.1	123.1
Toys, books and leisure goods	104.3	100.0	91.2	94.7	91.4	91.7	87.7	91.4	116.8
Consumption goods, n.e.s.	100.3	100.0	96.9	99.3	96.9	96.1	95.5	97.0	112.5
Capital goods	105.3	100.0	92.8	95.4	93.0	92.6	90.3	91.5	112.1
Machinery and industrial equipment	100.2	100.0	95.6	97.2	96.4	95.4	94.3	96.7	118.5
ADP equipment	117.4	100.0	88.7	93.0	89.6	87.4	84.1	83.1	104.1
Telecommunications equipment	110.5	100.0	85.1	89.1	84.3	85.0	81.0	80.6	98.6
Civil aircraft	100.1	100.0	89.9	94.2	90.4	90.6	87.2	90.3	121.4
Industrial transport equipment, n.e.s.	101.6	100.0	97.8	98.4	98.7	98.3	95.5	97.0	108.2
Capital goods, n.e.s.	104.8	100.0	93.6	96.9	93.2	92.9	91.7	92.2	117.6
Intermediate and other merchandise goods	98.9	100.0	104.7	99.2	101.1	106.1	111.7	119.6	122.5
Food and beverages, mainly for industry	93.2	100.0	123.7	111.5	113.9	130.2	141.9	146.8	175.5
Primary industrial supplies, n.e.s.	97.2	100.0	112.9	103.9	106.0	114.3	130.2	149.7	198.3
Fuels and lubricants	102.2	100.0	127.3	104.7	119.2	131.3	153.8	171.7	121.0
Parts for transport equipment	97.8	100.0	93.5	95.4	92.5	94.4	91.9	94.1	112.1
Parts for ADP equipment	116.8	100.0	78.1	85.8	79.1	76.9	70.2	70.9	92.4
Other parts for capital goods	100.6	100.0	92.4	95.7	92.4	91.8	89.5	91.2	110.4
Organic and inorganic chemicals	101.1	100.0	105.0	104.4	101.8	105.2	108.1	132.1	150.8
Paper and paperboard	99.7	100.0	98.4	97.6	100.4	97.8	97.9	101.0	106.9
Textile yarn and fabrics	98.3	100.0	96.2	97.2	95.9	96.1	95.5	99.9	124.3
Iron and steel	90.2	100.0	100.5	104.5	100.0	98.1	100.1	112.2	143.5
Plastics	97.7	100.0	94.6	97.0	93.2	93.9	94.3	102.5	134.9
Processed industrial supplies, n.e.s.	94.2	100.0	96.7	95.3	92.9	97.3	100.6	104.1	121.7
Other merchandise goods	101.1	100.0	99.5	97.6	97.8	100.5	101.8	106.9	118.4
<i>Goods for processing</i>	<i>89.8</i>	<i>100.0</i>	<i>108.4</i>	<i>92.8</i>	<i>91.9</i>	<i>103.8</i>	<i>113.5</i>	<i>118.3</i>	<i>139.2</i>
<i>Repairs on goods</i>	<i>98.1</i>	<i>100.0</i>	<i>102.5</i>	<i>101.1</i>	<i>101.9</i>	<i>102.6</i>	<i>104.7</i>	<i>106.0</i>	<i>103.9</i>
<i>Goods procured in ports by carriers</i>	<i>100.8</i>	<i>100.0</i>	<i>117.3</i>	<i>98.5</i>	<i>113.7</i>	<i>120.9</i>	<i>133.2</i>	<i>145.3</i>	<i>120.4</i>
<i>Non-monetary gold</i>	<i>87.1</i>	<i>100.0</i>	<i>112.6</i>	<i>99.3</i>	<i>109.2</i>	<i>126.3</i>	<i>117.3</i>	<i>120.9</i>	<i>146.6</i>

(a) Reference year for price indexes is 2006-07. See paragraph 13 of the Explanatory Notes.

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	41 849	46 181	51 345	12 216	12 543	13 272	13 314	13 735	14 065
<i>Transportation services</i>	8 208	8 617	9 405	2 169	2 196	2 590	2 450	2 654	2 780
Passenger(a)	4 104	4 237	4 118	1 004	1 059	1 159	896	949	1 058
Freight	608	609	621	154	168	144	155	174	181
Other	3 496	3 771	4 666	1 011	969	1 287	1 399	1 531	1 541
<i>Travel services</i>	22 624	25 161	28 432	6 842	6 935	7 466	7 189	7 459	7 379
Business	2 085	2 514	2 710	674	644	705	687	714	599
Personal	20 539	22 647	25 722	6 168	6 291	6 761	6 502	6 745	6 780
Education-related	9 745	11 109	13 728	3 400	3 008	3 441	3 879	4 299	3 888
Other	10 794	11 538	11 994	2 768	3 283	3 320	2 623	2 446	2 892
<i>Communication services(b)</i>	834	801	745	191	166	172	216	300	252
<i>Construction services</i>	134	136	141	29	40	36	36	72	81
<i>Insurance services</i>	704	704	724	181	181	181	181	186	186
<i>Financial services</i>	1 002	1 004	1 035	259	259	259	258	270	270
<i>Computer and information services</i>	1 198	1 482	1 541	383	406	331	421	444	480
<i>Royalties and license fees</i>	772	887	767	184	182	185	216	213	267
<i>Other business services</i>	4 840	5 934	6 992	1 632	1 812	1 621	1 927	1 707	1 929
Merchanting and other trade-related	729	782	967	183	251	214	319	246	291
Operational leasing	35	88	87	24	21	19	23	30	24
Miscellaneous business, professional and technical	4 076	5 064	5 938	1 425	1 540	1 388	1 585	1 431	1 614
Legal, accounting, management consulting and public relations	642	892	1 144	302	288	275	279	312	339
Advertising, market research, and public opinion polling	214	239	283	61	85	73	64	90	81
Research and development	410	519	557	148	158	117	134	150	168
Architectural, engineering, and other technical services	1 149	1 353	1 672	355	397	429	491	384	453
Agricultural, mining, and on-site processing	218	349	379	94	103	83	99	87	87
Services between affiliated enterprises n.i.e.	1 057	1 194	1 251	320	338	259	334	231	291
Other miscellaneous business services	386	518	652	145	171	152	184	177	195
<i>Personal, cultural, and recreational services</i>	659	607	715	132	165	215	203	216	240
Audiovisual and related services	214	168	213	33	40	88	52	36	45
Other personal, cultural and recreational services	445	439	502	99	125	127	151	180	195
<i>Government services n.i.e.</i>	874	848	848	214	201	216	217	214	201
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 720	1 720	1 768	442	442	442	442	459	459
Gross inward insurance claims payable	-1 296	-1 296	-1 332	-333	-333	-333	-333	-346	-346
Tourism related services(c)	26 728	29 398	32 550	7 846	7 994	8 625	8 085	8 408	8 437

(a) 'Passenger transportation services' includes agency fees and commission receipts for air transport.

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

(c) For a more detailed explanation of tourism related services, see paragraphs 23 and 24 of the Explanatory Notes.

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-41 078	-44 428	-50 504	-12 319	-12 472	-12 392	-13 321	-14 073	-14 625
<i>Transportation services</i>	<i>-14 508</i>	<i>-15 360</i>	<i>-16 416</i>	<i>-3 958</i>	<i>-4 140</i>	<i>-4 032</i>	<i>-4 286</i>	<i>-4 600</i>	<i>-4 955</i>
Passenger(b)	-6 284	-6 876	-7 320	-1 840	-1 764	-1 725	-1 991	-1 970	-1 892
Freight	-7 776	-8 036	-8 600	-2 004	-2 256	-2 186	-2 154	-2 495	-2 912
Other	-448	-448	-496	-114	-120	-121	-141	-135	-151
<i>Travel services</i>	<i>-15 090</i>	<i>-15 934</i>	<i>-18 210</i>	<i>-4 668</i>	<i>-4 451</i>	<i>-4 475</i>	<i>-4 616</i>	<i>-4 901</i>	<i>-4 606</i>
Business	-2 512	-2 601	-3 120	-708	-688	-910	-814	-658	-620
Personal	-12 578	-13 333	-15 090	-3 960	-3 763	-3 565	-3 802	-4 243	-3 986
Education-related	-741	-780	-846	-260	-176	-209	-201	-309	-186
Other	-11 837	-12 553	-14 244	-3 700	-3 587	-3 356	-3 601	-3 934	-3 800
<i>Communication services(c)</i>	<i>-829</i>	<i>-864</i>	<i>-978</i>	<i>-273</i>	<i>-218</i>	<i>-247</i>	<i>-240</i>	<i>-345</i>	<i>-324</i>
<i>Construction services</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Insurance services</i>	<i>-900</i>	<i>-900</i>	<i>-932</i>	<i>-233</i>	<i>-233</i>	<i>-233</i>	<i>-233</i>	<i>-243</i>	<i>-243</i>
<i>Financial services</i>	<i>-581</i>	<i>-600</i>	<i>-620</i>	<i>-155</i>	<i>-155</i>	<i>-155</i>	<i>-155</i>	<i>-162</i>	<i>-162</i>
<i>Computer and information services</i>	<i>-1 067</i>	<i>-1 427</i>	<i>-1 501</i>	<i>-343</i>	<i>-428</i>	<i>-333</i>	<i>-397</i>	<i>-408</i>	<i>-450</i>
<i>Royalties and license fees</i>	<i>-2 734</i>	<i>-3 185</i>	<i>-3 713</i>	<i>-873</i>	<i>-924</i>	<i>-973</i>	<i>-943</i>	<i>-939</i>	<i>-984</i>
<i>Other business services</i>	<i>-3 488</i>	<i>-4 203</i>	<i>-6 121</i>	<i>-1 354</i>	<i>-1 463</i>	<i>-1 374</i>	<i>-1 930</i>	<i>-1 806</i>	<i>-2 223</i>
Merchanting and other trade-related	-188	-209	-232	-57	-68	-54	-53	-60	-66
Operational leasing	-769	-867	-841	-224	-208	-190	-219	-177	-189
Miscellaneous business, professional and technical	-2 531	-3 127	-5 048	-1 073	-1 187	-1 130	-1 658	-1 569	-1 968
Legal, accounting, management consulting and public relations	-301	-458	-509	-106	-108	-132	-163	-162	-231
Advertising, market research, and public opinion polling	-191	-168	-190	-34	-51	-39	-66	-42	-51
Research and development	-189	-128	-146	-38	-35	-35	-38	-54	-54
Architectural, engineering, and other technical services	-498	-548	-1 558	-372	-387	-321	-478	-402	-405
Agricultural, mining, and on-site processing	-162	-312	-798	-120	-115	-172	-391	-342	-495
Services between affiliated enterprises n.i.e	-792	-919	-955	-226	-239	-233	-257	-267	-330
Other miscellaneous business services	-398	-594	-892	-177	-252	-198	-265	-300	-402
<i>Personal, cultural, and recreational services</i>	<i>-1 080</i>	<i>-1 107</i>	<i>-1 165</i>	<i>-270</i>	<i>-247</i>	<i>-367</i>	<i>-281</i>	<i>-477</i>	<i>-465</i>
Audiovisual and related services	-869	-925	-986	-246	-206	-285	-249	-453	-426
Other personal, cultural and recreational services	-211	-182	-179	-24	-41	-82	-32	-24	-39
<i>Government services n.i.e</i>	<i>-801</i>	<i>-848</i>	<i>-848</i>	<i>-192</i>	<i>-213</i>	<i>-203</i>	<i>-240</i>	<i>-192</i>	<i>-213</i>
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 216	-1 216	-1 260	-315	-315	-315	-315	-329	-329
Gross outward insurance claims receivable	712	712	736	184	184	184	184	192	192
Tourism related services(d)	-21 374	-22 810	-25 530	-6 508	-6 215	-6 200	-6 607	-6 871	-6 498

— nil or rounded to zero (including null cells)

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
 (b) 'Passenger transportation services' includes agency fees and commission receipts for air transport.

