

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

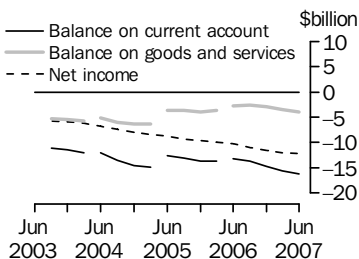
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 30 AUG 2007

Current Account

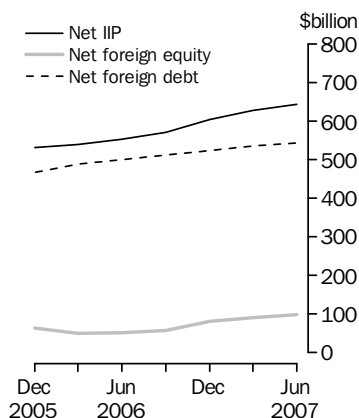
Main aggregates

Trend estimates at current prices (a)



(a) Trend breaks of \$1.3b to Jun qtr 2004, \$2.5b to Jun qtr 2005 and \$0.5b to Jun qtr 2006 have been applied to the Balances on current account and goods and services.

International Investment



INQUIRIES

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

KEY FIGURES

	Mar Qtr 2007 \$m	Jun Qtr 2007 \$m	Mar Qtr 2007 to Jun Qtr 2007 % change
TREND ESTIMATES			
Balance on current account	-15 560	-16 231	-4
Balance on goods and services	-3 494	-4 008	-15
Net income	-11 959	-12 123	-1
SEASONALLY ADJUSTED			
Balance on current account	-15 545	-15 998	-3
Balance on goods and services	-3 534	-3 798	-7
Net income	-11 914	-12 094	-2
ORIGINAL			
Balance on current account	-15 299	-14 303	7
Balance on capital and financial account	15 450	13 941	-10
Levels at end of period			
Net international investment position	626 774	642 438	2
Net foreign equity	91 565	98 364	7
Net foreign debt	535 209	544 075	2

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$453m (3%) to \$15,998m. The deficit on the balance of goods and services rose \$264m (7%) to \$3,798m. The income deficit rose \$180m (2%) to \$12,094m.
- In seasonally adjusted chain volume terms there was an increase of \$292m (2%) in the deficit on goods and services. This could be expected to contribute -0.1 percentage points to growth in the June quarter 2007 volume measures of GDP.
- In original terms, the balance on current account for 2006-07 was a deficit of \$59.2b, up \$5.3b from the deficit of \$53.9b in 2005-06.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$15.7b to a net liability position of \$642.4b. Net foreign debt was \$544.1b, an increase of \$8.9b. Net foreign equity increased by \$6.8b to a liability of \$98.4b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 2007

30 November 2007

December 2007

4 March 2008

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REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2003. In original terms, revisions have increased the 2005–06 current account deficit by \$227m.

In addition, from September quarter 2006, goods debits (imports) on a balance of payments basis are valued using Customs value from the merchandise trade data rather than Free on Board, resulting in small upward revisions. For more detail, see the June 2007 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). The net effect of all revisions increased the March quarter 2007 current account deficit by \$170m.

The financial account and international investment position have been revised back to September quarter 2003 increasing Australia's net IIP liability as at 31 March 2007 by \$2,845m.

The trend breaks applying to coal, coke and briquettes for June quarter 2004 and June quarter 2005 have been revised in this issue with consequential revisions to the seasonal factors and seasonally adjusted series. The trend break for June quarter 2004 has been revised from \$500m to \$888m and the trend break for June quarter 2005 from \$1,000m to \$1,659m. These trend breaks relate to the irregular price increases that were identified in June quarters 2004 and 2005 following contractual price increases at those times. The initial trend breaks were estimated by the ABS based on the information available at that time but from recent reanalysis combined with the availability of additional quarterly original data, these trend break corrections have been improved.

CONFIDENTIALITY OF FUTURE FUND

During the June quarter, the Future Fund commenced investment activity. The Future Fund has been classified as a General Government unit and thus the investment activity and associated holdings of assets are recorded as part of the General Government sector. In order to maximise the availability of information about the activities of the General Government sector, ABS legislation allows the publication of identifiable information about this sector except where a request for confidentiality has been received from the relevant Minister. A request has been received and the relevant estimates have been confidentialised in this publication. The estimates will remain confidentialised in all releases published up to and including 30 June 2008.

CHANGES IN THIS AND FUTURE ISSUES

Details of changes in this and future issues are provided on page 5.

Denis Farrell
Acting Australian Statistician

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CHANGES IN THIS AND FUTURE ISSUES

CHANGES IN THIS ISSUE

As announced in the March issue, the format of the datacube containing seasonal adjustment factors has changed to align with the current standard of excel spreadsheets. The new format is available as Table 96.

CHANGES TO FUTURE ISSUES

Chain volume estimates

A new reference year for chain volume measures is typically updated annually every June quarter. From 2007 onwards the updating of the reference year will be completed in the September quarter each year. In September quarter 2007 the new reference year will be 2005–06 for chain volume estimates. This will result in revisions to growth rates in quarters following 2005–06 but will preserve additivity in those quarters. For earlier periods re-referencing affects the levels of, but not the movements in, chain volume estimates.

Seasonally adjusted and Trend estimates

The seasonally adjusted and trend estimates of the current account will be revised in the September quarter 2007 issue as a result of the annual seasonal reanalysis. This reanalysis reviews the seasonal factors in more detail than is possible in a quarterly cycle and assesses the appropriateness of any prior corrections which have previously been applied.

Recently, the ABS has started to implement improved methods of producing seasonally adjusted estimates, focused on the application of Autoregressive Integrated Moving Average (ARIMA) modelling techniques. The revision properties of the seasonally adjusted and trend estimates can be improved by the use of ARIMA modelling. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. 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 seasonal adjustment of Balance of Payments estimates will use, from the 2007 annual seasonal reanalysis, concurrent seasonal adjustment with ARIMA modelling where applicable to reduce the level of revision to seasonally adjusted estimates. For more information on the details of ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions, October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

Current and Capital Transfers

The methodology for compiling withholding taxes and aid payments are currently being reviewed. This revised methodology is expected to be implemented in the September quarter issue of this publication which will result in revisions to both the Current and Capital Transfers series.

TIME SERIES DATA

TIME SERIES DATA

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

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

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2007 was a deficit of \$16,231m, an increase of \$671m (4%) on the deficit recorded for the March quarter 2007 where:

- the goods and services deficit rose \$514m (15%) to \$4,008m
- the income deficit rose \$164m (1%) to \$12,123m
- the current transfers deficit fell \$6m (6%) to \$101m.

In seasonally adjusted terms, the current account deficit rose \$453m (3%) to \$15,998m between the March quarter 2007 and June quarter 2007 where:

- the goods and services deficit rose \$264m (7%) to \$3,798m
- the income deficit rose \$180m (2%) to \$12,094m
- the current transfers deficit rose \$9m (9%) to \$106m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,008m, an increase of \$514m (15%) on the March quarter 2007 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$3,798m, an increase of \$264m (7%) on the March quarter 2007 deficit where:

- the net goods deficit rose \$163m (4%) to \$4,252m
- the net services surplus fell \$101m (18%) to \$454m.

The increase in the goods deficit resulted from higher goods debits (imports), up \$290m (1%), partly offset by higher goods credits (exports), up \$127m.

The increase in goods debits was driven by:

- intermediate and other merchandise goods, up \$387m (2%)
- other goods, up \$184m (10%)
- capital goods, up \$55m (1%)
- partly offset by consumption goods debits, down \$336m (2%).

The increase in goods credits was driven by the other goods credits component, up \$471m (15%), partly offset by:

- rural goods, down \$317m (5%)
- non-rural goods, down \$26m.

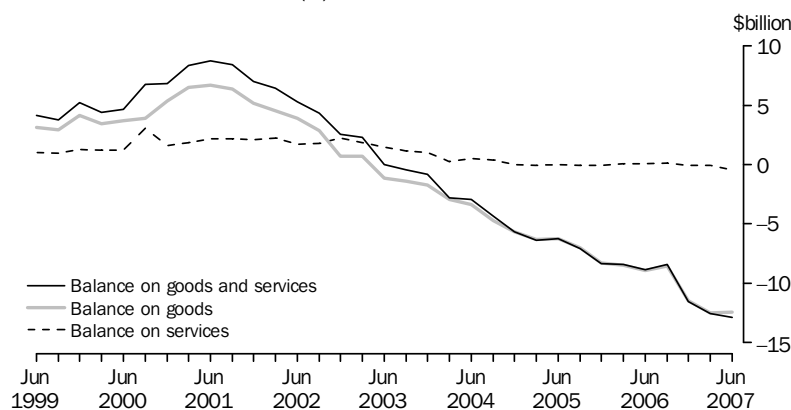
The decrease in the services surplus resulted from higher services debits, up \$239m (2%), partly offset by higher services credits, up \$138m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$12,867m, an increase of \$292m (2%) on the \$12,575m deficit recorded in the March quarter 2007. The net deficit on goods fell \$99m (1%) to \$12,421m. Goods credits rose \$311m (1%) and goods debits rose \$212m. The net services balance was a deficit of \$445m, an increase of \$389m on the deficit of \$56m in March quarter 2007.

The increase of \$292m in the deficit on goods and services in volume terms could be expected to contribute -0.1 percentage points to growth in the June quarter 2007 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2007.

Goods and Services *continued*

GOODS AND SERVICES (a)



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

Goods Credits

The trend estimate of goods credits rose \$139m to \$42,615m in the June quarter 2007.

In seasonally adjusted current price terms, goods credits rose \$127m to \$42,656m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$317m (5%) to \$5,813m, with volumes down 2% and prices down 4%. The decreases were in:

- meat and meat preparations, down \$253m (14%), with volumes down 8% and prices down 7%
- other rural, down \$48m (2%), with volumes up 3% and prices down 5%
- cereal grains and cereal preparations, down \$43m (5%), with volumes down 7% and prices up 1%.

Partly offsetting these decreases was the wool and sheepskins component, up \$27m (3%), with volumes up 2% and prices up 1%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, fell \$26m to \$33,283m. The largest decreases were in:

- metals (excluding non-monetary gold), down \$259m (7%), with volumes down 9% and prices up 3%
- other manufactures, down \$250m (6%), on decreased volumes
- coal, coke and briquettes, down \$163m (3%), with volumes up 3% and prices down 6%
- metal ores and minerals, down \$94m (1%), with volumes down 4% and prices up 3%.

Largely offsetting these decreases were rises in:

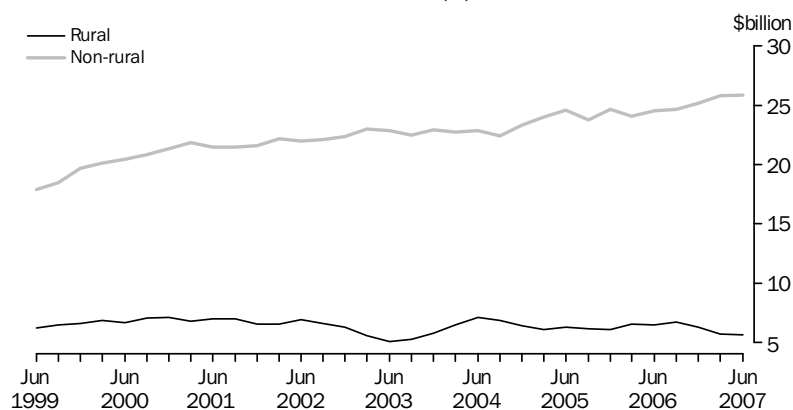
- other non-rural (including sugar and beverages), up \$452m (12%), with volumes up 8% and prices up 4%
- other mineral fuels, up \$198m (5%), on increased volumes
- machinery, up \$63m (3%), with volumes up 8% and prices down 4%.

Exports of other goods, in seasonally adjusted terms at current prices, rose \$471m (15%) to \$3,561m. The main contributor to this increase was the non-monetary gold component, up \$482m (18%), with volumes up 21% and prices down 2%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits rose \$691m (1%) to \$47,140m in the June quarter 2007.

In seasonally adjusted current price terms, goods debits rose \$290m (1%) to \$46,908m.

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$336m (2%) to \$13,821m, with volumes down 1% and prices down 2%. The largest decreases were in:

- non-industrial transport equipment, down \$183m (5%), largely on decreased volumes
- food and beverages, mainly for consumption, down \$181m (9%), with volumes down 6% and prices down 3%
- textiles, clothing and footwear, down \$57m (3%), largely on decreased prices.

Partly offsetting these decreases were rises in:

- consumption goods n.e.s., up \$77m (2%), with both volumes and prices up 1%
- household electrical items, up \$21m (2%), with volumes up 7% and prices down 5%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$55m (1%) to \$10,560m, with volumes up 3% and prices down 2%. The increases were in:

- civil aircraft, up \$616m, largely on increased volumes
- telecommunications equipment, up \$141m (11%), with volumes up 16% and prices down 4%.

Largely offsetting these increases were falls in:

- industrial transport equipment n.e.s., down \$312m (16%), with volumes down 15% and prices down 1%
- machinery and industrial equipment, down \$166m (4%), with volumes down 3% and prices down 1%
- ADP equipment, down \$163m (9%), with volumes down 1% and prices down 8%.

ANALYSIS AND COMMENTS *continued*

Goods *Debits continued*

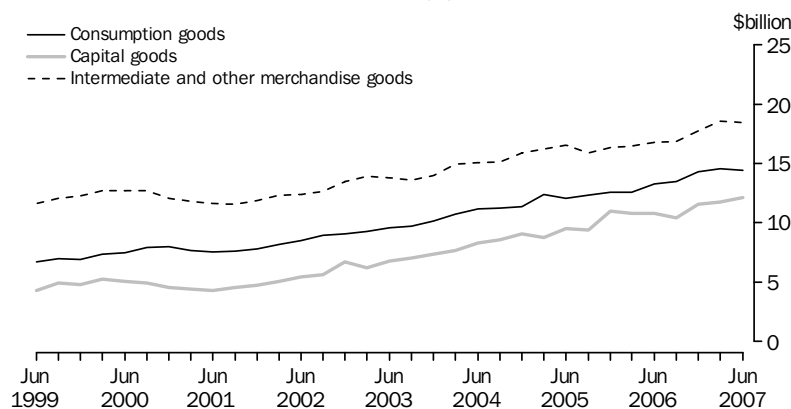
Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$387m (2%) to \$20,537m, with volumes down 1% and prices up 3%. The main contributor to this increase was in the fuels and lubricants component, up \$888m (18%), with volumes up 4% and prices up 14%.

Partly offsetting this increase were falls in:

- other parts for capital goods, down \$144m (5%), with volumes down 2% and prices down 3%
- organic and inorganic chemicals, down \$121m (10%), with volumes down 16% and prices up 6%
- other merchandise goods, down \$76m (17%), largely on decreased volumes
- iron and steel, down \$67m (6%), with volumes down 4% and prices down 3%
- parts for transport equipment, down \$66m (3%), largely on decreased prices.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$184m (10%) to \$1,990m, driven by a rise in the non-monetary gold component, up \$363m (29%), with volumes up 33% and prices down 3%, partly offset by a fall in the goods for processing component, down \$188m (98%), largely on decreased volumes.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services at current prices was a surplus of \$517m, an increase of \$38m (8%) on the March quarter 2007 surplus of \$479m.

In seasonally adjusted current price terms, net services recorded a surplus of \$454m, a decrease of \$101m (18%) on the March quarter 2007 surplus of \$555m.

Services credits, in seasonally adjusted terms at current prices, rose \$138m (1%) to \$11,936m, with both volumes and prices rising marginally. The components that contributed to the rise in the seasonally adjusted series were:

- travel services, up \$105m (2%), with both volumes and prices up 1%
- transportation services, up \$39m (2%), on increased volumes.

Partly offsetting these increases was a fall in the other services component, down \$5m, with volumes down 1% and prices up 1%.

ANALYSIS AND COMMENTS *continued*

Services continued

Services debits, in seasonally adjusted terms at current prices, rose \$239m (2%) to \$11,482m, with volumes up 4% and prices down 2%. All components contributed to the rise in the seasonally adjusted series with:

- travel services, up \$143m (4%), with volumes up 6% and prices down 2%
- other services, up \$85m (3%), with volumes up 6% and prices down 3%
- transportation services, up \$11m.

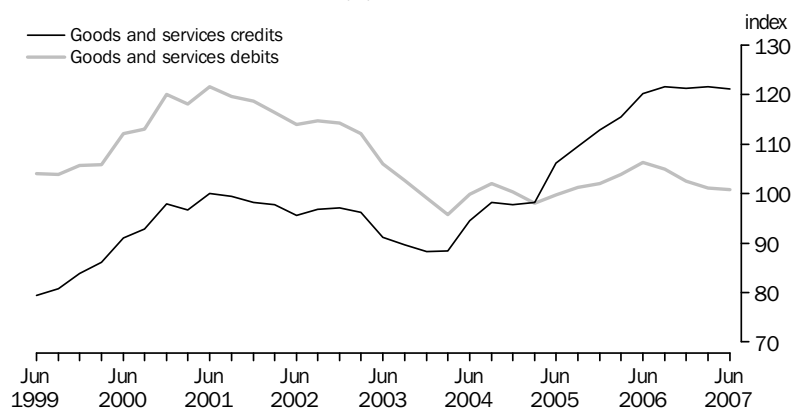
Seasonally adjusted, tourism related services credits rose \$110m (1%) to \$7,683m, while tourism related services debits rose \$194m (3%) to \$6,000m.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.3%. In original terms, it fell by 0.1%. The chain Laspeyres price index for goods and services credits remained unchanged, indicating that the compositional effects had a small downward influence on the movement in the IPD. In original terms, the IPD for goods credits fell 0.8% while the IPD for services credits rose 0.8%.

The total goods and services debits IPD fell 0.2% in seasonally adjusted terms. In original terms, it fell by 0.6% and the chain Laspeyres price index for goods and services debits fell 0.1%. In original terms, the IPD for goods debits fell 0.4% and the IPD for services debits fell 1.5%.

IMPLICIT PRICE DEFLATOR (a)



Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits fell 0.8% while the chain Laspeyres price index for goods exports rose 0.2%. The export price index (EPI) rose 0.3% during the June quarter 2007.

In original terms, the implicit price deflator for total goods debits fell 0.4% while the chain Laspeyres price index for goods imports rose 0.2%. The import price index (IPI) rose 0.1% during the June quarter 2007.

Terms of trade

Australia's seasonally adjusted terms of trade fell 0.1% to 120.2, with a decrease of 0.3% in the IPD for goods and services credits and also a 0.2% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.0% to 121.0.

ANALYSIS AND COMMENTS *continued*

Income

The trend estimate of the net income deficit increased \$164m (1%) to \$12,123m.

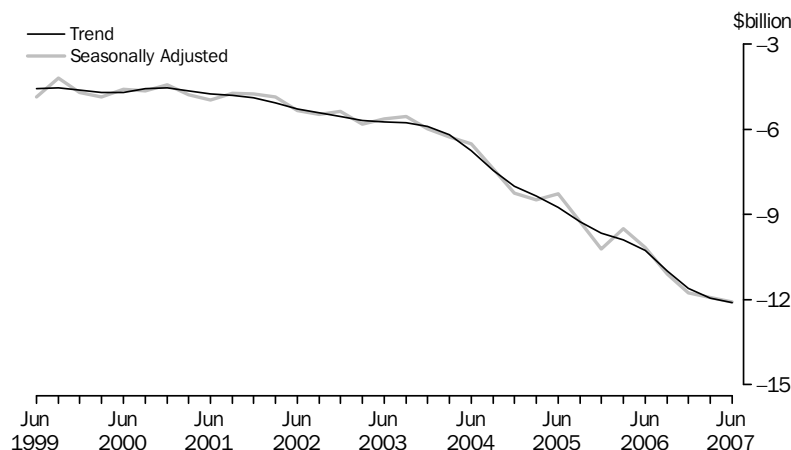
In seasonally adjusted terms the net income deficit rose \$180m (2%) to \$12,094m.

