

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

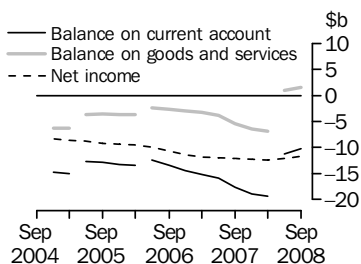
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 2 DEC 2008

Current Account

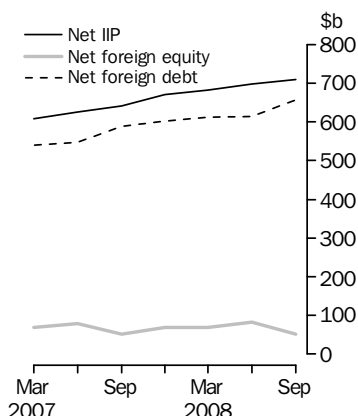
Main aggregates

Trend estimates at current prices (a)



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

International Investment



INQUIRIES

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

KEY FIGURES

	Jun Qtr 2008	Sep Qtr 2008	Jun Qtr 2008 to Sep Qtr 2008
	\$m	\$m	% change
BALANCE ON CURRENT ACCOUNT			
Trend estimates	-11 244	-10 258	9
Seasonally adjusted	-14 043	-9 736	31
BALANCE ON GOODS AND SERVICES			
Trend estimates	945	1 498	59
Seasonally adjusted	-1 264	1 432	..
NET INCOME			
Trend estimates	-12 091	-11 661	4
Seasonally adjusted	-12 682	-11 072	13
LEVELS AT END OF PERIOD			
International Investment Position	697 520	709 576	2
Net foreign equity	82 877	51 615	-38
Net foreign debt	614 643	657 961	7

.. not applicable

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$4,307m (31%) to \$9,736m. The surplus on balance of goods and services of \$1,432m was a turnaround of \$2,696m on the revised \$1,264m deficit for June quarter 2008. The income deficit decreased \$1,610m (13%) to \$11,072m.
- In seasonally adjusted chain volume terms there was an increase of \$1,088m (11%) in the deficit on goods and services. This is expected to detract 0.4 percentage points from growth in the September quarter 2008 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION (IIP)

- Australia's net IIP rose \$12.1b to a net liability position of \$709.6b. Australia's net foreign debt liability increased by \$43.3b to a liability of \$658.0b. Australia's net foreign equity liability decreased by \$31.3b to a liability of \$51.6b.

NOTES

FORTHCOMING ISSUES

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



REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2006. In original terms, these revisions have :

- increased the 2006–07 current account deficit by \$639m
- increased the 2007–08 current account deficit by \$1,925m
- increased the current account deficit for June quarter 2008 by \$1,468m.

For the June 2008 quarter, the coal, coke and briquettes component was revised down \$593m from \$9,849m to \$9,256m and the metal ores and minerals component was revised down \$613m from \$13,573m to \$12,960m as more complete information regarding new price contracts and their effects became available. All adjustments have been removed from the coal, coke and briquettes component of the balance of payments series as significant revisions to documents lodged with the Australian Customs Service are not expected for the June quarter. Further investigation of the effect of new price contracts are underway and further revisions to the metal ores and minerals component are possible.

The financial account and international investment position have been revised back to September quarter 2007, resulting in an increase of \$5,382m in Australia's net IIP liability as at 30 June 2008 to \$697,520m.

CHANGES IN THIS ISSUE

Refer to Changes in this issue on page 5 for details of a number of changes including:

- revisions to historical goods series to reflect updated correspondence to related classifications
- introduction of further details for transportation services
- the treatment of confidential data in goods debits
- the annual seasonal reanalysis
- introduction of a new base year and re-referencing for chain volume measures
- suppression of quarterly ratios in table 35
- details of changes to time series spreadsheets.

Brian Pink
Australian Statistician

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CHANGES IN THIS ISSUE

MAJOR CHANGES TO STATISTICS PRESENTED BY COMMODITY

This issue introduces major changes to the product classifications used to present statistics on a Balance of Payments basis in this publication and related time series spreadsheets and on a Recorded trade basis in time series spreadsheets. The changes result from:

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

Statistics presented according to the updated correspondences are called BoPBEC Rev 1 and BoPCE Rev 1, respectively.

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

- all goods data are presented according to BoPBEC Rev 1 or BoPCE Rev 1 i.e. estimates have been revised back to September quarter 1993 on the basis of the updated correspondences to maintain consistency in the time series
- data for passenger and other transportation services has been split into 'passenger transportation' and 'other transportation' services
- time series spreadsheet titles and data item descriptions have been modified to improve consistency.

Time series tables 103, 104, 107 and 108 use SITC Rev 4 to present chain volume measures and implicit price deflators on a Recorded trade basis for all time periods.

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

CONFIDENTIALITY RESTRICTIONS

As advised in the September 2008 issue of *International Trade In Goods and Services, Australia* (cat. no 5368.0), the method used to confidentialise data for imports of goods has changed. The change particularly impacts on Recorded trade statistics by country, by state and by mode of transport. For the Balance of Payments series, the confidential item presented in goods debits is included in the civil aircraft series for the September 2008 reference month and will be reflected in the quarterly from September quarter 2008. For previous periods, including the first two months of the September quarter, the confidential item is included in the other merchandise goods series.

This change impacts on the presentation of publication tables 8, 10, 12, 14, and the equivalent time series spreadsheets.

SEASONALLY ADJUSTED AND TREND ESTIMATES

The seasonally adjusted and trend estimates of goods and services have been revised as a result of the annual seasonal reanalysis which reviews the seasonal and trading day factors in more detail than possible in the quarterly processing cycle and assesses the appropriateness of any prior corrections. The main changes were:

- the trend break applying to the coal, coke and briquettes component for June quarter 2008 has been revised from \$2,880m to \$6,000m
- the cautionary footnote has been removed from the good debits, seasonally adjusted series for organic and inorganic chemicals

CHANGES IN THIS ISSUE *continued*

SEASONALLY ADJUSTED AND TREND ESTIMATES *continued*

- a cautionary footnote has been added to the good debits, seasonally adjusted series for plastics
- passenger and other transportation services has been split into 'passenger transportation' and 'other transportation' services
- tourism related services are no longer directly seasonally adjusted, these series are now indirectly seasonally adjusted as the sum of total travel services and passenger transportation services.

CHAIN VOLUME ESTIMATES

A new base year, 2006–07, has been introduced into the chain volume estimates in respect of 2007–08 and 2008–09 which has resulted in minor revisions to quarterly growth rates in 2007–08. In addition, the chain volume estimates have been re-referenced to 2006–07. Additivity is preserved in the quarters of the reference year and subsequent quarters. Re-referencing affects the level of, but not the movements in, chain volume estimates.

SELECTED INTERNATIONAL ACCOUNTS RATIOS - TABLE 35

Ratios of current account and international investment measures to both annual and annualised (i.e. four quarter moving average ending on the reference quarter) GDP are normally presented in Table 35. The updated annual GDP benchmarks released on 31 October 2008 in the *Australian System of National Accounts, 2007–08* (cat. no. 5204.0) have been used in the annual ratios presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2008 issue of *Australian National Accounts: National Income and Expenditure* (cat. no. 5206.0) to be released on 3 December 2008. The introduction of these benchmarks will change the level of the quarterly GDP used in the annualised ratios. Therefore, annualised ratios using the currently available quarterly GDP would be inconsistent with the annual ratios and have been suppressed in this issue. Table 35 in the Time Series data released in conjunction with this publication will be updated with the release of the quarterly national accounts.

CHANGES IN TIME SERIES SPREADSHEETS

Listed below are the Series IDs which will be introduced to or deleted from the Time Series Spreadsheets with this issue.

TABLE 17

SERVICES, Summary: Seasonally Adjusted and Trend Estimates

The following Series IDs have been deleted:

- A2061386F (Passenger and other services credits - seasonally adjusted)
- A2061394F (Passenger and other services debits - seasonally adjusted)
- A2061400R (Passenger and other services credits - trend estimates)
- A2061408J (Passenger and other services debits - trend estimates)

and replaced with 8 new Series IDs:

- A2527566T (Passenger transportation services credits - seasonally adjusted)
- A2527568W (Other transportation services credits - seasonally adjusted)
- A2527570J (Passenger transportation services debits - seasonally adjusted)
- A2527572L (Other transportation services debits - seasonally adjusted)
- A2527567V (Passenger transportation services credits - trend estimates)
- A2527569X (Other transportation services credits - trend estimates)
- A2527571K (Passenger transportation services debits - trend estimates)

CHANGES IN THIS ISSUE *continued*

TABLE 17 *continued*

- A2527573R (Other transportation services debits - trend estimates)

TABLE 18

SERVICES CREDITS, Chain Volume Measures and Indexes

The following Series IDs have been deleted:

- A2061314V (Passenger and other services credits - chain volume measures - original)
- A2061332X (Passenger and other services credits - chain volume measures - seasonally adjusted)
- A2061315W (Passenger and other services credits - implicit price deflators - original)
- A2061333A (Passenger and other services credits - implicit price deflators - seasonally adjusted)

and replaced with 8 new Series IDs:

- A2527590T (Passenger transportation services credits - chain volume measures - original)
- A2527592W (Other transportation services credits - chain volume measures - original)
- A2527591V (Passenger transportation services credits - chain volume measures - seasonally adjusted)
- A2527593X (Other transportation services credits - chain volume measures - seasonally adjusted)
- A2527586A (Passenger transportation services credits - implicit price deflators - original)
- A2527588F (Other transportation services credits - implicit price deflators - original)
- A2527587C (Passenger transportation services credits - implicit price deflators - seasonally adjusted)
- A2527589J (Other transportation services credits - implicit price deflators - seasonally adjusted)

TABLE 19

SERVICES DEBITS, Chain Volume Measures and Indexes

The following Series IDs have been deleted:

- A2061354L (Passenger and other services debits - chain volume measures - original)
- A2061372T (Passenger and other services debits - chain volume measures - seasonally adjusted)
- A2061355R (Passenger and other services debits - implicit price deflators - original)
- A2061373V (Passenger and other services debits - implicit price deflators - seasonally adjusted)

and replaced with 8 new Series IDs:

- A2527602R (Passenger transportation services debits - chain volume measures - original)
- A2527604V (Other transportation services debits - chain volume measures - original)
- A2527603T (Passenger transportation services debits - chain volume measures - seasonally adjusted)
- A2527605W (Other transportation services debits - chain volume measures - seasonally adjusted)
- A2527598K (Passenger transportation services debits - implicit price deflators - original)

CHANGES IN THIS ISSUE *continued*

TABLE 19 *continued*

- A2527600K (Other transportation services debits - implicit price deflators - original)
- A2527599L (Passenger transportation services debits - implicit price deflators - seasonally adjusted)
- A2527601L (Other transportation services debits - implicit price deflators - seasonally adjusted)

TABLE 68

SERVICES CREDITS, Chain Volume Measures and Indexes, Financial Year

The following Series IDs have been deleted:

- A2282869K (Passenger and other services credits - chain volume measures - original)
- A2141866T (Passenger and other services credits - implicit price deflators - original)

and replaced with 4 new Series IDs:

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

TABLE 69

SERVICES DEBITS, Chain Volume Measures and Indexes, Financial Year

The following Series IDs have been deleted:

- A2282874C (Passenger and other services debits - chain volume measures - original)
- A2141884W (Passenger and other services debits - implicit price deflators - original)

and replaced with 4 new Series IDs:

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

TABLE 96

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

The following Series IDs have been deleted:

- A2433368V (Services credits, Passenger and other seasonal factors)
- A2433377W (Services debits, Passenger and other seasonal factors)

and replaced with 4 new Series IDs:

- A2527574T (Services credits, Passenger transportation seasonal factors)
- A2527575V (Services credits, Other transportation seasonal factors)
- A2527576W (Services debits, Passenger transportation seasonal factors)
- A2527577X (Services debits, Other transportation seasonal factors)

Series IDs A2433251R (Services credits, Tourism related services seasonal factors) and A2433252T (Services debits, Tourism related services seasonal factors) have been deleted from this issue as they are no longer directly seasonally adjusted. From this issue these

CHANGES IN THIS ISSUE *continued*

TABLE 96 *continued*

series are indirectly seasonally adjusted for all time periods as the sum of total travel services and passenger transportation services.

TABLE 116

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

The following Series IDs have been deleted:

- A2061313T (Passenger and other services credits - original)
- A2061331W (Passenger and other services credits - seasonally adjusted)
- A2061353K (Passenger and other services debits - original)
- A2061371R (Passenger and other services debits - seasonally adjusted)

and replaced with 8 new Series IDs:

- A2527594A (Passenger transportation services credits - original)
- A2527596F (Other transportation services credits - original)
- A2527595C (Passenger transportation services credits - seasonally adjusted)
- A2527597J (Other transportation services credits - seasonally adjusted)
- A2527606X (Passenger transportation services debits - original)
- A2527608C (Other transportation services debits - original)
- A2527607A (Passenger transportation services debits - seasonally adjusted)
- A2527609F (Other transportation services debits - seasonally adjusted)

TABLE 216

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

The following Series IDs have been deleted:

- A2144286A (Passenger and other services credits - current price)
- A2144287C (Passenger and other services credits - chain volume measures)
- A2144298K (Passenger and other services debits - current price)
- A2144299L (Passenger and other services debits - chain volume measures)

and replaced with 8 new Series IDs:

- A2527648W (Passenger transportation services credits - current price)
- A2527649X (Other transportation services credits - current price)
- A2527646T (Passenger transportation services credits - chain volume measures)
- A2527647V (Other transportation services credits - chain volume measures)
- A2527652L (Passenger transportation services debits - current price)
- A2527653R (Other transportation services debits - current price)
- A2527650J (Passenger transportation services debits - chain volume measures)
- A2527651K (Other transportation services debits - chain volume measures)

TIME SERIES DATA

TIME SERIES DATA

Data available free on the ABS web site www.abs.gov.au from the Downloads tab of this issue include longer time series of all tables contained in this publication and spreadsheets listed below:

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets by equity and debt - Financial year
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- 56 Goods and services: chain volume measures and indexes, original - Financial year
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- 112 Balance of payments: goods and services, implicit price deflators, original (index) - Quarter
- 113 Balance of payments: original and seasonally adjusted chain volume measures and indexes (percentage change) - Quarter
- 114 Balance of payments: goods credits, chain volume measures, original - Quarter
- 115 Balance of payments: goods debits, chain volume measures, original - Quarter
- 116 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Quarter
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- 119 International investment: foreign debt transactions - Quarter

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TIME SERIES DATA *continued*

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2008 was a deficit of \$10,258m. This was a decrease of \$986m (9%) on the deficit recorded for the June quarter 2008 where:

- the goods and services surplus rose \$553m (59%) to \$1,498m
- the income deficit fell \$430m (4%) to \$11,661m
- the current transfers deficit fell \$2m (2%) to \$95m.