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

(d) For a more detailed explanation of tourism related services, see paragraphs 23 and 24 of the Explanatory Notes.

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

	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	12 189	12 358	13 030	13 711	13 722	13 850
<i>Transportation services</i>	2 185	2 129	2 513	2 579	2 656	2 710
Passenger(b)	1 039	1 004	1 038	1 027	982	1 005
Freight	153	161	151	155	173	173
Other	992	963	1 323	1 397	1 501	1 531
<i>Travel services</i>	6 765	6 944	7 164	7 505	7 404	7 381
<i>Other services</i>	3 239	3 285	3 353	3 627	3 662	3 759
Services debits	-11 932	-12 198	-12 823	-13 513	-13 699	-14 250
<i>Transportation services</i>	-3 880	-3 975	-4 198	-4 349	-4 503	-4 744
Passenger(b)	-1 736	-1 763	-1 850	-1 964	-1 851	-1 892
Freight	-2 030	-2 092	-2 227	-2 244	-2 517	-2 700
Other(c)	-114	-120	-121	-141	-135	-151
<i>Travel services</i>	-4 336	-4 482	-4 650	-4 708	-4 594	-4 630
<i>Other services(d)</i>	-3 716	-3 742	-3 974	-4 456	-4 602	-4 877
MEMORANDUM ITEMS:						
Tourism related services credits(e)	7 803	7 948	8 202	8 532	8 386	8 387
Tourism related services debits(e)	-6 072	-6 245	-6 500	-6 672	-6 445	-6 523

TREND						
Services credits	12 119	12 412	13 146	13 501	13 759	13 912
<i>Transportation services</i>	2 146	2 147	2 523	2 578	2 648	2 706
Passenger(b)	1 027	1 022	1 024	1 016	1 004	991
Freight	152	155	156	160	167	176
Other	966	970	1 343	1 403	1 477	1 539
<i>Travel services</i>	6 742	6 968	7 214	7 369	7 434	7 437
<i>Other services</i>	3 232	3 296	3 410	3 553	3 677	3 769
Services debits	-11 835	-12 304	-12 839	-13 358	-13 817	-14 165
<i>Transportation services</i>	-3 876	-3 997	-4 168	-4 349	-4 531	-4 704
Passenger(b)	-1 719	-1 780	-1 860	-1 896	-1 900	-1 887
Freight	-2 042	-2 098	-2 182	-2 320	-2 490	-2 669
Other	-115	-119	-126	-134	-141	-147
<i>Travel services</i>	-4 312	-4 504	-4 628	-4 659	-4 646	-4 617
<i>Other services</i>	-3 647	-3 804	-4 043	-4 350	-4 639	-4 845
MEMORANDUM ITEMS:						
Tourism related services credits(e)	7 769	7 991	8 238	8 385	8 438	8 428
Tourism related services debits(e)	-6 030	-6 284	-6 488	-6 555	-6 547	-6 504

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) 'Passenger transportation services' includes agency fees and commission receipts for air transport.
- (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) For a more detailed explanation of tourism related services, see paragraphs 23 and 24 of the Explanatory Notes.

SERVICES CREDITS(a): Chain Volume Measures and Indexes

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	43 326	46 182	49 708	11 947	12 175	12 837	12 749	12 958	13 084
Transportation services	8 413	8 617	9 342	2 151	2 188	2 574	2 429	2 566	2 573
Passenger(b)	4 221	4 237	4 003	980	1 034	1 126	863	887	964
Freight	591	609	663	162	178	154	169	178	158
Other	3 602	3 771	4 674	1 008	975	1 294	1 397	1 502	1 451
Travel services	23 432	25 160	27 328	6 678	6 699	7 154	6 797	6 961	6 843
Other services	11 476	12 404	13 037	3 117	3 287	3 110	3 523	3 431	3 669
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	11 929	12 009	12 626	13 147	12 964	12 904
Transportation services	..	..	..	2 167	2 122	2 500	2 553	2 566	2 509
Passenger(b)	..	..	..	1 017	983	1 011	993	920	919
Freight	..	..	..	162	171	162	169	176	152
Other	..	..	..	988	968	1 327	1 391	1 469	1 438
Travel services	..	..	..	6 609	6 720	6 882	7 115	6 929	6 864
Other services	..	..	..	3 153	3 167	3 244	3 479	3 469	3 531
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	96.6	100.0	103.3	102.3	103.0	103.4	104.4	106.0	107.5
Transportation services	97.6	100.0	100.7	100.8	100.4	100.6	100.9	103.4	108.0
Passenger(b)	97.2	100.0	102.9	102.4	102.4	103.0	103.8	107.0	109.8
Freight	102.7	100.0	93.5	94.9	94.1	93.3	91.8	97.9	114.3
Other	97.1	100.0	99.8	100.3	99.3	99.5	100.2	101.9	106.2
Travel services	96.6	100.0	104.0	102.5	103.5	104.4	105.8	107.2	107.8
Other services	96.0	100.0	103.6	102.8	103.8	103.4	104.3	105.6	106.5
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
Services credits	..	..	..	102.2	102.9	103.2	104.3	105.8	107.3
Transportation services	..	..	..	100.8	100.3	100.5	101.0	103.5	108.0
Passenger(b)	..	..	..	102.2	102.1	102.7	103.5	106.7	109.5
Freight	..	..	..	94.9	94.2	93.3	91.9	97.9	114.4
Other	..	..	..	100.4	99.5	99.7	100.4	102.2	106.5
Travel services	..	..	..	102.4	103.3	104.1	105.5	106.9	107.5
Other services	..	..	..	102.7	103.7	103.4	104.3	105.5	106.4

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2006-07. See paragraphs 12 to 13 of the Explanatory Notes.

(b) 'Passenger transportation services' includes agency fees and commission receipts for air transport.

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

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
CHAIN VOLUME MEASURE - ORIGINAL (\$m)									
Services debits	-41 250	-44 427	-52 151	-12 598	-12 920	-12 740	-13 893	-13 965	-12 430
<i>Transportation services</i>	<i>-14 502</i>	<i>-15 360</i>	<i>-16 169</i>	<i>-3 963</i>	<i>-4 151</i>	<i>-3 890</i>	<i>-4 165</i>	<i>-4 235</i>	<i>-4 153</i>
Passenger(c)	-6 468	-6 875	-6 859	-1 748	-1 657	-1 612	-1 842	-1 737	-1 643
Freight	-7 580	-8 036	-8 823	-2 103	-2 375	-2 160	-2 185	-2 372	-2 381
Other	-456	-449	-486	-112	-118	-118	-138	-126	-130
<i>Travel services</i>	<i>-15 310</i>	<i>-15 935</i>	<i>-18 972</i>	<i>-4 787</i>	<i>-4 628</i>	<i>-4 662</i>	<i>-4 895</i>	<i>-4 980</i>	<i>-3 964</i>
<i>Other services</i>	<i>-11 448</i>	<i>-13 134</i>	<i>-17 011</i>	<i>-3 849</i>	<i>-4 141</i>	<i>-4 188</i>	<i>-4 833</i>	<i>-4 750</i>	<i>-4 314</i>

CHAIN VOLUME MEASURE - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-12 216	-12 644	-13 204	-14 113	-13 622	-12 140
<i>Transportation services</i>	..	..	..	<i>-3 892</i>	<i>-3 983</i>	<i>-4 062</i>	<i>-4 231</i>	<i>-4 159</i>	<i>-3 989</i>
Passenger(c)	..	..	..	-1 649	-1 660	-1 739	-1 811	-1 634	-1 647
Freight	..	..	..	-2 131	-2 205	-2 206	-2 281	-2 399	-2 213
Other(d)	..	..	..	-112	-118	-118	-138	-126	-130
<i>Travel services</i>	..	..	..	<i>-4 449</i>	<i>-4 666</i>	<i>-4 854</i>	<i>-5 003</i>	<i>-4 677</i>	<i>-3 993</i>
<i>Other services(e)</i>	..	..	..	<i>-3 874</i>	<i>-3 995</i>	<i>-4 289</i>	<i>-4 879</i>	<i>-4 787</i>	<i>-4 159</i>

IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	99.6	100.0	96.8	97.8	96.5	97.3	95.9	100.8	117.7
<i>Transportation services</i>	<i>100.0</i>	<i>100.0</i>	<i>101.5</i>	<i>99.9</i>	<i>99.7</i>	<i>103.7</i>	<i>102.9</i>	<i>108.6</i>	<i>119.3</i>
Passenger(c)	97.2	100.0	106.7	105.3	106.4	107.0	108.1	113.4	115.2
Freight	102.6	100.0	97.5	95.3	95.0	101.2	98.6	105.2	122.3
Other	98.5	100.0	102.0	101.8	101.7	102.7	101.8	107.1	116.6
<i>Travel services</i>	<i>98.6</i>	<i>100.0</i>	<i>96.0</i>	<i>97.5</i>	<i>96.2</i>	<i>96.0</i>	<i>94.3</i>	<i>98.4</i>	<i>116.2</i>
<i>Other services</i>	<i>100.3</i>	<i>100.0</i>	<i>93.2</i>	<i>95.9</i>	<i>93.7</i>	<i>92.8</i>	<i>91.4</i>	<i>96.3</i>	<i>117.4</i>

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(f) (index)									
Services debits	..	..	..	97.7	96.5	97.1	95.7	100.6	117.4
<i>Transportation services</i>	..	..	..	<i>99.7</i>	<i>99.8</i>	<i>103.4</i>	<i>102.8</i>	<i>108.3</i>	<i>118.9</i>
Passenger(c)	..	..	..	105.2	106.2	106.4	108.5	113.3	114.9
Freight	..	..	..	95.3	94.9	101.0	98.3	104.9	122.0
Other	..	..	..	101.8	101.7	102.7	101.8	107.1	116.6
<i>Travel services</i>	..	..	..	<i>97.5</i>	<i>96.0</i>	<i>95.8</i>	<i>94.1</i>	<i>98.2</i>	<i>116.0</i>
<i>Other services</i>	..	..	..	<i>95.9</i>	<i>93.7</i>	<i>92.7</i>	<i>91.3</i>	<i>96.1</i>	<i>117.3</i>

.. not applicable

(d) These components are not seasonally adjusted.

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

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

(b) Reference year for chain volume measures and price indexes is 2006-07. See paragraphs 12 to 13 of the Explanatory Notes.

(c) 'Passenger transportation services' includes agency fees and commission receipts for air transport.