Investment income credits and debits increased by a similar amount (\$844m (11%) and \$872m (4%), respectively) resulting in the deficit in net investment income falling \$12m. Compensation of employees credits decreased by \$76m (18%) while debits increased by \$116m (12%). The March quarter 2007 compensation of employees debits, in original terms, has been revised and shows strong growth in the quarter. This should be taken into consideration when analysing the seasonally adjusted series.

In original terms the net income deficit declined \$765m (6%) to \$11,122m. Income credits rose \$1,167m (14%) to \$9,691m mainly due to both an increase in profits accruing on direct investment equity held abroad of \$529m (11%) and an increase in dividends received on portfolio equity held abroad of \$442m (76%).

Income debits rose \$402m (2%) to \$20,813m due to both an increase in profits accruing to non-residents holding direct equity in Australia of \$970m (12%) and an increase in income accruing on portfolio debt held by non-residents of \$488m (7%). This was offset by a \$982m (38%) decrease in portfolio investment equity dividend payments by residents to non-residents which is highly seasonal.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$106m, an increase of \$9m (9%) on the \$97m deficit recorded in the March quarter 2007. Current transfer credits rose \$1m and current transfer debits rose \$10m (1%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$356m, down \$92m (21%) on the revised March quarter 2007 surplus. Capital transfer credits fell \$121m (15%) to \$700m and capital transfer debits fell \$56m (14%) to \$344m.

ANALYSIS AND COMMENTS *continued*

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$13.6b, with a \$11.6b inflow of debt and a \$2.0b inflow of equity.

Direct investment in Australia recorded an inflow of \$0.05b in the June quarter 2007, a decrease of \$9.1b on the revised March quarter 2007 inflow of \$9.2b. Australia's direct investment abroad recorded an outflow of \$4.9b, a decrease of \$8.2b on the previous quarter's revised outflow of \$13.1b. In net terms, direct investment recorded an outflow of \$4.9b, an increase of \$1.0b on the March 2007 outflow of \$3.9b.

Portfolio investment recorded a net inflow of \$21.0b, a decrease of \$3.0b on the net inflow of \$24.0b in March quarter 2007.

Other investment recorded a net inflow of \$7.0b, a turnaround of \$9.6b on the net outflow of \$2.6b in the previous quarter.

Reserve assets recorded a net outflow of \$10.1b, an increase of \$8.5b on the previous quarter's net outflow of \$1.6b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL
INVESTMENT

Australia's net international investment position at 30 June 2007 was a net foreign liability of \$642.4b, up \$15.7b (2%) on 31 March 2007. The increase consisted of:

- net transactions of \$13.6b
- exchange rate changes of \$8.2b
- price changes of -\$6.0b
- other adjustments of -\$0.1b.

During the June quarter 2007 the level of net foreign debt increased by \$8.9b (2%) to a liability of \$544.1b. Increase in net debt raisings of \$11.6b and price changes of \$1.2b were partially offset by exchange rate changes of -\$3.9b and other adjustments of -\$0.1b.

During the June quarter 2007 net foreign equity rose \$6.8b (7%) to close at a liability of \$98.4b. The contributors to this increase were exchange rate changes of \$12.0b, net transactions of \$2.0b and price changes of -\$7.2b.

FINANCIAL YEAR: 2006–2007 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account for 2006–07 was a deficit of \$59.2b, a 10% increase on the deficit of \$53.9b recorded for 2005–06. The balance on goods and services deficit was \$12.0b, a decrease of \$2.5b on the deficit of \$14.5b recorded in 2005–06. Goods exports increased \$15.2b or 10% (due to increases in both volumes and prices) and goods imports increased \$13.7b or 8% (due largely to an increase in volumes).

The 2006–07 services surplus of \$1.8b was an increase of \$1.0b on the surplus of \$0.8b in 2005–06.

The 2006–07 net income deficit rose \$7.8b (20%), with an increase in income credits of \$7.9b (32%) and an increase in income debits of \$15.7b (25%).

The balance on financial account recorded a net inflow of \$57.2b, with a net inflow on debt of \$57.7b and a net outflow on equity of \$0.5b. This result was up \$3.9b on the net inflow recorded for the previous year as a result of:

- an increase of \$14.5b on the net outflow on reserve assets
- a decrease of \$14.1b on the net outflow on direct investment
- an increase of \$8.4b on the net inflow on portfolio investment
- a turnaround of \$7.6b to a net outflow on other investment
- a turnaround of \$3.5b to a net inflow on financial derivatives.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2007 was a net foreign liability of \$642.4b. This was up \$89.9b (16%) on the position a year earlier as a result of:

- net transactions of \$57.2b
- price changes of \$17.6b
- exchange rate changes of \$14.4b
- other adjustments of \$0.7b.

During 2006–07, the level of net foreign equity increased to a liability of \$98.4b, up \$46.6b (90%) on the previous year with price changes of \$18.2b, and exchange rate changes of \$29.4b, partially offset by other adjustments of –\$0.5b and transactions of –\$0.5b

Net foreign debt rose to \$544.1b, up \$43.3b (9%) on the previous year, with transactions of \$57.7b and other adjustments of \$1.2b. These were partially offset by exchange rate changes of –\$15.0b and price changes of –\$0.6b.

At 30 June 2007, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended 31 March 2007 using current prices) was 62.7%. This compares with 57.2% one year ago and 53.2% one decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-55 479	-53 884	-59 189	-13 102	-12 003	-14 643	-14 944	-15 299	-14 303
<i>Goods and Services</i>	<i>-22 626</i>	<i>-14 520</i>	<i>-12 033</i>	<i>-3 455</i>	<i>-2 557</i>	<i>-2 167</i>	<i>-3 452</i>	<i>-3 335</i>	<i>-3 079</i>
Credits	167 562	196 274	215 850	47 432	52 761	54 166	55 244	52 008	54 432
Debits	-190 188	-210 794	-227 883	-50 887	-55 318	-56 333	-58 696	-55 343	-57 511
Goods	-23 006	-15 291	-13 790	-4 145	-2 630	-2 163	-3 805	-4 466	-3 356
Credits	127 867	154 425	169 617	36 738	42 337	43 074	43 558	40 066	42 919
Debits	-150 873	-169 716	-183 407	-40 883	-44 967	-45 237	-47 363	-44 532	-46 275
Services	380	771	1 757	690	73	-4	353	1 131	277
Credits	39 695	41 849	46 233	10 694	10 424	11 092	11 686	11 942	11 513
Debits	-39 315	-41 078	-44 476	-10 004	-10 351	-11 096	-11 333	-10 811	-11 236
<i>Income</i>	<i>-32 407</i>	<i>-38 887</i>	<i>-46 712</i>	<i>-9 561</i>	<i>-9 337</i>	<i>-12 374</i>	<i>-11 329</i>	<i>-11 887</i>	<i>-11 122</i>
Credits	21 127	24 981	32 873	6 557	7 690	7 310	7 348	8 524	9 691
Debits	-53 534	-63 868	-79 585	-16 118	-17 027	-19 684	-18 677	-20 411	-20 813
<i>Current transfers</i>	<i>-446</i>	<i>-477</i>	<i>-444</i>	<i>-86</i>	<i>-109</i>	<i>-102</i>	<i>-163</i>	<i>-77</i>	<i>-102</i>
Credits	4 269	4 313	4 261	1 108	1 090	1 080	1 009	1 095	1 077
Debits	-4 715	-4 790	-4 705	-1 194	-1 199	-1 182	-1 172	-1 172	-1 179
CAPITAL AND FINANCIAL ACCOUNT	56 353	54 642	59 259	13 371	12 491	14 748	15 120	15 450	13 941
<i>Capital account</i>	<i>1 212</i>	<i>1 355</i>	<i>2 075</i>	<i>352</i>	<i>301</i>	<i>454</i>	<i>817</i>	<i>448</i>	<i>356</i>
Capital transfers	1 141	1 358	1 589	352	301	452	360	421	356
Credits	2 674	2 673	2 998	696	630	756	721	821	700
Debits	-1 533	-1 315	-1 409	-344	-329	-304	-361	-400	-344
Net acquisition/disposal of non-produced, non-financial assets	71	-3	486	—	—	2	457	27	—
<i>Financial account</i>	<i>55 141</i>	<i>53 286</i>	<i>57 185</i>	<i>13 019</i>	<i>12 190</i>	<i>14 293</i>	<i>14 304</i>	<i>15 002</i>	<i>13 586</i>
Direct investment	44 949	-14 139	-44	-5 115	362	2 669	6 121	-3 937	-4 897
Abroad	54 715	-31 920	-35 165	-7 001	-5 919	-10 320	-6 808	-13 094	-4 943
in Australia	-9 766	17 780	35 121	1 886	6 281	12 989	12 929	9 157	46
Portfolio investment	4 784	68 251	76 669	19 982	18 696	16 207	15 538	23 951	20 973
Assets	-25 078	-49 227	-56 932	-19 979	-9 703	-21 110	-7 605	-15 984	-12 233
Liabilities	29 862	117 479	133 603	39 962	28 399	37 317	23 144	39 935	33 207
Financial derivatives	3 461	-578	2 907	-359	355	1 681	1 532	-882	576
Assets	24 667	15 988	15 676	1 523	5 968	7 966	2 296	3 697	1 717
Liabilities	-21 207	-16 566	-12 767	-1 882	-5 612	-6 285	-764	-4 578	-1 140
Other investment	10 070	5 359	-2 221	16	-4 431	-8 325	1 613	-2 553	7 044
Assets	-3 329	-17 216	-23 035	104	-15 369	-9 492	1 541	-6 843	-8 241
Liabilities	13 398	22 574	20 814	-88	10 938	1 167	72	4 290	15 285
Reserve assets	-8 123	-5 605	-20 127	-1 505	-2 792	2 062	-10 501	-1 577	-10 111
NET ERRORS AND OMISSIONS	-874	-758	-70	-269	-488	-105	-176	-151	362

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2004-05	453 326	55 141	-10 170	7 614	-233	505 678
2005-06	505 678	53 286	-16 414	11 357	-1 336	552 571
2006-07	552 571	57 185	17 603	14 377	704	642 438
2005-2006						
March	530 888	13 019	-7 748	4 146	-1 565	538 740
June	538 740	12 190	-4 048	5 431	257	552 571
2006-2007						
September	552 571	14 293	6 263	-2 839	30	570 318
December	570 318	14 304	14 110	5 180	493	604 405
March	604 405	15 002	3 201	3 881	286	626 774
June	626 774	13 586	-5 971	8 155	-105	642 438
NET FOREIGN EQUITY						
2004-05	63 840	-7 689	-4 687	23 940	-17	75 386
2005-06	75 386	-20 245	356	-4 541	836	51 792
2006-07	51 792	-486	18 161	29 412	-515	98 364
2005-2006						
March	63 419	-8 165	443	-5 422	-136	50 140
June	50 140	-5 562	-316	6 631	900	51 792
2006-2007						
September	51 792	-3 503	9 197	468	-234	57 720
December	57 720	4 625	10 853	8 860	-1 020	81 039
March	81 039	-3 578	5 277	8 070	758	91 565
June	91 565	1 970	-7 166	12 014	-19	98 364
NET FOREIGN DEBT						
2004-05	389 487	62 830	-5 483	-16 327	-216	430 291
2005-06	430 291	73 531	-16 769	15 898	-2 172	500 779
2006-07	500 779	57 671	-558	-15 035	1 219	544 075
2005-2006						
March	467 469	21 185	-8 191	9 568	-1 430	488 601
June	488 601	17 751	-3 731	-1 200	-642	500 779
2006-2007						
September	500 779	17 796	-2 934	-3 307	264	512 598
December	512 598	9 679	3 257	-3 680	1 513	523 366
March	523 366	18 580	-2 076	-4 189	-472	535 209
June	535 209	11 616	1 195	-3 859	-86	544 075

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

FOREIGN ASSETS(a)(b)(c): By Equity and 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
TOTAL FOREIGN ASSETS						
2004-05	-638 398	42 999	-56 683	16 849	-44	-635 276
2005-06	-635 276	-89 764	-66 769	-7 920	265	-799 464
2006-07	-799 464	-126 260	-61 933	25 585	756	-961 316
2005-2006						
March	-712 122	-28 103	-35 307	-6 820	-6	-782 358
June	-782 358	-29 649	3 513	8 949	81	-799 464
2006-2007						
September	-799 464	-32 073	4 169	-3 030	179	-830 220
December	-830 220	-22 506	-26 255	9 404	321	-869 254
March	-869 254	-34 189	-18 464	8 845	155	-912 908
June	-912 908	-37 492	-21 383	10 366	101	-961 316
FOREIGN ASSETS - EQUITY						
2004-05	-370 749	44 958	-48 546	23 940	695	-349 700
2005-06	-349 700	-53 719	-47 178	-4 541	84	-455 053
2006-07	-455 053	-57 030	-50 681	29 412	-54	-533 406
2005-2006						
March	-410 774	-15 498	-21 853	-5 422	13	-453 535
June	-453 535	-13 522	5 371	6 631	2	-455 053
2006-2007						
September	-455 053	-15 354	8 740	468	-59	-461 258
December	-461 258	-8 765	-22 553	8 860	-70	-483 786
March	-483 786	-20 585	-17 108	8 070	88	-513 321
June	-513 321	-12 326	-19 760	12 014	-13	-533 406
FOREIGN ASSETS - DEBT						
2004-05	-267 649	-1 959	-8 138	-7 091	-739	-285 576
2005-06	-285 576	-36 044	-19 592	-3 380	180	-344 412
2006-07	-344 412	-69 229	-11 251	-3 826	810	-427 910
2005-2006						
March	-301 348	-12 604	-13 454	-1 398	-19	-328 823
June	-328 823	-16 128	-1 858	2 318	79	-344 412
2006-2007						
September	-344 412	-16 719	-4 570	-3 498	238	-368 961
December	-368 961	-13 740	-3 702	545	391	-385 468
March	-385 468	-13 604	-1 356	775	67	-399 586
June	-399 586	-25 166	-1 623	-1 648	114	-427 910

(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

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
TOTAL FOREIGN LIABILITIES						
2004-05	1 091 724	12 142	46 513	-9 235	-189	1 140 954
2005-06	1 140 954	143 049	50 355	19 278	-1 601	1 352 035
2006-07	1 352 035	183 445	79 536	-11 208	-52	1 603 755
2005-2006						
March	1 243 010	41 122	27 559	10 966	-1 559	1 321 099
June	1 321 099	41 839	-7 561	-3 518	177	1 352 035
2006-2007						
September	1 352 035	46 367	2 094	191	-149	1 400 538
December	1 400 538	36 810	40 365	-4 224	172	1 473 660
March	1 473 660	49 190	21 665	-4 964	131	1 539 681
June	1 539 681	51 078	15 412	-2 211	-206	1 603 755
FOREIGN LIABILITIES - EQUITY						
2004-05	434 589	-52 647	43 858	—	-713	425 086
2005-06	425 086	33 474	47 534	—	753	506 845
2006-07	506 845	56 544	68 842	—	-461	631 770
2005-2006						
March	474 193	7 333	22 296	—	-148	503 674
June	503 674	7 960	-5 687	—	898	506 845
2006-2007						
September	506 845	11 852	458	—	-175	518 979
December	518 979	13 390	33 406	—	-950	564 825
March	564 825	17 006	22 385	—	670	604 886
June	604 886	14 296	12 593	—	-6	631 770
FOREIGN LIABILITIES - DEBT						
2004-05	657 135	64 790	2 654	-9 235	522	715 867
2005-06	715 867	109 577	2 822	19 278	-2 353	845 190
2006-07	845 190	126 900	10 693	-11 208	409	971 984
2005-2006						
March	768 817	33 789	5 263	10 966	-1 411	817 424
June	817 424	33 879	-1 874	-3 518	-721	845 190
2006-2007						
September	845 190	34 515	1 636	191	26	881 559
December	881 559	23 419	6 959	-4 224	1 122	908 834
March	908 834	32 184	-720	-4 964	-539	934 795
June	934 795	36 782	2 818	-2 211	-200	971 984

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-13 348	-13 540	-12 745	-15 441	-15 545	-15 998
Goods and Services	-3 744	-3 263	-1 524	-3 544	-3 534	-3 798
Credits	49 494	52 875	53 447	53 664	54 327	54 593
Debits	-53 238	-56 139	-54 971	-57 209	-57 861	-58 391
Goods	-3 893	-3 475	-1 911	-3 921	-4 089	-4 252
Credits	38 922	42 085	42 360	42 190	42 529	42 656
Rural goods(b)	6 517	6 459	6 707	6 504	6 130	5 813
Non-rural goods(b)	29 676	31 710	32 615	32 753	33 309	33 283
Other goods	2 729	3 915	3 038	2 932	3 090	3 561
Debits	-42 815	-45 560	-44 272	-46 111	-46 618	-46 908
Consumption goods	-12 470	-13 191	-13 243	-13 952	-14 157	-13 821
Capital goods	-10 250	-10 208	-9 632	-10 592	-10 505	-10 560
Intermediate and other merchandise goods	-18 415	-19 673	-19 603	-19 738	-20 150	-20 537
Other goods	-1 680	-2 487	-1 793	-1 828	-1 806	-1 990
Services	149	212	387	377	555	454
Credits	10 572	10 791	11 086	11 475	11 798	11 936
Debits	-10 423	-10 579	-10 699	-11 098	-11 243	-11 482
Income	-9 496	-10 169	-11 095	-11 779	-11 914	-12 094
Credits	6 586	7 398	7 642	7 297	8 528	9 336
Debits	-16 083	-17 567	-18 736	-19 076	-20 442	-21 430
Current transfers	-107	-108	-126	-118	-97	-106
Credits(c)	1 078	1 079	1 065	1 065	1 065	1 066
Debits	-1 185	-1 187	-1 191	-1 183	-1 162	-1 172

TREND ESTIMATES						
CURRENT ACCOUNT^(d)	-13 675	-13 170	-13 700	-14 680	-15 560	-16 231
Goods and Services	-3 670	-2 783	-2 604	-2 949	-3 494	-4 008
Credits	49 956	52 265	53 410	53 899	54 220	54 602
Debits	-53 626	-55 049	-56 014	-56 848	-57 715	-58 610
Goods	-3 851	-3 015	-2 940	-3 375	-3 973	-4 525
Credits	39 421	41 470	42 287	42 449	42 476	42 615
Rural goods(b)	6 407	6 571	6 613	6 445	6 171	5 865
Non-rural goods(b)	30 058	31 581	32 411	32 913	33 171	33 359
Other goods	2 955	3 318	3 262	3 091	3 134	3 391
Debits	-43 272	-44 485	-45 227	-45 825	-46 449	-47 140
Consumption goods	-12 658	-12 996	-13 456	-13 808	-13 989	-14 072
Capital goods	-10 272	-10 152	-10 060	-10 279	-10 504	-10 679
Intermediate and other merchandise goods	-18 561	-19 299	-19 685	-19 873	-20 125	-20 457
Other goods	-1 780	-2 037	-2 026	-1 864	-1 831	-1 932
Services	181	231	336	426	479	517
Credits	10 536	10 795	11 123	11 449	11 744	11 987
Debits	-10 354	-10 564	-10 787	-11 023	-11 265	-11 470
Income	-9 889	-10 273	-10 979	-11 616	-11 959	-12 123
Credits	6 578	7 179	7 473	7 810	8 395	9 049
Debits	-16 467	-17 452	-18 452	-19 426	-20 354	-21 172
Current transfers	-117	-114	-117	-114	-107	-101
Credits	1 079	1 075	1 069	1 065	1 065	1 066
Debits	-1 196	-1 189	-1 186	-1 180	-1 171	-1 167