In seasonally adjusted terms, the current account deficit fell \$4,307m (31%) to \$9,736m between the June quarter 2008 and September quarter 2008 where:

- the goods and services turnaround of \$2,696m resulted in a surplus of \$1,432m
- the income deficit fell \$1,610m (13%) to \$11,072m
- the current transfers deficit fell \$1m (1%) to \$96m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a surplus of \$1,498m, an increase of \$553m (59%) on the June quarter 2008 surplus.

In seasonally adjusted terms, the balance on goods and services was a surplus of \$1,432m, a turnaround of \$2,696m on the June quarter 2008 deficit where:

- the net goods turnaround of \$2,765m resulted in a surplus of \$1,056m
- the net services surplus fell \$69m (16%) to \$376m.

The turnaround in the goods surplus resulted from the increase in goods credits (exports), up \$6,453m (12%) outweighing the increase in goods debits (imports), up \$3,688m (7%).

Contributing to the increase in goods credits were:

- non-rural goods, up \$5,819m (14%)
- other goods, up \$1,034m (29%).

Contributing to the increase in goods debits were:

- intermediate and other merchandise goods, up \$2,252m (9%)
- capital goods, up \$926m (8%).

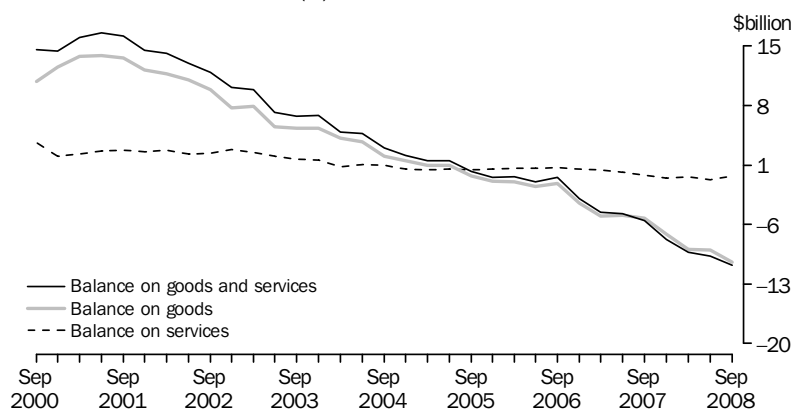
The decrease in the services surplus resulted from the increase in services debits, up \$461m (3%) outweighing the increase in services credits, up \$392m (3%).

In seasonally adjusted volume terms, the deficit on goods and services was \$10,826m, an increase of \$1,088m on the \$9,738m deficit recorded in the June quarter 2008. The net deficit on goods rose \$1,445m to \$10,485m. Goods credits fell \$209m and goods debits rose \$1,236m (2%). The net services balance was a deficit of \$341m, a decrease of \$357m (51%) on the deficit of \$698m in June quarter 2008.

The increase of \$1,088m in the deficit on goods and services in volume terms is expected to detract 0.4 percentage points from growth in the September quarter 2008 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2008.

Goods and Services
continued

GOODS AND SERVICES (a)



(a) Seasonally adjusted, reference year 2006-07

Goods Credits

The trend estimate of goods credits rose \$3,086m (6%) to \$58,931m in the September quarter 2008.

In seasonally adjusted terms at current prices, goods credits rose \$6,453m (12%) to \$59,677m.

Exports of rural goods, in seasonally adjusted terms at current prices, fell \$399m (6%) to \$6,659m, with volumes down 6% and prices up 1%. The largest decrease was in the cereal grains and cereal preparations component, down \$437m (24%), with volumes down 23% and prices down 2% and partly offsetting this decrease was the meat and meat preparations component, up \$66m (4%), with volumes down 4% and prices up 8%.

Exports of non-rural goods, in seasonally adjusted terms at current prices, rose \$5,819m (14%) to \$48,414m, with volumes down 2% and prices up 16%. The largest increases were in:

- coal, coke and briquettes, up \$4,301m (46%), with volumes up 2% and prices up 44%
- metal ores and minerals, up \$1,763m (14%), with volumes up 1% and prices up 12%
- metals (excluding non-monetary gold), up \$430m (12%), with volumes up 15% and prices down 2%.

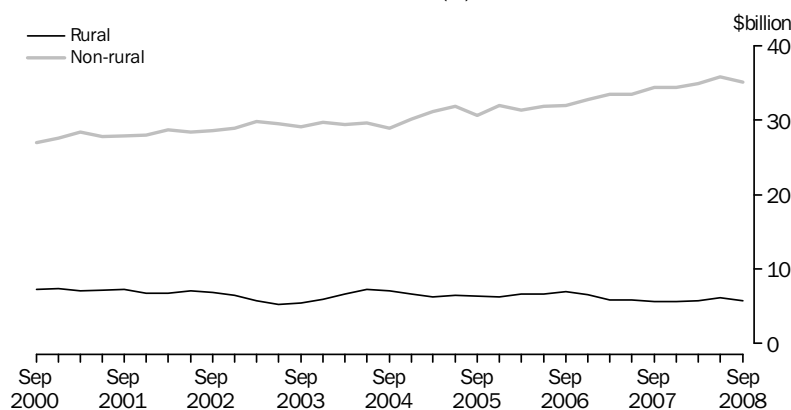
Partly offsetting these increases was the other non-rural (including sugar and beverages) component, down \$593m (19%).

Exports of other goods, in seasonally adjusted terms at current prices, rose \$1,034m (29%) to \$4,604m. The main contributor to this increase was the non-monetary gold component, up \$986m (32%), with volumes up 30% and prices up 2%.

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Seasonally adjusted, reference year 2006-07

Goods Debits

The trend estimate of goods debits rose \$2,536m (5%) to \$57,839m in the September quarter 2008.

In seasonally adjusted current price terms, goods debits rose \$3,688m (7%) to \$58,621m.

Imports of consumption goods, in seasonally adjusted terms at current prices, fell \$138m (1%) to \$15,230m, with volumes down 3% and prices up 2%. The largest decreases were in:

- non-industrial transport equipment, down \$164m (4%), with volumes down 3%.
- household electrical items, down \$98m (7%), with volumes down 9% and prices up 2%.

Partly offsetting these decreases were rises in:

- food and beverages, mainly for consumption, up \$58m (3%), with volumes up 1% and prices up 1%
- consumption goods, n.e.s., up \$54m (1%), with prices up 2%.

Imports of capital goods, in seasonally adjusted terms at current prices, rose \$926m (8%) to \$12,681m, with volumes up 7% and prices up 1%. The largest increases were in:

- industrial transport equipment n.e.s., up \$481m (24%) with volumes up 22% and prices up 2%
- civil aircraft, up \$212m (25%) with volumes up 20% and prices up 4%
- telecommunications equipment, up \$134m (10%), with volumes up 10%.

Imports of intermediate and other merchandise goods, in seasonally adjusted terms at current prices, rose \$2,252m (9%) to \$27,218m, with volumes up 2% and prices up 7%. The largest increases were in:

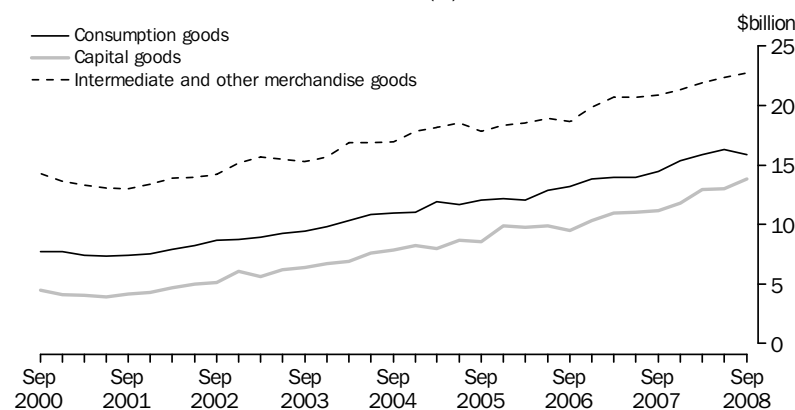
- fuels and lubricants, up \$772m (9%), with volumes down 3% and prices up 12%
- iron and steel, up \$437m (41%), with volumes up 25% and prices up 12%
- other merchandise goods, up \$321m (104%), with volumes up 94% and prices up 5%
- processed industrial supplies, n.e.s., up \$194m (4%), with prices up 3%.

Imports of other goods, in seasonally adjusted terms at current prices, rose \$648m (23%) to \$3,492m. The main components contributing to the rise were non-monetary gold, up \$558m (27%), with volumes up 23% and prices up 3%, and goods procured in ports by carriers, up \$80m (14%), with volumes up 5% and prices up 9%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

GENERAL MERCHANDISE DEBITS (a)



(a) Seasonally adjusted, reference year 2006-07

Services

The trend estimate of net services at current prices was a surplus of \$407m, an increase of \$4m (1%) on the June quarter 2008 surplus of \$403m.

In seasonally adjusted terms at current prices, net services recorded a surplus of \$376m, a decrease of \$69m (16%) on the June quarter 2008 surplus of \$445m.

Services credits, in seasonally adjusted terms at current prices, rose \$392m (3%) to \$14,123m, with volumes up 2% and prices up 1%. The increases were in:

- travel services, up \$313m (4%), with volumes up 3% and prices up 1%
- other services, up \$123m (3%), with volumes up 3%.

Partly offsetting these increases was transportation services, down \$43m (2%), with volumes down 4% and prices up 3%.

Services debits, in seasonally adjusted terms at current prices, rose \$461m (3%) to \$13,747m, with volumes down 1% and prices up 5%. All components contributed to the rise with:

- transportation services, up \$292m (7%), with volumes up 2% and prices up 5%
- travel services, up \$86m (2%), with volumes down 2% and prices up 4%
- other services, up \$83m (2%), with volumes down 2% and prices up 4%.

Seasonally adjusted, tourism related services credits rose \$296m (3%) to \$8,880m, and tourism related services debits rose \$154m (2%) to \$6,730m.

IMPLICIT PRICE DEFLATOR

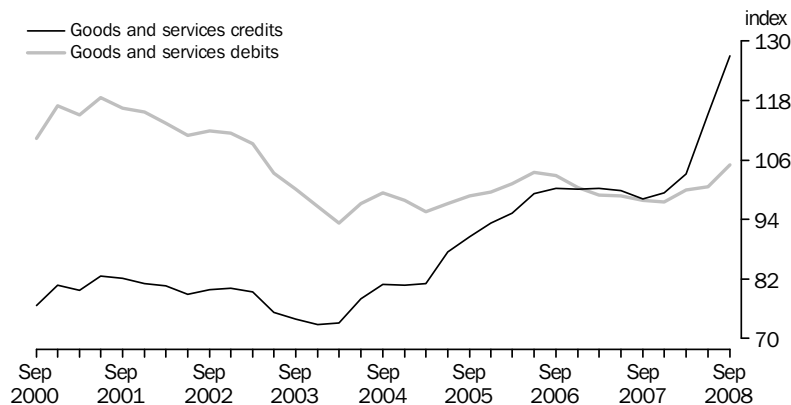
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 10.2%. In original terms, it rose 10.4%. The chain Laspeyres price index for goods and services credits rose 10.2%. In original terms, the IPD for goods credits rose 12.8% and the IPD for services credits rose 1.3%.

The total goods and services debits IPD rose 4.4% in seasonally adjusted terms. In original terms, it rose by 4.1% and the chain Laspeyres price index for goods and services debits rose 5.0%. In original terms, the IPD for goods debits rose 4.0% and the IPD for services debits rose 4.9%.

ANALYSIS AND COMMENTS *continued*

IMPLICIT PRICE DEFLATOR *continued*

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2006-07=100

Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 12.8% while the chain Laspeyres price index for goods exports rose 12.4%. The export price index (EPI) rose 13.8% during the September quarter 2008.

In original terms, the implicit price deflator for total goods debits rose 4.0% while the chain Laspeyres price index for goods imports rose 5.0%. The import price index (IPI) rose 5.0% during the September quarter 2008.

Terms of trade

Australia's seasonally adjusted terms of trade rose 5.6% to 121.0, with an increase of 10.2% in the IPD for goods and services credits and an increase of 4.4% in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.7% to 121.0.

Income

The trend estimate of the net income deficit decreased \$430m (4%) to \$11,661m.

In seasonally adjusted terms the net income deficit decreased \$1,610m (13%) to \$11,072m. Income debits decreased \$1,610m (7%) to \$21,986m and income credits remained stable at \$10,914m. The main components contributing to the decrease in income debits were:

- \$798m (9%) decrease in portfolio investment liabilities, income on debt
- \$408m (35%) decrease in direct investment in Australia, income on debt.

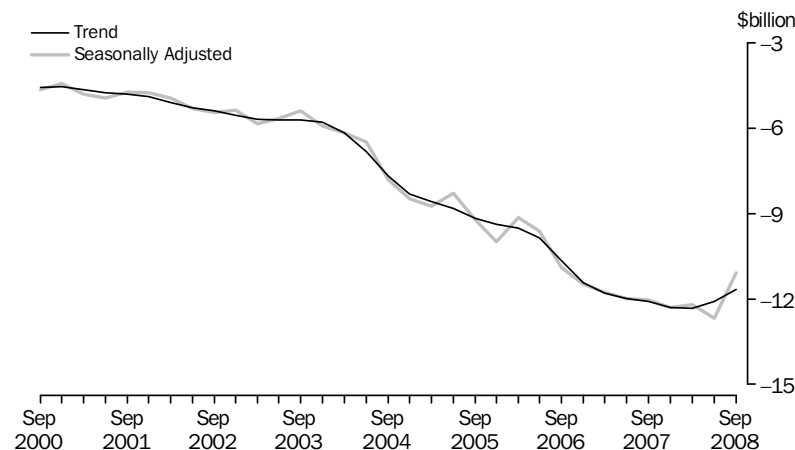
The stable income credits resulted from a \$212m (4%) increase in direct investment abroad, income on equity, which was partially offset by:

- \$156m (5%) decrease in portfolio investment assets, income on debt
- \$37m (3%) decrease in portfolio investment assets, income on equity.

In original terms the net income deficit rose \$591m (5%) to \$12,256m. Income credits decreased \$1,022m (9%) to \$10,534m and income debits decreased \$431m (2%) to \$22,790m.