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	26 474	35 988	41 734	10 020	9 419	10 649	11 646	10 623	9 722
<i>Compensation of employees</i>	<i>1 220</i>	<i>1 309</i>	<i>1 640</i>	<i>345</i>	<i>331</i>	<i>552</i>	<i>412</i>	<i>388</i>	<i>248</i>
<i>Investment income</i>	<i>25 254</i>	<i>34 679</i>	<i>40 094</i>	<i>9 675</i>	<i>9 088</i>	<i>10 097</i>	<i>11 234</i>	<i>10 235</i>	<i>9 474</i>
Direct investment abroad	13 485	19 106	21 221	4 946	4 817	5 435	6 023	5 521	5 379
Income on equity	13 516	18 919	21 058	4 895	4 806	5 398	5 959	5 498	5 359
Dividends and distributed branch profits	3 864	4 510	3 424	638	951	952	883	929	921
Reinvested earnings and undistributed branch profits	9 652	14 409	17 634	4 257	3 855	4 446	5 076	4 569	4 438
Income on debt	-31	187	163	51	11	37	64	23	20
Receivable on claims on affiliated enterprises	—	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-31	187	163	51	11	37	64	23	20
Portfolio investment assets	8 670	11 524	15 856	3 643	3 552	4 012	4 649	4 132	3 279
Income on equity	3 029	3 461	5 053	1 160	999	1 204	1 690	1 317	1 127
General government	—	1	207	18	38	51	100	76	75
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	3 029	3 460	4 846	1 142	961	1 153	1 590	1 241	1 052
Income on debt	5 641	8 063	10 803	2 483	2 553	2 808	2 959	2 815	2 152
Bonds and notes	5 641	8 063	10 803	2 483	2 553	2 808	2 959	2 815	2 152
Central Bank	697	840	735	205	178	179	173	197	242
General government	—	—	3	—	—	—	3	8	19
Depository corporations	510	778	1 214	300	301	304	309	276	196
Other sectors	4 434	6 445	8 851	1 978	2 074	2 325	2 474	2 334	1 695
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	3 099	4 049	3 017	1 086	719	650	562	582	816
Central Bank	1 384	2 076	943	579	170	108	86	74	248
General government	26	11	5	2	1	1	1	1	1
Depository corporations	1 452	1 766	1 851	468	493	464	426	454	498
Other sectors	237	196	218	37	55	77	49	53	69

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-64 144	-81 891	-90 571	-23 319	-21 628	-22 440	-23 184	-22 825	-20 197
<i>Compensation of employees</i>	-1 563	-1 863	-2 300	-555	-517	-636	-592	-693	-543
<i>Investment income</i>	-62 581	-80 028	-88 271	-22 764	-21 111	-21 804	-22 592	-22 132	-19 654
Direct investment in Australia	-29 979	-37 229	-41 070	-10 318	-9 917	-9 784	-11 051	-10 586	-8 204
Income on equity	-28 678	-34 467	-37 121	-9 289	-9 053	-8 739	-10 040	-9 780	-7 377
Dividends and distributed branch profits	-11 396	-15 021	-13 602	-3 683	-3 175	-3 635	-3 109	-2 840	-2 657
Reinvested earnings and undistributed branch profits	-17 282	-19 446	-23 519	-5 606	-5 878	-5 104	-6 931	-6 940	-4 720
Income on debt	-1 301	-2 762	-3 949	-1 029	-864	-1 045	-1 011	-806	-827
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 301	-2 762	-3 949	-1 029	-864	-1 045	-1 011	-806	-827
Portfolio investment liabilities	-28 634	-37 807	-42 252	-11 223	-9 829	-10 782	-10 418	-10 342	-10 211
Income on equity	-7 062	-8 966	-9 017	-2 996	-1 887	-2 465	-1 669	-2 402	-2 019
Depository corporations	-2 191	-2 247	-2 473	-262	-1 202	-102	-907	-116	-1 134
Other sectors	-4 871	-6 719	-6 544	-2 734	-685	-2 363	-762	-2 286	-885
Income on debt	-21 572	-28 841	-33 235	-8 227	-7 942	-8 317	-8 749	-7 940	-8 192
Bonds and notes	-19 882	-25 060	-30 165	-7 186	-7 196	-7 640	-8 143	-7 354	-7 699
General government	-1 637	-1 710	-2 148	-484	-565	-557	-542	-410	-312
Depository corporations	-10 067	-12 901	-15 631	-3 595	-3 621	-4 029	-4 386	-4 046	-4 487
Other sectors	-8 178	-10 449	-12 386	-3 107	-3 010	-3 054	-3 215	-2 898	-2 900
Money market instruments	-1 690	-3 781	-3 070	-1 041	-746	-677	-606	-586	-493
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 464	-3 310	-2 594	-890	-582	-574	-548	-544	-448
Other sectors	-226	-471	-476	-151	-164	-103	-58	-42	-45
Other investment liabilities	-3 968	-4 992	-4 949	-1 223	-1 365	-1 238	-1 123	-1 204	-1 239
Central Bank	—	—	—	—	—	—	—	—	—
General government	-18	-26	-26	-7	-6	-5	-8	-5	-5
Depository corporations	-2 867	-3 639	-3 729	-939	-1 060	-918	-812	-993	-935
Other sectors	-1 083	-1 327	-1 194	-277	-299	-315	-303	-206	-299

— 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 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	10 323	9 922	10 474	10 937	10 947	10 344
<i>Compensation of employees</i>	359	398	458	424	399	322
<i>Investment income</i>	9 964	9 524	10 016	10 513	10 547	10 022
Direct investment abroad	5 245	5 041	5 240	5 644	5 847	5 683
Income on equity	5 194	5 030	5 203	5 580	5 824	5 663
Income on debt(b)	51	11	37	64	23	20
Portfolio investment assets	3 633	3 763	4 126	4 308	4 118	3 523
Income on equity	1 150	1 210	1 318	1 349	1 303	1 371
Income on debt(b)	2 483	2 553	2 808	2 959	2 815	2 152
Other investment assets(b)	1 086	719	650	562	582	816
INCOME DEBITS	-22 191	-22 169	-22 677	-23 486	-21 794	-20 786
<i>Compensation of employees</i>	-532	-551	-602	-617	-665	-581
<i>Investment income</i>	-21 659	-21 618	-22 075	-22 868	-21 129	-20 205
Direct investment in Australia	-9 769	-10 047	-10 346	-10 923	-10 023	-8 369
Income on equity	-8 813	-9 190	-9 358	-9 746	-9 276	-7 541
Income on debt	-956	-857	-988	-1 177	-747	-829
Portfolio investment liabilities	-10 667	-10 206	-10 492	-10 822	-9 902	-10 597
Income on equity	-2 440	-2 264	-2 175	-2 073	-1 962	-2 405
Income on debt(b)	-8 227	-7 942	-8 317	-8 749	-7 940	-8 192
Other investment liabilities(b)	-1 223	-1 365	-1 238	-1 123	-1 204	-1 239

TREND ESTIMATES

INCOME CREDITS	10 161	10 253	10 497	10 752	10 792	10 646
<i>Compensation of employees</i>	360	404	438	426	389	345
<i>Investment income</i>	9 800	9 849	10 059	10 326	10 404	10 300
Direct investment abroad	5 217	5 161	5 306	5 559	5 741	5 817
Income on equity	5 181	5 130	5 268	5 517	5 705	5 794
Income on debt	37	32	38	41	36	24
Portfolio investment assets	3 547	3 871	4 131	4 180	4 023	3 757
Income on equity	1 104	1 241	1 302	1 328	1 341	1 347
Income on debt	2 443	2 630	2 829	2 852	2 681	2 410
Other investment assets	1 036	816	622	587	640	726
INCOME DEBITS	-22 168	-22 485	-22 832	-22 704	-22 041	-21 219
<i>Compensation of employees</i>	-526	-559	-598	-624	-629	-617
<i>Investment income</i>	-21 642	-21 927	-22 233	-22 080	-21 413	-20 602
Direct investment in Australia	-9 897	-10 110	-10 517	-10 447	-9 836	-9 053
Income on equity	-9 001	-9 156	-9 512	-9 459	-8 929	-8 250
Income on debt	-896	-954	-1 006	-988	-907	-803
Portfolio investment liabilities	-10 455	-10 528	-10 481	-10 441	-10 392	-10 334
Income on equity	-2 393	-2 304	-2 147	-2 076	-2 119	-2 216
Income on debt	-8 062	-8 224	-8 334	-8 364	-8 273	-8 118
Other investment liabilities	-1 290	-1 288	-1 235	-1 192	-1 185	-1 215

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS(a): Original

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-649	-339	-313	26	-62	-61	-216	-14	-103
Credits	4 602	5 155	5 285	1 367	1 303	1 333	1 282	1 310	1 297
General Government	1 442	1 991	2 065	562	498	528	477	487	474
Other sectors	3 160	3 164	3 220	805	805	805	805	823	823
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 160	3 164	3 220	805	805	805	805	823	823
Non-life insurance transfers	2 024	2 028	2 084	521	521	521	521	539	539
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-5 251	-5 494	-5 598	-1 341	-1 365	-1 394	-1 498	-1 324	-1 400
General Government	-840	-912	-898	-211	-220	-224	-243	-211	-220
Other sectors	-4 411	-4 582	-4 700	-1 130	-1 145	-1 170	-1 255	-1 113	-1 180
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-4 411	-4 582	-4 700	-1 130	-1 145	-1 170	-1 255	-1 113	-1 180
Non-life insurance transfers	-1 964	-1 972	-2 020	-505	-505	-505	-505	-522	-522
Other	-2 447	-2 610	-2 680	-625	-640	-665	-750	-591	-658

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'.

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 726	2 380	2 176	566	462	602	546	783	601
<i>Capital transfers</i>	<i>1 729</i>	<i>1 957</i>	<i>2 168</i>	<i>566</i>	<i>460</i>	<i>596</i>	<i>546</i>	<i>783</i>	<i>601</i>
<i>Credits</i>	<i>2 673</i>	<i>2 995</i>	<i>3 382</i>	<i>816</i>	<i>784</i>	<i>954</i>	<i>828</i>	<i>1 048</i>	<i>970</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 673	2 995	3 382	816	784	954	828	1 048	970
Migrants' transfers	2 673	2 995	3 382	816	784	954	828	1 048	970
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-944</i>	<i>-1 038</i>	<i>-1 214</i>	<i>-250</i>	<i>-324</i>	<i>-358</i>	<i>-282</i>	<i>-265</i>	<i>-369</i>
General government	-138	-142	-231	-51	-55	-58	-67	-51	-55
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-138	-142	-231	-51	-55	-58	-67	-51	-55
Other sectors	-806	-896	-983	-199	-269	-300	-215	-214	-314
Migrants' transfers	-806	-896	-983	-199	-269	-300	-215	-214	-314
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-3</i>	<i>423</i>	<i>8</i>	<i>—</i>	<i>2</i>	<i>6</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Credits</i>	<i>3</i>	<i>489</i>	<i>10</i>	<i>1</i>	<i>2</i>	<i>6</i>	<i>1</i>	<i>1</i>	<i>1</i>
<i>Debits</i>	<i>-6</i>	<i>-66</i>	<i>-2</i>	<i>-1</i>	<i>—</i>	<i>—</i>	<i>-1</i>	<i>-1</i>	<i>-1</i>