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

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

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-22 627	-32 674	-45 458	-7 809	-8 296	-9 218	-11 890	-11 934	-12 416
Credits	167 562	171 275	177 884	41 049	43 827	44 627	45 552	42 835	44 870
Goods	127 867	130 836	134 695	30 765	33 885	34 142	34 638	31 698	34 217
Services	39 695	40 438	43 188	10 284	9 942	10 484	10 914	11 137	10 653
Debits	-190 188	-203 947	-223 341	-48 858	-52 122	-53 844	-57 442	-54 769	-57 286
Goods	-150 874	-163 500	-179 683	-39 139	-42 104	-43 104	-46 417	-44 117	-46 045
Services	-39 314	-40 447	-43 657	-9 718	-10 018	-10 740	-11 025	-10 652	-11 240

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-8 399	-8 872	-8 446	-11 573	-12 575	-12 867
Credits	..	..	..	42 834	43 962	43 949	44 219	44 681	45 036
Goods	..	..	..	32 674	33 676	33 479	33 515	33 695	34 006
Services	..	..	..	10 160	10 286	10 470	10 704	10 986	11 030
Debits	..	..	..	-51 234	-52 834	-52 395	-55 792	-57 257	-57 903
Goods	..	..	..	-41 130	-42 597	-42 043	-44 999	-46 215	-46 427
Services	..	..	..	-10 104	-10 237	-10 353	-10 794	-11 042	-11 475

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	..	..	..	115.5	120.3	121.6	121.4	121.6	121.2
Credits	..	..	..	115.5	120.3	121.6	121.4	121.6	121.2
Goods	..	..	..	119.1	125.0	126.5	125.9	126.2	125.4
Services	..	..	..	104.1	104.9	105.9	107.2	107.4	108.2
Debits	..	..	..	103.9	106.3	104.9	102.5	101.1	100.8
Goods	..	..	..	104.1	107.0	105.3	102.5	100.9	101.0
Services	..	..	..	103.2	103.3	103.3	102.8	101.8	100.1

CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	100.0	115.0	122.4	116.2	120.9	122.2	122.2	122.7	122.7
Credits	100.0	115.0	122.4	116.2	120.9	122.2	122.2	122.7	122.7
Goods	100.0	118.5	127.2	120.0	125.9	127.2	126.8	127.3	127.0
Services	100.0	103.6	107.3	104.1	105.0	105.9	107.4	107.6	108.5
Debits	100.0	103.7	103.3	104.2	106.4	106.2	103.4	101.8	101.6
Goods	100.0	104.3	103.4	104.6	107.2	106.9	103.6	101.9	102.1
Services	100.0	101.6	101.9	102.9	103.3	103.3	102.8	101.5	99.9

TERMS OF TRADE - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	100.0	110.8	118.9	111.2	113.2	115.9	118.4	120.3	120.2
Credits	100.0	110.8	118.9	111.2	113.2	115.9	118.4	120.3	120.2
Goods	100.0	113.6	123.4	114.4	116.8	120.2	122.8	125.1	124.2
Services	100.0	101.9	105.1	100.9	101.5	102.5	104.3	105.5	108.2

TERMS OF TRADE - TREND(c) (index)									
Goods and Services	..	..	..	111.3	113.7	115.9	118.1	119.8	121.0
Credits	..	..	..	111.3	113.7	115.9	118.1	119.8	121.0
Goods	..	..	..	114.4	117.5	120.1	122.6	124.3	125.2
Services	..	..	..	101.4	101.5	102.5	104.1	105.9	107.7

.. not applicable

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	127 867	154 425	169 617	36 738	42 337	43 074	43 558	40 066	42 919
<i>General Merchandise</i>	<i>120 015</i>	<i>143 476</i>	<i>156 993</i>	<i>34 017</i>	<i>38 419</i>	<i>40 016</i>	<i>40 640</i>	<i>36 983</i>	<i>39 354</i>
Rural goods	25 687	25 312	25 135	6 172	6 583	6 732	6 691	5 774	5 938
Meat and meat preparations	6 937	6 709	7 086	1 484	1 773	1 799	2 027	1 632	1 628
Cereal grains and cereal preparations	5 159	4 852	4 175	1 460	1 286	1 441	1 006	930	798
Wool and sheepskins	2 838	2 544	3 069	620	666	609	799	794	867
Other rural	10 753	11 207	10 805	2 608	2 858	2 883	2 859	2 418	2 645
Non-rural goods	94 328	118 164	131 858	27 845	31 836	33 284	33 949	31 209	33 416
Metal ores and minerals	19 854	28 936	35 219	6 676	8 660	8 583	9 573	8 088	8 975
Coal, coke and briquettes	17 236	24 353	22 021	6 059	6 021	5 805	5 472	5 455	5 289
Other mineral fuels	11 151	13 220	15 568	3 233	3 097	4 300	3 982	3 636	3 650
Metals (excl. non-monetary gold)	8 668	11 278	14 824	2 823	3 557	3 400	3 702	3 841	3 881
Machinery	7 488	8 087	8 443	1 824	2 072	2 214	2 137	1 882	2 210
Transport equipment	4 943	5 316	4 656	1 038	1 344	1 101	1 326	953	1 276
Other manufactures	14 043	14 926	16 194	3 453	3 782	4 116	4 122	3 914	4 042
Other non-rural (incl. sugar and beverages)	10 945	12 048	14 933	2 739	3 303	3 765	3 635	3 440	4 093
Beverages	2 832	2 889	3 028	618	733	763	772	713	780
Sugar, sugar preparations and honey	1 292	1 763	np	422	502	595	488	np	np
Other	6 821	7 396	np	1 699	2 068	2 407	2 375	np	np
<i>Goods for processing</i>	<i>241</i>	<i>368</i>	<i>417</i>	<i>95</i>	<i>236</i>	<i>114</i>	<i>71</i>	<i>125</i>	<i>107</i>
<i>Repairs on goods</i>	<i>67</i>	<i>74</i>	<i>90</i>	<i>14</i>	<i>17</i>	<i>22</i>	<i>19</i>	<i>21</i>	<i>28</i>
<i>Goods procured in ports by carriers</i>	<i>1 072</i>	<i>1 420</i>	<i>1 379</i>	<i>366</i>	<i>384</i>	<i>389</i>	<i>323</i>	<i>328</i>	<i>339</i>
<i>Non-monetary gold</i>	<i>6 472</i>	<i>9 087</i>	<i>10 738</i>	<i>2 246</i>	<i>3 281</i>	<i>2 533</i>	<i>2 505</i>	<i>2 609</i>	<i>3 091</i>

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

GOODS DEBITS(a): Original

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-150 873	-169 716	-183 407	-40 883	-44 967	-45 237	-47 363	-44 532	-46 275
<i>General Merchandise</i>	<i>-146 840</i>	<i>-163 040</i>	<i>-175 990</i>	<i>-39 203</i>	<i>-42 480</i>	<i>-43 444</i>	<i>-45 535</i>	<i>-42 726</i>	<i>-44 285</i>
Consumption goods	-47 143	-50 322	-55 000	-11 564	-12 499	-13 969	-14 770	-13 171	-13 090
Food and beverages, mainly for consumption	-5 767	-6 170	-7 185	-1 458	-1 511	-1 681	-2 057	-1 827	-1 620
Household electrical items	-4 024	-4 291	-4 609	-940	-1 058	-1 180	-1 446	-939	-1 044
Non-industrial transport equipment	-13 003	-13 589	-14 889	-2 949	-3 668	-3 642	-3 896	-3 547	-3 804
Textiles, clothing and footwear	-5 811	-6 365	-6 806	-1 711	-1 453	-1 837	-1 662	-1 845	-1 462
Toys, books and leisure goods	-3 740	-4 055	-4 330	-828	-978	-1 171	-1 213	-923	-1 023
Consumption goods, n.e.s.	-14 798	-15 852	-17 181	-3 678	-3 831	-4 458	-4 496	-4 090	-4 137
Capital goods	-35 967	-39 996	-41 157	-9 485	-10 398	-9 739	-10 938	-9 701	-10 779
Machinery and industrial equipment	-13 409	-14 328	-15 294	-3 386	-3 659	-3 737	-4 212	-3 722	-3 623
ADP equipment	-5 761	-6 073	-6 847	-1 437	-1 702	-1 593	-1 714	-1 669	-1 871
Telecommunications equipment	-4 568	-5 334	-5 334	-1 306	-1 459	-1 323	-1 482	-1 094	-1 435
Civil aircraft	-2 496	-2 967	-1 673	-830	-521	-405	-456	-98	-714
Industrial transport equipment, n.e.s.	-4 981	-5 495	-6 423	-1 285	-1 429	-1 270	-1 571	-1 825	-1 757
Capital goods, n.e.s.	-4 752	-5 799	-5 586	-1 241	-1 628	-1 411	-1 503	-1 293	-1 379
Intermediate and other merchandise goods	-63 730	-72 722	-79 833	-18 154	-19 583	-19 736	-19 827	-19 854	-20 416
Food and beverages, mainly for industry	-659	-651	-819	-151	-173	-186	-226	-197	-210
Primary industrial supplies, n.e.s.	-1 052	-1 193	-1 555	-300	-339	-353	-429	-403	-370
Fuels and lubricants	-14 720	-21 014	-21 379	-5 526	-6 265	-5 514	-5 169	-4 904	-5 792
Parts for transport equipment	-7 008	-7 314	-8 363	-1 762	-1 906	-2 098	-2 136	-2 061	-2 068
Parts for ADP equipment	-1 787	-1 857	-1 621	-470	-509	-488	-446	-345	-342
Other parts for capital goods	-9 485	-10 154	-11 769	-2 421	-2 646	-2 820	-2 910	-3 008	-3 031
Organic and inorganic chemicals	-3 622	-4 134	-4 407	-1 073	-1 063	-1 007	-1 142	-1 216	-1 042
Paper and paperboard	-2 313	-2 302	-2 371	-561	-547	-640	-580	-591	-560
Textile yarn and fabrics	-1 452	-1 361	-1 365	-333	-348	-370	-340	-324	-331
Iron and steel	-3 008	-3 239	-3 817	-780	-736	-809	-972	-1 079	-957
Plastics	-2 428	-2 517	-2 958	-633	-637	-708	-768	-749	-733
Processed industrial supplies, n.e.s.	-15 142	-15 856	-17 790	-3 916	-4 082	-4 288	-4 365	-4 529	-4 608
Other merchandise goods	-1 054	-1 130	-1 619	-228	-332	-455	-344	-448	-372
<i>Goods for processing</i>	<i>-243</i>	<i>-445</i>	<i>-503</i>	<i>-192</i>	<i>-174</i>	<i>-207</i>	<i>-102</i>	<i>-191</i>	<i>-3</i>
<i>Repairs on goods</i>	<i>-182</i>	<i>-115</i>	<i>-131</i>	<i>-17</i>	<i>-27</i>	<i>-44</i>	<i>-21</i>	<i>-38</i>	<i>-28</i>
<i>Goods procured in ports by carriers</i>	<i>-1 049</i>	<i>-1 406</i>	<i>-1 467</i>	<i>-336</i>	<i>-377</i>	<i>-428</i>	<i>-364</i>	<i>-328</i>	<i>-347</i>
<i>Non-monetary gold</i>	<i>-2 559</i>	<i>-4 710</i>	<i>-5 316</i>	<i>-1 135</i>	<i>-1 909</i>	<i>-1 114</i>	<i>-1 341</i>	<i>-1 249</i>	<i>-1 612</i>

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	38 922	42 085	42 360	42 190	42 529	42 656
General Merchandise	36 193	38 169	39 322	39 257	39 440	39 095
Rural goods	6 517	6 459	6 707	6 504	6 130	5 813
Meat and meat preparations	1 686	1 714	1 795	1 885	1 826	1 573
Cereal grains and cereal preparations	1 351	1 286	1 465	1 092	845	802
Wool and sheepskins	648	660	667	716	827	854
Other rural	2 831	2 800	2 780	2 811	2 632	2 584
Non-rural goods	29 676	31 710	32 615	32 753	33 309	33 283
Metal ores and minerals	7 273	8 412	8 731	8 989	8 801	8 707
Coal, coke and briquettes	6 117	6 100	5 725	5 423	5 520	5 357
Other mineral fuels(a)	3 374	3 423	3 847	3 894	3 831	4 029
Metals (excl. non-monetary gold)	2 891	3 411	3 506	3 653	3 973	3 714
Machinery	2 072	2 051	2 094	2 045	2 122	2 185
Transport equipment	1 245	1 247	1 126	1 196	1 149	1 175
Other manufactures	3 774	3 764	3 955	3 976	4 271	4 021
Other non-rural (incl. sugar and beverages)	2 930	3 302	3 630	3 577	3 643	4 095
Beverages	701	718	714	751	808	766
Sugar, sugar preparations and honey	529	516	509	451	np	np
Other(b)	1 699	2 068	2 407	2 375	np	np
Goods for processing(b)	95	236	114	71	125	107
Repairs on goods(b)	14	17	22	19	21	28
Goods procured in ports by carriers	374	381	369	337	335	335
Non-monetary gold(c)	2 246	3 281	2 533	2 505	2 609	3 091

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

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

(b) These components are not seasonally adjusted.

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

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-42 815	-45 560	-44 272	-46 111	-46 618	-46 908
General Merchandise	-41 135	-43 073	-42 479	-44 283	-44 812	-44 918
Consumption goods	-12 470	-13 191	-13 243	-13 952	-14 157	-13 821
Food and beverages, mainly for consumption	-1 539	-1 620	-1 689	-1 849	-1 919	-1 738
Household electrical items	-1 126	-1 156	-1 098	-1 243	-1 120	-1 141
Non-industrial transport equipment	-3 208	-3 524	-3 587	-3 832	-3 850	-3 667
Textiles, clothing and footwear	-1 611	-1 667	-1 683	-1 731	-1 735	-1 678
Toys, books and leisure goods	-1 013	-1 071	-1 045	-1 066	-1 131	-1 119
Consumption goods, n.e.s.	-3 973	-4 153	-4 141	-4 231	-4 401	-4 478
Capital goods	-10 250	-10 208	-9 632	-10 592	-10 505	-10 560
Machinery and industrial equipment	-3 617	-3 848	-3 603	-3 964	-3 976	-3 810
ADP equipment	-1 576	-1 522	-1 605	-1 772	-1 837	-1 674
Telecommunications equipment	-1 495	-1 404	-1 318	-1 389	-1 242	-1 383
Civil aircraft(b)	-830	-521	-405	-456	-98	-714
Industrial transport equipment, n.e.s.	-1 384	-1 323	-1 294	-1 575	-1 945	-1 633
Capital goods, n.e.s.	-1 348	-1 591	-1 407	-1 436	-1 408	-1 345
Intermediate and other merchandise goods	-18 415	-19 673	-19 603	-19 738	-20 150	-20 537
Food and beverages, mainly for industry	-153	-169	-185	-232	-199	-205
Primary industrial supplies, n.e.s.(c)	-306	-348	-349	-415	-416	-379
Fuels and lubricants(b)	-5 526	-6 265	-5 514	-5 169	-4 904	-5 792
Parts for transport equipment	-1 843	-1 917	-2 041	-2 118	-2 147	-2 081
Parts for ADP equipment	-490	-493	-474	-461	-359	-331
Other parts for capital goods	-2 565	-2 658	-2 748	-2 845	-3 190	-3 046
Organic and inorganic chemicals(c)	-1 025	-1 060	-1 064	-1 146	-1 167	-1 046
Paper and paperboard	-570	-587	-618	-561	-598	-601
Textile yarn and fabrics	-351	-348	-347	-349	-342	-331
Iron and steel	-757	-752	-810	-994	-1 046	-979
Plastics	-634	-662	-714	-740	-749	-763
Processed industrial supplies, n.e.s.	-3 966	-4 083	-4 284	-4 366	-4 586	-4 611
Other merchandise goods(b)	-228	-332	-455	-344	-448	-372
Goods for processing(b)	-192	-174	-207	-102	-191	-3
Repairs on goods(b)	-17	-27	-44	-21	-38	-28
Goods procured in ports by carriers(b)	-336	-377	-428	-364	-328	-347
Non-monetary gold(d)	-1 135	-1 909	-1 114	-1 341	-1 249	-1 612

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

(b) These components are not seasonally adjusted.

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

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

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	32 674	33 676	33 479	33 515	33 695	34 006
<i>General Merchandise</i>	<i>30 626</i>	<i>31 009</i>	<i>31 393</i>	<i>31 441</i>	<i>31 552</i>	<i>31 531</i>
Rural goods	6 523	6 477	6 709	6 282	5 745	5 649
Meat and meat preparations	1 714	1 741	1 851	1 904	1 887	1 737
Cereal grains and cereal preparations	1 389	1 261	1 427	968	675	631
Wool and sheepskins	685	693	691	682	727	743
Other rural	2 735	2 781	2 740	2 728	2 456	2 538
Non-rural goods	24 103	24 532	24 684	25 159	25 807	25 883
Metal ores and minerals	5 147	5 103	5 146	5 308	5 316	5 091
Coal, coke and briquettes	4 222	4 480	4 417	4 394	4 577	4 726
Other mineral fuels(b)	2 686	2 646	2 888	3 259	3 243	3 395
Metals (excl. non-monetary gold)	2 359	2 347	2 232	2 235	2 319	2 110
Machinery	1 990	1 909	1 964	1 951	1 922	2 067
Transport equipment	1 223	1 257	1 130	1 196	1 146	1 209
Other manufactures	3 801	3 766	3 966	3 992	4 343	4 099
Other non-rural (incl. sugar and beverages)	2 674	3 023	2 942	2 823	2 942	3 187
Beverages	727	799	760	749	821	774
Sugar, sugar preparations and honey	343	304	312	300	np	np
Other(c)	1 604	1 921	1 871	1 773	np	np
<i>Goods for processing(c)</i>	<i>75</i>	<i>166</i>	<i>80</i>	<i>51</i>	<i>102</i>	<i>76</i>
<i>Repairs on goods(c)</i>	<i>13</i>	<i>16</i>	<i>20</i>	<i>17</i>	<i>19</i>	<i>25</i>
<i>Goods procured in ports by carriers</i>	<i>303</i>	<i>282</i>	<i>266</i>	<i>272</i>	<i>281</i>	<i>268</i>
<i>Non-monetary gold(d)</i>	<i>1 658</i>	<i>2 202</i>	<i>1 719</i>	<i>1 733</i>	<i>1 741</i>	<i>2 106</i>

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

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

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

(c) These components are not seasonally adjusted.