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$96m, a decrease of \$1m (1%) on the \$97m deficit recorded in June quarter 2008. Current transfer credits fell \$6m and current transfer debits fell \$7m (1%) in the September quarter 2008.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$790m, up \$244m (45%) on the June quarter 2008 surplus. Capital transfer credits rose \$226m (27%) to \$1,054m and capital transfer debits fell \$18m (6%) to \$264m.

Financial Account

The balance on financial account recorded a net inflow of \$10.7b, with a \$3.2b net inflow of equity and a \$7.5b net inflow of debt.

The financial account surplus fell slightly in the September quarter 2008 in line with the fall in the current account deficit. There was a significant turnaround in net issuance of debt securities by Australian depository corporations from net issues of \$9.7b in June quarter 2008 to net maturities of \$23.6b in September quarter 2008. This was partially offset by an increase of \$10.4b in long term loan liabilities and a \$9.4b turnaround in currency and deposit liabilities.

Direct investment in Australia recorded an inflow of \$14.5b in the September quarter 2008, an increase of \$10.2b on the June quarter 2008 inflow of \$4.3b. Australia's direct investment abroad recorded an outflow of \$10.3b, a decrease of \$3.6b on the previous quarter's outflow of \$13.9b. In net terms, direct investment recorded an inflow of \$4.2b in the September quarter 2008, a turnaround of \$13.8b on the June quarter 2008 outflow of \$9.6b.

Portfolio investment recorded a net outflow of \$12.2b, a turnaround of \$26.2b on the revised net inflow of \$14.0b in the revised June quarter 2008. This was driven by a turnaround of \$29.4b in portfolio investment debt securities liabilities on the June quarter 2008 to a net outflow of \$18.4b.

Other investment recorded a net inflow of \$19.9b, an increase of \$15.2b on the net inflow of \$4.7b in the previous quarter.

Reserve assets recorded a net inflow of \$5.1b, a turnaround of \$7.1b on the previous quarter's net outflow of \$2.0b.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 September 2008 was a net foreign liability of \$709.6b, up \$12.1b (2%) on 30 June 2008. The increase consisted of:

- net transactions of \$10.7b
- price change of \$5.0b
- exchange rate changes of -\$3.7b.

During the September quarter 2008 Australia's net foreign equity liability decreased by \$31.3b (38%) to \$51.6b. A decrease due to exchange rate changes of -\$57.3b was partially offset by increases due to price changes of \$22.9b and transactions of \$3.2b.

Australia's net foreign debt liability increased by \$43.3b (7%) to \$658.0b. Increases due to exchange rate changes of \$53.6b and transactions of \$7.5b were partially offset by a decrease due to price changes of -\$18.0b.

BALANCE OF PAYMENTS, Summary(a): Original

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-52 839	-58 999	-70 171	-14 538	-18 812	-19 881	-18 968	-12 510	-11 157
<i>Goods and Services</i>	-14 520	-12 757	-20 619	-3 285	-5 483	-7 454	-7 056	-626	1 130
Credits	196 274	215 695	234 308	54 326	55 242	56 243	56 171	66 652	75 203
Debits	-210 794	-228 452	-254 927	-57 611	-60 725	-63 697	-63 227	-67 278	-74 073
Goods	-15 291	-14 510	-21 975	-3 567	-5 381	-7 606	-8 104	-884	1 205
Credits	154 425	169 514	182 989	42 823	43 028	43 699	42 901	53 361	61 014
Debits	-169 716	-184 024	-204 964	-46 390	-48 409	-51 305	-51 005	-54 245	-59 809
Services	771	1 753	1 356	282	-102	152	1 048	258	-75
Credits	41 849	46 181	51 319	11 503	12 214	12 544	13 270	13 291	14 189
Debits	-41 078	-44 428	-49 963	-11 221	-12 316	-12 392	-12 222	-13 033	-14 264
Income	-37 670	-45 903	-49 227	-11 029	-13 355	-12 359	-11 848	-11 665	-12 256
Credits	26 474	35 988	41 575	10 637	9 999	9 394	10 626	11 556	10 534
Debits	-64 144	-81 891	-90 802	-21 666	-23 354	-21 753	-22 474	-23 221	-22 790
Current transfers	-649	-339	-325	-224	26	-68	-64	-219	-31
Credits	4 602	5 155	5 272	1 287	1 367	1 297	1 330	1 278	1 291
Debits	-5 251	-5 494	-5 597	-1 511	-1 341	-1 365	-1 394	-1 497	-1 322
CAPITAL AND FINANCIAL ACCOUNT	52 643	59 103	69 514	14 167	18 940	19 825	18 650	12 099	11 525
<i>Capital account</i>	1 726	2 380	2 176	381	566	462	602	546	790
Capital transfers	1 729	1 957	2 168	444	566	460	596	546	790
Credits	2 673	2 995	3 382	697	816	784	954	828	1 054
Debits	-944	-1 038	-1 214	-253	-250	-324	-358	-282	-264
Net acquisition/disposal of non-produced, non-financial assets	-3	423	8	-63	—	2	6	—	—
<i>Financial account</i>	50 915	56 724	67 337	13 786	18 375	19 362	18 048	11 552	10 735
Direct investment	-10 942	8 926	18 386	-3 211	18 725	6 265	3 001	-9 605	4 208
Abroad	-31 758	-31 232	-37 489	-3 927	-20 507	7 650	-10 735	-13 897	-10 266
in Australia	20 817	40 156	55 874	716	39 231	-1 385	13 736	4 292	14 474
Portfolio investment	63 764	63 814	3 766	16 545	-24 917	-24 045	38 746	13 982	-12 195
Assets	-59 629	-78 569	-61 831	-17 319	-32 251	-23 177	-2 518	-3 885	1 857
Liabilities	123 393	142 385	65 597	33 864	7 335	-869	41 264	17 867	-14 052
Financial derivatives	-1 328	3 575	-9 450	657	-1 393	-14 600	2 052	4 491	-6 223
Assets	14 988	14 711	-2 145	1 365	-5 470	2 944	614	-233	-667
Liabilities	-16 316	-11 136	-7 306	-708	4 076	-17 544	1 438	4 724	-5 557
Other investment	5 027	537	10 345	9 906	-2 121	28 148	-20 354	4 672	19 863
Assets	-17 177	-21 035	-30 929	-7 201	-1 001	2 105	-18 811	-13 222	-21 230
Liabilities	22 203	21 571	41 271	17 106	-1 121	26 043	-1 544	17 893	41 094
Reserve assets	-5 605	-20 127	44 292	-10 111	28 081	23 595	-5 397	-1 987	5 082
NET ERRORS AND OMISSIONS	196	-104	657	371	-128	56	318	411	-368

— 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						
2005-06	506 438	50 915	-19 653	4 112	-1 161	540 652
2006-07	540 652	56 724	19 500	9 255	252	626 383
2007-08	626 383	67 337	-11 982	15 924	-142	697 520
2006-2007						
June	608 839	13 786	-1 344	5 259	-157	626 383
2007-2008						
September	626 383	18 375	-6 240	3 003	-53	641 468
December	641 468	19 362	16 077	-5 163	-160	671 584
March	671 584	18 048	-12 603	5 678	49	682 756
June	682 756	11 552	-9 216	12 406	22	697 520
2008-2009						
September	697 520	10 735	4 977	-3 683	27	709 576
NET FOREIGN EQUITY						
2005-06	71 114	-23 053	-4 796	-6 464	934	37 734
2006-07	37 734	-5 279	19 442	27 412	-336	78 971
2007-08	78 971	-25 551	-5 922	35 275	104	82 877
2006-2007						
June	68 898	919	-2 304	11 409	49	78 971
2007-2008						
September	78 971	-27 388	-7 602	8 209	315	52 505
December	52 505	2 355	21 079	-5 991	-1 206	68 742
March	68 742	-4 031	-6 815	11 519	635	70 049
June	70 049	3 513	-12 584	21 538	360	82 877
2008-2009						
September	82 877	3 204	22 938	-57 330	-73	51 615
NET FOREIGN DEBT						
2005-06	435 324	73 969	-14 856	10 576	-2 095	502 918
2006-07	502 918	62 004	59	-18 157	588	547 412
2007-08	547 412	92 888	-6 060	-19 350	-246	614 643
2006-2007						
June	539 941	12 867	960	-6 150	-205	547 412
2007-2008						
September	547 412	45 763	1 362	-5 205	-368	588 964
December	588 964	17 007	-5 002	828	1 046	602 842
March	602 842	22 079	-5 788	-5 841	-586	612 707
June	612 707	8 039	3 368	-9 132	-338	614 643
2008-2009						
September	614 643	7 531	-17 961	53 647	100	657 961

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2005-06	-643 626	-103 340	-72 560	-10 669	302	-829 892
2006-07	-829 892	-144 201	-63 590	23 184	167	-1 014 331
2007-08	-1 014 331	-87 720	28 760	31 415	-101	-1 041 977
2006-2007						
June	-959 412	-42 329	-22 049	9 392	66	-1 014 331
2007-2008						
September	-1 014 331	-29 552	-30 637	5 897	5	-1 068 619
December	-1 068 619	11 821	22 205	-8 506	-190	-1 043 288
March	-1 043 288	-36 063	42 198	7 139	89	-1 029 925
June	-1 029 925	-33 926	-5 006	26 885	-5	-1 041 977
2008-2009						
September	-1 041 977	-24 691	73 909	-75 818	49	-1 068 528
FOREIGN ASSETS - EQUITY						
2005-06	-356 815	-58 529	-57 631	-6 464	122	-479 316
2006-07	-479 316	-63 482	-56 583	27 412	-38	-572 006
2007-08	-572 006	-68 458	42 786	35 275	-12	-562 415
2006-2007						
June	-547 241	-14 627	-21 500	11 409	-47	-572 006
2007-2008						
September	-572 006	-38 147	-27 201	8 209	73	-629 072
December	-629 072	-10 343	31 490	-5 991	-118	-614 034
March	-614 034	-10 240	48 340	11 519	-58	-564 473
June	-564 473	-9 728	-9 843	21 538	91	-562 415
2008-2009						
September	-562 415	-11 300	85 014	-57 330	75	-545 957
FOREIGN ASSETS - DEBT						
2005-06	-286 811	-44 810	-14 929	-4 205	180	-350 576
2006-07	-350 576	-80 719	-7 006	-4 229	204	-442 325
2007-08	-442 325	-19 262	-14 028	-3 860	-87	-479 561
2006-2007						
June	-412 170	-27 702	-549	-2 018	113	-442 325
2007-2008						
September	-442 325	8 594	-3 436	-2 312	-67	-439 547
December	-439 547	22 164	-9 286	-2 515	-72	-429 255
March	-429 255	-25 823	-6 142	-4 380	147	-465 452
June	-465 452	-24 197	4 836	5 347	-95	-479 561
2008-2009						
September	-479 561	-13 391	-11 105	-18 487	-26	-522 571

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

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

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2005-06	1 150 064	154 257	52 907	14 780	-1 464	1 370 544
2006-07	1 370 544	200 924	83 089	-13 928	85	1 640 714
2007-08	1 640 714	155 056	-40 741	-15 490	-44	1 739 497
2006-2007						
June	1 568 251	56 115	20 705	-4 133	-223	1 640 714
2007-2008						
September	1 640 714	47 927	24 397	-2 893	-58	1 710 087
December	1 710 087	7 541	-6 128	3 343	29	1 714 873
March	1 714 873	54 111	-54 801	-1 461	-41	1 712 681
June	1 712 681	45 477	-4 209	-14 479	26	1 739 497
2008-2009						
September	1 739 497	35 426	-68 932	72 135	-22	1 778 104
FOREIGN LIABILITIES - EQUITY						
2005-06	427 929	35 476	52 833	—	812	517 050
2006-07	517 050	58 202	76 025	—	-299	650 977
2007-08	650 977	42 907	-48 710	—	117	645 292
2006-2007						
June	616 139	15 546	19 196	—	96	650 977
2007-2008						
September	650 977	10 759	19 599	—	242	681 577
December	681 577	12 698	-10 412	—	-1 088	682 776
March	682 776	6 209	-55 156	—	693	634 522
June	634 522	13 241	-2 741	—	270	645 292
2008-2009						
September	645 292	14 504	-62 076	—	-148	597 572
FOREIGN LIABILITIES - DEBT						
2005-06	722 135	118 780	74	14 780	-2 275	853 494
2006-07	853 494	142 723	7 065	-13 928	383	989 737
2007-08	989 737	112 150	7 968	-15 490	-159	1 094 205
2006-2007						
June	952 111	40 569	1 509	-4 133	-319	989 737
2007-2008						
September	989 737	37 169	4 798	-2 893	-300	1 028 510
December	1 028 510	-5 157	4 284	3 343	1 117	1 032 097
March	1 032 097	47 902	354	-1 461	-733	1 078 159
June	1 078 159	32 236	-1 468	-14 479	-243	1 094 205
2008-2009						
September	1 094 205	20 923	-6 856	72 135	126	1 180 532

— nil or rounded to zero (including null cells)

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

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

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

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

	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-16 205	-17 363	-19 057	-19 748	-14 043	-9 736
Goods and Services	-4 110	-5 290	-6 643	-7 459	-1 264	1 432
Credits	54 524	54 294	54 775	58 184	66 954	73 800
Debits	-58 634	-59 584	-61 418	-65 644	-68 218	-72 368
Goods	-4 529	-5 593	-6 847	-7 844	-1 709	1 056
Credits	42 618	42 147	42 423	45 143	53 224	59 677
Rural goods(b)	5 774	5 791	5 980	6 533	7 058	6 659
Non-rural goods(b)	33 286	33 000	33 027	34 755	42 595	48 414
Other goods	3 558	3 356	3 416	3 855	3 570	4 604
Debits	-47 146	-47 740	-49 270	-52 987	-54 933	-58 621
Consumption goods	-13 786	-14 120	-14 658	-15 263	-15 368	-15 230
Capital goods	-10 752	-10 643	-10 966	-11 974	-11 755	-12 681
Intermediate and other merchandise goods	-20 614	-20 685	-21 582	-23 197	-24 966	-27 218
Other goods	-1 994	-2 292	-2 064	-2 553	-2 844	-3 492
Services	419	303	204	385	445	376
Credits	11 906	12 147	12 351	13 041	13 731	14 123
Debits	-11 487	-11 844	-12 147	-12 656	-13 286	-13 747
Income	-11 993	-12 034	-12 312	-12 201	-12 682	-11 072
Credits	10 123	10 356	9 782	10 467	10 914	10 914
Debits	-22 116	-22 391	-22 094	-22 668	-23 596	-21 986
Current transfers	-103	-38	-101	-88	-97	-96
Credits(c)	1 305	1 366	1 293	1 317	1 296	1 290
Debits	-1 408	-1 404	-1 394	-1 405	-1 393	-1 386
TREND ESTIMATES						
CURRENT ACCOUNT(d)	-15 857	-17 625	-18 850	-19 341	-11 244	-10 258
Goods and Services	-3 805	-5 455	-6 464	-6 918	945	1 498
Credits	54 640	54 286	55 475	58 187	69 477	73 040
Debits	-58 445	-59 741	-61 939	-65 105	-68 532	-71 541
Goods	-4 223	-5 765	-6 647	-7 368	542	1 092
Credits	42 704	42 175	43 098	45 042	55 845	58 931
Rural goods(b)	5 825	5 784	6 093	6 498	6 783	6 920
Non-rural goods(b)	33 549	32 931	33 511	34 895	45 115	47 744
Other goods	3 330	3 460	3 494	3 649	3 948	4 267
Debits	-46 927	-47 939	-49 744	-52 409	-55 303	-57 839
Consumption goods	-13 932	-14 188	-14 671	-15 055	-15 222	-15 261
Capital goods	-10 606	-10 776	-11 134	-11 602	-12 085	-12 494
Intermediate and other merchandise goods	-20 412	-20 856	-21 687	-23 236	-25 077	-26 750
Other goods	-1 977	-2 119	-2 252	-2 517	-2 920	-3 335
Services	418	309	183	450	403	407
Credits	11 936	12 111	12 378	13 145	13 631	14 109
Debits	-11 518	-11 802	-12 195	-12 696	-13 228	-13 702
Income	-11 979	-12 092	-12 306	-12 333	-12 091	-11 661
Credits	9 889	10 148	10 205	10 408	10 738	11 036
Debits	-21 868	-22 241	-22 511	-22 740	-22 830	-22 697
Current transfers	-73	-77	-81	-91	-97	-95
Credits	1 325	1 327	1 322	1 307	1 297	1 294
Debits	-1 398	-1 405	-1 402	-1 398	-1 394	-1 390