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-10 942	8 926	18 915	18 882	6 660	3 947	-10 574	1 767	13 770
<i>Abroad</i>	<i>-31 758</i>	<i>-31 232</i>	<i>-38 880</i>	<i>-20 491</i>	<i>7 638</i>	<i>-10 750</i>	<i>-15 277</i>	<i>-10 142</i>	<i>-7 611</i>
Equity capital	-22 544	-9 419	-12 421	-13 508	12 108	-5 285	-5 736	-4 784	-892
Reinvested earnings	-9 652	-14 409	-17 634	-4 257	-3 855	-4 446	-5 076	-4 569	-4 438
Other capital	438	-7 403	-8 827	-2 727	-616	-1 020	-4 464	-789	-2 281
Claims on affiliated enterprises	-3 913	-12 233	-6 285	-1 516	-1 107	-300	-3 362	-841	-1 150
Liabilities to affiliated enterprises	4 352	4 829	-2 541	-1 211	492	-719	-1 103	52	-1 131
<i>In Australia</i>	<i>20 817</i>	<i>40 156</i>	<i>57 796</i>	<i>39 374</i>	<i>-978</i>	<i>14 697</i>	<i>4 703</i>	<i>11 909</i>	<i>21 381</i>
Equity capital	202	5 646	12 155	7 191	4 310	1 253	-599	3 200	5 573
Reinvested earnings	17 282	19 446	23 519	5 606	5 878	5 104	6 931	6 940	4 720
Other capital	3 334	15 066	22 122	26 577	-11 166	8 340	-1 629	1 768	11 087
Claims on direct investors	193	-3 119	-808	383	-804	63	-450	366	148
Liabilities to direct investors	3 141	18 185	22 929	26 194	-10 362	8 276	-1 179	1 402	10 939
PORTFOLIO INVESTMENT	63 764	63 814	4 731	-25 002	-24 100	38 691	15 142	-8 357	-10 877
<i>Assets</i>	<i>-59 629</i>	<i>-78 569</i>	<i>-62 762</i>	<i>-32 306</i>	<i>-23 231</i>	<i>-2 573</i>	<i>-4 652</i>	<i>1 888</i>	<i>13 954</i>
Equity securities	-26 333	-39 653	-38 995	-20 367	-18 609	-520	501	-1 920	7 633
General government	—	-2 049	-10 446	-3 889	-2 982	-2 458	-1 117	-1 495	-3 947
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-33 297	-38 917	-23 766	-11 939	-4 622	-2 052	-5 153	3 808	6 320
Bonds and notes	-32 434	-38 482	-25 225	-13 169	-4 513	-233	-7 310	5 882	5 217
General government	—	—	-357	—	—	—	-357	-159	-1 820
Depository corporations	-516	-7 062	-704	-3 969	2 468	-5	802	344	846
Other sectors	-31 918	-31 422	-24 164	-9 200	-6 981	-228	-7 755	5 697	6 191
Money market instruments	-860	-434	1 459	1 230	-109	-1 819	2 157	-2 074	1 103
General government	—	—	—	—	—	—	—	—	-101
Depository corporations	-856	-874	-434	-3	-621	-1 998	2 188	-1 236	132
Other sectors	-4	442	1 893	1 233	512	179	-31	-839	1 072
<i>Liabilities</i>	<i>123 393</i>	<i>142 385</i>	<i>67 494</i>	<i>7 305</i>	<i>-869</i>	<i>41 264</i>	<i>19 794</i>	<i>-10 245</i>	<i>-24 830</i>
Equity securities	17 993	33 109	6 915	-2 075	2 253	-152	6 889	4 432	13 436
Depository corporations	-1 624	3 576	-3 404	1 035	-4 130	-63	-246	993	5 902
Other sectors	19 617	29 533	10 319	-3 110	6 383	-89	7 135	3 440	7 534
Debt securities	105 400	109 273	60 578	9 380	-3 122	41 416	12 904	-14 677	-38 266
Bonds and notes	57 730	99 203	45 198	3 608	13 392	21 868	6 330	-9 424	10 533
General government	-143	1 775	3 694	972	5 747	-888	-2 137	459	3 248
Depository corporations	30 598	41 847	36 790	3 359	6 579	23 780	3 072	-9 096	8 129
Other sectors	27 274	55 582	4 714	-723	1 066	-1 024	5 395	-786	-844
Money market instruments	47 670	10 071	15 381	5 772	-16 514	19 548	6 575	-5 254	-48 799
General government	—	—	—	—	—	—	—	—	—
Depository corporations	44 315	9 431	17 226	1 849	-17 545	25 299	7 623	-8 121	-49 654
Other sectors	3 356	640	-1 845	3 923	1 031	-5 751	-1 048	2 867	854

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	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 328	3 575	-9 450	-1 393	-14 600	2 052	4 491	-6 272	6 041
Assets	14 988	14 711	-2 145	-5 470	2 944	614	-233	-744	8 138
Depository corporations	13 237	11 171	-2 214	-5 379	3 320	793	-948	633	9 096
Other sectors	1 750	3 540	69	-91	-376	-179	715	-1 377	-958
Liabilities	-16 316	-11 136	-7 306	4 076	-17 544	1 438	4 724	-5 527	-2 096
Depository corporations	-15 744	-10 315	-7 884	4 796	-17 631	627	4 324	-3 248	871
Other sectors	-572	-822	578	-720	87	811	400	-2 280	-2 967
OTHER INVESTMENT	5 027	537	10 046	-2 234	28 046	-20 462	4 696	17 722	310
Assets	-17 177	-21 035	-31 179	-1 113	2 003	-18 919	-13 150	-23 418	-13 483
Trade credits	-1 930	-551	-3 954	1 394	-1 500	-336	-3 512	-448	308
General government	-604	-301	-318	-91	-79	105	-253	90	-383
Long-term	-604	-301	-318	-91	-79	105	-253	90	-383
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 326	-250	-3 636	1 485	-1 421	-441	-3 259	-538	691
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-15 491	-21 233	6 673	12 699	4 999	-9 094	-1 931	-12 796	-10 188
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-15 439	-22 172	7 725	12 706	5 269	-8 765	-1 485	-12 537	-10 396
Long-term	-9 010	-1 440	1 939	4 971	7 057	-4 645	-5 444	-3 031	1 684
Short-term	-6 431	-20 733	5 787	7 736	-1 788	-4 120	3 959	-9 506	-12 080
Other sectors	-53	939	-1 053	-8	-270	-329	-446	-259	208
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	34	1 227	-28 001	-10 607	-3 103	-7 483	-6 808	-10 446	-5 134
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	222	3 223	-26 397	-11 893	-2 668	-6 573	-5 263	-10 274	-4 906
Other sectors	-189	-1 995	-1 602	1 286	-435	-909	-1 544	-172	-227
Other assets	210	-479	-5 897	-4 598	1 608	-2 007	-900	272	1 531
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	90	-98	-5 324	-4 706	1 716	-1 313	-1 021	220	1 464
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	121	-382	-573	108	-108	-694	121	52	67
Long-term	-33	7	-191	-1	-63	-46	-81	-121	-17
Short-term	153	-388	-382	108	-45	-647	202	172	83

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	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	22 203	21 571	41 224	-1 121	26 043	-1 544	17 846	41 140	13 793
Trade credits	635	-760	2 332	106	58	-58	2 226	-36	182
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	635	-760	2 332	106	58	-58	2 226	-36	182
Long-term	np	np	np	np	np	np	np	np	np
Drawings	np	np	np	np	np	np	np	np	np
Repayments	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	6 431	20 240	21 631	-7 963	15 667	-677	14 604	22 562	-1 703
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 191	19 447	31 877	2 916	18 843	-4 853	14 971	23 422	-1 256
Long-term	407	5 450	-3 341	-5 077	3 263	-3 791	2 264	12 822	-138
Drawings	6 676	16 792	21 462	2 526	7 069	4 744	7 123	15 760	16 844
Repayments	-6 268	-11 343	-24 804	-7 603	-3 806	-8 535	-4 860	-2 937	-16 981
Short-term	-4 598	13 995	35 219	7 993	15 581	-1 062	12 707	10 600	-1 118
Other sectors	10 621	795	-10 246	-10 878	-3 177	4 176	-367	-860	-447
Long-term	5 697	1 742	1 534	-372	189	1 327	390	-27	-2 391
Drawings	11 823	7 255	11 656	1 700	1 230	3 369	5 357	2 396	813
Repayments	-6 125	-5 513	-10 122	-2 071	-1 041	-2 043	-4 967	-2 423	-3 205
Short-term	4 924	-947	-11 779	-10 507	-3 365	2 850	-757	-833	1 944
Currency and deposits	14 241	3 802	13 915	4 227	10 193	312	-817	20 934	14 397
Central Bank	-21	-1	116	253	19	-111	-45	12 323	22 723
Depository corporations	14 262	3 803	13 798	3 975	10 174	422	-773	8 611	-8 327
Other liabilities	896	-1 710	3 347	2 509	125	-1 120	1 833	-2 320	918
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 346	-851	4 410	2 077	1 168	-1 237	2 402	-2 148	1 784
Long-term	65	-65	131	-1	73	-73	132	34	-174
Short-term	1 281	-786	4 280	2 079	1 095	-1 164	2 270	-2 182	1 958
Other sectors	-451	-859	-1 062	432	-1 042	116	-568	-172	-866
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-5 605	-20 127	44 292	28 081	23 595	-5 397	-1 987	5 082	-2 188
Monetary gold	—	—	-2	—	—	-1	-1	—	—
Special drawing rights	-10	13	20	6	5	5	4	4	4
Reserve position in the IMF	975	304	11	42	13	12	-56	15	-421
Foreign exchange	-6 572	-20 442	44 264	28 034	23 578	-5 414	-1 934	5 063	-1 771
Currency and deposits	701	-22 168	45 399	27 010	21 410	-4 021	1 000	4 287	-3 952
Securities	-7 273	1 726	-1 136	1 023	2 168	-1 393	-2 934	776	2 181

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-1 022 738	-1 190	72 706	-61 992	41	-1 013 173
<i>Direct investment abroad</i>	<i>-295 381</i>	<i>-7 611</i>	<i>38 168</i>	<i>-19 862</i>	<i>37</i>	<i>-284 649</i>
Equity capital and reinvested earnings	-281 965	-5 330	37 633	-19 202	5	-268 858
Other capital	-13 416	-2 281	534	-660	32	-15 791
Claims on affiliated enterprises	-40 667	-1 150	467	-3 484	27	-44 807
Liabilities to affiliated enterprises	27 251	-1 131	67	2 824	5	29 016
<i>Portfolio investment assets</i>	<i>-414 846</i>	<i>13 954</i>	<i>46 130</i>	<i>-19 911</i>	<i>-35</i>	<i>-374 707</i>
Equity securities	-265 671	7 633	45 400	-18 981	14	-231 604
General government	-12 045	-3 947	3 261	-1 710	—	-14 441
Depository corporations	np	np	823	—	—	np
Other sectors	np	np	41 316	-17 271	14	np
Debt securities	-149 175	6 320	730	-929	-49	-143 104
Bonds and notes	-143 024	5 217	666	-862	-49	-138 052
General government	-533	-1 820	74	41	—	-2 238
Depository corporations	-14 500	846	169	-61	-1	-13 546
Other sectors	-127 991	6 191	423	-842	-49	-122 268
Money market instruments	-6 151	1 103	64	-67	—	-5 051
General government	—	-101	—	10	—	-90
Depository corporations	-4 255	132	-19	-4	—	-4 146
Other sectors	-1 896	1 072	83	-74	—	-815
<i>Financial derivatives assets</i>	<i>-98 939</i>	<i>8 138</i>	<i>-8 828</i>	<i>-12 725</i>	<i>-24</i>	<i>-112 378</i>
Depository corporations	-93 347	9 096	-6 513	-9 872	-1	-100 637
Other sectors	-5 592	-958	-2 314	-2 854	-23	-11 742

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-177 534	-13 483	—	-2 860	-35	-193 911
Trade credits	-16 335	308	—	-862	1	-16 888
General government	-4 121	-383	—	-635	—	-5 139
Long-term	-4 121	-383	—	-635	—	-5 139
Short-term	—	—	—	—	—	—
Other sectors	-12 214	691	—	-227	1	-11 749
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-227	1	np
Loans	-96 201	-10 188	—	-1 950	-6	-108 344
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-92 387	-10 396	—	-1 726	-5	-104 514
Long-term	-44 358	1 684	—	-103	-15	-42 793
Short-term	-48 029	-12 080	—	-1 623	10	-61 721
Other sectors	-3 814	208	—	-223	—	-3 830
Long-term	np	np	—	-189	—	np
Short-term	np	np	—	-35	—	np
Currency and deposits	-51 304	-5 134	—	-206	—	-56 644
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-43 794	-4 906	—	-27	-1	-48 728
Other sectors	-7 510	-227	—	-179	1	-7 915
Other assets	-13 694	1 531	—	158	-30	-12 036
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-7 236	1 464	—	—	1	-5 771
Long-term	np	np	—	—	—	np
Short-term	np	np	—	—	1	np
Other sectors	-1 696	67	—	158	-31	-1 503
Long-term	-550	-17	—	—	-8	-574
Short-term	-1 147	83	—	158	-23	-928
Reserve assets	-36 038	-2 188	-2 764	-6 635	97	-47 527
Monetary gold	-2 839	—	-47	-430	94	-3 223
Special drawing rights	-224	4	—	-33	—	-253
Reserve position in the IMF	-450	-421	—	-72	—	-942
Foreign exchange	-32 525	-1 771	-2 717	-6 100	3	-43 110
Currency and deposits	-5 886	-3 952	—	-1 255	3	-11 090
With central banks	-363	-188	—	-59	173	-437
With depository corporations	-5 523	-3 764	—	-1 196	-170	-10 653
Securities	-27 181	2 181	-991	-4 845	—	-30 835
Financial derivatives (net)	542	na	na	na	—	-1 185