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

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

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-41 130	-42 597	-42 043	-44 999	-46 215	-46 427
<i>General Merchandise</i>	<i>-39 840</i>	<i>-40 885</i>	<i>-40 744</i>	<i>-43 650</i>	<i>-44 884</i>	<i>-44 974</i>
Consumption goods	-12 587	-13 283	-13 473	-14 313	-14 568	-14 442
Food and beverages, mainly for consumption	-1 451	-1 524	-1 645	-1 817	-1 881	-1 759
Household electrical items	-1 169	-1 229	-1 222	-1 428	-1 274	-1 364
Non-industrial transport equipment	-3 332	-3 633	-3 710	-3 993	-3 993	-3 817
Textiles, clothing and footwear	-1 583	-1 641	-1 643	-1 716	-1 768	-1 762
Toys, books and leisure goods	-1 006	-1 056	-1 055	-1 093	-1 166	-1 197
Consumption goods, n.e.s.	-4 046	-4 200	-4 197	-4 265	-4 485	-4 544
Capital goods	-10 759	-10 785	-10 438	-11 564	-11 745	-12 101
Machinery and industrial equipment	-3 653	-3 829	-3 621	-3 978	-4 033	-3 902
ADP equipment	-1 820	-1 860	-2 068	-2 332	-2 525	-2 495
Telecommunications equipment	-1 701	-1 601	-1 575	-1 683	-1 552	-1 805
Civil aircraft(c)	-773	-481	-372	-421	-92	-696
Industrial transport equipment, n.e.s.	-1 418	-1 360	-1 315	-1 625	-2 019	-1 712
Capital goods, n.e.s.	-1 393	-1 654	-1 488	-1 525	-1 525	-1 490
Intermediate and other merchandise goods	-16 494	-16 817	-16 834	-17 773	-18 571	-18 431
Food and beverages, mainly for industry	-147	-159	-174	-211	-175	-180
Primary industrial supplies, n.e.s.(d)	-291	-323	-312	-371	-397	-364
Fuels and lubricants(c)	-3 827	-3 842	-3 424	-3 899	-3 921	-4 075
Parts for transport equipment	-1 795	-1 856	-1 953	-2 028	-2 060	-2 055
Parts for ADP equipment	-561	-586	-579	-591	-484	-483
Other parts for capital goods	-2 602	-2 693	-2 762	-2 886	-3 243	-3 175
Organic and inorganic chemicals(d)	-1 070	-1 109	-1 095	-1 180	-1 237	-1 045
Paper and paperboard	-580	-593	-626	-566	-592	-608
Textile yarn and fabrics	-340	-335	-330	-330	-330	-324
Iron and steel	-765	-733	-753	-889	-899	-866
Plastics	-590	-618	-650	-673	-705	-718
Processed industrial supplies, n.e.s.	-3 705	-3 658	-3 747	-3 812	-4 083	-4 169
Other merchandise goods(c)	-219	-312	-429	-335	-444	-368
<i>Goods for processing(c)</i>	<i>-145</i>	<i>-119</i>	<i>-154</i>	<i>-73</i>	<i>-157</i>	<i>-2</i>
<i>Repairs on goods(c)</i>	<i>-17</i>	<i>-26</i>	<i>-42</i>	<i>-20</i>	<i>-37</i>	<i>-26</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-278</i>	<i>-291</i>	<i>-336</i>	<i>-313</i>	<i>-291</i>	<i>-297</i>
<i>Non-monetary gold(e)</i>	<i>-850</i>	<i>-1 276</i>	<i>-766</i>	<i>-942</i>	<i>-847</i>	<i>-1 128</i>

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

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

(c) These components are not seasonally adjusted.

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	100.0	118.0	125.9	119.1	125.0	126.5	125.9	126.2	125.4
<i>General Merchandise</i>	<i>100.0</i>	<i>117.3</i>	<i>124.7</i>	<i>118.2</i>	<i>123.1</i>	<i>125.3</i>	<i>124.9</i>	<i>125.0</i>	<i>124.0</i>
Rural goods	100.0	100.2	103.1	99.9	99.7	100.0	103.5	106.7	102.9
Meat and meat preparations	100.0	99.1	96.0	98.4	98.4	97.0	99.0	96.8	90.5
Cereal grains and cereal preparations	100.0	99.5	112.8	97.3	101.9	102.7	112.8	125.2	127.0
Wool and sheepskins	100.0	94.4	108.0	94.6	95.2	96.6	105.1	113.8	114.9
Other rural	100.0	102.6	103.3	103.5	100.7	101.5	103.0	107.2	101.8
Non-rural goods	100.0	121.8	129.9	123.1	129.3	132.1	130.2	129.1	128.6
Metal ores and minerals	100.0	140.1	168.8	141.3	164.8	169.7	169.3	165.6	171.0
Coal, coke and briquettes	100.0	142.0	121.6	144.9	136.2	129.6	123.4	120.6	113.4
Other mineral fuels	100.0	123.7	121.8	125.6	129.3	133.2	119.5	118.2	118.7
Metals (excl. non-monetary gold)	100.0	119.2	166.6	122.5	145.3	157.1	163.4	171.3	176.0
Machinery	100.0	103.8	106.8	104.1	107.4	106.6	104.8	110.4	105.7
Transport equipment	100.0	101.4	99.5	101.8	99.3	99.7	100.0	100.2	97.2
Other manufactures	100.0	100.4	98.7	99.3	100.0	99.7	99.6	98.3	98.1
Other non-rural (incl. sugar and beverages)	100.0	107.8	125.5	109.6	109.2	123.4	126.7	123.8	128.5
Beverages	100.0	98.7	97.5	96.5	89.9	94.0	100.2	98.4	98.9
Sugar, sugar preparations and honey	100.0	138.2	np	154.2	170.1	163.1	150.2	np	np
Other	100.0	106.0	np	105.9	107.7	128.7	133.9	np	np
<i>Goods for processing</i>	<i>100.0</i>	<i>133.6</i>	<i>134.7</i>	<i>127.3</i>	<i>142.1</i>	<i>142.2</i>	<i>138.4</i>	<i>122.6</i>	<i>140.7</i>
<i>Repairs on goods</i>	<i>100.0</i>	<i>103.8</i>	<i>109.7</i>	<i>104.4</i>	<i>106.1</i>	<i>108.1</i>	<i>109.2</i>	<i>109.9</i>	<i>111.2</i>
<i>Goods procured in ports by carriers</i>	<i>100.0</i>	<i>124.9</i>	<i>126.8</i>	<i>123.7</i>	<i>135.1</i>	<i>138.7</i>	<i>123.9</i>	<i>118.9</i>	<i>125.2</i>
<i>Non-monetary gold</i>	<i>100.0</i>	<i>129.0</i>	<i>147.1</i>	<i>135.5</i>	<i>149.0</i>	<i>147.3</i>	<i>144.6</i>	<i>149.9</i>	<i>146.8</i>

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

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	100.0	103.8	102.1	104.1	107.0	105.3	102.5	100.9	101.0
<i>General Merchandise</i>	<i>100.0</i>	<i>103.1</i>	<i>101.0</i>	<i>103.3</i>	<i>105.4</i>	<i>104.3</i>	<i>101.4</i>	<i>99.8</i>	<i>99.9</i>
Consumption goods	100.0	99.1	96.8	99.1	99.3	98.3	97.5	97.2	95.7
Food and beverages, mainly for consumption	100.0	105.3	101.2	106.1	106.3	102.7	101.7	102.0	98.8
Household electrical items	100.0	96.0	87.2	96.3	94.1	89.9	87.1	87.9	83.6
Non-industrial transport equipment	100.0	97.4	96.0	96.3	97.0	96.7	96.0	96.4	96.1
Textiles, clothing and footwear	100.0	100.2	98.8	101.7	101.6	102.4	100.9	98.1	95.3
Toys, books and leisure goods	100.0	100.1	96.0	100.7	101.4	99.0	97.5	97.0	93.5
Consumption goods, n.e.s.	100.0	98.5	98.2	98.2	98.9	98.7	99.2	98.1	98.6
Capital goods	100.0	95.5	89.8	95.3	94.7	92.3	91.6	89.4	87.3
Machinery and industrial equipment	100.0	98.8	98.5	99.0	100.5	99.5	99.7	98.6	97.6
ADP equipment	100.0	86.8	72.7	86.6	81.8	77.6	76.0	72.8	67.1
Telecommunications equipment	100.0	89.0	80.6	87.9	87.7	83.7	82.5	80.0	76.6
Civil aircraft	100.0	106.1	105.8	107.3	108.4	109.0	108.3	106.8	102.5
Industrial transport equipment, n.e.s.	100.0	97.9	96.3	97.6	97.3	98.4	96.9	96.3	95.4
Capital goods, n.e.s.	100.0	96.9	92.7	96.8	96.2	94.6	94.2	92.3	90.2
Intermediate and other merchandise goods	100.0	110.9	111.5	111.6	117.0	116.5	111.1	108.5	111.4
Food and beverages, mainly for industry	100.0	103.2	110.7	103.5	106.2	106.4	109.7	113.8	114.1
Primary industrial supplies, n.e.s.	100.0	104.8	107.8	105.1	107.8	112.0	111.9	105.0	104.4
Fuels and lubricants	100.0	144.1	139.6	144.4	163.1	161.0	132.6	125.1	142.1
Parts for transport equipment	100.0	101.1	103.3	102.7	103.3	104.5	104.5	104.2	101.3
Parts for ADP equipment	100.0	88.3	75.8	87.4	84.1	81.9	78.0	74.1	68.5
Other parts for capital goods	100.0	98.1	97.5	98.6	98.7	99.5	98.6	98.4	95.9
Organic and inorganic chemicals	100.0	97.9	96.7	95.8	95.6	97.1	97.0	94.3	100.1
Paper and paperboard	100.0	99.0	99.1	98.2	98.9	98.7	99.1	100.9	98.8
Textile yarn and fabrics	100.0	101.9	103.8	103.3	103.7	105.3	105.6	103.6	102.1
Iron and steel	100.0	101.0	112.0	98.9	102.6	107.6	111.8	116.3	113.1
Plastics	100.0	105.4	107.7	107.5	107.1	109.8	109.8	106.2	106.3
Processed industrial supplies, n.e.s.	100.0	106.1	112.5	107.1	111.6	114.3	114.5	112.3	110.6
Other merchandise goods	100.0	103.8	102.7	103.9	106.4	106.0	102.6	100.9	101.0
<i>Goods for processing</i>	<i>100.0</i>	<i>130.6</i>	<i>130.1</i>	<i>132.4</i>	<i>146.4</i>	<i>134.2</i>	<i>139.1</i>	<i>121.7</i>	<i>142.9</i>
<i>Repairs on goods</i>	<i>100.0</i>	<i>102.7</i>	<i>104.7</i>	<i>102.9</i>	<i>103.9</i>	<i>104.9</i>	<i>104.2</i>	<i>104.1</i>	<i>105.7</i>
<i>Goods procured in ports by carriers</i>	<i>100.0</i>	<i>119.5</i>	<i>118.6</i>	<i>120.8</i>	<i>129.6</i>	<i>127.3</i>	<i>116.3</i>	<i>112.7</i>	<i>116.8</i>
<i>Non-monetary gold</i>	<i>100.0</i>	<i>128.8</i>	<i>144.4</i>	<i>133.6</i>	<i>149.6</i>	<i>145.4</i>	<i>142.4</i>	<i>147.5</i>	<i>142.9</i>

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	39 695	41 849	46 233	10 694	10 424	11 092	11 686	11 942	11 513
<i>Transportation services</i>	8 002	8 208	8 763	2 126	1 963	2 091	2 257	2 280	2 135
Passenger(a)	7 298	7 600	8 146	1 978	1 794	1 930	2 094	2 139	1 983
Freight	704	608	617	148	169	161	163	141	152
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	21 440	22 624	25 220	5 840	5 561	6 040	6 250	6 662	6 268
Business	1 725	2 085	2 464	537	540	615	591	635	623
Personal	19 715	20 539	22 756	5 303	5 021	5 425	5 659	6 027	5 645
Education-related	8 767	9 745	11 292	2 406	2 625	2 860	2 480	2 833	3 119
Other	10 948	10 794	11 464	2 897	2 396	2 565	3 179	3 194	2 526
<i>Communication services(b)</i>	831	834	815	211	193	257	192	188	178
<i>Construction services</i>	106	134	144	34	31	31	33	36	44
<i>Insurance services</i>	684	704	704	176	176	176	176	176	176
<i>Financial services</i>	998	1 002	1 004	251	251	251	251	251	251
<i>Computer and information services</i>	1 251	1 198	1 475	297	330	358	420	337	360
<i>Royalties and license fees</i>	706	772	894	178	219	204	218	221	251
<i>Other business services</i>	4 263	4 840	5 763	1 150	1 317	1 318	1 534	1 416	1 495
Merchanting and other trade-related	653	729	785	174	204	186	192	193	214
Operational leasing	19	35	40	9	10	10	10	10	10
Miscellaneous business, professional and technical	3 591	4 076	4 938	967	1 103	1 122	1 332	1 213	1 271
Legal, accounting, management consulting and public relations	517	642	839	162	179	193	212	207	227
Advertising, market research, and public opinion polling	176	214	236	56	67	56	57	58	65
Research and development	421	410	529	86	104	127	141	123	138
Architectural, engineering, and other technical services	803	1 149	1 345	305	319	294	349	355	347
Agricultural, mining, and on-site processing	160	218	343	51	69	82	87	88	86
Services between affiliated enterprises n.i.e.	1 110	1 057	1 148	217	265	248	356	258	286
Other miscellaneous business services	404	386	498	90	100	122	130	124	122
<i>Personal, cultural, and recreational services</i>	547	659	603	211	155	152	154	159	138
Audiovisual and related services	149	214	160	94	34	36	38	51	35
Other personal, cultural and recreational services	398	445	443	117	121	116	116	108	103
<i>Government services n.i.e.</i>	867	874	848	220	228	214	201	216	217
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 678	1 720	1 720	430	430	430	430	430	430
Gross inward insurance claims payable	-1 266	-1 296	-1 296	-324	-324	-324	-324	-324	-324
Tourism related services(c)	25 584	26 728	29 517	6 944	6 430	7 030	7 383	7 880	7 224

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

(a) Passenger transportation includes other transportation services.

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-39 315	-41 078	-44 476	-10 004	-10 351	-11 096	-11 333	-10 811	-11 236
<i>Transportation services</i>	<i>-13 796</i>	<i>-14 508</i>	<i>-15 555</i>	<i>-3 520</i>	<i>-3 617</i>	<i>-3 854</i>	<i>-4 044</i>	<i>-3 761</i>	<i>-3 896</i>
Passenger	-5 420	-5 939	-6 714	-1 349	-1 544	-1 683	-1 661	-1 575	-1 795
Freight	-7 500	-7 776	-8 044	-1 964	-1 885	-1 966	-2 176	-1 986	-1 916
Other	-876	-793	-797	-207	-188	-205	-207	-200	-185
<i>Travel services</i>	<i>-14 507</i>	<i>-15 090</i>	<i>-15 947</i>	<i>-3 590</i>	<i>-3 782</i>	<i>-4 181</i>	<i>-3 958</i>	<i>-3 797</i>	<i>-4 011</i>
Business	-2 472	-2 512	-2 630	-674	-644	-661	-613	-697	-659
Personal	-12 035	-12 578	-13 317	-2 916	-3 138	-3 520	-3 345	-3 100	-3 352
Education-related	-702	-741	-780	-194	-154	-265	-166	-172	-177
Other	-11 333	-11 837	-12 537	-2 722	-2 984	-3 255	-3 179	-2 928	-3 175
<i>Communication services(b)</i>	<i>-842</i>	<i>-829</i>	<i>-860</i>	<i>-205</i>	<i>-202</i>	<i>-244</i>	<i>-204</i>	<i>-198</i>	<i>-214</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>-872</i>	<i>-900</i>	<i>-900</i>	<i>-225</i>	<i>-225</i>	<i>-225</i>	<i>-225</i>	<i>-225</i>	<i>-225</i>
<i>Financial services</i>	<i>-527</i>	<i>-581</i>	<i>-600</i>	<i>-150</i>	<i>-150</i>	<i>-150</i>	<i>-150</i>	<i>-150</i>	<i>-150</i>
<i>Computer and information services</i>	<i>-1 095</i>	<i>-1 067</i>	<i>-1 472</i>	<i>-247</i>	<i>-285</i>	<i>-331</i>	<i>-375</i>	<i>-341</i>	<i>-425</i>
<i>Royalties and license fees</i>	<i>-2 482</i>	<i>-2 734</i>	<i>-3 249</i>	<i>-658</i>	<i>-680</i>	<i>-750</i>	<i>-856</i>	<i>-811</i>	<i>-832</i>
<i>Other business services</i>	<i>-3 314</i>	<i>-3 488</i>	<i>-3 978</i>	<i>-833</i>	<i>-932</i>	<i>-943</i>	<i>-1 039</i>	<i>-985</i>	<i>-1 011</i>
Merchanting and other trade-related	-200	-188	-207	-40	-40	-52	-55	-52	-48
Operational leasing	-698	-769	-841	-211	-199	-212	-230	-208	-191
Miscellaneous business, professional and technical	-2 416	-2 531	-2 930	-582	-693	-679	-754	-725	-772
Legal, accounting, management consulting and public relations	-280	-301	-417	-58	-98	-83	-104	-96	-134
Advertising, market research, and public opinion polling	-158	-191	-182	-42	-76	-39	-36	-40	-67
Research and development	-168	-189	-134	-51	-44	-38	-37	-29	-30
Architectural, engineering, and other technical services	-530	-498	-520	-112	-119	-137	-123	-141	-119
Agricultural, mining, and on-site processing	-89	-162	-211	-35	-52	-34	-45	-56	-76
Services between affiliated enterprises n.i.e	-852	-792	-901	-170	-193	-225	-272	-204	-200
Other miscellaneous business services	-339	-398	-565	-114	-111	-123	-137	-159	-146
<i>Personal, cultural, and recreational services</i>	<i>-1 120</i>	<i>-1 080</i>	<i>-1 067</i>	<i>-385</i>	<i>-252</i>	<i>-226</i>	<i>-269</i>	<i>-340</i>	<i>-232</i>
Audiovisual and related services	-867	-869	-879	-309	-212	-191	-224	-266	-198
Other personal, cultural and recreational services	-253	-211	-188	-76	-40	-35	-45	-74	-34
<i>Government services n.i.e</i>	<i>-760</i>	<i>-801</i>	<i>-848</i>	<i>-191</i>	<i>-226</i>	<i>-192</i>	<i>-213</i>	<i>-203</i>	<i>-240</i>
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 180	-1 216	-1 216	-304	-304	-304	-304	-304	-304
Gross outward insurance claims receivable	694	712	712	178	178	178	178	178	178
Tourism related services(c)	-20 287	-21 374	-23 008	-5 034	-5 398	-5 958	-5 714	-5 462	-5 874

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	10 572	10 791	11 086	11 475	11 798	11 936
<i>Transportation services</i>	2 067	2 070	2 124	2 182	2 215	2 254
Freight	155	163	163	160	148	147
Passenger and other	1 913	1 906	1 960	2 022	2 067	2 108
<i>Travel services</i>	5 692	5 834	5 956	6 230	6 481	6 586
<i>Other services</i>	2 812	2 887	3 007	3 062	3 102	3 097
Services debits	-10 423	-10 579	-10 699	-11 098	-11 243	-11 482
<i>Transportation services</i>	-3 699	-3 663	-3 753	-3 926	-3 943	-3 954
Freight	-2 010	-1 958	-1 969	-2 061	-2 029	-1 997
Passenger and other	-1 689	-1 705	-1 784	-1 865	-1 914	-1 956
<i>Travel services</i>	-3 775	-3 915	-3 858	-3 955	-4 004	-4 147
<i>Other services(b)</i>	-2 949	-3 000	-3 089	-3 216	-3 296	-3 381
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 680	6 836	6 969	7 307	7 573	7 683
Tourism related services debits(c)	-5 348	-5 518	-5 507	-5 721	-5 806	-6 000