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and services	-1 361	-12 757	-32 340	-4 093	-5 808	-8 700	-8 854	-8 978	-11 511
Credits	207 887	215 696	225 060	54 373	56 325	56 659	54 227	57 849	59 135
Goods	164 331	169 514	175 377	42 977	44 380	44 484	41 391	45 122	45 727
Services	43 326	46 182	49 684	11 400	11 945	12 176	12 836	12 727	13 409
Debits	-209 246	-228 452	-257 400	-58 466	-62 133	-65 359	-63 081	-66 827	-70 646
Goods	-168 016	-184 024	-205 826	-47 041	-49 538	-52 525	-50 518	-53 245	-56 474
Services	-41 250	-44 427	-51 575	-11 422	-12 595	-12 835	-12 563	-13 582	-14 172

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	-4 778	-5 575	-7 772	-9 278	-9 738	-10 826
Credits	54 586	55 353	55 169	56 405	58 136	58 132
Goods	42 790	43 467	43 168	43 769	44 974	44 765
Services	11 800	11 886	12 001	12 636	13 163	13 367
Debits	-59 364	-60 929	-62 941	-65 682	-67 875	-68 958
Goods	-47 686	-48 789	-50 345	-52 677	-54 014	-55 250
Services	-11 676	-12 139	-12 596	-13 006	-13 861	-13 708

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	99.9	98.1	99.3	103.2	115.2	127.0
Credits	99.6	97.0	98.3	103.1	118.3	133.3
Goods	100.9	102.2	102.9	103.2	104.3	105.7
Services	98.8	97.8	97.6	99.9	100.5	104.9
Debits	98.9	97.8	97.9	100.6	101.7	106.1
Goods	98.4	97.6	96.4	97.3	95.9	100.3
Services						

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	93.9	100.0	104.5	100.0	98.5	100.0	103.9	115.6	127.4
Credits	93.3	100.0	104.8	99.8	97.5	99.2	104.0	118.5	133.2
Goods	96.5	100.0	103.3	100.9	102.3	103.1	103.4	104.6	105.9
Services	100.4	100.0	99.4	98.6	97.9	98.0	100.3	101.3	106.3
Debits	100.6	100.0	99.9	98.6	97.9	98.3	100.9	102.5	107.6
Goods	99.5	100.0	97.2	98.3	97.9	96.8	97.7	96.4	101.1
Services									

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
TERMS OF TRADE - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	93.7	100.0	105.1	101.1	100.3	101.7	103.2	114.6	121.0
Credits	93.0	100.0	104.8	100.7	99.1	100.4	102.5	116.4	125.6
Goods	97.0	100.0	106.7	102.6	104.7	106.7	106.1	108.8	105.4
Services									

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
TERMS OF TRADE - TREND (index)									
Goods and Services	102.0	100.9	101.7	103.5	119.0	121.0
Credits	101.8	99.9	100.7	102.4	122.5	125.3
Goods	102.9	104.6	105.4	107.9	107.1	106.5
Services									

.. not applicable

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

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	154 425	169 514	182 989	42 823	43 028	43 699	42 901	53 361	61 014
<i>General Merchandise</i>	143 476	156 888	168 791	39 262	39 662	40 293	39 048	49 788	56 395
Rural goods	25 266	25 075	25 470	5 912	5 759	6 155	6 336	7 220	6 680
Meat and meat preparations	6 709	7 078	6 540	1 620	1 601	1 770	1 381	1 788	1 800
Cereal grains and cereal preparations	4 852	4 171	4 992	794	900	739	1 508	1 845	1 375
Wool and sheepskins	2 544	3 065	2 796	863	564	857	719	656	537
Other rural	11 161	10 761	11 142	2 635	2 694	2 789	2 728	2 931	2 968
Non-rural goods	118 210	131 813	143 321	33 350	33 903	34 138	32 712	42 568	49 715
Metal ores and minerals	28 934	35 315	41 641	9 034	9 375	9 616	9 690	12 960	14 818
Coal, coke and briquettes	24 352	21 928	24 556	5 195	5 106	5 120	5 074	9 256	13 691
Other mineral fuels	13 218	15 642	18 798	3 723	4 059	4 660	4 777	5 302	5 903
Metals (excl. non-monetary gold)	11 271	14 820	14 036	3 883	3 647	3 479	3 214	3 696	3 939
Machinery	8 066	8 422	8 791	2 202	2 305	2 305	1 990	2 191	2 341
Transport equipment	5 314	4 648	5 719	1 266	1 390	1 521	1 231	1 577	1 647
Other manufactures	14 996	16 268	16 999	4 057	4 492	4 262	3 816	4 429	4 638
Other non-rural (incl. sugar and beverages)	12 059	14 770	12 781	3 990	3 529	3 175	2 920	3 157	2 738
Beverages	2 889	3 017	2 826	770	848	762	574	642	724
Sugar, sugar preparations and honey	1 763	1 674	np	315	391	304	191	np	np
Other	7 407	10 079	np	2 905	2 290	2 109	2 155	np	np
<i>Goods for processing</i>	368	417	276	107	55	74	71	76	107
<i>Repairs on goods</i>	74	90	103	28	25	23	24	31	27
<i>Goods procured in ports by carriers</i>	1 420	1 379	1 547	339	344	382	399	422	455
<i>Non-monetary gold</i>	9 087	10 740	12 272	3 087	2 942	2 927	3 359	3 044	4 030

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

GOODS DEBITS(a): Original

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-169 716	-184 024	-204 964	-46 390	-48 409	-51 305	-51 005	-54 245	-59 809
<i>General Merchandise</i>	-163 035	-176 601	-195 211	-44 396	-46 117	-49 241	-48 452	-51 401	-56 317
Consumption goods	-50 221	-54 913	-59 383	-13 056	-14 611	-15 767	-14 250	-14 755	-15 940
Food and beverages, mainly for consumption	-6 169	-7 182	-7 838	-1 618	-1 931	-2 091	-1 924	-1 892	-2 122
Household electrical items	-4 191	-4 525	-5 051	-1 013	-1 305	-1 482	-1 032	-1 232	-1 362
Non-industrial transport equipment	-13 596	-14 894	-16 871	-3 805	-3 746	-4 429	-4 224	-4 472	-4 121
Textiles, clothing and footwear	-6 364	-6 805	-7 051	-1 461	-1 858	-1 713	-1 879	-1 601	-1 996
Toys, books and leisure goods	-4 057	-4 328	-4 576	-1 023	-1 182	-1 299	-949	-1 146	-1 385
Consumption goods, n.e.s.	-15 844	-17 179	-17 996	-4 136	-4 589	-4 753	-4 242	-4 412	-4 954
Capital goods	-40 077	-41 765	-45 352	-10 844	-10 677	-11 595	-11 286	-11 794	-12 819
Machinery and industrial equipment	-14 347	-15 330	-16 481	-3 636	-4 083	-4 099	-4 160	-4 139	-4 669
ADP equipment	-6 158	-7 008	-7 074	-1 949	-1 792	-1 812	-1 645	-1 825	-1 714
Telecommunications equipment	-5 320	-5 315	-5 789	-1 427	-1 381	-1 769	-1 244	-1 395	-1 513
Civil aircraft	-2 967	-1 667	-2 691	-708	-377	-486	-966	-862	-1 074
Industrial transport equipment, n.e.s.	-5 491	-6 454	-7 555	-1 792	-1 670	-1 906	-1 897	-2 082	-2 362
Capital goods, n.e.s.	-5 794	-5 991	-5 762	-1 332	-1 374	-1 523	-1 374	-1 491	-1 487
Intermediate and other merchandise goods	-72 737	-79 923	-90 476	-20 496	-20 829	-21 879	-22 916	-24 852	-27 558
Food and beverages, mainly for industry	-651	-819	-923	-210	-214	-237	-230	-242	-283
Primary industrial supplies, n.e.s.	-1 186	-1 552	-1 477	-369	-365	-392	-342	-378	-529
Fuels and lubricants	-21 014	-21 470	-29 566	-5 879	-6 006	-6 892	-7 886	-8 782	-9 554
Parts for transport equipment	-7 315	-8 355	-8 833	-2 062	-2 192	-2 196	-2 160	-2 285	-2 491
Parts for ADP equipment	-1 857	-1 620	-1 116	-341	-311	-273	-253	-279	-258
Other parts for capital goods	-10 166	-11 780	-11 974	-3 031	-3 011	-3 005	-2 821	-3 137	-3 335
Organic and inorganic chemicals	-4 133	-4 406	-4 673	-1 041	-1 194	-1 002	-1 237	-1 240	-1 397
Paper and paperboard	-2 303	-2 368	-2 360	-559	-650	-586	-551	-573	-691
Textile yarn and fabrics	-1 361	-1 366	-1 334	-332	-348	-343	-318	-325	-351
Iron and steel	-3 240	-3 817	-3 721	-958	-912	-845	-915	-1 049	-1 515
Plastics	-2 517	-2 957	-3 064	-732	-763	-803	-726	-772	-829
Processed industrial supplies, n.e.s.	-15 863	-17 794	-20 016	-4 610	-4 561	-4 961	-5 014	-5 480	-5 694
Other merchandise goods	-1 131	-1 619	-1 419	-372	-302	-344	-463	-310	-631
<i>Goods for processing</i>	-445	-507	-233	-7	-9	-16	-56	-152	-156
<i>Repairs on goods</i>	-115	-131	-117	-28	-40	-27	-18	-32	-38
<i>Goods procured in ports by carriers</i>	-1 406	-1 468	-1 775	-347	-357	-413	-442	-563	-643
<i>Non-monetary gold</i>	-4 715	-5 317	-7 628	-1 612	-1 886	-1 608	-2 037	-2 097	-2 655

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

GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 2007	<i>Sep Qtr</i> 2007	<i>Dec Qtr</i> 2007	<i>Mar Qtr</i> 2008	<i>Jun Qtr</i> 2008	<i>Sep Qtr</i> 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 618	42 147	42 423	45 143	53 224	59 677
<i>General Merchandise</i>	<i>39 060</i>	<i>38 791</i>	<i>39 007</i>	<i>41 288</i>	<i>49 654</i>	<i>55 072</i>
Rural goods	5 774	5 791	5 980	6 533	7 058	6 659
Meat and meat preparations	1 570	1 622	1 633	1 534	1 740	1 806
Cereal grains and cereal preparations	777	911	840	1 357	1 810	1 373
Wool and sheepskins	841	645	769	729	636	615
Other rural	2 586	2 613	2 738	2 913	2 872	2 865
Non-rural goods	33 286	33 000	33 027	34 755	42 595	48 414
Metal ores and minerals	8 998	9 359	9 048	10 317	12 932	14 695
Coal, coke and briquettes(a)	5 213	5 068	5 082	5 091	9 288	13 589
Other mineral fuels(b)	3 952	3 697	4 615	5 021	5 601	5 344
Metals (excl. non-monetary gold)	3 709	3 665	3 472	3 349	3 527	3 957
Machinery	2 189	2 193	2 186	2 220	2 179	2 218
Transport equipment	1 218	1 358	1 375	1 475	1 523	1 612
Other manufactures	4 008	4 296	4 131	4 165	4 374	4 420
Other non-rural (incl. sugar and beverages)	4 000	3 364	3 118	3 117	3 172	2 579
Beverages	764	782	733	660	640	665
Sugar, sugar preparations and honey	331	292	276	302	np	np
Other(a)	2 905	2 290	2 109	2 155	np	np
<i>Goods for processing</i> (a)	<i>107</i>	<i>55</i>	<i>74</i>	<i>71</i>	<i>76</i>	<i>107</i>
<i>Repairs on goods</i> (a)	<i>28</i>	<i>25</i>	<i>23</i>	<i>24</i>	<i>31</i>	<i>27</i>
<i>Goods procured in ports by carriers</i>	<i>336</i>	<i>334</i>	<i>392</i>	<i>401</i>	<i>419</i>	<i>440</i>
<i>Non-monetary gold</i> (a)	<i>3 087</i>	<i>2 942</i>	<i>2 927</i>	<i>3 359</i>	<i>3 044</i>	<i>4 030</i>