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na not available

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 732 460	8 247	-84 432	70 804	-51	1 727 027
<i>Direct investment in Australia</i>	<i>381 647</i>	<i>21 381</i>	<i>-20 697</i>	<i>4 663</i>	<i>-23</i>	<i>386 970</i>
Equity capital and reinvested earnings	292 419	10 293	-19 889	—	-41	282 784
Other capital	89 228	11 087	-809	4 663	18	104 187
Claims on direct investors	-21 131	148	-411	-812	24	-22 182
Liabilities to direct investors	110 358	10 939	-397	5 476	-6	126 369
<i>Portfolio investment liabilities</i>	<i>987 115</i>	<i>-24 830</i>	<i>-66 068</i>	<i>43 070</i>	<i>-776</i>	<i>938 510</i>
Equity securities	306 770	13 436	-66 163	—	-770	253 272
Depository corporations	49 813	5 902	-8 834	—	-86	46 795
Other sectors	256 957	7 534	-57 329	—	-685	206 477
Debt securities	680 345	-38 266	95	43 070	-6	685 238
Bonds and notes	542 841	10 533	-716	36 414	-9	589 063
General government	35 484	3 248	1 535	—	—	40 266
Depository corporations	286 537	8 129	-2 139	24 813	-9	317 330
Other sectors	220 820	-844	-111	11 601	—	231 466
Money market instruments	137 504	-48 799	811	6 656	3	96 175
General government	—	—	—	—	—	—
Depository corporations	127 032	-49 654	12	6 506	3	83 900
Other sectors	10 472	854	799	150	—	12 275
<i>Financial derivatives liabilities</i>	<i>96 258</i>	<i>-2 096</i>	<i>2 333</i>	<i>7 457</i>	<i>-24</i>	<i>103 928</i>
Depository corporations	90 534	871	3 556	4 900	-4	99 857
Other sectors	5 725	-2 967	-1 223	2 557	-20	4 071

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	267 440	13 793	—	15 614	772	297 619
Trade credit	4 817	182	—	269	1	5 269
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	4 817	182	—	269	1	5 269
Long-term	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Loans	148 321	-1 703	—	7 107	-2	153 723
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	116 307	-1 256	—	6 220	3	121 274
Long-term	27 075	-138	—	1 461	-13	28 385
Short-term	89 232	-1 118	—	4 759	16	92 889
Other sectors	32 014	-447	—	887	-4	32 449
Long-term	27 440	-2 391	—	1 450	7	26 506
Short-term	4 574	1 944	—	-564	-11	5 943
Currency and deposits	110 199	14 397	—	8 265	—	132 860
Central Bank	12 591	22 723	—	—	—	35 314
Depository corporations	97 608	-8 327	—	8 265	—	97 546
Other liabilities	4 103	918	—	-27	773	5 767
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	5 600	1 784	—	—	78	7 461
Long-term	186	-174	—	—	—	12
Short-term	5 413	1 958	—	—	78	7 449
Other sectors	-1 577	-866	—	-27	695	-1 774
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-27	695	np

— nil or rounded to zero (including null cells)

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-790 603	-966 459	-996 982	-1 022 848	-996 573	-983 926	-996 982	-1 022 738	-1 013 173
<i>Direct investment abroad</i>	<i>-273 247</i>	<i>-317 808</i>	<i>-320 943</i>	<i>-357 842</i>	<i>-329 398</i>	<i>-305 298</i>	<i>-320 943</i>	<i>-295 381</i>	<i>-284 649</i>
Equity capital and reinvested earnings	-276 944	-314 145	-309 479	-351 321	-321 916	-297 270	-309 479	-281 965	-268 858
Other capital	3 697	-3 663	-11 464	-6 521	-7 482	-8 028	-11 464	-13 416	-15 791
Claims on affiliated enterprises	-18 947	-31 637	-36 065	-33 065	-34 435	-34 240	-36 065	-40 667	-44 807
Liabilities to affiliated enterprises	22 644	27 974	24 600	26 544	26 953	26 212	24 600	27 251	29 016
<i>Portfolio investment assets</i>	<i>-308 210</i>	<i>-395 332</i>	<i>-401 795</i>	<i>-424 118</i>	<i>-442 566</i>	<i>-416 721</i>	<i>-401 795</i>	<i>-414 846</i>	<i>-374 707</i>
Equity securities	-202 372	-257 861	-252 946	-277 723	-292 117	-267 203	-252 946	-265 671	-231 604
General government	—	-2 024	-10 284	-5 810	-8 609	-10 005	-10 284	-12 045	-14 441
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-105 838	-137 471	-148 849	-146 395	-150 449	-149 518	-148 849	-149 175	-143 104
Bonds and notes	-102 119	-133 596	-144 869	-142 998	-146 187	-143 099	-144 869	-143 024	-138 052
General government	—	—	-349	—	—	—	-349	-533	-2 238
Depository corporations	-9 715	-15 937	-15 183	-19 356	-16 584	-16 287	-15 183	-14 500	-13 546
Other sectors	-92 404	-117 660	-129 337	-123 642	-129 604	-126 811	-129 337	-127 991	-122 268
Money market instruments	-3 719	-3 875	-3 980	-3 397	-4 261	-6 419	-3 980	-6 151	-5 051
General government	—	—	—	—	—	—	—	—	-90
Depository corporations	-2 365	-2 599	-2 994	-2 500	-3 123	-5 384	-2 994	-4 255	-4 146
Other sectors	-1 354	-1 276	-985	-897	-1 138	-1 035	-985	-1 896	-815
<i>Financial derivatives assets</i>	<i>-42 322</i>	<i>-51 132</i>	<i>-90 204</i>	<i>-66 771</i>	<i>-73 694</i>	<i>-87 909</i>	<i>-90 204</i>	<i>-98 939</i>	<i>-112 378</i>
Depository corporations	-38 465	-49 484	-87 975	-64 982	-72 010	-85 800	-87 975	-93 347	-100 637
Other sectors	-3 857	-1 649	-2 230	-1 789	-1 685	-2 109	-2 230	-5 592	-11 742

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-103 010	-122 504	-148 184	-121 450	-120 394	-137 657	-148 184	-177 534	-193 911
Trade credits	-11 863	-11 759	-15 052	-10 287	-11 679	-11 881	-15 052	-16 335	-16 888
General government	-3 810	-3 702	-3 498	-3 723	-3 628	-3 445	-3 498	-4 121	-5 139
Long-term	-3 810	-3 702	-3 498	-3 723	-3 628	-3 445	-3 498	-4 121	-5 139
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 053	-8 057	-11 554	-6 564	-8 051	-8 436	-11 554	-12 214	-11 749
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-68 851	-89 404	-78 600	-74 999	-71 081	-78 781	-78 600	-96 201	-108 344
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-65 255	-87 026	-75 293	-72 633	-68 421	-75 845	-75 293	-92 387	-104 514
Long-term	-40 084	-42 124	-39 149	-36 795	-29 772	-34 187	-39 149	-44 358	-42 793
Short-term	-25 171	-44 902	-36 144	-35 838	-38 649	-41 658	-36 144	-48 029	-61 721
Other sectors	-3 596	-2 378	-3 307	-2 366	-2 660	-2 936	-3 307	-3 814	-3 830
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	-14 458	-13 174	-40 707	-23 563	-26 656	-34 004	-40 707	-51 304	-56 644
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 391	-7 119	-33 490	-18 999	-21 679	-28 249	-33 490	-43 794	-48 728
Other sectors	-4 067	-6 055	-7 217	-4 564	-4 977	-5 756	-7 217	-7 510	-7 915
Other assets	-7 838	-8 167	-13 826	-12 601	-10 978	-12 990	-13 826	-13 694	-12 036
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 060	-2 121	-7 455	-6 836	-5 121	-6 434	-7 455	-7 236	-5 771
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-1 016	-1 284	-1 608	-1 003	-1 095	-1 795	-1 608	-1 696	-1 503
Long-term	-253	-247	-438	-248	-311	-357	-438	-550	-574
Short-term	-762	-1 037	-1 170	-755	-783	-1 437	-1 170	-1 147	-928
Reserve assets	-63 815	-79 682	-35 856	-52 668	-30 521	-36 342	-35 856	-36 038	-47 527
Monetary gold	-2 117	-1 967	-2 481	-2 160	-2 427	-2 610	-2 481	-2 839	-3 223
Special drawing rights	-267	-228	-198	-220	-218	-214	-198	-224	-253
Reserve position in the IMF	-796	-439	-405	-392	-384	-371	-405	-450	-942
Foreign exchange	-60 636	-77 049	-32 772	-49 897	-27 492	-33 147	-32 772	-32 525	-43 110
Currency and deposits	-32 492	-53 580	-9 744	-27 954	-7 424	-11 331	-9 744	-5 886	-11 090
With central banks	-676	-358	-314	-347	-425	-309	-314	-363	-437
With depository corporations	-31 816	-53 222	-9 430	-27 607	-6 999	-11 022	-9 430	-5 523	-10 653
Securities	-28 137	-23 475	-23 029	-21 939	-20 070	-21 828	-23 029	-27 181	-30 835
Financial derivatives (net)	-7	6	1	-4	2	12	1	542	-1 185

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

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 331 256	1 592 842	1 695 299	1 664 457	1 668 952	1 668 288	1 695 299	1 732 460	1 727 027
<i>Direct investment in Australia</i>	<i>298 761</i>	<i>346 529</i>	<i>387 408</i>	<i>385 093</i>	<i>383 964</i>	<i>386 093</i>	<i>387 408</i>	<i>381 647</i>	<i>386 970</i>
Equity capital and reinvested earnings	247 805	282 364	303 827	295 193	305 264	299 882	303 827	292 419	282 784
Other capital	50 956	64 165	83 580	89 900	78 701	86 211	83 580	89 228	104 187
Claims on direct investors	-16 644	-19 898	-20 832	-19 366	-20 086	-20 289	-20 832	-21 131	-22 182
Liabilities to direct investors	67 600	84 063	104 413	109 266	98 787	106 500	104 413	110 358	126 369
<i>Portfolio investment liabilities</i>	<i>826 378</i>	<i>1 001 535</i>	<i>998 736</i>	<i>1 021 333</i>	<i>1 008 541</i>	<i>996 206</i>	<i>998 736</i>	<i>987 115</i>	<i>938 510</i>
Equity securities	269 245	368 613	341 827	386 484	377 787	334 940	341 827	306 770	253 272
Depository corporations	55 999	67 760	49 338	68 709	63 320	52 639	49 338	49 813	46 795
Other sectors	213 246	300 853	292 489	317 775	314 467	282 301	292 489	256 957	206 477
Debt securities	557 132	632 922	656 908	634 849	630 754	661 267	656 908	680 345	685 238
Bonds and notes	435 289	503 757	515 938	501 811	514 403	526 232	515 938	542 841	589 063
General government	33 441	33 498	35 005	34 297	39 404	37 905	35 005	35 484	40 266
Depository corporations	215 693	241 147	263 964	244 606	252 397	271 907	263 964	286 537	317 330
Other sectors	186 155	229 112	216 970	222 908	222 602	216 420	216 970	220 820	231 466
Money market instruments	121 843	129 165	140 970	133 038	116 351	135 035	140 970	137 504	96 175
General government	—	—	—	—	—	—	—	—	—
Depository corporations	110 742	118 680	133 275	119 244	101 749	126 237	133 275	127 032	83 900
Other sectors	11 101	10 485	7 695	13 794	14 601	8 798	7 695	10 472	12 275
<i>Financial derivatives liabilities</i>	<i>37 007</i>	<i>62 085</i>	<i>96 453</i>	<i>79 713</i>	<i>70 077</i>	<i>84 478</i>	<i>96 453</i>	<i>96 258</i>	<i>103 928</i>
Depository corporations	34 256	57 442	91 009	75 075	65 640	79 978	91 009	90 534	99 857
Other sectors	2 751	4 643	5 444	4 638	4 437	4 499	5 444	5 725	4 071