TREND ESTIMATES						
Services credits	10 536	10 795	11 123	11 449	11 744	11 987
<i>Transportation services</i>	2 052	2 080	2 126	2 173	2 218	2 254
Freight	154	162	163	158	151	145
Passenger and other	1 898	1 919	1 963	2 015	2 066	2 109
<i>Travel services</i>	5 685	5 812	6 002	6 220	6 434	6 622
<i>Other services</i>	2 798	2 903	2 995	3 056	3 093	3 110
Services debits	-10 354	-10 564	-10 787	-11 023	-11 265	-11 470
<i>Transportation services</i>	-3 658	-3 703	-3 782	-3 873	-3 942	-3 977
Freight	-1 966	-1 981	-2 000	-2 020	-2 029	-2 020
Passenger and other	-1 692	-1 722	-1 782	-1 853	-1 914	-1 957
<i>Travel services</i>	-3 785	-3 850	-3 901	-3 949	-4 025	-4 116
<i>Other services</i>	-2 912	-3 011	-3 103	-3 201	-3 298	-3 377
MEMORANDUM ITEMS:						
Tourism related services credits(c)	6 687	6 811	7 028	7 282	7 522	7 723
Tourism related services debits(c)	-5 365	-5 459	-5 568	-5 689	-5 830	-5 976

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	39 695	40 438	43 188	10 284	9 942	10 484	10 914	11 137	10 653
<i>Transportation services</i>	<i>8 003</i>	<i>8 094</i>	<i>8 442</i>	<i>2 077</i>	<i>1 917</i>	<i>2 029</i>	<i>2 130</i>	<i>2 211</i>	<i>2 072</i>
Freight	704	607	640	147	169	164	165	145	166
Passenger and other	7 298	7 488	7 801	1 930	1 748	1 864	1 965	2 066	1 906
<i>Travel services</i>	<i>21 439</i>	<i>21 748</i>	<i>23 403</i>	<i>5 598</i>	<i>5 277</i>	<i>5 668</i>	<i>5 821</i>	<i>6 165</i>	<i>5 749</i>
<i>Other services</i>	<i>10 253</i>	<i>10 597</i>	<i>11 344</i>	<i>2 609</i>	<i>2 748</i>	<i>2 788</i>	<i>2 963</i>	<i>2 761</i>	<i>2 832</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	10 160	10 286	10 470	10 704	10 986	11 030
<i>Transportation services</i>	..	..	..	<i>2 020</i>	<i>2 020</i>	<i>2 058</i>	<i>2 057</i>	<i>2 145</i>	<i>2 182</i>
Freight	..	..	..	154	164	166	162	152	160
Passenger and other	..	..	..	1 865	1 856	1 892	1 895	1 993	2 021
<i>Travel services</i>	..	..	..	<i>5 450</i>	<i>5 530</i>	<i>5 583</i>	<i>5 796</i>	<i>5 991</i>	<i>6 033</i>
<i>Other services</i>	..	..	..	<i>2 690</i>	<i>2 736</i>	<i>2 829</i>	<i>2 851</i>	<i>2 850</i>	<i>2 815</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	100.0	103.5	107.0	104.0	104.8	105.8	107.1	107.2	108.1
<i>Transportation services</i>	<i>100.0</i>	<i>101.4</i>	<i>103.8</i>	<i>102.4</i>	<i>102.4</i>	<i>103.1</i>	<i>105.9</i>	<i>103.1</i>	<i>103.0</i>
Freight	100.0	100.1	96.3	100.5	99.8	98.0	98.9	97.2	91.4
Passenger and other	100.0	101.5	104.4	102.5	102.6	103.5	106.5	103.6	104.1
<i>Travel services</i>	<i>100.0</i>	<i>104.0</i>	<i>107.8</i>	<i>104.3</i>	<i>105.4</i>	<i>106.6</i>	<i>107.4</i>	<i>108.1</i>	<i>109.0</i>
<i>Other services</i>	<i>100.0</i>	<i>104.0</i>	<i>108.0</i>	<i>104.6</i>	<i>105.5</i>	<i>106.2</i>	<i>107.3</i>	<i>108.6</i>	<i>109.8</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (b) (index)									
Services credits	..	..	..	104.1	104.9	105.9	107.2	107.4	108.2
<i>Transportation services</i>	..	..	..	<i>102.4</i>	<i>102.5</i>	<i>103.2</i>	<i>106.1</i>	<i>103.3</i>	<i>103.3</i>
Freight	..	..	..	100.4	99.8	98.0	98.9	97.2	91.5
Passenger and other	..	..	..	102.5	102.7	103.6	106.7	103.7	104.3
<i>Travel services</i>	..	..	..	<i>104.4</i>	<i>105.5</i>	<i>106.7</i>	<i>107.5</i>	<i>108.2</i>	<i>109.2</i>
<i>Other services</i>	..	..	..	<i>104.5</i>	<i>105.5</i>	<i>106.3</i>	<i>107.4</i>	<i>108.8</i>	<i>110.0</i>

.. not applicable

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-39 314	-40 447	-43 657	-9 718	-10 018	-10 740	-11 025	-10 652	-11 240
<i>Transportation services</i>	<i>-13 795</i>	<i>-14 268</i>	<i>-15 306</i>	<i>-3 376</i>	<i>-3 517</i>	<i>-3 777</i>	<i>-3 965</i>	<i>-3 728</i>	<i>-3 836</i>
Freight	-7 500	-7 594	-8 045	-1 842	-1 818	-1 947	-2 174	-1 988	-1 936
Passenger and other	-6 296	-6 672	-7 260	-1 534	-1 698	-1 830	-1 790	-1 740	-1 900
<i>Travel services</i>	<i>-14 507</i>	<i>-14 840</i>	<i>-15 484</i>	<i>-3 495</i>	<i>-3 647</i>	<i>-4 012</i>	<i>-3 802</i>	<i>-3 685</i>	<i>-3 985</i>
<i>Other services</i>	<i>-11 012</i>	<i>-11 340</i>	<i>-12 866</i>	<i>-2 847</i>	<i>-2 855</i>	<i>-2 951</i>	<i>-3 258</i>	<i>-3 238</i>	<i>-3 419</i>

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-10 104	-10 237	-10 353	-10 794	-11 042	-11 475
<i>Transportation services</i>	..	..	..	<i>-3 527</i>	<i>-3 561</i>	<i>-3 677</i>	<i>-3 854</i>	<i>-3 882</i>	<i>-3 892</i>
Freight	..	..	..	-1 885	-1 888	-1 948	-2 056	-2 027	-2 014
Passenger and other	..	..	..	-1 642	-1 673	-1 730	-1 798	-1 856	-1 877
<i>Travel services</i>	..	..	..	<i>-3 679</i>	<i>-3 777</i>	<i>-3 700</i>	<i>-3 794</i>	<i>-3 879</i>	<i>-4 112</i>
<i>Other services(c)</i>	..	..	..	<i>-2 899</i>	<i>-2 899</i>	<i>-2 976</i>	<i>-3 145</i>	<i>-3 280</i>	<i>-3 472</i>

IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	100.0	101.5	101.9	102.9	103.3	103.3	102.8	101.5	100.0
<i>Transportation services</i>	<i>100.0</i>	<i>101.7</i>	<i>101.6</i>	<i>104.3</i>	<i>102.9</i>	<i>102.0</i>	<i>102.0</i>	<i>100.9</i>	<i>101.6</i>
Freight	100.0	102.4	100.0	106.6	103.7	101.0	100.1	99.9	99.0
Passenger and other	100.0	100.9	103.4	101.5	102.0	103.1	104.3	102.0	104.2
<i>Travel services</i>	<i>100.0</i>	<i>101.7</i>	<i>103.0</i>	<i>102.7</i>	<i>103.7</i>	<i>104.2</i>	<i>104.1</i>	<i>103.0</i>	<i>100.6</i>
<i>Other services</i>	<i>100.0</i>	<i>101.2</i>	<i>100.8</i>	<i>101.7</i>	<i>103.4</i>	<i>103.7</i>	<i>102.2</i>	<i>100.4</i>	<i>97.4</i>

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(d) (index)									
Services debits	..	..	..	103.2	103.3	103.3	102.8	101.8	100.1
<i>Transportation services</i>	..	..	..	<i>104.9</i>	<i>102.9</i>	<i>102.1</i>	<i>101.9</i>	<i>101.6</i>	<i>101.6</i>
Freight	..	..	..	106.6	103.7	101.1	100.2	100.1	99.2
Passenger and other	..	..	..	102.8	101.9	103.1	103.7	103.1	104.2
<i>Travel services</i>	..	..	..	<i>102.6</i>	<i>103.7</i>	<i>104.3</i>	<i>104.2</i>	<i>103.2</i>	<i>100.9</i>
<i>Other services</i>	..	..	..	<i>101.7</i>	<i>103.5</i>	<i>103.8</i>	<i>102.3</i>	<i>100.5</i>	<i>97.4</i>

.. not applicable

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

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	21 127	24 981	32 873	6 557	7 690	7 310	7 348	8 524	9 691
<i>Compensation of employees</i>	<i>1 215</i>	<i>1 310</i>	<i>1 458</i>	<i>372</i>	<i>336</i>	<i>316</i>	<i>314</i>	<i>465</i>	<i>363</i>
<i>Investment income</i>	<i>19 912</i>	<i>23 671</i>	<i>31 415</i>	<i>6 185</i>	<i>7 354</i>	<i>6 994</i>	<i>7 034</i>	<i>8 059</i>	<i>9 328</i>
Direct investment abroad	12 296	13 327	18 470	3 621	4 058	3 883	4 139	4 960	5 488
Income on equity	12 280	13 419	18 565	3 665	4 071	3 924	4 174	4 969	5 498
Dividends and distributed branch profits	2 571	3 864	4 351	674	1 968	1 434	564	676	1 677
Reinvested earnings and undistributed branch profits	9 709	9 555	14 214	2 991	2 103	2 490	3 610	4 293	3 821
Income on debt	16	-92	-95	-44	-13	-41	-35	-9	-10
Receivable on claims on affiliated enterprises	30	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-14	-92	-95	-44	-13	-41	-35	-9	-10
Portfolio investment assets	5 830	7 245	8 893	1 753	2 339	2 220	2 013	2 051	2 609
Income on equity	2 339	2 603	2 951	588	935	724	625	580	1 022
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	2 339	2 603	2 951	588	935	724	625	580	1 022
Income on debt	3 491	4 642	5 942	1 165	1 404	1 496	1 388	1 471	1 587
Bonds and notes	3 491	4 642	5 942	1 165	1 404	1 496	1 388	1 471	1 587
Central Bank	675	697	840	145	188	293	178	180	189
General government	—	—	—	—	—	—	—	—	—
Depository corporations	475	433	626	98	125	127	135	170	194
Other sectors	2 341	3 512	4 476	922	1 091	1 076	1 075	1 121	1 204
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 786	3 099	4 052	811	957	891	882	1 048	1 231
Central Bank	547	1 384	2 076	350	489	431	427	535	683
General government	37	26	11	7	3	4	4	2	1
Depository corporations	1 015	1 452	1 767	389	400	394	400	472	501
Other sectors	187	237	198	65	65	62	51	39	46

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-53 534	-63 868	-79 585	-16 118	-17 027	-19 684	-18 677	-20 411	-20 813
<i>Compensation of employees</i>	-1 772	-2 655	-3 556	-823	-603	-767	-715	-1 081	-993
<i>Investment income</i>	-51 762	-61 213	-76 029	-15 295	-16 424	-18 917	-17 962	-19 330	-19 820
Direct investment in Australia	-27 029	-29 673	-36 165	-6 947	-7 495	-8 681	-8 658	-8 971	-9 855
Income on equity	-25 406	-28 372	-33 758	-6 553	-7 149	-8 184	-8 084	-8 260	-9 230
Dividends and distributed branch profits	-8 359	-11 214	-14 354	-2 906	-2 690	-2 113	-5 550	-3 877	-2 814
Reinvested earnings and undistributed branch profits	-17 047	-17 158	-19 404	-3 647	-4 459	-6 071	-2 534	-4 383	-6 416
Income on debt	-1 623	-1 301	-2 407	-394	-346	-497	-574	-711	-625
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 623	-1 301	-2 407	-394	-346	-497	-574	-711	-625
Portfolio investment liabilities	-22 248	-27 579	-34 989	-7 307	-7 756	-8 928	-8 103	-9 226	-8 732
Income on equity	-5 691	-7 039	-8 613	-2 094	-1 661	-2 687	-1 734	-2 587	-1 605
Depository corporations	-1 828	-2 191	-2 115	-235	-847	-329	-808	-259	-719
Other sectors	-3 863	-4 848	-6 498	-1 859	-814	-2 358	-926	-2 328	-886
Income on debt	-16 557	-20 540	-26 376	-5 213	-6 095	-6 241	-6 369	-6 639	-7 127
Bonds and notes	-15 509	-18 850	-22 594	-4 797	-5 479	-5 374	-5 395	-5 701	-6 124
General government	-1 504	-1 637	-1 712	-386	-409	-423	-430	-415	-444
Depository corporations	-7 380	-9 486	-11 586	-2 458	-2 861	-2 777	-2 791	-2 941	-3 077
Other sectors	-6 625	-7 727	-9 296	-1 953	-2 209	-2 174	-2 174	-2 345	-2 603
Money market instruments	-1 048	-1 690	-3 782	-416	-616	-867	-974	-938	-1 003
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-988	-1 464	-3 311	-355	-540	-772	-856	-813	-870
Other sectors	-60	-226	-471	-61	-76	-95	-118	-125	-133
Other investment liabilities	-2 485	-3 961	-4 875	-1 041	-1 173	-1 308	-1 201	-1 133	-1 233
Central Bank	—	—	—	—	—	—	—	—	—
General government	-14	-18	-26	-5	-5	-6	-7	-7	-6
Depository corporations	-1 818	-2 867	-3 640	-759	-870	-1 013	-889	-825	-913
Other sectors	-653	-1 076	-1 209	-277	-298	-289	-305	-301	-314

— 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

	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	6 586	7 398	7 642	7 297	8 528	9 336
<i>Compensation of employees</i>	335	322	335	347	426	350
<i>Investment income</i>	6 251	7 076	7 306	6 951	8 102	8 986
Direct investment abroad	3 569	3 970	4 194	4 000	4 879	5 358
Income on equity	3 613	3 983	4 235	4 035	4 888	5 368
Income on debt(b)	-44	-13	-41	-35	-9	-10
Portfolio investment assets	1 871	2 149	2 221	2 068	2 175	2 397
Income on equity	706	745	725	680	704	810
Income on debt(b)	1 165	1 404	1 496	1 388	1 471	1 587
Other investment assets(b)	811	957	891	882	1 048	1 231
INCOME DEBITS	-16 083	-17 567	-18 736	-19 076	-20 442	-21 430
<i>Compensation of employees</i>	-699	-682	-751	-778	-955	-1 071
<i>Investment income</i>	-15 384	-16 885	-17 985	-18 298	-19 487	-20 359
Direct investment in Australia	-7 347	-7 525	-8 269	-8 543	-9 510	-9 969
Income on equity	-6 955	-7 115	-7 802	-8 014	-8 808	-9 223
Income on debt	-392	-410	-468	-529	-702	-746
Portfolio investment liabilities	-6 997	-8 188	-8 408	-8 554	-8 844	-9 158
Income on equity	-1 784	-2 093	-2 167	-2 185	-2 205	-2 031
Income on debt(b)	-5 213	-6 095	-6 241	-6 369	-6 639	-7 127
Other investment liabilities(b)	-1 041	-1 173	-1 308	-1 201	-1 133	-1 233
TREND ESTIMATES						
INCOME CREDITS	6 578	7 179	7 473	7 810	8 395	9 049
<i>Compensation of employees</i>	332	327	339	364	380	385
<i>Investment income</i>	6 246	6 852	7 134	7 445	8 014	8 676
Direct investment abroad	3 487	3 874	4 081	4 339	4 758	5 195
Income on equity	3 517	3 906	4 113	4 366	4 777	5 204
Income on debt	-31	-33	-32	-27	-19	-9
Portfolio investment assets	1 924	2 086	2 151	2 162	2 211	2 303
Income on equity	709	729	714	706	727	769
Income on debt	1 215	1 358	1 437	1 456	1 484	1 534
Other investment assets	835	892	902	944	1 045	1 178
INCOME DEBITS	-16 467	-17 452	-18 452	-19 426	-20 354	-21 172
<i>Compensation of employees</i>	-685	-699	-734	-821	-936	-1 040
<i>Investment income</i>	-15 783	-16 753	-17 718	-18 610	-19 419	-20 100
Direct investment in Australia	-7 482	-7 647	-8 088	-8 745	-9 377	-9 845
Income on equity	-7 111	-7 239	-7 617	-8 184	-8 713	-9 100
Income on debt	-371	-408	-471	-561	-663	-746
Portfolio investment liabilities	-7 248	-7 924	-8 392	-8 646	-8 852	-9 079
Income on equity	-1 895	-2 040	-2 160	-2 193	-2 152	-2 103
Income on debt	-5 353	-5 884	-6 232	-6 453	-6 700	-6 976
Other investment liabilities	-1 052	-1 182	-1 239	-1 219	-1 191	-1 176

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS(a): Original

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-446	-477	-444	-86	-109	-102	-163	-77	-102
Credits	4 269	4 313	4 261	1 108	1 090	1 080	1 009	1 095	1 077
General Government	1 153	1 153	1 097	318	300	289	218	304	286
Other sectors	3 116	3 160	3 164	790	790	791	791	791	791
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 116	3 160	3 164	790	790	791	791	791	791
Non-life insurance transfers	1 980	2 024	2 028	506	506	507	507	507	507
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 715	-4 790	-4 705	-1 194	-1 199	-1 182	-1 172	-1 172	-1 179
General Government	-1 700	-1 723	-1 692	-431	-436	-430	-421	-421	-420
Other sectors	-3 015	-3 067	-3 013	-763	-763	-752	-751	-751	-759
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-3 015	-3 067	-3 013	-763	-763	-752	-751	-751	-759
Non-life insurance transfers	-1 926	-1 964	-1 972	-491	-491	-493	-493	-493	-493
Other	-1 089	-1 103	-1 041	-272	-272	-259	-258	-258	-266