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-47 146	-47 740	-49 270	-52 987	-54 933	-58 621
<i>General Merchandise</i>	-45 152	-45 448	-47 206	-50 434	-52 089	-55 129
Consumption goods	-13 786	-14 120	-14 658	-15 263	-15 368	-15 230
Food and beverages, mainly for consumption	-1 749	-1 955	-1 858	-1 988	-2 053	-2 111
Household electrical items	-1 124	-1 228	-1 232	-1 223	-1 367	-1 269
Non-industrial transport equipment	-3 701	-3 803	-4 256	-4 462	-4 323	-4 159
Textiles, clothing and footwear	-1 676	-1 718	-1 764	-1 757	-1 838	-1 822
Toys, books and leisure goods	-1 109	-1 068	-1 125	-1 181	-1 208	-1 238
Consumption goods, n.e.s.	-4 428	-4 348	-4 425	-4 651	-4 578	-4 632
Capital goods	-10 752	-10 643	-10 966	-11 974	-11 755	-12 681
Machinery and industrial equipment	-3 822	-3 946	-3 826	-4 385	-4 359	-4 446
ADP equipment	-1 796	-1 807	-1 813	-1 753	-1 688	-1 719
Telecommunications equipment	-1 407	-1 395	-1 555	-1 437	-1 377	-1 511
Civil aircraft(b)	-708	-377	-486	-966	-862	-1 074
Industrial transport equipment, n.e.s.	-1 698	-1 746	-1 860	-1 957	-1 983	-2 464
Capital goods, n.e.s.	-1 322	-1 373	-1 427	-1 476	-1 485	-1 468
Intermediate and other merchandise goods	-20 614	-20 685	-21 582	-23 197	-24 966	-27 218
Food and beverages, mainly for industry	-211	-212	-232	-236	-243	-277
Primary industrial supplies, n.e.s.(c)	-383	-361	-369	-353	-395	-521
Fuels and lubricants(b)	-5 879	-6 006	-6 892	-7 886	-8 782	-9 554
Parts for transport equipment	-2 085	-2 131	-2 147	-2 245	-2 312	-2 384
Parts for ADP equipment	-327	-306	-283	-268	-257	-251
Other parts for capital goods	-3 035	-2 950	-2 900	-2 969	-3 138	-3 226
Organic and inorganic chemicals	-1 055	-1 227	-1 004	-1 174	-1 264	-1 436
Paper and paperboard	-604	-609	-568	-576	-607	-635
Textile yarn and fabrics	-333	-328	-347	-332	-327	-326
Iron and steel	-979	-918	-837	-893	-1 075	-1 512
Plastics(c)	-762	-763	-766	-731	-803	-819
Processed industrial supplies, n.e.s.	-4 591	-4 572	-4 894	-5 072	-5 453	-5 647
Other merchandise goods(b)	-372	-302	-344	-463	-310	-631
<i>Goods for processing</i> (b)	-7	-9	-16	-56	-152	-156
<i>Repairs on goods</i> (b)	-28	-40	-27	-18	-32	-38
<i>Goods procured in ports by carriers</i> (b)	-347	-357	-413	-442	-563	-643
<i>Non-monetary gold</i> (d)	-1 612	-1 886	-1 608	-2 037	-2 097	-2 655

(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.

	<i>Jun Qtr</i> 2007	<i>Sep Qtr</i> 2007	<i>Dec Qtr</i> 2007	<i>Mar Qtr</i> 2008	<i>Jun Qtr</i> 2008	<i>Sep Qtr</i> 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	42 790	43 467	43 168	43 769	44 974	44 765
<i>General Merchandise</i>	<i>39 242</i>	<i>40 065</i>	<i>40 027</i>	<i>40 629</i>	<i>41 935</i>	<i>40 882</i>
Rural goods	5 789	5 641	5 589	5 686	6 096	5 707
Meat and meat preparations	1 662	1 722	1 745	1 580	1 792	1 717
Cereal grains and cereal preparations	701	807	619	857	1 075	832
Wool and sheepskins	791	580	663	650	588	579
Other rural	2 626	2 532	2 562	2 599	2 641	2 579
Non-rural goods	33 471	34 424	34 437	34 943	35 839	35 175
Metal ores and minerals	8 911	9 790	9 722	10 385	10 361	10 501
Coal, coke and briquettes(b)	5 671	5 610	5 763	5 324	6 019	6 122
Other mineral fuels(c)	4 005	3 619	3 961	4 041	3 933	3 470
Metals (excl. non-monetary gold)	3 473	3 934	3 910	3 961	3 896	4 463
Machinery	2 149	2 129	2 161	2 173	2 197	2 150
Transport equipment	1 242	1 390	1 453	1 575	1 689	1 737
Other manufactures	4 039	4 340	4 164	4 171	4 434	4 167
Other non-rural (incl. sugar and beverages)	3 917	3 613	3 303	3 313	3 310	2 565
Beverages	751	798	714	695	686	716
Sugar, sugar preparations and honey	390	401	390	399	np	np
Other(b)	2 800	2 413	2 200	2 219	np	np
<i>Goods for processing</i> (b)	<i>105</i>	<i>55</i>	<i>69</i>	<i>59</i>	<i>67</i>	<i>92</i>
<i>Repairs on goods</i> (b)	<i>28</i>	<i>24</i>	<i>22</i>	<i>23</i>	<i>29</i>	<i>25</i>
<i>Goods procured in ports by carriers</i>	<i>341</i>	<i>331</i>	<i>344</i>	<i>333</i>	<i>296</i>	<i>317</i>
<i>Non-monetary gold</i> (b)	<i>3 088</i>	<i>2 992</i>	<i>2 706</i>	<i>2 726</i>	<i>2 646</i>	<i>3 449</i>

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

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

(b) These components are not seasonally adjusted.

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

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

	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-47 686	-48 789	-50 345	-52 677	-54 014	-55 250
<i>General Merchandise</i>	<i>-45 679</i>	<i>-46 478</i>	<i>-48 465</i>	<i>-50 627</i>	<i>-51 639</i>	<i>-52 443</i>
Consumption goods	-13 973	-14 468	-15 336	-15 822	-16 278	-15 856
Food and beverages, mainly for consumption	-1 794	-1 954	-1 890	-1 928	-2 005	-2 031
Household electrical items	-1 167	-1 330	-1 405	-1 407	-1 690	-1 543
Non-industrial transport equipment	-3 706	-3 891	-4 370	-4 492	-4 387	-4 237
Textiles, clothing and footwear	-1 744	-1 791	-1 876	-1 871	-2 026	-1 917
Toys, books and leisure goods	-1 142	-1 126	-1 229	-1 287	-1 378	-1 354
Consumption goods, n.e.s.	-4 419	-4 376	-4 565	-4 837	-4 792	-4 775
Capital goods	-10 989	-11 157	-11 789	-12 934	-13 011	-13 857
Machinery and industrial equipment	-3 852	-4 058	-3 967	-4 596	-4 621	-4 600
ADP equipment	-1 865	-1 943	-2 021	-2 005	-2 008	-2 068
Telecommunications equipment	-1 481	-1 565	-1 844	-1 690	-1 700	-1 875
Civil aircraft(c)	-731	-400	-538	-1 066	-988	-1 189
Industrial transport equipment, n.e.s.	-1 717	-1 773	-1 884	-1 991	-2 077	-2 539
Capital goods, n.e.s.	-1 352	-1 417	-1 535	-1 586	-1 617	-1 586
Intermediate and other merchandise goods	-20 717	-20 853	-21 340	-21 872	-22 350	-22 731
Food and beverages, mainly for industry	-204	-190	-203	-181	-171	-189
Primary industrial supplies, n.e.s.(d)	-396	-347	-349	-309	-303	-348
Fuels and lubricants(c)	-5 783	-5 739	-5 782	-6 007	-5 709	-5 563
Parts for transport equipment	-2 127	-2 233	-2 321	-2 378	-2 516	-2 533
Parts for ADP equipment	-362	-357	-357	-348	-367	-353
Other parts for capital goods	-3 096	-3 081	-3 139	-3 232	-3 501	-3 535
Organic and inorganic chemicals(d)	-1 019	-1 176	-987	-1 118	-1 171	-1 089
Paper and paperboard	-607	-624	-566	-589	-620	-629
Textile yarn and fabrics	-339	-338	-362	-346	-342	-326
Iron and steel	-971	-878	-837	-911	-1 075	-1 348
Plastics	-773	-787	-821	-779	-851	-799
Processed industrial supplies, n.e.s.	-4 661	-4 794	-5 264	-5 213	-5 419	-5 429
Other merchandise goods(c)	-378	-309	-352	-461	-304	-590
<i>Goods for processing(c)</i>	<i>-7</i>	<i>-10</i>	<i>-17</i>	<i>-54</i>	<i>-134</i>	<i>-132</i>
<i>Repairs on goods(c)</i>	<i>-28</i>	<i>-40</i>	<i>-26</i>	<i>-18</i>	<i>-31</i>	<i>-36</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-351</i>	<i>-362</i>	<i>-363</i>	<i>-365</i>	<i>-423</i>	<i>-443</i>
<i>Non-monetary gold(e)</i>	<i>-1 621</i>	<i>-1 899</i>	<i>-1 473</i>	<i>-1 613</i>	<i>-1 788</i>	<i>-2 196</i>

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

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

(c) These components are not seasonally adjusted.

(d) 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.

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	94.0	100.0	104.3	99.6	97.0	98.3	103.1	118.3	133.3
<i>General Merchandise</i>	94.5	100.0	103.8	99.5	96.8	97.5	101.6	118.4	134.7
Rural goods	97.4	100.0	110.7	99.7	102.7	107.0	114.9	115.8	116.7
Meat and meat preparations	103.1	100.0	95.6	94.5	94.2	93.6	97.1	97.1	105.2
Cereal grains and cereal preparations	88.4	100.0	148.6	110.8	112.9	135.7	158.4	168.3	165.0
Wool and sheepskins	87.5	100.0	112.7	106.3	111.2	116.0	112.2	108.2	106.2
Other rural	99.9	100.0	107.8	98.5	103.2	106.9	112.1	108.7	111.1
Non-rural goods	93.9	100.0	102.6	99.4	95.9	95.9	99.5	118.9	137.6
Metal ores and minerals	83.0	100.0	103.4	101.0	95.6	93.1	99.3	124.8	139.9
Coal, coke and briquettes	117.5	100.0	108.1	91.9	90.3	88.2	95.6	154.3	222.0
Other mineral fuels	101.9	100.0	120.9	98.7	102.2	116.5	124.3	142.4	154.0
Metals (excl. non-monetary gold)	71.0	100.0	89.4	106.8	93.2	88.8	84.5	90.5	88.7
Machinery	95.3	100.0	101.5	101.8	103.0	101.2	102.2	99.2	103.2
Transport equipment	102.3	100.0	93.6	98.0	97.7	94.6	93.6	90.2	92.8
Other manufactures	102.9	100.0	99.4	99.2	99.0	99.2	99.9	98.6	106.1
Other non-rural (incl. sugar and beverages)	86.5	100.0	94.4	102.1	93.1	94.4	94.1	95.8	100.6
Beverages	101.2	100.0	97.7	101.7	97.9	102.7	95.0	93.3	92.8
Sugar, sugar preparations and honey	99.8	100.0	np	84.8	72.7	70.8	75.7	np	np
Other	79.8	100.0	np	103.8	94.9	95.9	97.1	np	np
<i>Goods for processing</i>	87.6	100.0	110.4	101.8	99.9	107.1	120.2	113.8	116.2
<i>Repairs on goods</i>	94.8	100.0	105.0	101.3	103.1	104.3	105.3	107.0	108.2
<i>Goods procured in ports by carriers</i>	98.6	100.0	118.7	98.7	100.9	114.0	120.5	141.4	139.1
<i>Non-monetary gold</i>	86.3	100.0	110.9	100.0	98.3	108.2	123.2	115.0	116.9

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

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

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	101.0	100.0	99.6	98.9	97.8	97.9	100.6	101.7	106.1
<i>General Merchandise</i>	101.5	100.0	99.0	98.8	97.8	97.4	99.6	100.9	105.1
Consumption goods	102.3	100.0	95.9	98.7	97.6	95.6	96.5	94.4	96.1
Food and beverages, mainly for consumption	104.0	100.0	100.8	97.5	100.0	98.3	103.1	102.4	103.9
Household electrical items	109.7	100.0	86.6	96.3	92.3	87.7	86.9	80.9	82.2
Non-industrial transport equipment	101.5	100.0	98.4	99.9	97.7	97.4	99.3	98.6	98.2
Textiles, clothing and footwear	101.5	100.0	93.2	96.1	96.0	94.0	93.9	90.7	95.1
Toys, books and leisure goods	104.3	100.0	91.1	97.1	94.8	91.5	91.8	87.6	91.4
Consumption goods, n.e.s.	100.3	100.0	96.9	100.2	99.4	96.9	96.2	95.5	97.0
Capital goods	105.3	100.0	92.8	97.8	95.4	93.0	92.6	90.3	91.5
Machinery and industrial equipment	100.2	100.0	95.6	99.2	97.2	96.4	95.4	94.3	96.6
ADP equipment	117.4	100.0	88.7	96.3	93.0	89.7	87.4	84.1	83.1
Telecommunications equipment	110.5	100.0	85.1	95.0	89.1	84.3	85.0	81.0	80.6
Civil aircraft	100.1	100.0	89.9	96.8	94.2	90.4	90.6	87.2	90.3
Industrial transport equipment, n.e.s.	101.6	100.0	97.8	98.9	98.5	98.7	98.3	95.5	97.0
Capital goods, n.e.s.	104.8	100.0	93.6	97.8	96.9	93.0	93.0	91.8	92.6
Intermediate and other merchandise goods	98.9	100.0	104.7	99.5	99.2	101.1	106.1	111.7	119.7
Food and beverages, mainly for industry	93.2	100.0	123.7	103.0	111.5	113.9	130.2	142.0	146.9
Primary industrial supplies, n.e.s.	97.2	100.0	112.9	96.7	103.9	106.0	114.2	130.1	149.6
Fuels and lubricants	102.2	100.0	127.2	101.7	104.7	119.2	131.3	153.8	171.8
Parts for transport equipment	97.8	100.0	93.5	98.0	95.4	92.5	94.4	91.9	94.1
Parts for ADP equipment	116.8	100.0	78.1	90.4	85.8	79.1	76.9	70.2	70.9
Other parts for capital goods	100.6	100.0	92.4	98.0	95.7	92.4	91.8	89.6	91.2
Organic and inorganic chemicals	101.1	100.0	105.0	103.6	104.3	101.8	105.0	108.0	131.9
Paper and paperboard	99.7	100.0	98.4	99.5	97.6	100.4	97.8	97.9	101.0
Textile yarn and fabrics	98.3	100.0	96.2	98.3	97.2	95.9	96.1	95.5	100.0
Iron and steel	90.2	100.0	100.5	100.8	104.5	100.0	98.0	100.0	112.2
Plastics	97.7	100.0	94.6	98.5	97.0	93.2	93.9	94.3	102.5
Processed industrial supplies, n.e.s.	94.2	100.0	96.7	98.5	95.4	93.0	97.3	100.6	104.0
Other merchandise goods	101.1	100.0	99.5	98.4	97.6	97.8	100.5	101.8	106.9
<i>Goods for processing</i>	89.8	100.0	108.4	102.0	92.8	91.9	103.8	113.5	118.2
<i>Repairs on goods</i>	98.1	100.0	102.5	100.9	101.1	101.9	102.6	104.7	104.9
<i>Goods procured in ports by carriers</i>	100.8	100.0	117.3	98.8	98.5	113.7	120.9	133.2	145.2
<i>Non-monetary gold</i>	87.1	100.0	112.6	99.4	99.3	109.2	126.3	117.3	120.9