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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	169 110	182 692	212 703	178 318	206 370	201 511	212 703	267 440	297 619
Trade credit	3 312	2 484	4 823	2 606	2 662	2 623	4 823	4 817	5 269
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 312	2 484	4 823	2 606	2 662	2 623	4 823	4 817	5 269
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	85 588	103 543	119 590	93 953	110 265	108 118	119 590	148 321	153 723
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	42 556	60 958	87 976	62 419	81 563	75 524	87 976	116 307	121 274
Long-term	8 773	13 807	13 514	11 714	14 983	11 249	13 514	27 075	28 385
Short-term	33 784	47 151	74 462	50 706	66 580	64 275	74 462	89 232	92 889
Other sectors	43 031	42 585	31 613	31 534	28 702	32 594	31 613	32 014	32 449
Long-term	25 137	25 436	26 527	25 164	25 614	26 671	26 527	27 440	26 506
Short-term	17 894	17 149	5 086	6 369	3 088	5 923	5 086	4 574	5 943
Currency and deposits	75 220	73 278	81 688	76 073	86 654	85 802	81 688	110 199	132 860
Central Bank	152	151	268	404	423	312	268	12 591	35 314
Depository corporations	75 068	73 127	81 420	75 669	86 231	85 489	81 420	97 608	97 546
Other liabilities	4 990	3 387	6 604	5 686	6 789	4 968	6 604	4 103	5 767
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	3 558	2 860	6 968	5 346	6 649	5 409	6 968	5 600	7 461
Long-term	65	—	147	—	73	15	147	186	12
Short-term	3 493	2 860	6 822	5 346	6 576	5 394	6 822	5 413	7 449
Other sectors	1 352	447	-445	260	60	-520	-445	-1 577	-1 774
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np

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

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	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-350 576	-442 325	-479 991	-439 714	-429 579	-465 955	-479 991	-523 483	-563 909
<i>Public sector</i>	<i>-82 725</i>	<i>-97 895</i>	<i>-57 601</i>	<i>-72 728</i>	<i>-50 432</i>	<i>-57 322</i>	<i>-57 601</i>	<i>-60 421</i>	<i>-75 420</i>
General government	-9 368	-9 330	-9 773	-9 299	-9 308	-9 293	-9 773	-9 907	-13 826
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-63 019	-79 243	-35 451	-52 276	-30 137	-35 971	-35 451	-35 588	-46 585
Central Borrowing Authorities	-323	-221	-205	-221	-143	-220	-205	-147	-189
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>-267 851</i>	<i>-344 430</i>	<i>-422 390</i>	<i>-366 986</i>	<i>-379 147</i>	<i>-408 633</i>	<i>-422 390</i>	<i>-463 062</i>	<i>-488 488</i>
Financial corporations	-221 758	-289 471	-356 906	-311 723	-320 950	-348 541	-356 906	-391 925	-412 621
Non-financial corporations	-46 093	-54 959	-65 483	-55 263	-58 197	-60 092	-65 483	-71 137	-75 867
LIABILITIES	853 494	989 737	1 095 077	1 028 690	1 032 941	1 079 967	1 095 077	1 181 652	1 242 169
<i>Public sector</i>	<i>88 210</i>	<i>80 941</i>	<i>85 404</i>	<i>80 953</i>	<i>89 341</i>	<i>88 645</i>	<i>85 404</i>	<i>100 192</i>	<i>134 728</i>
General government	33 521	33 995	35 784	34 562	39 948	38 772	35 784	36 691	40 847
Debt domiciled abroad	958	1 380	1 511	1 054	1 237	1 665	1 511	1 936	1 322
Debt domiciled in Australia	32 563	32 614	34 273	33 508	38 711	37 107	34 273	34 755	39 525
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	152	151	268	404	423	312	268	12 591	35 314
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	152	151	268	404	423	312	268	12 591	35 314
Central Borrowing Authorities	40 603	45 002	48 565	44 402	47 551	48 586	48 565	51 725	59 280
Debt domiciled abroad	29 261	31 836	34 554	33 108	35 914	35 761	34 554	38 257	38 864
Debt domiciled in Australia	11 342	13 167	14 010	11 294	11 638	12 825	14 010	13 468	20 416
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>765 284</i>	<i>908 796</i>	<i>1 009 674</i>	<i>947 736</i>	<i>943 600</i>	<i>991 322</i>	<i>1 009 674</i>	<i>1 081 460</i>	<i>1 107 441</i>
Financial corporations	615 203	729 926	802 753	741 171	746 296	785 269	802 753	860 335	865 739
Non-financial corporations	150 081	178 871	206 920	206 565	197 303	206 053	206 920	221 125	241 701
NET FOREIGN DEBT	502 918	547 412	615 087	588 975	603 362	614 013	615 087	658 169	678 261
<i>Public sector</i>	<i>5 485</i>	<i>-16 954</i>	<i>27 803</i>	<i>8 225</i>	<i>38 909</i>	<i>31 324</i>	<i>27 803</i>	<i>39 771</i>	<i>59 308</i>
General government	24 153	24 664	26 011	25 263	30 639	29 479	26 011	26 784	27 021
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-62 867	-79 092	-35 183	-51 873	-29 714	-35 659	-35 183	-22 998	-11 271
Central Borrowing Authorities	40 280	44 782	48 360	44 181	47 408	48 366	48 360	51 579	59 091
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	<i>497 433</i>	<i>564 366</i>	<i>587 284</i>	<i>580 751</i>	<i>564 452</i>	<i>582 689</i>	<i>587 284</i>	<i>618 398</i>	<i>618 953</i>
Financial corporations	393 445	440 454	445 847	429 448	425 346	436 728	445 847	468 409	453 118
Non-financial corporations	103 988	123 912	141 437	151 302	139 106	145 961	141 437	149 988	165 834

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(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

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	90 245	112 037	129 013	135 810	125 740	132 712	129 013	137 609	155 385
External debt liabilities to affiliated enterprises	22 644	27 974	24 600	26 544	26 953	26 212	24 600	27 251	29 016
External debt liabilities to direct investors	67 600	84 063	104 413	109 266	98 787	106 500	104 413	110 358	126 369
Other liabilities	726 242	815 615	869 612	813 167	837 124	862 777	869 612	947 785	982 857
General government	33 521	33 578	35 085	34 377	39 484	37 985	35 085	35 564	40 346
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	33 521	33 578	35 085	34 377	39 484	37 985	35 085	35 564	40 346
Bonds and notes	33 441	33 498	35 005	34 297	39 404	37 905	35 005	35 484	40 266
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	615 304	705 479	747 678	700 413	717 615	742 696	747 678	817 695	842 603
Monetary authorities	152	151	268	404	423	312	268	12 591	35 314
Short term	152	151	268	404	423	312	268	12 591	35 314
Currency and deposits	152	151	268	404	423	312	268	12 591	35 314
Depository corporations	447 751	496 799	573 800	507 464	528 786	564 648	573 800	633 129	627 524
Short term	223 220	241 845	296 176	251 144	261 333	281 478	296 176	319 331	281 796
Money market instruments	110 742	118 680	133 275	119 244	101 749	126 237	133 275	127 032	83 900
Trade credits	134	27	197	179	196	83	197	45	12
Loans and other liabilities	37 276	50 011	81 284	56 052	73 156	69 669	81 284	94 646	100 338
Currency and deposits	75 068	73 127	81 420	75 669	86 231	85 489	81 420	97 608	97 546
Long term	224 531	254 954	277 624	256 320	267 453	283 170	277 624	313 798	345 728
Bonds and notes	215 693	241 147	263 964	244 606	252 397	271 907	263 964	286 537	317 330
Loans and other liabilities	8 838	13 807	13 661	11 714	15 056	11 264	13 661	27 261	28 397
Other financial corporations	167 401	208 529	173 610	192 545	188 406	177 736	173 610	171 975	179 765
Short term	25 446	25 447	8 013	16 324	12 841	8 018	8 013	8 439	13 602
Money market instruments	7 396	8 496	3 541	10 305	10 337	3 492	3 541	5 482	9 408
Trade credits	111	111	856	116	87	185	856	890	983
Loans and other liabilities	17 940	16 840	3 616	5 902	2 417	4 341	3 616	2 066	3 210
Long term	141 955	183 081	165 596	176 221	175 565	169 718	165 596	163 536	166 163
Bonds and notes	128 675	170 196	155 050	164 026	163 586	158 670	155 050	153 440	156 447
Trade credits	—	43	125	26	67	50	125	133	124
Loans and other liabilities	13 281	12 842	10 422	12 169	11 912	10 998	10 422	9 963	9 592
Other sectors	77 417	76 558	86 849	78 377	80 025	82 097	86 849	94 526	99 907
Short term	7 987	4 965	8 729	6 410	7 220	8 597	8 729	9 606	7 930
Money market instruments	3 706	1 989	4 153	3 488	4 264	5 307	4 153	4 990	2 866
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	69 430	71 593	78 120	71 967	72 805	73 500	78 120	84 920	91 977
Bonds and notes	57 480	58 916	61 920	58 881	59 016	57 750	61 920	67 380	75 019
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT (e)	816 487	927 652	998 625	948 977	962 864	995 490	998 625	1 085 394	1 138 242
Financial derivatives liabilities	37 007	62 085	96 453	79 713	70 077	84 478	96 453	96 258	103 928
FOREIGN DEBT LIABILITIES (f)	853 494	989 737	1 095 077	1 028 690	1 032 941	1 079 967	1 095 077	1 181 652	1 242 169

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-49 491	-112 362	-7 768	-14 214	-4 763	-179	-18 342	-47 527	-254 645
Greater than 90 days and up to 6 months	-3 864	-10 118	-2 077	-798	-2 241	-979	-1 128	—	-21 204
Greater than 6 months and up to 1 year	-6 626	-21 595	-413	-410	-2 094	-207	-2 505	—	-33 850
Greater than 1 year and up to 5 years	-97 114	-48 303	-3 038	-10 129	-14 917	-574	-8 006	—	-182 081
Greater than 5 years	-23 615	-25 459	-1 144	-2 225	-2 065	-124	-17 497	—	-72 130
Total	-180 709	-217 838	-14 440	-27 775	-26 080	-2 063	-47 478	-47 527	-563 909
LIABILITIES									
Less than or up to 90 days	141 415	205 187	21 677	28 237	12 734	2 522	20 510	—	432 281
Greater than 90 days and up to 6 months	15 700	23 671	3 441	3 612	1 298	966	7 242	—	55 930
Greater than 6 months and up to 1 year	61 237	29 506	4 860	8 222	15 182	2 419	5 961	—	127 387
Greater than 1 year and up to 5 years	133 423	89 294	19 152	24 294	79 527	5 637	19 008	—	370 334
Greater than 5 years	115 197	89 724	6 882	6 229	30 591	427	7 187	—	256 238
Total	466 972	437 381	56 012	70 594	139 332	11 970	59 908	—	1 242 169

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

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	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7433	0.8487	0.9626	0.8827	0.8816	0.9180	0.9626	0.7996	0.6928
UK pound sterling	0.4049	0.4236	0.4829	0.4367	0.4412	0.4608	0.4829	0.4435	0.4796
Euro	0.5841	0.6311	0.6096	0.6232	0.5980	0.5813	0.6096	0.5565	0.4919
Japanese yen	85.11	104.70	101.93	101.64	98.77	91.58	101.93	83.41	62.57
Special drawing rights	0.5066	0.5605	0.5906	0.5679	0.5585	0.5577	0.5906	0.5137	0.4476
Period average									
United States dollar	0.7474	0.7863	0.8968	0.8474	0.8899	0.9068	0.9432	0.8880	0.6714
UK pound sterling	0.4205	0.4066	0.4479	0.4195	0.4349	0.4583	0.4788	0.4689	0.4276
Euro	0.6143	0.6018	0.6099	0.6165	0.6141	0.6050	0.6038	0.5897	0.5100
Japanese yen	85.90	93.21	98.63	99.82	100.60	95.45	98.65	95.51	64.59
Special drawing rights	0.5147	0.5251	0.5664	0.5525	0.5660	0.5668	0.5802	0.5575	0.4457

TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	62.2	68.9	73.4	70.0	68.7	68.9	73.4	63.4	55.6
Period average	63.3	64.8	69.7	68.1	69.7	69.4	71.7	68.9	55.0

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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)

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-103 340	-144 200	-88 940	-29 704	11 652	-36 241	-34 646	-27 021	90
Mining	-10 815	np	-9 131	-1 008	-1 694	-1 730	-4 698	-4 449	-1 443
Manufacturing	-9 116	-6 150	-4 817	-5 348	9 791	-2 445	-6 815	-1 418	-142
Electricity, gas and water	-1 514	-913	1 077	-865	2 053	-195	83	-207	1 130
Wholesale trade	4 035	-321	-3 694	256	711	-1 903	-2 757	-271	-145
Retail trade	-2 208	-534	-186	40	-88	-137	-2	-89	-115
Transport and storage	-1 485	-80	-1 668	-322	-421	-794	-131	-165	195
Finance and insurance(d)	-75 363	-120 984	-40 778	-3 165	8 222	-27 605	-18 229	-18 783	6 656
Property and business services	-2 554	-3 352	-3 286	-718	-1 525	-829	-215	-619	-365
Other industries(e)	-327	-4 488	-15 783	-5 623	-4 802	-3 494	-1 865	-1 481	-6 237
Unallocated	-3 993	np	-2 684	-5 136	-10	2 479	-17	-11	-10

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-829 892	-1 014 331	-1 042 415	-1 068 758	-1 043 612	-1 030 428	-1 042 415	-1 071 119	-1 064 371
Mining	-24 840	-33 858	-38 456	-34 534	-35 492	-36 464	-38 456	-43 998	-46 081
Manufacturing	-139 040	-164 523	-177 555	-195 692	-171 891	-159 367	-177 555	-153 042	-149 990
Electricity, gas and water	-5 933	-7 096	-5 460	-7 714	-5 434	-5 444	-5 460	-5 898	-5 546
Wholesale trade	-6 567	-6 608	-9 855	-6 253	-5 445	-7 140	-9 855	-10 667	-10 458
Retail trade	-2 562	-3 158	-3 049	-2 993	-3 175	-3 348	-3 049	-3 377	-3 510
Transport and storage	-13 145	-5 346	-6 734	-5 642	-6 014	-6 552	-6 734	-1 109	-1 352
Finance and insurance(d)	-593 565	-749 140	-743 381	-758 036	-751 591	-746 191	-743 381	-776 277	-763 230
Property and business services	-7 158	-10 446	-12 162	-10 768	-12 289	-12 371	-12 162	-13 710	-14 367
Other industries(e)	-25 062	-24 958	-36 853	-30 190	-34 670	-36 616	-36 853	-39 855	-46 485
Unallocated	-12 020	-9 199	-8 910	-9 130	-9 241	-9 001	-8 910	-9 332	-10 967

FOREIGN LIABILITIES - TRANSACTIONS									
Total	154 256	200 924	157 473	48 040	7 948	55 072	46 413	36 962	6 968
Mining	9 501	18 539	18 465	3 747	1 385	8 886	4 446	8 641	9 839
Manufacturing	8 695	9 163	7 827	19 684	-11 052	-901	96	681	41
Electricity, gas and water	224	453	8 510	7 088	-85	613	894	-3 174	-246
Wholesale trade	683	3 263	9 495	1 301	1 721	2 929	3 544	806	439
Retail trade	469	917	150	-159	-265	414	161	66	250
Transport and storage	710	2 278	654	503	-109	130	131	275	73
Finance and insurance(d)	105 406	124 610	65 842	7 336	-7 025	36 441	29 090	19 057	-19 496
Property and business services	1 798	3 041	15 307	4 713	7 539	1 692	1 363	1 827	1 564
Other industries(e)	10 938	14 031	17 876	5 881	10 664	3 371	-2 040	6 025	5 076
Unallocated(f)	15 832	24 629	13 348	-2 053	5 175	1 498	8 728	2 526	9 634

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 370 544	1 640 714	1 740 732	1 710 366	1 715 992	1 714 789	1 740 732	1 780 841	1 778 225
Mining	96 812	118 480	138 337	123 448	126 469	133 635	138 337	131 336	137 442
Manufacturing	126 504	133 308	137 562	152 822	142 529	139 574	137 562	141 015	143 650
Electricity, gas and water	15 429	16 320	23 986	23 230	22 915	23 282	23 986	20 302	19 495
Wholesale trade	53 968	54 737	61 118	55 685	57 068	58 033	61 118	60 777	60 331
Retail trade	10 747	12 226	12 469	11 923	11 845	12 272	12 469	12 658	12 939
Transport and storage	10 887	13 514	14 345	14 225	14 387	14 479	14 345	14 360	12 546
Finance and insurance(d)	765 128	916 548	954 088	930 773	930 760	943 196	954 088	1 019 602	1 028 224
Property and business services	22 799	27 206	40 675	29 979	37 366	39 173	40 675	42 558	43 327
Other industries(e)	131 769	145 935	153 247	149 954	159 302	157 107	153 247	159 609	169 791
Unallocated(f)	136 501	202 440	204 903	218 328	213 349	194 039	204 903	178 391	150 452

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

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS(a)(b)

	2005-06	2006-07	2007-08	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008	Dec Qtr 2008
\$ MILLION									
GDP	967 455	1 045 674	1 131 585	273 273	291 478	273 741	293 093	301 076	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.5	-5.6	-6.2	-6.0	-6.3	-6.5	-6.2	-5.4	-4.3
Goods and services	-1.5	-1.2	-1.9	-1.5	-1.9	-2.1	-1.9	-1.2	-0.3
Credits	20.3	20.6	20.7	20.3	20.0	20.1	20.7	21.9	24.2
Debits	-21.8	-21.8	-22.6	-21.9	-21.9	-22.2	-22.6	-23.2	-24.5
Income	-3.9	-4.4	-4.3	-4.4	-4.4	-4.4	-4.3	-4.1	-4.0
Net International Investment Position	55.9	59.9	61.7	60.2	61.9	61.9	61.7	61.2	61.6
Net foreign equity	3.9	7.6	7.4	4.9	6.3	6.4	7.4	4.4	3.1
Net foreign debt	52.0	52.4	54.4	55.3	55.5	55.5	54.4	56.8	58.5
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-21.0	-20.6	-21.5	-21.7	-21.5	-20.6	-18.5	-16.1
Net foreign equity	-9.8	-9.8	-8.5	-9.7	-9.6	-9.2	-8.5	-7.5	-6.0
Net foreign debt	-9.2	-11.3	-12.0	-11.8	-12.1	-12.3	-12.0	-10.9	-10.1

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.

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-126	—	55	75	-108	-148	362
Goods and Services	—	—	-528	—	-1	-81	-168	-278	291
Credits	—	—	95	—	2	-1	2	92	49
Debits	—	—	-623	—	-3	-80	-170	-370	242
Goods	—	—	-13	—	—	—	—	-13	554
Credits	—	—	69	—	—	—	—	69	503
Debits	—	—	-82	—	—	—	—	-82	51
Services	—	—	-515	—	-1	-81	-168	-265	-263
Credits	—	—	26	—	2	-1	2	23	-454
Debits	—	—	-541	—	-3	-80	-170	-288	191
Income	—	—	390	—	56	150	57	127	54
Credits	—	—	159	—	21	25	23	90	89
Debits	—	—	231	—	35	125	34	37	-35
Current transfers	—	—	12	—	—	6	3	3	17
Credits	—	—	13	—	—	6	3	4	19
Debits	—	—	-1	—	—	—	—	-1	-2
CAPITAL AND FINANCIAL ACCOUNT	—	—	1 197	—	-39	238	783	215	-800
Capital account	—	—	—	—	—	—	—	—	-7
Capital transfers	—	—	—	—	—	—	—	—	-7
Credits	—	—	—	—	—	—	—	—	-6
Debits	—	—	—	—	—	—	—	—	-1
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	—
Financial account	—	—	1 197	—	-40	239	783	215	-794
Direct investment	—	—	530	—	157	395	946	-969	-2 441
Abroad	—	—	-1 391	—	16	-12	-15	-1 380	124
in Australia	—	—	1 922	—	143	407	961	411	-2 565
Portfolio investment	—	—	965	—	-85	-55	-55	1 160	3 838
Assets	—	—	-931	—	-55	-54	-55	-767	31
Liabilities	—	—	1 897	—	-30	—	—	1 927	3 807
Financial derivatives	—	—	1	—	—	—	—	—	-49
Assets	—	—	-1	—	—	—	—	—	-77
Liabilities	—	—	1	—	—	—	—	—	30
Other investment	—	—	-298	—	-113	-102	-108	24	-2 141
Assets	—	—	-251	—	-112	-102	-108	72	-2 188
Liabilities	—	—	-49	—	—	—	—	-47	46
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-1 071	—	-16	-313	-675	-67	438

INTERNATIONAL INVESTMENT POSITION

Net International Investment Position	—	—	797	—	140	795	1 606	797	146
Net foreign equity	—	—	353	—	128	275	300	353	-62
Net foreign debt	—	—	444	—	11	520	1 306	444	208
Net international investment transactions									
Net foreign equity transactions	—	—	-910	—	-21	-270	-15	-604	96
Net foreign debt transactions	—	—	2 106	—	-18	508	797	819	-890

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

CURRENT ACCOUNT									CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account		
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m		
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 553	1 024	156 102	-155 078	-19 667	15 586	-35 253	90	1 287	19 149	-1 883
2002-03	-38 186	-15 946	151 790	-167 736	-22 195	15 763	-37 958	-45	1 195	37 469	-478
2003-04	-45 590	-21 495	147 219	-168 714	-23 840	17 001	-40 841	-255	1 372	44 687	-469
2004-05	-56 325	-22 626	167 562	-190 188	-33 330	21 741	-55 071	-369	1 594	55 795	-1 064
2005-06	-52 839	-14 520	196 274	-210 794	-37 670	26 474	-64 144	-649	1 726	50 917	196
2006-07	-58 999	-12 757	215 695	-228 452	-45 903	35 988	-81 891	-339	2 380	56 723	-104
2007-08	-70 297	-21 147	234 403	-255 550	-48 837	41 734	-90 571	-313	2 176	68 535	-414
2001-02											
March	-4 210	736	37 597	-36 861	-4 971	4 063	-9 034	25	291	4 212	-293
June	-6 256	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-55	195	7 115	-1 054
2002-03											
September	-9 014	-3 155	39 213	-42 368	-5 925	3 753	-9 678	66	298	9 097	-381
December	-9 276	-4 288	40 569	-44 857	-4 998	3 984	-8 982	10	290	9 040	-54
March	-9 051	-3 184	37 148	-40 332	-5 845	3 830	-9 675	-22	295	8 991	-235
June	-10 845	-5 319	34 860	-40 179	-5 427	4 196	-9 623	-99	312	10 341	192
2003-04											
September	-12 411	-6 426	35 811	-42 237	-5 955	3 778	-9 733	-30	414	11 855	142
December	-11 239	-5 610	36 878	-42 488	-5 616	4 164	-9 780	-13	338	11 268	-367
March	-11 055	-4 846	35 069	-39 915	-6 151	4 296	-10 447	-58	281	11 396	-622
June	-10 885	-4 613	39 461	-44 074	-6 118	4 763	-10 881	-154	339	10 168	378
2004-05											
September	-15 730	-7 083	40 862	-47 945	-8 604	4 975	-13 579	-43	471	15 244	15
December	-15 555	-7 266	41 848	-49 114	-8 230	5 586	-13 816	-59	377	15 478	-300
March	-13 790	-5 075	39 609	-44 684	-8 628	5 250	-13 878	-87	461	13 826	-497
June	-11 250	-3 202	45 243	-48 445	-7 868	5 930	-13 798	-180	285	11 247	-282
2005-06											
September	-14 877	-4 666	46 576	-51 242	-10 092	5 357	-15 449	-119	520	14 321	36
December	-13 729	-3 842	49 505	-53 347	-9 754	5 815	-15 569	-133	373	13 201	155
March	-12 545	-3 455	47 432	-50 887	-8 953	7 055	-16 008	-137	444	12 467	-366
June	-11 688	-2 557	52 761	-55 318	-8 871	8 247	-17 118	-260	389	10 928	371
2006-07											
September	-14 280	-2 162	54 158	-56 320	-12 063	7 921	-19 984	-55	550	13 902	-172
December	-14 838	-3 432	55 239	-58 671	-11 400	8 026	-19 426	-6	910	14 259	-331
March	-15 343	-3 878	51 972	-55 850	-11 411	9 404	-20 815	-54	539	14 776	28
June	-14 538	-3 285	54 326	-57 611	-11 029	10 637	-21 666	-224	381	13 786	371
2007-08											
September	-18 757	-5 484	55 244	-60 728	-13 299	10 020	-23 319	26	566	18 335	-144
December	-19 806	-7 535	56 242	-63 777	-12 209	9 419	-21 628	-62	462	19 601	-257
March	-19 076	-7 224	56 173	-63 397	-11 791	10 649	-22 440	-61	602	18 831	-357
June	-12 658	-904	66 744	-67 648	-11 538	11 646	-23 184	-216	546	11 768	344
2008-09											
September	-10 795	1 421	75 252	-73 831	-12 202	10 623	-22 825	-14	783	9 942	70
December	-7 672	2 906	81 910	-79 004	-10 475	9 722	-20 197	-103	601	7 056	15