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 212	1 355	2 075	352	301	454	817	448	356
<i>Capital transfers</i>	<i>1 141</i>	<i>1 358</i>	<i>1 589</i>	<i>352</i>	<i>301</i>	<i>452</i>	<i>360</i>	<i>421</i>	<i>356</i>
<i>Credits</i>	<i>2 674</i>	<i>2 673</i>	<i>2 998</i>	<i>696</i>	<i>630</i>	<i>756</i>	<i>721</i>	<i>821</i>	<i>700</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 674	2 673	2 998	696	630	756	721	821	700
Migrants' transfers	2 674	2 673	2 998	696	630	756	721	821	700
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 533</i>	<i>-1 315</i>	<i>-1 409</i>	<i>-344</i>	<i>-329</i>	<i>-304</i>	<i>-361</i>	<i>-400</i>	<i>-344</i>
General government	-533	-509	-509	-127	-128	-127	-127	-127	-128
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-533	-509	-509	-127	-128	-127	-127	-127	-128
Other sectors	-1 000	-806	-900	-217	-201	-177	-234	-273	-216
Migrants' transfers	-1 000	-806	-900	-217	-201	-177	-234	-273	-216
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>71</i>	<i>-3</i>	<i>486</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>457</i>	<i>27</i>	<i>—</i>
<i>Credits</i>	<i>104</i>	<i>3</i>	<i>490</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>457</i>	<i>30</i>	<i>1</i>
<i>Debits</i>	<i>-33</i>	<i>-6</i>	<i>-4</i>	<i>-1</i>	<i>-1</i>	<i>—</i>	<i>—</i>	<i>-3</i>	<i>-1</i>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	44 949	-14 139	-44	-5 115	362	2 669	6 121	-3 937	-4 897
<i>Abroad</i>	<i>54 715</i>	<i>-31 920</i>	<i>-35 165</i>	<i>-7 001</i>	<i>-5 919</i>	<i>-10 320</i>	<i>-6 808</i>	<i>-13 094</i>	<i>-4 943</i>
Equity capital	65 917	-21 323	-12 249	-2 777	-7 526	1 117	-3 266	-6 679	-3 421
Reinvested earnings	-9 709	-9 555	-14 214	-2 991	-2 103	-2 490	-3 610	-4 293	-3 821
Other capital	-1 492	-1 043	-8 702	-1 233	3 710	-8 947	67	-2 122	2 300
Claims on affiliated enterprises	195	-2 048	-9 491	-1 348	1 799	-9 715	-804	-576	1 604
Liabilities to affiliated enterprises	-1 688	1 006	788	116	1 911	768	871	-1 546	695
<i>In Australia</i>	<i>-9 766</i>	<i>17 780</i>	<i>35 121</i>	<i>1 886</i>	<i>6 281</i>	<i>12 989</i>	<i>12 929</i>	<i>9 157</i>	<i>46</i>
Equity capital	-31 417	-295	6 364	1 418	-421	1 190	4 283	256	635
Reinvested earnings	17 047	17 158	19 404	3 647	4 459	6 071	2 534	4 383	6 416
Other capital	4 605	917	9 352	-3 179	2 243	5 728	6 112	4 517	-7 005
Claims on direct investors	-1 542	-777	-5 886	-1 129	78	-411	-558	-1 932	-2 985
Liabilities to direct investors	6 148	1 696	15 239	-2 049	2 165	6 139	6 670	6 450	-4 020
PORTFOLIO INVESTMENT	4 784	68 251	76 669	19 982	18 696	16 207	15 538	23 951	20 973
<i>Assets</i>	<i>-25 078</i>	<i>-49 227</i>	<i>-56 932</i>	<i>-19 979</i>	<i>-9 703</i>	<i>-21 110</i>	<i>-7 605</i>	<i>-15 984</i>	<i>-12 233</i>
Equity securities	-11 248	-22 841	-30 566	-9 730	-3 893	-13 981	-1 890	-9 612	-5 083
General government	—	—	np	—	—	—	—	—	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-13 830	-26 385	-26 366	-10 249	-5 810	-7 129	-5 715	-6 372	-7 150
Bonds and notes	-15 045	-25 345	-25 494	-9 726	-5 580	-6 577	-4 338	-6 466	-8 113
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 138	-440	-6 910	-1 462	-1 267	-771	-1 471	-2 772	-1 896
Other sectors	-13 908	-24 906	-18 585	-8 264	-4 313	-5 805	-2 868	-3 694	-6 218
Money market instruments	1 216	-1 041	-872	-523	-231	-552	-1 377	94	963
General government	—	—	—	—	—	—	—	—	—
Depository corporations	2 026	-856	-931	-135	9	-389	-1 084	270	272
Other sectors	-811	-186	60	-389	-240	-163	-292	-176	691
<i>Liabilities</i>	<i>29 862</i>	<i>117 479</i>	<i>133 603</i>	<i>39 962</i>	<i>28 399</i>	<i>37 317</i>	<i>23 144</i>	<i>39 935</i>	<i>33 207</i>
Equity securities	-38 276	16 610	30 776	2 268	3 921	4 590	6 574	12 367	7 245
Depository corporations	-273	-1 624	4 748	-927	-1 241	85	-740	5 554	-151
Other sectors	-38 003	18 233	26 027	3 195	5 162	4 505	7 313	6 812	7 397
Debt securities	68 139	100 867	102 826	37 693	24 477	32 726	16 570	27 568	25 962
Bonds and notes	61 840	54 696	92 897	21 675	13 944	22 524	18 155	31 525	20 693
General government	6 173	-143	1 998	-1 401	1 487	2 578	-2 908	-968	3 296
Depository corporations	40 010	28 017	40 661	17 442	1 521	14 691	11 589	12 680	1 701
Other sectors	15 655	26 824	50 239	5 635	10 936	5 256	9 474	19 813	15 696
Money market instruments	6 300	46 170	9 929	16 018	10 533	10 202	-1 585	-3 957	5 269
General government	—	—	—	—	—	—	—	—	—
Depository corporations	3 146	42 815	9 290	13 377	9 871	7 738	-1 588	-3 254	6 394
Other sectors	3 154	3 356	639	2 641	663	2 464	3	-703	-1 125

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	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	3 461	-578	2 907	-359	355	1 681	1 532	-882	576
Assets	24 667	15 988	15 676	1 523	5 968	7 966	2 296	3 697	1 717
Depository corporations	22 536	13 937	11 185	765	4 862	5 445	809	3 629	1 302
Other sectors	2 131	2 050	4 490	758	1 105	2 521	1 487	68	414
Liabilities	-21 207	-16 566	-12 767	-1 882	-5 612	-6 285	-764	-4 578	-1 140
Depository corporations	-20 890	-15 744	-11 319	-1 542	-5 427	-6 083	-430	-3 886	-920
Other sectors	-317	-822	-1 448	-340	-185	-202	-334	-692	-220
OTHER INVESTMENT	10 070	5 359	-2 221	16	-4 431	-8 325	1 613	-2 553	7 044
Assets	-3 329	-17 216	-23 035	104	-15 369	-9 492	1 541	-6 843	-8 241
Trade credits	-846	-1 930	-896	281	-1 573	53	-246	-402	-301
General government	-488	-604	-301	-103	-446	-159	-26	-70	-46
Long-term	-488	-604	-301	-103	-446	-159	-26	-70	-46
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-358	-1 326	-595	384	-1 127	212	-220	-332	-255
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-2 266	-15 491	-24 071	-1 757	-9 667	-8 372	-2 999	-2 498	-10 202
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-3 758	-15 439	-24 377	-2 316	-9 541	-8 838	-2 982	-2 490	-10 067
Long-term	-3 322	-9 010	-14 304	-865	-6 567	-3 431	2 424	-904	-12 393
Short-term	-437	-6 431	-10 073	-1 452	-2 974	-5 407	-5 406	-1 586	2 326
Other sectors	1 494	-53	307	559	-127	467	-17	-8	-135
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	1 405	-8	2 351	2 455	-4 159	-1 256	4 572	-2 517	1 552
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	2 082	227	3 223	2 320	-3 305	-17	2 843	-2 364	2 761
Other sectors	-676	-235	-872	135	-854	-1 240	1 729	-152	-1 209
Other assets	-1 622	213	-420	-875	30	83	214	-1 426	709
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-1 359	93	-108	-734	15	142	84	-1 052	718
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-263	121	-311	-141	15	-59	131	-374	-9
Long-term	-196	-33	44	-16	-37	—	41	3	—
Short-term	-67	153	-354	-125	52	-58	90	-377	-9

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	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	13 398	22 574	20 814	-88	10 938	1 167	72	4 290	15 285
Trade credits	-584	658	456	36	542	163	-39	779	-447
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-584	658	456	36	542	163	-39	779	-447
Long-term	-9	15	16	-26	6	7	-11	7	13
Drawings	17	73	65	9	15	16	10	15	24
Repayments	-26	-58	-46	-34	-9	-9	-20	-7	-10
Short-term	-575	643	438	61	536	156	-29	772	-461
Loans	23 818	6 782	19 153	2 914	3 279	3 878	938	2 659	11 678
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 746	-4 193	17 824	-147	1 713	3 468	1 563	663	12 130
Long-term	-900	405	3 828	1 331	1 021	-429	1 314	947	1 996
Drawings	7 299	6 674	15 170	3 583	1 982	2 352	2 298	6 650	3 870
Repayments	-8 200	-6 268	-11 343	-2 252	-961	-2 781	-985	-5 703	-1 874
Short-term	7 647	-4 598	13 995	-1 478	692	3 896	249	-284	10 134
Other sectors	17 073	10 974	1 331	3 061	1 566	411	-624	1 996	-452
Long-term	11 743	6 049	1 604	1 604	1 434	-295	507	1 128	264
Drawings	14 309	11 647	4 286	2 145	3 923	968	1 134	1 333	851
Repayments	-2 567	-5 597	-2 681	-540	-2 489	-1 262	-627	-205	-587
Short-term	5 330	4 924	-274	1 456	132	705	-1 132	868	-715
Currency and deposits	-10 289	14 241	3 053	-3 659	6 621	-479	-146	-979	4 657
Central Bank	49	-21	-1	-1	26	1	-2	22	-22
Depository corporations	-10 338	14 262	3 054	-3 658	6 595	-480	-144	-1 001	4 679
Other liabilities	452	893	-1 850	621	496	-2 396	-681	1 830	-603
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 262	1 343	-917	283	1 014	-2 298	-85	1 441	25
Long-term	—	65	-65	—	65	29	-12	-82	—
Short-term	1 262	1 279	-852	284	949	-2 328	-73	1 524	25
Other sectors	-810	-451	-932	337	-518	-98	-596	389	-627
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-8 123	-5 605	-20 127	-1 505	-2 792	2 062	-10 501	-1 577	-10 111
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-24	-10	13	-2	—	2	2	4	5
Reserve position in the IMF	525	975	304	268	—	—	232	82	-10
Foreign exchange	-8 624	-6 572	-20 442	-1 771	-2 792	2 061	-10 735	-1 663	-10 105
Currency and deposits	-9 250	701	-22 168	728	-980	553	-8 845	-5 242	-8 634
Securities	626	-7 273	1 726	-2 499	-1 812	1 508	-1 890	3 579	-1 471

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-878 407	-33 812	-21 424	10 385	-18	-923 276
<i>Direct investment abroad</i>	<i>-310 142</i>	<i>-4 943</i>	<i>-12 341</i>	<i>8 685</i>	<i>-11</i>	<i>-318 752</i>
Equity capital and reinvested earnings	-296 144	-7 243	-12 159	8 458	9	-307 078
Other capital	-13 997	2 300	-182	227	-20	-11 673
Claims on affiliated enterprises	-26 987	1 604	-47	-61	31	-25 459
Liabilities to affiliated enterprises	12 990	695	-136	288	-51	13 786
<i>Portfolio investment assets</i>	<i>-329 288</i>	<i>-12 233</i>	<i>-6 402</i>	<i>4 495</i>	<i>-40</i>	<i>-343 468</i>
Equity securities	-217 177	-5 083	-7 601	3 556	-22	-226 328
General government	—	np	np	np	np	np
Depository corporations	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np
Debt securities	-112 111	-7 150	1 199	939	-18	-117 141
Bonds and notes	-107 050	-8 113	1 486	934	-7	-112 751
General government	—	—	—	—	—	—
Depository corporations	-14 037	-1 896	194	2	—	-15 737
Other sectors	-93 013	-6 218	1 291	932	-7	-97 015
Money market instruments	-5 062	963	-286	6	-10	-4 389
General government	—	—	—	—	—	—
Depository corporations	-3 177	272	346	3	—	-2 555
Other sectors	-1 885	691	-632	3	-10	-1 834
<i>Financial derivatives assets</i>	<i>-50 460</i>	<i>1 717</i>	<i>-2 894</i>	<i>-5 048</i>	<i>-32</i>	<i>-56 717</i>
Depository corporations	-49 090	1 302	-2 753	-4 876	-19	-55 435
Other sectors	-1 371	414	-141	-172	-13	-1 282

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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	-117 261	-8 241	—	783	62	-124 657
Trade credits	-12 050	-301	—	209	62	-12 080
General government	-3 866	-46	—	210	—	-3 702
Long-term	-3 866	-46	—	210	—	-3 702
Short-term	—	—	—	—	—	—
Other sectors	-8 184	-255	—	-1	62	-8 378
Long-term	np	np	—	—	7	np
Short-term	np	np	—	-1	54	np
Loans	-82 633	-10 202	—	545	23	-92 267
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-79 627	-10 067	—	464	—	-89 230
Long-term	-42 497	-12 393	—	-102	4	-54 987
Short-term	-37 130	2 326	—	566	-4	-34 242
Other sectors	-3 006	-135	—	81	22	-3 038
Long-term	np	np	—	78	7	np
Short-term	np	np	—	3	16	np
Currency and deposits	-13 435	1 552	—	4	-29	-11 907
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-9 879	2 761	—	12	-13	-7 119
Other sectors	-3 556	-1 209	—	-7	-16	-4 789
Other assets	-9 142	709	—	24	7	-8 402
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-2 892	718	—	13	29	-2 131
Long-term	np	np	—	—	—	np
Short-term	np	np	—	13	29	np
Other sectors	-1 489	-9	—	11	-22	-1 509
Long-term	-210	—	—	—	—	-210
Short-term	-1 279	-9	—	11	-22	-1 299
Reserve assets	-71 256	-10 111	213	1 469	2	-79 682
Monetary gold	-2 104	—	36	102	—	-1 967
Special drawing rights	-245	5	—	12	—	-228
Reserve position in the IMF	-454	-10	—	25	—	-439
Foreign exchange	-68 454	-10 105	177	1 331	3	-77 049
Currency and deposits	-45 000	-8 634	—	58	-4	-53 580
With central banks	-375	-61	—	—	78	-358
With depository corporations	-44 625	-8 573	—	58	-82	-53 222
Securities	-23 453	-1 471	177	1 273	—	-23 475
Financial derivatives (net)	-1	na	na	na	7	6

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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	1 505 181	47 398	15 453	-2 230	-87	1 565 715
<i>Direct investment in Australia</i>	<i>329 388</i>	<i>46</i>	<i>2 811</i>	<i>-801</i>	<i>-46</i>	<i>331 398</i>
Equity capital and reinvested earnings	266 281	7 051	2 896	—	-33	276 195
Other capital	63 107	-7 005	-85	-801	-13	55 203
Claims on direct investors	-21 511	-2 985	-94	269	68	-24 254
Liabilities to direct investors	84 618	-4 020	9	-1 069	-81	79 457
<i>Portfolio investment liabilities</i>	<i>952 050</i>	<i>33 207</i>	<i>5 574</i>	<i>-8 549</i>	<i>-6</i>	<i>982 275</i>
Equity securities	338 606	7 245	9 698	—	27	355 575
Depository corporations	68 172	-151	532	—	385	68 938
Other sectors	270 433	7 397	9 166	—	-358	286 637
Debt securities	613 445	25 962	-4 124	-8 549	-33	626 700
Bonds and notes	488 005	20 693	-4 275	-7 445	—	496 979
General government	31 106	3 296	-684	—	—	33 717
Depository corporations	245 211	1 701	-1 087	-4 575	7	241 256
Other sectors	211 687	15 696	-2 503	-2 870	-6	222 005
Money market instruments	125 440	5 269	150	-1 105	-33	129 721
General government	—	—	—	—	—	—
Depository corporations	113 240	6 394	173	-703	-33	119 071
Other sectors	12 200	-1 125	-23	-402	—	10 650
<i>Financial derivatives liabilities</i>	<i>55 211</i>	<i>-1 140</i>	<i>7 069</i>	<i>6 444</i>	<i>55</i>	<i>67 638</i>
Depository corporations	51 968	-920	6 032	6 281	46	63 407
Other sectors	3 243	-220	1 036	163	9	4 230

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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	168 532	15 285	—	676	-89	184 404
Trade credit	4 225	-447	—	-26	-24	3 728
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	4 225	-447	—	-26	-24	3 728
Long-term	60	13	—	-1	9	82
Short-term	4 165	-461	—	-25	-33	3 646
Loans	89 958	11 678	—	670	-11	102 295
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	46 005	12 130	—	1 209	-8	59 335
Long-term	10 352	1 996	—	-137	-27	12 184
Short-term	35 653	10 134	—	1 345	19	47 151
Other sectors	43 953	-452	—	-539	-4	42 959
Long-term	25 099	264	—	-207	-16	25 140
Short-term	18 854	-715	—	-331	12	17 820
Currency and deposits	70 388	4 657	—	—	-31	75 015
Central Bank	173	-22	—	—	—	151
Depository corporations	70 215	4 679	—	—	-31	74 864
Other liabilities	3 961	-603	—	32	-23	3 367
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	3 253	25	—	—	-391	2 886
Long-term	—	—	—	—	—	—
Short-term	3 253	25	—	—	-391	2 886
Other sectors	627	-627	—	32	368	400
Long-term	np	np	—	—	—	np
Short-term	np	np	—	33	368	np

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-606 159	-768 206	-923 276	-752 773	-768 206	-797 828	-835 569	-878 407	-923 276
<i>Direct investment abroad</i>	<i>-201 395</i>	<i>-274 304</i>	<i>-318 752</i>	<i>-272 520</i>	<i>-274 304</i>	<i>-273 342</i>	<i>-287 510</i>	<i>-310 142</i>	<i>-318 752</i>
Equity capital and reinvested earnings	-199 949	-271 239	-307 078	-265 909	-271 239	-261 319	-275 451	-296 144	-307 078
Other capital	-1 446	-3 066	-11 673	-6 611	-3 066	-12 023	-12 059	-13 997	-11 673
Claims on affiliated enterprises	-13 061	-15 760	-25 459	-17 565	-15 760	-25 465	-26 238	-26 987	-25 459
Liabilities to affiliated enterprises	11 615	12 695	13 786	10 954	12 695	13 442	14 180	12 990	13 786
<i>Portfolio investment assets</i>	<i>-223 021</i>	<i>-280 653</i>	<i>-343 468</i>	<i>-280 267</i>	<i>-280 653</i>	<i>-302 930</i>	<i>-315 582</i>	<i>-329 288</i>	<i>-343 468</i>
Equity securities	-149 751	-183 814	-226 328	-187 626	-183 814	-199 940	-208 335	-217 177	-226 328
General government	—	—	np	—	—	—	—	—	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-73 269	-96 838	-117 141	-92 641	-96 838	-102 990	-107 247	-112 111	-117 141
Bonds and notes	-70 356	-92 938	-112 751	-88 893	-92 938	-98 752	-101 997	-107 050	-112 751
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9 938	-9 715	-15 737	-8 631	-9 715	-10 181	-11 630	-14 037	-15 737
Other sectors	-60 418	-83 223	-97 015	-80 262	-83 223	-88 571	-90 367	-93 013	-97 015
Money market instruments	-2 913	-3 900	-4 389	-3 748	-3 900	-4 238	-5 250	-5 062	-4 389
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 504	-2 365	-2 555	-2 367	-2 365	-2 623	-3 538	-3 177	-2 555
Other sectors	-1 409	-1 536	-1 834	-1 381	-1 536	-1 615	-1 712	-1 885	-1 834
<i>Financial derivatives assets</i>	<i>-38 790</i>	<i>-46 300</i>	<i>-56 717</i>	<i>-49 185</i>	<i>-46 300</i>	<i>-46 726</i>	<i>-52 011</i>	<i>-50 460</i>	<i>-56 717</i>
Depository corporations	-36 150	-42 443	-55 435	-43 852	-42 443	-43 997	-50 706	-49 090	-55 435
Other sectors	-2 640	-3 857	-1 282	-5 333	-3 857	-2 729	-1 305	-1 371	-1 282