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	41 849	46 181	51 319	11 503	12 214	12 544	13 270	13 291	14 189
<i>Transportation services</i>	8 208	8 617	9 394	1 989	2 167	2 193	2 583	2 451	2 508
Passenger(a)	4 104	4 237	4 100	896	1 002	1 056	1 152	890	979
Freight	608	609	631	144	154	168	144	165	147
Other	3 496	3 771	4 663	949	1 011	969	1 287	1 396	1 382
<i>Travel services</i>	22 624	25 161	28 430	6 261	6 842	6 935	7 466	7 187	7 975
Business	2 085	2 514	2 710	645	674	644	705	687	730
Personal	20 539	22 647	25 720	5 616	6 168	6 291	6 761	6 500	7 245
Education-related	9 745	11 109	13 726	3 033	3 400	3 008	3 441	3 877	4 436
Other	10 794	11 538	11 994	2 583	2 768	3 283	3 320	2 623	2 809
<i>Communication services</i> (b)	834	801	746	168	190	167	173	216	345
<i>Construction services</i>	134	136	115	33	30	41	36	8	6
<i>Insurance services</i>	704	704	724	176	181	181	181	181	186
<i>Financial services</i>	1 002	1 004	1 036	251	259	259	259	259	270
<i>Computer and information services</i>	1 198	1 482	1 545	368	383	407	332	423	444
<i>Royalties and license fees</i>	772	887	752	244	184	177	180	211	186
<i>Other business services</i>	4 840	5 934	7 019	1 644	1 632	1 817	1 627	1 943	1 854
Merchanting and other trade-related	729	782	970	211	183	253	214	320	273
Operational leasing	35	88	86	23	24	20	19	23	33
Miscellaneous business, professional and technical	4 076	5 064	5 963	1 410	1 425	1 544	1 394	1 600	1 548
Legal, accounting, management consulting and public relations	642	892	1 153	269	302	288	277	286	330
Advertising, market research, and public opinion polling	214	239	292	66	61	87	74	70	81
Research and development	410	519	553	133	148	158	118	129	135
Architectural, engineering, and other technical services	1 149	1 353	1 675	375	355	398	430	492	459
Agricultural, mining, and on-site processing	218	349	381	92	94	103	84	100	9
Services between affiliated enterprises n.i.e.	1 057	1 194	1 244	329	320	339	258	327	315
Other miscellaneous business services	386	518	665	146	145	171	153	196	219
<i>Personal, cultural, and recreational services</i>	659	607	710	152	132	166	217	195	201
Audiovisual and related services	214	168	214	43	33	40	89	52	57
Other personal, cultural and recreational services	445	439	496	109	99	126	128	143	144
<i>Government services n.i.e.</i>	874	848	848	217	214	201	216	217	214
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 720	1 720	1 768	430	442	442	442	442	459
Gross inward insurance claims payable	-1 296	-1 296	-1 332	-324	-333	-333	-333	-333	-346
Tourism related services(c)	26 728	29 398	32 530	7 157	7 844	7 991	8 618	8 077	8 954

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

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-41 078	-44 428	-49 963	-11 221	-12 316	-12 392	-12 222	-13 033	-14 264
<i>Transportation services</i>	-14 508	-15 360	-16 382	-3 709	-3 959	-4 138	-3 988	-4 297	-4 802
Passenger(b)	-6 284	-6 876	-7 289	-1 678	-1 841	-1 762	-1 681	-2 005	-2 205
Freight	-7 776	-8 036	-8 600	-1 916	-2 004	-2 256	-2 186	-2 154	-2 477
Other	-448	-448	-493	-115	-114	-120	-121	-138	-120
<i>Travel services</i>	-15 090	-15 934	-18 030	-4 026	-4 668	-4 451	-4 475	-4 436	-5 034
Business	-2 512	-2 601	-2 959	-658	-708	-688	-910	-653	-660
Personal	-12 578	-13 333	-15 071	-3 368	-3 960	-3 763	-3 565	-3 783	-4 374
Education-related	-741	-780	-846	-177	-260	-176	-209	-201	-323
Other	-11 837	-12 553	-14 225	-3 191	-3 700	-3 587	-3 356	-3 582	-4 051
<i>Communication services(c)</i>	-829	-864	-982	-225	-273	-218	-247	-244	-309
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-900	-900	-932	-225	-233	-233	-233	-233	-243
<i>Financial services</i>	-581	-600	-620	-150	-155	-155	-155	-155	-162
<i>Computer and information services</i>	-1 067	-1 427	-1 444	-381	-343	-412	-307	-382	-390
<i>Royalties and license fees</i>	-2 734	-3 185	-3 533	-831	-873	-865	-907	-888	-948
<i>Other business services</i>	-3 488	-4 203	-6 000	-1 171	-1 350	-1 460	-1 314	-1 876	-1 863
Merchandising and other trade-related	-188	-209	-232	-50	-57	-68	-54	-53	-63
Operational leasing	-769	-867	-838	-204	-224	-208	-188	-218	-225
Miscellaneous business, professional and technical	-2 531	-3 127	-4 930	-917	-1 069	-1 184	-1 072	-1 605	-1 575
Legal, accounting, management consulting and public relations	-301	-458	-506	-174	-106	-108	-130	-162	-219
Advertising, market research, and public opinion polling	-191	-168	-191	-53	-34	-51	-40	-66	81
Research and development	-189	-128	-146	-25	-38	-35	-35	-38	-39
Architectural, engineering, and other technical services	-498	-548	-1 467	-146	-372	-387	-266	-442	-720
Agricultural, mining, and on-site processing	-162	-312	-794	-140	-120	-115	-172	-387	-300
Services between affiliated enterprises n.i.e	-792	-919	-945	-218	-222	-236	-230	-257	-249
Other miscellaneous business services	-398	-594	-881	-161	-177	-252	-199	-253	-129
<i>Personal, cultural, and recreational services</i>	-1 080	-1 107	-1 192	-263	-270	-247	-393	-282	-321
Audiovisual and related services	-869	-925	-1 012	-238	-246	-206	-310	-250	-282
Other personal, cultural and recreational services	-211	-182	-180	-25	-24	-41	-83	-32	-39
<i>Government services n.i.e</i>	-801	-848	-848	-240	-192	-213	-203	-240	-192
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 216	-1 216	-1 260	-304	-315	-315	-315	-315	-329
Gross outward insurance claims receivable	712	712	736	178	184	184	184	184	192
Tourism related services(d)	-21 374	-22 810	-25 319	-5 704	-6 509	-6 213	-6 156	-6 441	-7 239

— nil or rounded to zero (including null cells)

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

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

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

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

	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	11 906	12 147	12 351	13 041	13 731	14 123
<i>Transportation services</i>	2 109	2 188	2 128	2 506	2 567	2 524
Passenger(b)	1 030	1 032	1 002	1 033	1 024	1 008
Freight	141	155	163	150	163	148
Other	938	1 001	964	1 323	1 380	1 368
<i>Travel services</i>	6 584	6 732	6 931	7 163	7 560	7 873
<i>Other services</i>	3 213	3 227	3 292	3 372	3 604	3 727
Services debits	-11 487	-11 844	-12 147	-12 656	-13 286	-13 747
<i>Transportation services</i>	-3 802	-3 857	-3 979	-4 171	-4 363	-4 655
Passenger(b)	-1 669	-1 721	-1 755	-1 827	-1 983	-2 050
Freight	-2 017	-2 022	-2 105	-2 223	-2 243	-2 485
Other(c)	-115	-114	-120	-121	-138	-120
<i>Travel services</i>	-4 170	-4 307	-4 468	-4 635	-4 594	-4 680
<i>Other services(d)</i>	-3 515	-3 680	-3 700	-3 850	-4 329	-4 412
MEMORANDUM ITEMS:						
Tourism related services credits(e)	7 614	7 764	7 932	8 197	8 584	8 880
Tourism related services debits(e)	-5 840	-6 028	-6 222	-6 462	-6 576	-6 730
TREND						
Services credits	11 936	12 111	12 378	13 145	13 631	14 109
<i>Transportation services</i>	2 162	2 145	2 151	2 519	2 532	2 548
Passenger(b)	1 055	1 025	1 016	1 021	1 020	1 018
Freight	148	152	157	158	155	152
Other	960	969	977	1 340	1 356	1 378
<i>Travel services</i>	6 584	6 735	6 932	7 211	7 531	7 848
<i>Other services</i>	3 190	3 231	3 295	3 416	3 569	3 713
Services debits	-11 518	-11 802	-12 195	-12 696	-13 228	-13 702
<i>Transportation services</i>	-3 854	-3 867	-3 975	-4 171	-4 389	-4 604
Passenger(b)	-1 728	-1 710	-1 754	-1 852	-1 954	-2 049
Freight	-2 013	-2 042	-2 102	-2 194	-2 307	-2 427
Other	-113	-115	-120	-125	-128	-128
<i>Travel services</i>	-4 145	-4 317	-4 477	-4 573	-4 636	-4 676
<i>Other services</i>	-3 519	-3 618	-3 743	-3 951	-4 204	-4 423
MEMORANDUM ITEMS:						
Tourism related services credits(e)	7 638	7 759	7 948	8 232	8 551	8 866
Tourism related services debits(e)	-5 872	-6 027	-6 231	-6 425	-6 590	-6 725

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) 'Passenger transportation services' includes agency fees and commission receipts for air transport.
- (c) These components are not seasonally adjusted.
- (d) In using these seasonally adjusted series, care should be exercised because of the difficulties associated with reliably estimating the seasonal pattern.
- (e) For a more detailed explanation of tourism related services, see paragraphs 23 and 24 of the Explanatory Notes.

SERVICES CREDITS (a): Chain Volume Measures and Indexes

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	43 326	46 182	49 684	11 400	11 945	12 176	12 836	12 727	13 409
Transportation services	8 413	8 617	9 331	2 014	2 149	2 185	2 567	2 430	2 420
Passenger(b)	4 221	4 237	3 987	899	979	1 031	1 119	858	915
Freight	591	609	673	150	162	178	154	179	150
Other	3 602	3 771	4 671	965	1 008	975	1 294	1 394	1 355
Travel services	23 432	25 160	27 326	6 190	6 678	6 699	7 154	6 795	7 442
Other services	11 476	12 404	13 025	3 196	3 117	3 291	3 115	3 502	3 547

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	11 800	11 886	12 001	12 636	13 163	13 367
Transportation services	2 136	2 171	2 122	2 496	2 542	2 435
Passenger(b)	1 035	1 010	980	1 006	989	944
Freight	147	164	173	161	176	151
Other	954	998	969	1 328	1 376	1 339
Travel services	6 507	6 575	6 706	6 879	7 165	7 365
Other services	3 157	3 140	3 173	3 261	3 455	3 568

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	96.6	100.0	103.3	100.9	102.3	103.0	103.4	104.4	105.8
Transportation services	97.6	100.0	100.7	98.7	100.8	100.4	100.6	100.9	103.7
Passenger(b)	97.2	100.0	102.9	99.6	102.4	102.4	103.0	103.8	107.0
Freight	102.7	100.0	93.6	96.0	94.9	94.1	93.3	92.4	98.1
Other	97.1	100.0	99.8	98.3	100.3	99.3	99.5	100.2	102.0
Travel services	96.6	100.0	104.0	101.1	102.5	103.5	104.4	105.8	107.2
Other services	96.0	100.0	103.6	101.8	102.8	103.8	103.4	104.3	104.5

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
Services credits	100.9	102.2	102.9	103.2	104.3	105.7
Transportation services	98.7	100.8	100.3	100.4	101.0	103.7
Passenger(b)	99.5	102.2	102.2	102.7	103.5	106.7
Freight	95.8	94.7	94.2	93.1	92.6	98.0
Other	98.4	100.3	99.4	99.6	100.3	102.1
Travel services	101.2	102.4	103.4	104.1	105.5	106.9
Other services	101.8	102.8	103.7	103.4	104.3	104.5

.. not applicable

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

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

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURE - ORIGINAL (\$m)									
Services debits	-41 250	-44 427	-51 575	-11 422	-12 595	-12 835	-12 563	-13 582	-14 172
<i>Transportation services</i>	<i>-14 502</i>	<i>-15 360</i>	<i>-16 136</i>	<i>-3 709</i>	<i>-3 964</i>	<i>-4 149</i>	<i>-3 848</i>	<i>-4 175</i>	<i>-4 411</i>
Passenger(c)	-6 468	-6 875	-6 830	-1 658	-1 749	-1 656	-1 570	-1 855	-1 944
Freight	-7 580	-8 036	-8 823	-1 936	-2 103	-2 375	-2 160	-2 185	-2 355
Other	-456	-449	-483	-116	-112	-118	-118	-135	-112
<i>Travel services</i>	<i>-15 310</i>	<i>-15 935</i>	<i>-18 781</i>	<i>-4 106</i>	<i>-4 787</i>	<i>-4 628</i>	<i>-4 662</i>	<i>-4 704</i>	<i>-5 124</i>
<i>Other services</i>	<i>-11 448</i>	<i>-13 134</i>	<i>-16 659</i>	<i>-3 607</i>	<i>-3 845</i>	<i>-4 058</i>	<i>-4 053</i>	<i>-4 703</i>	<i>-4 637</i>

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
CHAIN VOLUME MEASURE - SEASONALLY ADJUSTED (\$m)									
Services debits	-11 676	-12 139	-12 596	-13 006	-13 861	-13 708
<i>Transportation services</i>	<i>-3 794</i>	<i>-3 886</i>	<i>-3 995</i>	<i>-4 015</i>	<i>-4 241</i>	<i>-4 311</i>
Passenger(c)	-1 641	-1 651	-1 659	-1 695	-1 825	-1 830
Freight	-2 036	-2 123	-2 219	-2 201	-2 281	-2 369
Other(d)	-116	-112	-118	-118	-135	-112
<i>Travel services</i>	<i>-4 248</i>	<i>-4 417</i>	<i>-4 649</i>	<i>-4 836</i>	<i>-4 879</i>	<i>-4 772</i>
<i>Other services(e)</i>	<i>-3 635</i>	<i>-3 837</i>	<i>-3 951</i>	<i>-4 155</i>	<i>-4 741</i>	<i>-4 625</i>

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	99.6	100.0	96.8	98.2	97.8	96.6	97.3	96.0	100.6
<i>Transportation services</i>	<i>100.0</i>	<i>100.0</i>	<i>101.5</i>	<i>100.0</i>	<i>99.9</i>	<i>99.7</i>	<i>103.6</i>	<i>102.9</i>	<i>108.9</i>
Passenger(c)	97.2	100.0	106.7	101.2	105.3	106.4	107.0	108.1	113.4
Freight	102.6	100.0	97.5	99.0	95.3	95.0	101.2	98.6	105.2
Other	98.5	100.0	102.1	99.5	101.8	101.7	102.7	102.1	107.3
<i>Travel services</i>	<i>98.6</i>	<i>100.0</i>	<i>96.0</i>	<i>98.1</i>	<i>97.5</i>	<i>96.2</i>	<i>96.0</i>	<i>94.3</i>	<i>98.2</i>
<i>Other services</i>	<i>100.3</i>	<i>100.0</i>	<i>93.2</i>	<i>96.6</i>	<i>95.9</i>	<i>93.7</i>	<i>92.8</i>	<i>91.4</i>	<i>95.5</i>

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(f) (index)									
Services debits	98.4	97.6	96.4	97.3	95.9	100.3
<i>Transportation services</i>	<i>100.2</i>	<i>99.3</i>	<i>99.6</i>	<i>103.9</i>	<i>102.9</i>	<i>108.0</i>
Passenger(c)	101.8	104.2	105.8	107.8	108.6	112.0
Freight	99.1	95.3	94.9	101.0	98.3	104.9
Other	99.5	101.8	101.7	102.7	102.1	107.3
<i>Travel services</i>	<i>98.2</i>	<i>97.5</i>	<i>96.1</i>	<i>95.8</i>	<i>94.1</i>	<i>98.1</i>
<i>Other services</i>	<i>96.7</i>	<i>95.9</i>	<i>93.6</i>	<i>92.7</i>	<i>91.3</i>	<i>95.4</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 2006-07. See paragraphs 12 to 13 of the Explanatory Notes.