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998-99								
March	-8 262	-3 669	28 105	-31 774	-4 496	2 510	-7 006	-97
June	-9 190	-4 170	27 493	-31 663	-4 863	2 585	-7 448	-158
1999-2000								
September	-8 405	-4 329	28 972	-33 301	-4 192	3 005	-7 197	116
December	-7 317	-2 734	31 509	-34 243	-4 694	3 357	-8 051	112
March	-7 757	-2 893	32 820	-35 713	-4 875	3 609	-8 484	11
June	-7 530	-2 936	35 022	-37 959	-4 578	3 785	-8 363	-15
2000-01								
September	-5 158	-495	37 796	-38 290	-4 648	3 940	-8 588	-15
December	-5 058	-581	38 896	-39 477	-4 420	4 160	-8 580	-58
March	-3 661	1 062	39 067	-38 005	-4 805	4 193	-8 998	81
June	-3 058	1 853	40 600	-38 747	-4 933	3 934	-8 867	22
2001-02								
September	-2 682	2 004	40 055	-38 051	-4 734	3 938	-8 672	48
December	-4 515	229	38 567	-38 339	-4 744	3 807	-8 552	1
March	-4 867	36	39 192	-39 156	-4 926	4 050	-8 976	23
June	-6 577	-1 304	38 457	-39 761	-5 292	3 781	-9 073	18
2002-03								
September	-7 610	-2 187	38 557	-40 744	-5 440	3 896	-9 336	16
December	-9 370	-4 000	39 305	-43 304	-5 362	3 929	-9 291	-9
March	-9 715	-3 849	38 832	-42 681	-5 838	3 810	-9 648	-28
June	-11 357	-5 689	35 161	-40 850	-5 643	4 088	-9 731	-24
2003-04								
September	-11 150	-5 669	35 085	-40 754	-5 403	3 939	-9 342	-78
December	-11 058	-5 107	35 835	-40 942	-5 917	4 152	-10 069	-34
March	-11 781	-5 553	36 238	-41 791	-6 160	4 255	-10 414	-69
June	-11 711	-5 184	39 605	-44 788	-6 455	4 607	-11 062	-72
2004-05								
September	-14 152	-6 250	40 206	-46 456	-7 812	5 188	-13 000	-90
December	-15 187	-6 630	40 769	-47 400	-8 470	5 647	-14 117	-86
March	-14 893	-6 049	41 293	-47 342	-8 743	5 179	-13 922	-101
June	-11 895	-3 529	45 463	-48 992	-8 278	5 686	-13 964	-88
2005-06								
September	-13 387	-4 011	45 771	-49 782	-9 205	5 554	-14 759	-171
December	-13 801	-3 627	48 219	-51 846	-10 007	5 957	-15 963	-168
March	-12 874	-3 555	49 453	-53 008	-9 164	6 964	-16 128	-155
June	-13 070	-3 314	52 904	-56 218	-9 609	7 833	-17 442	-147
2006-07								
September	-13 000	-2 034	53 284	-55 318	-10 854	8 190	-19 044	-112
December	-14 662	-3 090	53 835	-56 925	-11 528	8 341	-19 869	-45
March	-15 671	-3 789	54 220	-58 009	-11 807	9 215	-21 022	-75
June	-16 155	-4 077	54 515	-58 592	-11 979	10 089	-22 068	-100
2007-08								
September	-17 387	-5 483	54 405	-59 888	-11 868	10 323	-22 191	-37
December	-18 914	-6 565	54 744	-61 309	-12 247	9 922	-22 169	-102
March	-19 945	-7 658	58 086	-65 744	-12 203	10 474	-22 677	-84
June	-14 139	-1 501	67 040	-68 541	-12 548	10 937	-23 486	-90
2008-09								
September	-9 498	1 429	73 994	-72 565	-10 848	10 947	-21 794	-79
December	-6 499	4 086	79 944	-75 858	-10 442	10 344	-20 786	-143

(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
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08	698 317	83 230	615 087	-1 042 415	-562 424	-479 991	1 740 732	645 654	1 095 077
2001-02									
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 961	60 659	357 302	-556 222	-324 165	-232 057	974 183	384 825	589 359
December	434 419	66 322	368 097	-582 614	-339 856	-242 758	1 017 033	406 178	610 855
March	444 298	67 789	376 509	-604 109	-352 515	-251 594	1 048 407	420 304	628 103
June	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05									
September	474 702	74 509	400 194	-629 501	-366 831	-262 670	1 104 204	441 340	662 864
December	486 691	70 648	416 044	-689 141	-408 437	-280 704	1 175 833	479 085	696 748
March	499 394	75 051	424 343	-688 027	-414 129	-273 898	1 187 422	489 180	698 241
June	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06									
September	517 618	65 949	451 669	-683 793	-392 812	-290 982	1 201 411	458 761	742 651
December	531 731	57 322	474 409	-726 934	-424 186	-302 747	1 258 664	481 508	777 156
March	528 813	36 549	492 264	-809 940	-476 102	-333 838	1 338 753	512 651	826 102
June	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07									
September	559 096	43 088	516 007	-864 155	-487 368	-376 787	1 423 250	530 456	892 794
December	596 202	64 235	531 967	-904 180	-511 942	-392 238	1 500 382	576 177	924 205
March	608 839	68 898	539 941	-959 412	-547 241	-412 170	1 568 251	616 139	952 111
June	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08									
September	641 608	52 633	588 975	-1 068 758	-629 044	-439 714	1 710 366	681 677	1 028 690
December	672 379	69 017	603 362	-1 043 612	-614 034	-429 579	1 715 992	683 051	1 032 941
March	684 362	70 349	614 013	-1 030 428	-564 473	-465 955	1 714 789	634 822	1 079 967
June	698 317	83 230	615 087	-1 042 415	-562 424	-479 991	1 740 732	645 654	1 095 077
2008-09									
September	709 722	51 553	658 169	-1 071 119	-547 636	-523 483	1 780 841	599 189	1 181 652
December	713 854	35 593	678 261	-1 064 371	-500 462	-563 909	1 778 225	536 056	1 242 169

(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* (cat. no. 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 and Autoregressive Integrated Moving Average (ARIMA) Modelling to estimate factors for the current and previous quarters. Under concurrent seasonal adjustment, 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. For more information on seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001), *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT *continued*

10 ARIMA modelling relies on the characteristics of the series being analysed to project future period data. ARIMA modelling is used on a case-by-case basis where it results in reduced revisions to seasonally adjusted series when subsequent data become available. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is assessed as part of the annual re-analysis and, following the 2008 annual re-analysis, 45 of the 54 directly seasonally adjusted trade in goods and services time series use an ARIMA model. For more information on the details of ARIMA modelling see *Feature article: Use of ARIMA modelling to reduce revisions* in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

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 more information on trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series - Monitoring Trends* (cat. no. 1349.0), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

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 September 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 more information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 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.

EXPLANATORY NOTES *continued*

DIRECT INVESTMENT ADJUSTMENT

16 Total assets and liabilities presented in tables 1, 2, 3, 4, 30, 31 and 32 differ from other tables in this publication which present assets and liabilities on the basis of foreign investment in Australia (FIA) and Australian investment abroad (AIA). The difference is due to the Direct investment adjustment which adjusts total foreign assets and liabilities to the net basis used for FIA and 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.

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 United Nations' *Standard International Trade Classification*.

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 based commodity groupings.

22 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 4, refer to the ABS *Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification, 2008* (cat. no. 5368.0.55.010).

TOURISM RELATED SERVICES

23 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.

EXPLANATORY NOTES *continued*

TOURISM RELATED SERVICES *continued*

24 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) and passenger transportation services (which includes agency fees and commission receipts for air transport).

ROUNDING

25 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

26 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* (cat. no. 5368.0) - monthly
- *International Merchandise Imports, Australia* (cat. no. 5439.0) - monthly
- *International Trade Price Indexes* (cat. no. 6457.0) - quarterly
- *International Investment Position, Australia: Supplementary Country Statistics* (cat. no. 5352.0) - annual
- *Foreign Currency Exposure, Australia* (cat. no. 5308.0) - irregular, issued on 22 November 2005
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0)
- *Information Paper: Quality of Australian Balance of Payments Statistics* (cat. no. 5342.0), issued on 20 February 1996

27 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 a recorded 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.

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

Article	Source(a)	Issue
Investment		
Foreign ownership of equity	5302.0	Sep qtr 2007
Foreign currency exposure	5308.0	Mar qtr 2005
Kangaroo bonds	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Balance of payments		
International comparison of balance of payments statistics	(b) 5363.0	1999–2000
Merchandise trade		
Number and characteristics of Australian exporters	5368.0.55.006	2006–2007
Export and import invoice currencies, 2006	5368.0	Dec 2007
100 years of international trade statistics	5368.0	Oct 2007
New methodology for deriving counts of Australian exports	5368.0	Feb 2006
Australia's Importers, 2003–04	5368.0	Nov 2004
Australia's Exporters, 2003–04	5368.0	Oct 2004
Australia's trade with the USA	5368.0	Mar 2004
Foreign ownership of Australian exporters and importers	5496.0.55.001	2002–2003
Major commodities traded by Australia, 1991 to 2000	(b) 5422.0	Dec qtr 2000
Trade in services		
International trade in services by partner country, 2006, preliminary	5368.0	Dec 2006
Changes to International trade in services statistics, August 2006	5368.0	Aug 2006
Changes to International trade in services travel statistics	5368.0	Aug 2005
Finance		
Impact of 2003–2004 farm season on Australian production	1350.0	Oct 2003
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Technical information		
Changes to International Trade in Goods Industry Statistics, July 2009	5368.0.55.011	Dec 2008
Technical note 1 - Income on debt	5302.0	Jun qtr 2008
Technical note 2 - Use of CDI data	5302.0	Jun qtr 2008
Impact of introducing Revision 4 of the Standard International Trade Classification	5368.0.55.010	2008
Changes to international trade statistics July 2008	5368.0.55.009	2007–2008
Introduction of revised international standards in ABS economic statistics in 2009	5310.0.55.001	2007
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
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