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-86 784	-103 134	-124 657	-88 883	-103 134	-113 079	-110 860	-117 261	-124 657
Trade credits	-10 326	-11 863	-12 080	-10 759	-11 863	-11 704	-11 779	-12 050	-12 080
General government	-3 115	-3 810	-3 702	-3 394	-3 810	-3 915	-3 871	-3 866	-3 702
Long-term	-3 115	-3 810	-3 702	-3 394	-3 810	-3 915	-3 871	-3 866	-3 702
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-7 211	-8 053	-8 378	-7 365	-8 053	-7 789	-7 908	-8 184	-8 378
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-53 792	-68 851	-92 267	-59 601	-68 851	-77 663	-80 289	-82 633	-92 267
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-50 371	-65 255	-89 230	-56 079	-65 255	-74 564	-77 259	-79 627	-89 230
Long-term	-31 667	-40 086	-54 987	-33 622	-40 086	-43 945	-41 602	-42 497	-54 987
Short-term	-18 703	-25 169	-34 242	-22 457	-25 169	-30 619	-35 658	-37 130	-34 242
Other sectors	-3 422	-3 596	-3 038	-3 522	-3 596	-3 100	-3 029	-3 006	-3 038
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	-14 204	-14 317	-11 907	-10 142	-14 317	-15 677	-10 986	-13 435	-11 907
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 624	-10 391	-7 119	-7 073	-10 391	-10 415	-7 563	-9 879	-7 119
Other sectors	-3 580	-3 926	-4 789	-3 069	-3 926	-5 263	-3 423	-3 556	-4 789
Other assets	-8 462	-8 103	-8 402	-8 381	-8 103	-8 034	-7 806	-9 142	-8 402
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 103	-2 060	-2 131	-2 053	-2 060	-1 919	-1 837	-2 892	-2 131
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	-1 597	-1 282	-1 509	-1 565	-1 282	-1 354	-1 207	-1 489	-1 509
Long-term	-280	-253	-210	-216	-253	-254	-213	-210	-210
Short-term	-1 317	-1 028	-1 299	-1 349	-1 028	-1 100	-994	-1 279	-1 299
Reserve assets	-56 170	-63 815	-79 682	-61 919	-63 815	-61 751	-69 606	-71 256	-79 682
Monetary gold	-1 468	-2 117	-1 967	-2 085	-2 117	-2 055	-2 061	-2 104	-1 967
Special drawing rights	-251	-267	-228	-274	-267	-265	-252	-245	-228
Reserve position in the IMF	-1 734	-796	-439	-811	-796	-798	-540	-454	-439
Foreign exchange	-52 717	-60 636	-77 049	-58 749	-60 636	-58 633	-66 753	-68 454	-77 049
Currency and deposits	-32 464	-32 492	-53 580	-31 976	-32 492	-32 160	-39 674	-45 000	-53 580
With central banks	-330	-676	-358	-447	-676	-468	-540	-375	-358
With depository corporations	-32 134	-31 816	-53 222	-31 529	-31 816	-31 692	-39 134	-44 625	-53 222
Securities	-20 222	-28 137	-23 475	-26 771	-28 137	-26 457	-27 081	-23 453	-23 475
Financial derivatives (net)	-31	-7	6	-1	-7	-17	2	-1	6

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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)

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 111 837	1 320 776	1 565 715	1 291 513	1 320 776	1 368 146	1 439 974	1 505 181	1 565 715
<i>Direct investment in Australia</i>	<i>271 698</i>	<i>289 934</i>	<i>331 398</i>	<i>283 207</i>	<i>289 934</i>	<i>300 399</i>	<i>315 397</i>	<i>329 388</i>	<i>331 398</i>
Equity capital and reinvested earnings	225 310	241 954	276 195	237 082	241 954	246 927	256 469	266 281	276 195
Other capital	46 388	47 980	55 203	46 125	47 980	53 472	58 927	63 107	55 203
Claims on direct investors	-17 501	-18 564	-24 254	-18 631	-18 564	-18 950	-19 506	-21 511	-24 254
Liabilities to direct investors	63 890	66 544	79 457	64 756	66 544	72 422	78 433	84 618	79 457
<i>Portfolio investment liabilities</i>	<i>651 876</i>	<i>820 912</i>	<i>982 275</i>	<i>802 830</i>	<i>820 912</i>	<i>858 621</i>	<i>902 780</i>	<i>952 050</i>	<i>982 275</i>
Equity securities	199 776	264 891	355 575	266 592	264 891	272 052	308 356	338 606	355 575
Depository corporations	49 270	55 999	68 938	58 476	55 999	57 271	60 827	68 172	68 938
Other sectors	150 506	208 892	286 637	208 116	208 892	214 781	247 529	270 433	286 637
Debt securities	452 099	556 021	626 700	536 238	556 021	586 570	594 424	613 445	626 700
Bonds and notes	379 294	434 177	496 979	423 912	434 177	454 654	464 688	488 005	496 979
General government	35 435	33 441	33 717	32 694	33 441	35 846	32 705	31 106	33 717
Depository corporations	179 942	215 693	241 256	213 843	215 693	228 985	236 523	245 211	241 256
Other sectors	163 918	185 044	222 005	177 375	185 044	189 823	195 459	211 687	222 005
Money market instruments	72 805	121 843	129 721	112 327	121 843	131 916	129 736	125 440	129 721
General government	—	—	—	—	—	—	—	—	—
Depository corporations	65 100	110 742	119 071	101 738	110 742	118 487	116 958	113 240	119 071
Other sectors	7 705	11 101	10 650	10 589	11 101	13 429	12 778	12 200	10 650
<i>Financial derivatives liabilities</i>	<i>42 009</i>	<i>40 999</i>	<i>67 638</i>	<i>43 251</i>	<i>40 999</i>	<i>39 546</i>	<i>55 554</i>	<i>55 211</i>	<i>67 638</i>
Depository corporations	39 362	38 248	63 407	40 424	38 248	36 711	52 242	51 968	63 407
Other sectors	2 647	2 751	4 230	2 827	2 751	2 835	3 312	3 243	4 230

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	146 254	168 931	184 404	162 225	168 931	169 579	166 243	168 532	184 404
Trade credit	2 702	3 338	3 728	2 829	3 338	3 520	3 471	4 225	3 728
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	2 702	3 338	3 728	2 829	3 338	3 520	3 471	4 225	3 728
Long-term	50	65	82	57	65	71	53	60	82
Short-term	2 652	3 272	3 646	2 772	3 272	3 449	3 418	4 165	3 646
Loans	79 269	85 384	102 295	84 597	85 384	88 458	87 832	89 958	102 295
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	47 343	42 556	59 335	42 263	42 556	45 279	45 714	46 005	59 335
Long-term	8 146	8 773	12 184	7 808	8 773	8 218	9 417	10 352	12 184
Short-term	39 197	33 784	47 151	34 455	33 784	37 060	36 297	35 653	47 151
Other sectors	31 926	42 827	42 959	42 333	42 827	43 180	42 118	43 953	42 959
Long-term	19 356	24 933	25 140	24 523	24 933	24 501	24 059	25 099	25 140
Short-term	12 570	17 894	17 820	17 811	17 894	18 679	18 059	18 854	17 820
Currency and deposits	59 604	75 220	75 015	69 814	75 220	74 832	72 253	70 388	75 015
Central Bank	173	152	151	126	152	153	151	173	151
Depository corporations	59 431	75 068	74 864	69 688	75 068	74 679	72 102	70 215	74 864
Other liabilities	4 680	4 990	3 367	4 986	4 990	2 769	2 687	3 961	3 367
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 473	3 558	2 886	3 330	3 558	2 041	1 995	3 253	2 886
Long-term	—	65	—	—	65	94	82	—	—
Short-term	2 472	3 493	2 886	3 330	3 493	1 946	1 913	3 253	2 886
Other sectors	2 128	1 352	400	1 576	1 352	649	611	627	400
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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(b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-285 576	-344 412	-427 910	-328 823	-344 412	-368 961	-385 468	-399 586	-427 910
<i>Public sector</i>	<i>-73 023</i>	<i>-82 725</i>	<i>-96 975</i>	<i>-80 661</i>	<i>-82 725</i>	<i>-83 325</i>	<i>-88 110</i>	<i>-88 330</i>	<i>-96 975</i>
General government	-9 611	-9 368	-8 903	-8 967	-9 368	-9 475	-9 173	-9 082	-8 903
Financial corporations	-62 312	np	np	-71 107	np	np	np	np	np
Central Bank	-54 436	-63 019	-79 243	-61 107	-63 019	-60 953	-69 066	-70 803	-79 243
Central Borrowing Authorities	-419	-323	-221	-387	-323	-251	-242	-261	-221
Other financial corporations	-7 457	np	np	-9 612	np	np	np	np	np
Non-financial corporations	-1 100	np	np	-587	np	np	np	np	np
<i>Private sector</i>	<i>-212 553</i>	<i>-261 687</i>	<i>-330 935</i>	<i>-248 162</i>	<i>-261 687</i>	<i>-285 636</i>	<i>-297 358</i>	<i>-311 257</i>	<i>-330 935</i>
Financial corporations	-173 156	-216 595	-275 875	-202 303	-216 595	-231 020	-243 986	-255 160	-275 875
Non-financial corporations	-39 397	-45 092	-55 060	-45 860	-45 092	-54 615	-53 372	-56 096	-55 060
LIABILITIES	715 867	845 190	971 984	817 424	845 190	881 559	908 834	934 795	971 984
<i>Public sector</i>	<i>83 606</i>	<i>88 210</i>	<i>81 912</i>	<i>86 529</i>	<i>88 210</i>	<i>93 777</i>	<i>90 482</i>	<i>78 771</i>	<i>81 912</i>
General government	35 515	33 521	33 797	32 774	33 521	35 926	32 785	31 186	33 797
Debt domiciled abroad	1 154	958	963	997	958	881	809	926	963
Debt domiciled in Australia	34 361	32 563	32 834	31 777	32 563	35 045	31 976	30 260	32 834
Financial corporations	35 409	np	np	41 746	np	np	np	np	np
Central Bank	173	152	151	126	152	153	151	173	151
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	173	152	151	126	152	153	151	173	151
Central Borrowing Authorities	32 732	40 603	44 993	39 369	40 603	42 010	42 158	44 252	44 993
Debt domiciled abroad	26 477	29 261	31 836	30 690	29 261	30 047	30 803	32 744	31 836
Debt domiciled in Australia	6 255	11 342	13 158	8 678	11 342	11 963	11 355	11 508	13 158
Other financial corporations	2 505	np	np	2 252	np	np	np	np	np
Debt domiciled abroad	2 465	np	np	2 323	np	np	np	np	np
Debt domiciled in Australia	40	np	np	-71	np	np	np	np	np
Non-financial corporations	12 682	np	np	12 009	np	np	np	np	np
Debt domiciled abroad	11 321	np	np	10 723	np	np	np	np	np
Debt domiciled in Australia	1 361	np	np	1 287	np	np	np	np	np
<i>Private sector</i>	<i>632 261</i>	<i>756 980</i>	<i>890 073</i>	<i>730 895</i>	<i>756 980</i>	<i>787 781</i>	<i>818 352</i>	<i>856 024</i>	<i>890 073</i>
Financial corporations	500 784	618 338	731 875	597 049	618 338	643 439	671 840	691 687	731 875
Non-financial corporations	131 478	138 642	158 198	133 846	138 642	144 343	146 512	164 338	158 198
NET FOREIGN DEBT	430 291	500 779	544 075	488 601	500 779	512 598	523 366	535 209	544 075
<i>Public sector</i>	<i>10 583</i>	<i>5 485</i>	<i>-15 063</i>	<i>5 868</i>	<i>5 485</i>	<i>10 452</i>	<i>2 372</i>	<i>-9 559</i>	<i>-15 063</i>
General government	25 904	24 153	24 894	23 806	24 153	26 451	23 612	22 105	24 894
Financial corporations	-26 902	np	np	-29 361	np	np	np	np	np
Central Bank	-54 263	-62 867	-79 092	-60 981	-62 867	-60 800	-68 915	-70 630	-79 092
Central Borrowing Authorities	32 313	40 280	44 773	38 982	40 280	41 759	41 916	43 991	44 773
Other financial corporations	-4 952	np	np	-7 361	np	np	np	np	np
Non-financial corporations	11 582	np	np	11 423	np	np	np	np	np
<i>Private sector</i>	<i>419 708</i>	<i>495 293</i>	<i>559 138</i>	<i>482 733</i>	<i>495 293</i>	<i>502 146</i>	<i>520 994</i>	<i>544 768</i>	<i>559 138</i>
Financial corporations	327 628	401 744	456 000	394 747	401 744	412 419	427 855	436 526	456 000
Non-financial corporations	92 080	93 549	103 138	87 986	93 549	89 727	93 140	108 241	103 138

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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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	75 505	79 239	93 243	75 710	79 239	85 864	92 613	97 608	93 243
External debt liabilities to affiliated enterprises	11 615	12 695	13 786	10 954	12 695	13 442	14 180	12 990	13 786
External debt liabilities to direct investors	63 890	66 544	79 457	64 756	66 544	72 422	78 433	84 618	79 457
Other liabilities	598 354	724 952	811 104	698 463	724 952	756 149	760 667	781 977	811 104
General government	35 515	33 521	33 797	32 774	33 521	35 926	32 785	31 186	33 797
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	35 515	33 521	33 797	32 774	33 521	35 926	32 785	31 186	33 797
Bonds and notes	35 435	33 441	33 717	32 694	33 441	35 846	32 705	31 106	33 717
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	490 630	615 483	704 357	591 396	615 483	641 712	653 157	675 239	704 357
Monetary authorities	173	152	151	126	152	153	151	173	151
Short term	173	152	151	126	152	153	151	173	151
Currency and deposits	173	152	151	126	152	153	151	173	151
Depository corporations	354 340	447 751	497 440	430 947	447 751	469 601	473 312	478 251	497 440
Short term	166 252	223 220	244 000	209 295	223 220	232 304	227 290	222 688	244 000
Money market instruments	65 100	110 742	119 071	101 738	110 742	118 487	116 958	113 240	119 071
Trade credits	52	134	27	85	134	131	19	327	27
Loans and other liabilities	41 669	37 276	50 037	37 785	37 276	39 007	38 210	38 906	50 037
Currency and deposits	59 431	75 068	74 864	69 688	75 068	74 679	72 102	70 215	74 864
Long term	188 088	224 531	253 440	221 652	224 531	237 298	246 022	255 563	253 440
Bonds and notes	179 942	215 693	241 256	213 843	215 693	228 985	236 523	245 211	241 256
Loans and other liabilities	8 146	8 838	12 184	7 808	8 838	8 313	9 499	10 352	12 184
Other financial corporations	136 117	167 580	206 766	160 323	167 580	171 957	179 694	196 814	206 766
Short term	17 482	25 446	25 520	25 702	25 446	25 933	24 555	26 931	25 520
Money market instruments	3 578	7 396	8 496	7 553	7 396	7 677	7 080	8 574	8 496
Trade credits	95	111	175	103	111	83	174	148	175
Loans and other liabilities	13 809	17 940	16 849	18 045	17 940	18 173	17 301	18 209	16 849
Long term	118 635	142 134	181 245	134 622	142 134	146 024	155 139	169 884	181 245
Bonds and notes	110 808	128 675	167 658	122 261	128 675	132 545	142 278	156 391	167 658
Trade credits	—	—	—	—	—	—	—	—	—
Loans and other liabilities	7 827	13 460	13 587	12 360	13 460	13 479	12 861	13 493	13 587
Other sectors	72 209	75 948	72 950	74 293	75 948	78 511	74 725	75 552	72 950
Short term	7 477	8 013	6 938	6 938	8 013	10 092	10 249	8 553	6 938
Money market instruments	4 127	3 706	2 154	3 035	3 706	5 752	5 699	3 626	2 154
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	64 732	67 936	66 012	67 356	67 936	68 419	64 476	66 999	66 012
Bonds and notes	53 110	56 369	54 347	55 113	56 369	57 278	53 181	55 297	54 347
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT^(e)	673 858	804 191	904 347	774 173	804 191	842 013	853 280	879 584	904 347
Financial derivatives liabilities	42 009	40 999	67 638	43 251	40 999	39 546	55 554	55 211	67 638
FOREIGN DEBT LIABILITIES^(f)	715 867	845 190	971 984	817 424	845 190	881 559	908 834	934 795	971 984

— 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	-40 791	-56 130	-4 670	-5 868	-9 734	-2 439	-12 645	-79 682	-211 959
Greater than 90 days and up to 6 months	-3 606	-2 298	-249	-603	-712	-436	-703	—	-8 607
Greater than 6 months and up to 1 year	-3 347	-10 098	-358	-465	-470	-36	-1 157	—	-15 931
Greater than 1 year and up to 5 years	-86 665	-11 915	-1 589	-4 169	-7 062	-63	-5 695	—	-117 159
Greater than 5 years	-27 246	-16 411	-3 070	-3 923	-9 068	-52	-14 485	—	-74 254
Total	-161 655	-96 853	-9 936	-15 029	-27 046	-3 026	-34 684	-79 682	-427 910
LIABILITIES									
Less than or up to 90 days	111 500	156 898	12 379	17 215	17 538	1 477	20 719	—	337 726
Greater than 90 days and up to 6 months	16 770	30 728	1 168	1 706	3 748	888	7 314	—	62 322
Greater than 6 months and up to 1 year	15 465	19 470	2 056	1 802	7 536	1 012	8 447	—	55 788
Greater than 1 year and up to 5 years	132 236	69 642	5 030	19 035	57 392	3 584	17 788	—	304 706
Greater than 5 years	100 720	71 781	3 838	4 587	24 917	650	4 948	—	211 441
Total	376 691	348 519	24 471	44 345	111 131	7 611	59 215	—	971 984

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7637	0.7433	0.8487	0.7159	0.7433	0.7480	0.7913	0.8070	0.8487
UK pound sterling	0.4224	0.4049	0.4236	0.4102	0.4049	0.3991	0.4030	0.4111	0.4236
Euro	0.6315	0.5841	0.6311	0.5889	0.5841	0.5891	0.6012	0.6049	0.6311
Japanese yen	84.14	85.11	104.70	84.05	85.11	88.17	94.13	94.94	104.70
Special drawing rights	0.5234	0.5066	0.5605	0.4969	0.5066	0.5055	0.5265	0.5333	0.5605
Period average									
United States dollar	0.7529	0.7474	0.7863	0.7397	0.7462	0.7570	0.7707	0.7860	0.8313
UK pound sterling	0.4052	0.4205	0.4066	0.4219	0.4089	0.4039	0.4021	0.4021	0.4184
Euro	0.5918	0.6143	0.6018	0.6148	0.5939	0.5939	0.5973	0.5996	0.6165
Japanese yen	80.45	85.90	93.21	86.44	85.41	87.97	90.68	93.82	100.36
Special drawing rights	0.5024	0.5147	0.5251	0.5136	0.5068	0.5108	0.5172	0.5242	0.5482
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	64.5	62.2	68.9	60.8	62.2	62.6	64.9	65.9	68.9
Period average	62.7	63.3	64.8	62.6	62.4	63.3	63.8	64.6	67.5