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

(d) These components are not seasonally adjusted.

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	26 474	35 988	41 575	10 637	9 999	9 394	10 626	11 556	10 534
<i>Compensation of employees</i>	1 220	1 309	1 641	307	345	331	552	413	384
<i>Investment income</i>	25 254	34 679	39 934	10 330	9 654	9 063	10 074	11 143	10 150
Direct investment abroad	13 485	19 106	21 171	5 623	4 933	4 804	5 424	6 010	5 489
Income on equity	13 516	18 919	21 008	5 577	4 882	4 793	5 387	5 946	5 455
Dividends and distributed branch profits	3 864	4 510	3 424	1 731	638	951	952	883	798
Reinvested earnings and undistributed branch profits	9 652	14 409	17 584	3 846	4 244	3 842	4 435	5 063	4 657
Income on debt	-31	187	163	46	51	11	37	64	34
Receivable on claims on affiliated enterprises	—	—	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-31	187	163	46	51	11	37	64	34
Portfolio investment assets	8 670	11 524	15 746	3 476	3 635	3 540	4 000	4 571	4 071
Income on equity	3 029	3 461	4 943	1 204	1 152	987	1 192	1 612	1 268
General government	—	1	207	1	18	38	51	100	76
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	3 029	3 460	4 736	1 203	1 134	949	1 141	1 512	1 192
Income on debt	5 641	8 063	10 803	2 272	2 483	2 553	2 808	2 959	2 803
Bonds and notes	5 641	8 063	10 803	2 272	2 483	2 553	2 808	2 959	2 803
Central Bank	697	840	735	189	205	178	179	173	197
General government	—	—	3	—	—	—	—	3	8
Depository corporations	510	778	1 214	246	300	301	304	309	276
Other sectors	4 434	6 445	8 851	1 837	1 978	2 074	2 325	2 474	2 322
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	3 099	4 049	3 017	1 231	1 086	719	650	562	590
Central Bank	1 384	2 076	943	683	579	170	108	86	74
General government	26	11	5	1	2	1	1	1	1
Depository corporations	1 452	1 766	1 851	501	468	493	464	426	462
Other sectors	237	196	218	46	37	55	77	49	53

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-64 144	-81 891	-90 802	-21 666	-23 354	-21 753	-22 474	-23 221	-22 790
<i>Compensation of employees</i>	-1 563	-1 863	-2 302	-473	-555	-517	-636	-594	-650
<i>Investment income</i>	-62 581	-80 028	-88 500	-21 193	-22 799	-21 236	-21 838	-22 627	-22 140
Direct investment in Australia	-29 979	-37 229	-41 299	-9 990	-10 353	-10 042	-9 818	-11 086	-10 608
Income on equity	-28 678	-34 467	-37 350	-9 247	-9 324	-9 178	-8 773	-10 075	-9 795
Dividends and distributed branch profits	-11 396	-15 021	-13 654	-2 926	-3 683	-3 175	-3 635	-3 161	-2 633
Reinvested earnings and undistributed branch profits	-17 282	-19 446	-23 696	-6 321	-5 641	-6 003	-5 138	-6 914	-7 162
Income on debt	-1 301	-2 762	-3 949	-743	-1 029	-864	-1 045	-1 011	-813
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 301	-2 762	-3 949	-743	-1 029	-864	-1 045	-1 011	-813
Portfolio investment liabilities	-28 634	-37 807	-42 252	-9 908	-11 223	-9 829	-10 782	-10 418	-10 353
Income on equity	-7 062	-8 966	-9 017	-1 934	-2 996	-1 887	-2 465	-1 669	-2 402
Depository corporations	-2 191	-2 247	-2 473	-851	-262	-1 202	-102	-907	-116
Other sectors	-4 871	-6 719	-6 544	-1 083	-2 734	-685	-2 363	-762	-2 286
Income on debt	-21 572	-28 841	-33 235	-7 974	-8 227	-7 942	-8 317	-8 749	-7 951
Bonds and notes	-19 882	-25 060	-30 165	-6 972	-7 186	-7 196	-7 640	-8 143	-7 365
General government	-1 637	-1 710	-2 148	-442	-484	-565	-557	-542	-410
Depository corporations	-10 067	-12 901	-15 631	-3 516	-3 595	-3 621	-4 029	-4 386	-4 047
Other sectors	-8 178	-10 449	-12 386	-3 014	-3 107	-3 010	-3 054	-3 215	-2 908
Money market instruments	-1 690	-3 781	-3 070	-1 002	-1 041	-746	-677	-606	-586
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 464	-3 310	-2 594	-869	-890	-582	-574	-548	-544
Other sectors	-226	-471	-476	-133	-151	-164	-103	-58	-42
Other investment liabilities	-3 968	-4 992	-4 949	-1 295	-1 223	-1 365	-1 238	-1 123	-1 179
Central Bank	—	—	—	—	—	—	—	—	—
General government	-18	-26	-26	-6	-7	-6	-5	-8	-5
Depository corporations	-2 867	-3 639	-3 729	-913	-939	-1 060	-918	-812	-968
Other sectors	-1 083	-1 327	-1 194	-376	-277	-299	-315	-303	-206

— nil or rounded to zero (including null cells)

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

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

	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	10 123	10 356	9 782	10 467	10 914	10 914
<i>Compensation of employees</i>	319	372	386	453	429	412
<i>Investment income</i>	9 804	9 984	9 396	10 014	10 484	10 501
Direct investment abroad	5 336	5 274	4 929	5 255	5 673	5 855
Income on equity	5 290	5 223	4 918	5 218	5 609	5 821
Income on debt(b)	46	51	11	37	64	34
Portfolio investment assets	3 238	3 624	3 748	4 109	4 249	4 056
Income on equity	966	1 141	1 195	1 301	1 290	1 253
Income on debt(b)	2 272	2 483	2 553	2 808	2 959	2 803
Other investment assets(b)	1 231	1 086	719	650	562	590
INCOME DEBITS	-22 116	-22 391	-22 094	-22 668	-23 596	-21 986
<i>Compensation of employees</i>	-495	-539	-545	-602	-618	-632
<i>Investment income</i>	-21 621	-21 852	-21 550	-22 066	-22 978	-21 354
Direct investment in Australia	-9 954	-9 985	-9 925	-10 346	-11 040	-10 284
Income on equity	-9 092	-9 016	-9 091	-9 343	-9 865	-9 518
Income on debt	-863	-969	-834	-1 003	-1 174	-766
Portfolio investment liabilities	-10 372	-10 644	-10 260	-10 482	-10 815	-9 891
Income on equity	-2 398	-2 417	-2 318	-2 165	-2 066	-1 940
Income on debt(b)	-7 974	-8 227	-7 942	-8 317	-8 749	-7 951
Other investment liabilities(b)	-1 295	-1 223	-1 365	-1 238	-1 123	-1 179
TREND ESTIMATES						
INCOME CREDITS	9 889	10 148	10 205	10 408	10 738	11 036
<i>Compensation of employees</i>	339	362	401	427	431	426
<i>Investment income</i>	9 551	9 786	9 804	9 981	10 307	10 610
Direct investment abroad	5 231	5 208	5 130	5 283	5 573	5 870
Income on equity	5 179	5 171	5 099	5 246	5 529	5 821
Income on debt	53	37	31	37	45	48
Portfolio investment assets	3 181	3 542	3 858	4 047	4 152	4 180
Income on equity	935	1 099	1 227	1 271	1 284	1 279
Income on debt	2 246	2 443	2 631	2 776	2 868	2 901
Other investment assets	1 138	1 036	816	651	581	560
INCOME DEBITS	-21 868	-22 241	-22 511	-22 740	-22 830	-22 697
<i>Compensation of employees</i>	-500	-527	-560	-591	-616	-635
<i>Investment income</i>	-21 368	-21 714	-21 951	-22 150	-22 213	-22 062
Direct investment in Australia	-9 912	-9 967	-10 120	-10 404	-10 603	-10 637
Income on equity	-9 037	-9 070	-9 169	-9 405	-9 606	-9 691
Income on debt	-875	-896	-951	-998	-996	-947
Portfolio investment liabilities	-10 214	-10 457	-10 541	-10 507	-10 427	-10 293
Income on equity	-2 374	-2 395	-2 317	-2 182	-2 057	-1 978
Income on debt	-7 840	-8 062	-8 224	-8 325	-8 370	-8 314
Other investment liabilities	-1 241	-1 290	-1 290	-1 239	-1 183	-1 132

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

(b) These components are not seasonally adjusted.

CURRENT TRANSFERS (a): Original

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-649	-339	-325	-224	26	-68	-64	-219	-31
Credits	4 602	5 155	5 272	1 287	1 367	1 297	1 330	1 278	1 291
General Government	1 442	1 991	2 052	496	562	492	525	473	468
Other sectors	3 160	3 164	3 220	791	805	805	805	805	823
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 160	3 164	3 220	791	805	805	805	805	823
Non-life insurance transfers	2 024	2 028	2 084	507	521	521	521	521	539
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-5 251	-5 494	-5 597	-1 511	-1 341	-1 365	-1 394	-1 497	-1 322
General Government	-840	-912	-899	-247	-211	-220	-225	-243	-211
Other sectors	-4 411	-4 582	-4 698	-1 264	-1 130	-1 145	-1 169	-1 254	-1 111
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-4 411	-4 582	-4 698	-1 264	-1 130	-1 145	-1 169	-1 254	-1 111
Non-life insurance transfers	-1 964	-1 972	-2 020	-493	-505	-505	-505	-505	-522
Other	-2 447	-2 610	-2 678	-771	-625	-640	-664	-749	-589

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

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
(b) Included in 'Other' component of 'Other transfers'.

CAPITAL ACCOUNT(a): Original

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 726	2 380	2 176	381	566	462	602	546	790
<i>Capital transfers</i>	<i>1 729</i>	<i>1 957</i>	<i>2 168</i>	<i>444</i>	<i>566</i>	<i>460</i>	<i>596</i>	<i>546</i>	<i>790</i>
Credits	2 673	2 995	3 382	697	816	784	954	828	1 054
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 673	2 995	3 382	697	816	784	954	828	1 054
Migrants' transfers	2 673	2 995	3 382	697	816	784	954	828	1 054
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-944	-1 038	-1 214	-253	-250	-324	-358	-282	-264
General government	-138	-142	-231	-41	-51	-55	-58	-67	-51
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-138	-142	-231	-41	-51	-55	-58	-67	-51
Other sectors	-806	-896	-983	-212	-199	-269	-300	-215	-213
Migrants' transfers	-806	-896	-983	-212	-199	-269	-300	-215	-213
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-3</i>	<i>423</i>	<i>8</i>	<i>-63</i>	<i>—</i>	<i>2</i>	<i>6</i>	<i>—</i>	<i>—</i>
Credits	3	489	10	—	1	2	6	1	1
Debits	-6	-66	-2	-63	-1	—	—	-1	-1