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

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

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

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	43 000	-89 764	-126 260	-28 103	-29 649	-32 073	-22 506	-34 189	-37 492
Mining	-1 721	-10 415	np	-633	-5 494	np	-749	-1 443	660
Manufacturing	64 559	-9 221	-8 408	-1 601	-1 713	264	-3 196	-2 846	-2 630
Electricity, gas and water	-1 484	-1 514	-913	-837	-246	-144	-166	-96	-508
Wholesale trade	1 679	4 035	-764	-661	597	-774	436	-435	10
Retail trade	90	-2 208	-534	16	10	-62	-646	79	95
Transport and storage	-353	-1 485	-49	-322	-1 343	305	114	-508	40
Finance and insurance(d)	-19 971	-59 400	-99 425	-16 324	-20 696	-23 679	-19 045	-23 668	-33 034
Property and business services	-602	-2 056	-2 904	-1 224	-430	-482	-1 339	-545	-539
Other industries(e)	-1 919	-324	np	133	-1 305	-642	-851	14	np
Unallocated	2 721	-7 176	1 244	-6 649	969	np	2 936	-4 742	np

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-635 276	-799 464	-961 316	-782 358	-799 464	-830 220	-869 254	-912 908	-961 316
Mining	-11 119	-24 240	-32 719	-17 613	-24 240	-33 811	-33 825	-35 221	-32 719
Manufacturing	-102 794	-138 035	-164 658	-140 350	-138 035	-133 574	-139 201	-155 802	-164 658
Electricity, gas and water	-4 284	-5 933	-7 096	-6 085	-5 933	-6 279	-6 519	-6 691	-7 096
Wholesale trade	-9 867	-6 567	-6 914	-7 215	-6 567	-7 207	-6 778	-7 236	-6 914
Retail trade	-396	-2 562	-3 158	-2 590	-2 562	-2 602	-3 248	-3 132	-3 158
Transport and storage	-9 291	-13 145	-5 560	-11 529	-13 145	-5 065	-4 954	-5 571	-5 560
Finance and insurance(d)	-458 768	-565 605	-697 983	-553 323	-565 605	-600 819	-634 416	-658 423	-697 983
Property and business services	-3 766	-6 295	-9 787	-5 923	-6 295	-6 830	-8 123	-9 130	-9 787
Other industries(e)	-24 956	-25 062	-24 313	-24 105	-25 062	-22 960	-22 966	-22 633	-24 313
Unallocated	-10 035	-12 020	-9 129	-13 625	-12 020	-11 071	-9 225	-9 069	-9 129

FOREIGN LIABILITIES - TRANSACTIONS									
Total	12 142	143 050	183 445	41 122	41 839	46 367	36 810	49 190	51 078
Mining	1 714	9 418	16 111	-119	5 049	8 454	5 935	1 996	-274
Manufacturing	-17 824	4 836	11 437	2 165	1 374	450	2 954	8 248	-215
Electricity, gas and water	1 302	210	1 378	119	80	70	-1 313	2 876	-255
Wholesale trade	7 451	674	3 978	553	795	903	1 876	-272	1 470
Retail trade	845	616	818	-90	71	179	200	469	-30
Transport and storage	-421	-24	1 182	-406	495	286	63	844	-10
Finance and insurance(d)	46 313	99 646	116 750	33 282	25 234	24 336	24 114	30 835	37 465
Property and business services	1 214	2 233	2 268	466	842	647	62	955	604
Other industries(e)	11 956	10 891	9 717	1 634	4 542	5 885	-1 606	990	4 448
Unallocated(f)	-40 406	14 549	19 805	3 517	3 356	5 157	4 524	2 250	7 875

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 140 954	1 352 035	1 603 755	1 321 099	1 352 035	1 400 538	1 473 660	1 539 681	1 603 755
Mining	78 033	91 772	108 545	87 509	91 772	97 820	103 825	106 164	108 545
Manufacturing	114 154	116 523	127 296	116 146	116 523	116 016	119 120	127 428	127 296
Electricity, gas and water	15 046	15 429	16 793	15 135	15 429	15 558	14 119	17 083	16 793
Wholesale trade	53 633	53 968	55 279	52 487	53 968	55 208	56 144	55 021	55 279
Retail trade	9 934	10 747	12 105	10 642	10 747	11 425	11 666	12 109	12 105
Transport and storage	9 312	9 475	10 209	9 252	9 475	9 768	9 643	10 359	10 209
Finance and insurance(d)	627 639	763 723	912 904	744 468	763 723	794 004	838 499	870 930	912 904
Property and business services	22 254	23 235	26 894	22 788	23 235	24 026	24 286	25 565	26 894
Other industries(e)	125 198	130 663	138 879	127 853	130 663	135 834	132 733	135 694	138 879
Unallocated(f)	85 750	136 501	194 850	134 819	136 501	140 878	163 624	179 329	194 850

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

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS(a)(b)

	2004-05	2005-06	2006-07	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007	Jun Qtr 2007
\$ MILLION									
GDP	896 568	966 441	nya	233 780	246 803	253 901	269 769	254 798	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-6.2	-5.6	-5.8	-5.6	-5.6	-5.4	-5.4	-5.5	-5.8
Goods and services	-2.5	-1.5	-1.2	-1.6	-1.5	-1.2	-1.2	-1.1	-1.2
Credits	18.7	20.3	21.1	19.9	20.3	20.7	20.9	20.9	21.1
Debits	-21.2	-21.8	-22.2	-21.5	-21.8	-21.9	-22.0	-22.0	-22.2
Income	-3.6	-4.0	-4.6	-3.9	-4.0	-4.2	-4.2	-4.4	-4.6
Net International Investment Position	56.4	57.2	62.7	56.7	57.2	57.9	60.2	61.1	62.7
Net foreign equity	8.4	5.4	9.6	5.3	5.4	5.9	8.1	8.9	9.6
Net foreign debt	48.0	51.8	53.1	51.4	51.8	52.0	52.1	52.2	53.1
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-19.1	-20.7	-19.1	-19.1	-19.4	-19.6	-20.2	-20.7
Net income on foreign equity	-9.8	-9.9	-9.7	-10.3	-9.9	-9.6	-9.3	-9.5	-9.7
Net income on foreign debt	-9.2	-9.2	-11.0	-8.9	-9.2	-9.8	-10.3	-10.7	-11.0

nya not yet available

(a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.

(b) For the latest reference period, GDP for the year ended with the previous quarter is used.

	2003-04	2004-05	2005-06	Dec Qtr 2005	Mar Qtr 2006	Jun Qtr 2006	Sep Qtr 2006	Dec Qtr 2006	Mar Qtr 2007
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-59	4	-227	-30	-100	-82	-37	87	-170
<i>Goods and Services</i>	—	—	—	—	—	—	-48	162	-91
Credits	—	—	—	—	—	—	—	159	144
Debits	—	—	—	—	—	—	-48	3	-235
Goods	—	—	—	—	—	—	-48	162	99
Credits	—	—	—	—	—	—	—	136	62
Debits	—	—	—	—	—	—	-48	26	37
Services	—	—	—	—	—	—	—	—	-190
Credits	—	—	—	—	—	—	—	23	82
Debits	—	—	—	—	—	—	—	-23	-272
<i>Income</i>	-59	4	-227	-30	-100	-82	11	-75	-79
Credits	-27	44	68	-11	44	50	51	—	255
Debits	-32	-40	-295	-19	-144	-132	-40	-75	-334
<i>Current transfers</i>	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
CAPITAL AND FINANCIAL ACCOUNT	-96	1 623	148	-71	174	390	-175	514	-83
<i>Capital account</i>	—	—	—	—	—	—	—	—	106
Capital transfers	—	—	—	—	—	—	—	—	79
Credits	—	—	—	—	—	—	—	—	85
Debits	—	—	—	—	—	—	—	—	-6
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	27
<i>Financial account</i>	-97	1 624	148	-71	174	390	-177	515	-189
Direct investment	51	176	-516	176	-367	-146	326	2 001	-1 688
Abroad	397	-486	428	16	-371	-104	-55	144	-4 219
in Australia	449	-309	-89	159	4	-42	381	1 857	2 531
Portfolio investment	1 431	366	1 544	-5	904	603	-383	-1 373	641
Assets	-415	-475	-849	94	6	705	-119	-39	-1 872
Liabilities	1 017	-109	697	-100	899	-103	-264	-1 333	2 513
Financial derivatives	-1 702	1 200	-248	-83	-83	-83	-83	67	155
Assets	-301	-1 599	248	-83	-83	-82	-82	-933	-155
Liabilities	-2 003	-400	—	—	—	—	—	1 000	312
Other investment	125	-117	-630	-158	-280	16	-35	-181	703
Assets	51	-217	-39	-1	-122	161	124	-125	-1 470
Liabilities	175	-335	-670	-158	-158	-146	-159	-56	2 172
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	155	-1 627	79	101	-74	-308	212	-601	253
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	1 444	1 934	-2 120	65	-1 611	-2 120	-2 979	-1 494	2 845
Net foreign equity	2 523	3 584	1 272	2 506	1 321	1 272	1 129	954	63
Net foreign debt	-1 078	-1 650	-3 393	-2 441	-2 931	-3 393	-4 108	-2 449	2 783
Net international investment transactions									
Net foreign equity transactions	840	2	46	-12	-501	659	231	-281	-6 626
Net foreign debt transactions	-938	1 623	102	-59	676	-270	-408	797	6 437

— 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 convention, see paragraphs 3 to 5 of the Explanatory Notes.

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	ERRORS AND OMISSIONS
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1991-92	-13 238	822	69 997	-69 175	-14 054	4 451	-18 505	-6	2 079	12 134	-975
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 660	1 024	156 102	-155 078	-19 667	15 586	-35 253	-17	1 016	19 149	-1 505
2002-03	-38 362	-15 946	151 790	-167 736	-22 202	15 866	-38 068	-214	991	37 469	-98
2003-04	-45 980	-21 509	147 205	-168 714	-24 202	17 111	-41 313	-269	1 095	44 687	198
2004-05	-55 479	-22 626	167 562	-190 188	-32 407	21 127	-53 534	-446	1 212	55 141	-874
2005-06	-53 884	-14 520	196 274	-210 794	-38 887	24 981	-63 868	-477	1 355	53 287	-758
2006-07	-59 189	-12 033	215 850	-227 883	-46 712	32 873	-79 585	-444	2 075	57 184	-70
2000-01											
September	-6 190	-1 228	38 386	-39 614	-4 993	3 847	-8 840	31	340	6 069	-219
December	-4 501	-401	40 124	-40 525	-4 074	4 286	-8 360	-26	321	4 330	-150
March	-3 513	1 215	37 418	-36 203	-4 805	4 189	-8 994	77	231	2 807	475
June	-2 663	2 252	40 235	-37 983	-4 865	3 956	-8 821	-50	217	3 073	-627
2001-02											
September	-3 741	1 348	40 641	-39 293	-5 138	3 820	-8 958	49	378	3 220	143
December	-4 455	-28	39 740	-39 768	-4 389	3 877	-8 266	-38	318	4 602	-465
March	-4 200	736	37 597	-36 861	-4 971	4 063	-9 034	35	224	4 212	-236
June	-6 264	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-63	96	7 115	-947
2002-03											
September	-9 107	-3 155	39 213	-42 368	-5 958	3 777	-9 735	6	248	9 097	-238
December	-9 332	-4 288	40 569	-44 857	-4 954	4 013	-8 967	-90	248	9 040	44
March	-9 119	-3 184	37 148	-40 332	-5 924	3 846	-9 770	-11	267	8 991	-139
June	-10 804	-5 319	34 860	-40 179	-5 366	4 230	-9 596	-119	228	10 341	235
2003-04											
September	-12 502	-6 430	35 807	-42 237	-6 109	3 806	-9 915	37	372	11 855	275
December	-11 353	-5 614	36 874	-42 488	-5 597	4 189	-9 786	-142	261	11 268	-176
March	-11 314	-4 852	35 063	-39 915	-6 389	4 320	-10 709	-73	200	11 396	-282
June	-10 811	-4 613	39 461	-44 074	-6 107	4 796	-10 903	-91	262	10 168	381
2004-05											
September	-15 353	-7 083	40 862	-47 945	-8 201	4 859	-13 060	-69	376	15 263	-286
December	-15 262	-7 266	41 848	-49 114	-7 865	5 466	-13 331	-131	278	15 074	-90
March	-13 792	-5 075	39 609	-44 684	-8 574	5 060	-13 634	-143	371	13 648	-227
June	-11 072	-3 202	45 243	-48 445	-7 767	5 742	-13 509	-103	187	11 156	-271
2005-06											
September	-14 963	-4 666	46 576	-51 242	-10 188	5 145	-15 333	-109	423	14 183	357
December	-13 816	-3 842	49 505	-53 347	-9 801	5 589	-15 390	-173	279	13 895	-358
March	-13 102	-3 455	47 432	-50 887	-9 561	6 557	-16 118	-86	352	13 019	-269
June	-12 003	-2 557	52 761	-55 318	-9 337	7 690	-17 027	-109	301	12 190	-488
2006-07											
September	-14 643	-2 167	54 166	-56 333	-12 374	7 310	-19 684	-102	454	14 294	-105
December	-14 944	-3 452	55 244	-58 696	-11 329	7 348	-18 677	-163	817	14 303	-176
March	-15 299	-3 335	52 008	-55 343	-11 887	8 524	-20 411	-77	448	15 002	-151
June	-14 303	-3 079	54 432	-57 511	-11 122	9 691	-20 813	-102	356	13 585	362

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

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

	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1997-98								
September	-4 229	323	28 519	-28 196	-4 540	2 477	-7 017	-13
December	-4 934	-330	28 867	-29 196	-4 633	2 657	-7 290	28
March	-7 039	-2 350	28 302	-30 652	-4 662	2 292	-6 954	-28
June	-6 084	-1 851	29 512	-31 363	-4 273	2 927	-7 200	39
1998-99								
September	-7 656	-2 845	29 358	-32 203	-4 543	2 712	-7 255	-268
December	-7 506	-2 656	29 180	-31 836	-4 635	2 493	-7 128	-215
March	-8 249	-3 651	28 134	-31 785	-4 493	2 512	-7 005	-105
June	-9 199	-4 169	27 493	-31 661	-4 866	2 585	-7 451	-164
1999-2000								
September	-8 418	-4 346	28 942	-33 289	-4 194	3 004	-7 198	123
December	-7 310	-2 740	31 514	-34 254	-4 695	3 355	-8 050	126
March	-7 751	-2 885	32 793	-35 678	-4 862	3 613	-8 475	-4
June	-7 532	-2 919	35 038	-37 956	-4 590	3 783	-8 373	-24
2000-01								
September	-5 181	-523	37 773	-38 296	-4 650	3 938	-8 588	-7
December	-5 076	-616	38 896	-39 512	-4 426	4 156	-8 583	-34
March	-3 605	1 107	39 096	-37 990	-4 774	4 201	-8 975	62
June	-3 099	1 853	40 597	-38 743	-4 957	3 933	-8 890	5
2001-02								
September	-2 766	1 961	40 014	-38 053	-4 736	3 936	-8 672	9
December	-4 547	241	38 582	-38 341	-4 763	3 795	-8 559	-25
March	-4 834	23	39 212	-39 189	-4 869	4 065	-8 934	11
June	-6 655	-1 307	38 448	-39 756	-5 330	3 781	-9 112	-18
2002-03								
September	-7 632	-2 123	38 571	-40 694	-5 474	3 918	-9 392	-36
December	-9 440	-4 024	39 297	-43 321	-5 354	3 933	-9 286	-63
March	-9 727	-3 864	38 859	-42 722	-5 827	3 853	-9 680	-37
June	-11 414	-5 694	35 145	-40 839	-5 633	4 132	-9 765	-86
2003-04								
September	-11 116	-5 564	35 128	-40 692	-5 553	3 966	-9 518	—
December	-11 283	-5 210	35 771	-40 981	-5 969	4 124	-10 093	-104
March	-11 985	-5 623	36 219	-41 842	-6 262	4 327	-10 589	-100
June	-11 758	-5 174	39 596	-44 770	-6 511	4 657	-11 168	-72
2004-05								
September	-13 514	-6 020	40 306	-46 326	-7 392	5 080	-12 472	-102
December	-15 112	-6 780	40 671	-47 451	-8 243	5 399	-13 643	-88
March	-14 826	-6 176	41 331	-47 507	-8 483	5 073	-13 557	-166
June	-11 877	-3 503	45 448	-48 951	-8 278	5 538	-13 816	-96
2005-06								
September	-13 080	-3 682	45 867	-49 549	-9 262	5 366	-14 627	-137
December	-14 254	-3 894	48 093	-51 987	-10 232	5 548	-15 779	-128
March	-13 348	-3 744	49 494	-53 238	-9 496	6 586	-16 083	-107
June	-13 540	-3 263	52 875	-56 139	-10 169	7 398	-17 567	-108
2006-07								
September	-12 745	-1 524	53 447	-54 971	-11 095	7 642	-18 736	-126
December	-15 441	-3 544	53 664	-57 209	-11 779	7 297	-19 076	-118
March	-15 545	-3 534	54 327	-57 861	-11 914	8 528	-20 442	-97
June	-15 998	-3 798	54 593	-58 391	-12 094	9 336	-21 430	-106

— nil or rounded to zero (including null cells)

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07	642 438	98 364	544 075	-961 316	-533 406	-427 910	1 603 755	631 770	971 984
2000-01									
September	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 961	60 659	357 302	-556 222	-324 165	-232 057	974 183	384 825	589 359
December	434 419	66 322	368 097	-582 614	-339 856	-242 758	1 017 033	406 178	610 855
March	444 298	67 789	376 509	-604 109	-352 515	-251 594	1 048 407	420 304	628 103
June	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05									
September	474 340	73 895	400 445	-629 624	-366 856	-262 769	1 103 965	440 751	663 214
December	482 787	69 790	412 997	-688 520	-407 454	-281 066	1 171 307	477 244	694 063
March	496 822	75 347	421 475	-683 108	-410 043	-273 065	1 179 931	485 390	694 541
June	505 678	75 386	430 291	-635 276	-349 700	-285 576	1 140 954	425 086	715 867
2005-06									
September	513 732	69 727	444 004	-674 717	-384 634	-290 083	1 188 448	454 361	734 087
December	530 888	63 419	467 469	-712 122	-410 774	-301 348	1 243 010	474 193	768 817
March	538 740	50 140	488 601	-782 358	-453 535	-328 823	1 321 099	503 674	817 424
June	552 571	51 792	500 779	-799 464	-455 053	-344 412	1 352 035	506 845	845 190
2006-07									
September	570 318	57 720	512 598	-830 220	-461 258	-368 961	1 400 538	518 979	881 559
December	604 405	81 039	523 366	-869 254	-483 786	-385 468	1 473 660	564 825	908 834
March	626 774	91 565	535 209	-912 908	-513 321	-399 586	1 539 681	604 886	934 795
June	642 438	98 364	544 075	-961 316	-533 406	-427 910	1 603 755	631 770	971 984

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

TOURISM RELATED SERVICES *continued*

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

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

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

ABBREVIATIONS

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

EXPLANATORY NOTES *continued*

n.i.e. not included elsewhere

SITC Standard International Trade Classification

APPENDIX RELATED ARTICLES

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

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