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	-10 942	8 926	18 386	-3 211	18 725	6 265	3 001	-9 605	4 208
<i>Abroad</i>	-31 758	-31 232	-37 489	-3 927	-20 507	7 650	-10 735	-13 897	-10 266
Equity capital	-22 544	-9 419	-12 447	-3 617	-13 536	12 108	-5 285	-5 734	-4 487
Reinvested earnings	-9 652	-14 409	-17 584	-3 846	-4 244	-3 842	-4 435	-5 063	-4 657
Other capital	438	-7 403	-7 459	3 535	-2 727	-616	-1 015	-3 101	-1 122
Claims on affiliated enterprises	-3 913	-12 233	-6 266	796	-1 516	-1 107	-296	-3 347	-759
Liabilities to affiliated enterprises	4 352	4 829	-1 191	2 739	-1 211	492	-719	247	-363
<i>In Australia</i>	20 817	40 156	55 874	716	39 231	-1 385	13 736	4 292	14 474
Equity capital	202	5 646	12 295	614	7 192	4 442	1 223	-562	2 947
Reinvested earnings	17 282	19 446	23 696	6 321	5 641	6 003	5 138	6 914	7 162
Other capital	3 334	15 066	19 883	-6 219	26 398	-11 830	7 375	-2 060	4 365
Claims on direct investors	193	-3 119	-812	-2 397	383	-804	63	-454	170
Liabilities to direct investors	3 141	18 185	20 693	-3 822	26 014	-11 026	7 311	-1 606	4 196
PORTFOLIO INVESTMENT	63 764	63 814	3 766	16 545	-24 917	-24 045	38 746	13 982	-12 195
<i>Assets</i>	-59 629	-78 569	-61 831	-17 319	-32 251	-23 177	-2 518	-3 885	1 857
Equity securities	-26 333	-39 653	-38 428	-7 164	-20 367	-18 609	-520	1 068	-2 156
General government	—	-2 049	-10 446	-2 049	-3 889	-2 982	-2 458	-1 117	-1 489
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-33 297	-38 917	-23 403	-10 155	-11 884	-4 568	-1 997	-4 954	4 012
Bonds and notes	-32 434	-38 482	-25 100	-11 179	-13 169	-4 513	-233	-7 185	6 200
General government	—	—	-357	—	—	—	—	-357	-159
Depository corporations	-516	-7 062	-704	-1 948	-3 969	2 468	-5	802	344
Other sectors	-31 918	-31 422	-24 040	-9 231	-9 200	-6 981	-228	-7 631	6 015
Money market instruments	-860	-434	1 698	1 024	1 285	-55	-1 764	2 232	-2 187
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-856	-874	-434	229	-3	-621	-1 998	2 188	-1 236
Other sectors	-4	442	2 133	796	1 288	567	234	44	-952
<i>Liabilities</i>	123 393	142 385	65 597	33 864	7 335	-869	41 264	17 867	-14 052
Equity securities	17 993	33 109	6 915	8 610	-2 075	2 253	-152	6 889	4 395
Depository corporations	-1 624	3 576	-3 404	-1 323	1 035	-4 130	-63	-246	993
Other sectors	19 617	29 533	10 319	9 934	-3 110	6 383	-89	7 135	3 402
Debt securities	105 400	109 273	58 682	25 253	9 410	-3 122	41 416	10 978	-18 447
Bonds and notes	57 730	99 203	43 279	20 925	3 638	13 392	21 868	4 381	-7 877
General government	-143	1 775	3 694	3 073	972	5 747	-888	-2 137	459
Depository corporations	30 598	41 847	35 812	1 996	3 359	6 579	23 780	2 094	-9 010
Other sectors	27 274	55 582	3 774	15 856	-693	1 066	-1 024	4 425	674
Money market instruments	47 670	10 071	15 402	4 329	5 772	-16 514	19 548	6 596	-10 569
General government	—	—	—	—	—	—	—	—	—
Depository corporations	44 315	9 431	17 248	6 535	1 849	-17 545	25 299	7 645	-14 636
Other sectors	3 356	640	-1 845	-2 206	3 923	1 031	-5 751	-1 048	4 067

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	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 328	3 575	-9 450	657	-1 393	-14 600	2 052	4 491	-6 223
Assets	14 988	14 711	-2 145	1 365	-5 470	2 944	614	-233	-667
Depository corporations	13 237	11 171	-2 214	1 802	-5 379	3 320	793	-948	633
Other sectors	1 750	3 540	69	-437	-91	-376	-179	715	-1 300
Liabilities	-16 316	-11 136	-7 306	-708	4 076	-17 544	1 438	4 724	-5 557
Depository corporations	-15 744	-10 315	-7 884	-916	4 796	-17 631	627	4 324	-3 248
Other sectors	-572	-822	578	208	-720	87	811	400	-2 309
OTHER INVESTMENT	5 027	537	10 345	9 906	-2 121	28 148	-20 354	4 672	19 863
Assets	-17 177	-21 035	-30 929	-7 201	-1 001	2 105	-18 811	-13 222	-21 230
Trade credits	-1 930	-551	-4 053	-229	1 394	-1 500	-336	-3 611	-454
General government	-604	-301	-318	-46	-91	-79	105	-253	90
Long-term	-604	-301	-318	-46	-91	-79	105	-253	90
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-1 326	-250	-3 735	-183	1 485	-1 421	-441	-3 358	-544
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-15 491	-21 233	6 667	-8 042	12 699	4 999	-9 098	-1 933	-12 883
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-15 439	-22 172	7 725	-8 017	12 706	5 269	-8 765	-1 485	-12 599
Long-term	-9 010	-1 440	1 939	317	4 971	7 057	-4 645	-5 444	-3 093
Short-term	-6 431	-20 733	5 787	-8 334	7 736	-1 788	-4 120	3 959	-9 506
Other sectors	-53	939	-1 059	-25	-8	-270	-333	-448	-285
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	34	1 227	-27 779	570	-10 553	-3 060	-7 428	-6 738	-7 781
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	222	3 223	-26 398	2 761	-11 893	-2 668	-6 573	-5 264	-7 774
Other sectors	-189	-1 995	-1 380	-2 191	1 340	-391	-855	-1 474	-7
Other assets	210	-479	-5 762	500	-4 540	1 666	-1 948	-940	-112
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	90	-98	-5 324	603	-4 706	1 716	-1 313	-1 021	-30
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Other sectors	121	-382	-438	-104	166	-50	-635	81	-82
Long-term	-33	7	-191	-17	-1	-63	-46	-81	-121
Short-term	153	-388	-246	-86	167	14	-589	162	39

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	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	22 203	21 571	41 271	17 106	-1 121	26 043	-1 544	17 893	41 094
Trade credits	635	-760	2 379	-1 023	106	58	-58	2 273	-33
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	635	-760	2 379	-1 023	106	58	-58	2 273	-33
Long-term	np	np	np	np	np	np	np	np	np
Drawings	np	np	np	np	np	np	np	np	np
Repayments	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	6 431	20 240	21 631	13 052	-7 963	15 667	-677	14 604	22 513
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 191	19 447	31 877	13 753	2 916	18 843	-4 853	14 971	23 422
Long-term	407	5 450	-3 341	3 618	-5 077	3 263	-3 791	2 264	12 711
Drawings	6 676	16 792	21 462	5 492	2 526	7 069	4 744	7 123	15 719
Repayments	-6 268	-11 343	-24 804	-1 874	-7 603	-3 806	-8 535	-4 860	-3 008
Short-term	-4 598	13 995	35 219	10 134	7 993	15 581	-1 062	12 707	10 711
Other sectors	10 621	795	-10 246	-700	-10 878	-3 177	4 176	-367	-910
Long-term	5 697	1 742	1 534	205	-372	189	1 327	390	-76
Drawings	11 823	7 255	11 656	1 643	1 700	1 230	3 369	5 357	1 566
Repayments	-6 125	-5 513	-10 122	-1 438	-2 071	-1 041	-2 043	-4 967	-1 642
Short-term	4 924	-947	-11 779	-905	-10 507	-3 365	2 850	-757	-833
Currency and deposits	14 241	3 802	13 915	5 520	4 227	10 193	312	-817	20 934
Central Bank	-21	-1	116	-22	253	19	-111	-45	12 323
Depository corporations	14 262	3 803	13 798	5 542	3 975	10 174	422	-773	8 611
Other liabilities	896	-1 710	3 347	-442	2 509	125	-1 120	1 833	-2 320
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	1 346	-851	4 410	91	2 077	1 168	-1 237	2 402	-2 148
Long-term	65	-65	131	—	-1	73	-73	132	34
Short-term	1 281	-786	4 280	91	2 079	1 095	-1 164	2 270	-2 182
Other sectors	-451	-859	-1 062	-533	432	-1 042	116	-568	-172
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
RESERVE ASSETS	-5 605	-20 127	44 292	-10 111	28 081	23 595	-5 397	-1 987	5 082
Monetary gold	—	—	-2	—	—	—	-1	-1	—
Special drawing rights	-10	13	20	5	6	5	5	4	4
Reserve position in the IMF	975	304	11	-10	42	13	12	-56	15
Foreign exchange	-6 572	-20 442	44 264	-10 105	28 034	23 578	-5 414	-1 934	5 063
Currency and deposits	701	-22 168	45 399	-8 634	27 010	21 410	-4 021	1 000	4 287
Securities	-7 273	1 726	-1 136	-1 471	1 023	2 168	-1 393	-2 934	776

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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	-995 211	-25 224	74 670	-72 891	16	-1 018 640
<i>Direct investment abroad</i>	-319 587	-10 266	68 700	-31 687	84	-292 756
Equity capital and reinvested earnings	-309 470	-9 144	68 379	-30 459	65	-280 630
Other capital	-10 117	-1 122	322	-1 228	19	-12 126
Claims on affiliated enterprises	-36 056	-759	177	-4 084	25	-40 696
Liabilities to affiliated enterprises	25 939	-363	144	2 856	-5	28 570
<i>Portfolio investment assets</i>	-401 630	1 857	15 728	-29 352	13	-413 384
Equity securities	-252 946	-2 156	16 635	-26 871	10	-265 327
General government	-10 284	-1 489	1 790	-2 050	—	-12 034
Depository corporations	np	np	294	-752	-2	np
Other sectors	np	np	14 552	-24 069	12	np
Debt securities	-148 684	4 012	-907	-2 481	3	-148 056
Bonds and notes	-144 869	6 200	-937	-2 407	6	-142 008
General government	-349	-159	40	-66	—	-533
Depository corporations	-15 183	344	332	5	2	-14 500
Other sectors	-129 337	6 015	-1 310	-2 347	4	-126 975
Money market instruments	-3 815	-2 187	31	-74	-3	-6 049
General government	—	—	—	—	—	—
Depository corporations	-2 994	-1 236	5	-30	—	-4 255
Other sectors	-821	-952	26	-44	-3	-1 794
<i>Financial derivatives assets</i>	-90 204	-667	-10 120	2 128	-18	-98 881
Depository corporations	-87 975	633	-7 183	1 192	-14	-93 347
Other sectors	-2 230	-1 300	-2 937	935	-4	-5 534

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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	-147 934	-21 230	—	-8 360	-57	-177 582
Trade credits	-15 151	-454	—	-867	-7	-16 479
General government	-3 498	90	—	-713	—	-4 121
Long-term	-3 498	90	—	-713	—	-4 121
Short-term	—	—	—	—	—	—
Other sectors	-11 653	-544	—	-154	-7	-12 358
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-154	-7	np
Loans	-78 606	-12 883	—	-4 786	-19	-96 294
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-75 293	-12 599	—	-4 538	-19	-92 448
Long-term	-39 149	-3 093	—	-2 159	-19	-44 420
Short-term	-36 144	-9 506	—	-2 379	—	-48 029
Other sectors	-3 313	-285	—	-248	—	-3 846
Long-term	np	np	—	-248	—	np
Short-term	np	np	—	—	—	np
Currency and deposits	-40 477	-7 781	—	-2 595	-23	-50 876
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-33 493	-7 774	—	-2 515	-12	-43 794
Other sectors	-6 983	-7	—	-80	-11	-7 082
Other assets	-13 700	-112	—	-112	-9	-13 932
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-7 455	-30	—	—	-1	-7 486
Long-term	np	np	—	—	—	np
Short-term	np	np	—	—	-1	np
Other sectors	-1 482	-82	—	-112	-8	-1 684
Long-term	-438	-121	—	—	10	-550
Short-term	-1 044	39	—	-112	-18	-1 134
Reserve assets	-35 856	5 082	362	-5 619	-6	-36 038
Monetary gold	-2 481	—	122	-481	—	-2 839
Special drawing rights	-198	4	—	-29	—	-224
Reserve position in the IMF	-405	15	—	-59	—	-450
Foreign exchange	-32 772	5 063	240	-5 050	-6	-32 525
Currency and deposits	-9 744	4 287	—	-428	-1	-5 886
With central banks	-314	187	—	-19	-217	-363
With depository corporations	-9 430	4 100	—	-409	216	-5 523
Securities	-23 029	776	-305	-4 622	—	-27 181
Financial derivatives (net)	1	na	na	na	-5	542

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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	1 692 731	35 959	-69 694	69 208	11	1 728 215
<i>Direct investment in Australia</i>	<i>384 815</i>	<i>14 474</i>	<i>-21 306</i>	<i>4 267</i>	<i>82</i>	<i>382 332</i>
Equity capital and reinvested earnings	303 465	10 109	-22 228	—	51	291 396
Other capital	81 350	4 365	922	4 267	31	90 936
Claims on direct investors	-20 827	170	-617	-71	27	-21 318
Liabilities to direct investors	102 176	4 196	1 539	4 339	3	112 253
<i>Portfolio investment liabilities</i>	<i>998 713</i>	<i>-14 052</i>	<i>-51 460</i>	<i>49 173</i>	<i>-196</i>	<i>982 178</i>
Equity securities	341 827	4 395	-39 848	—	-199	306 175
Depository corporations	49 338	993	257	—	-775	49 813
Other sectors	292 489	3 402	-40 105	—	576	256 362
Debt securities	656 886	-18 447	-11 612	49 173	3	676 003
Bonds and notes	515 916	-7 877	-8 763	45 735	3	545 014
General government	35 005	459	20	—	—	35 484
Depository corporations	263 964	-9 010	-4 957	36 639	1	286 637
Other sectors	216 947	674	-3 826	9 097	2	222 894
Money market instruments	140 970	-10 569	-2 850	3 438	—	130 989
General government	—	—	—	—	—	—
Depository corporations	133 275	-14 636	-990	2 868	—	120 517
Other sectors	7 695	4 067	-1 859	569	—	10 472
<i>Financial derivatives liabilities</i>	<i>96 453</i>	<i>-5 557</i>	<i>3 072</i>	<i>2 226</i>	<i>1</i>	<i>96 196</i>
Depository corporations	91 009	-3 248	1 752	1 022	-1	90 534
Other sectors	5 444	-2 309	1 320	1 204	2	5 662

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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	212 751	41 094	—	13 541	125	267 509
Trade credit	4 870	-33	—	55	-11	4 882
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	4 870	-33	—	55	-11	4 882
Long-term	np	np	—	np	np	np
Short-term	np	np	—	np	np	np
Loans	119 590	22 513	—	6 227	—	148 329
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	87 976	23 422	—	4 908	1	116 307
Long-term	13 514	12 711	—	745	—	26 970
Short-term	74 462	10 711	—	4 162	1	89 337
Other sectors	31 613	-910	—	1 319	-1	32 022
Long-term	26 527	-76	—	1 009	-12	27 448
Short-term	5 086	-833	—	310	11	4 574
Currency and deposits	81 688	20 934	—	7 581	-4	110 199
Central Bank	268	12 323	—	—	—	12 591
Depository corporations	81 420	8 611	—	7 581	-4	97 608
Other liabilities	6 604	-2 320	—	-323	139	4 100
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	6 968	-2 148	—	—	779	5 600
Long-term	147	34	—	—	5	186
Short-term	6 822	-2 182	—	—	774	5 413
Other sectors	-445	-172	—	-323	-640	-1 580
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-323	-640	np

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-790 603	-966 459	-995 211	-966 459	-1 022 709	-996 249	-983 424	-995 211	-1 018 640
<i>Direct investment abroad</i>	<i>-273 247</i>	<i>-317 808</i>	<i>-319 587</i>	<i>-317 808</i>	<i>-357 870</i>	<i>-329 398</i>	<i>-305 293</i>	<i>-319 587</i>	<i>-292 756</i>
Equity capital and reinvested earnings	-276 944	-314 145	-309 470	-314 145	-351 349	-321 916	-297 270	-309 470	-280 630
Other capital	3 697	-3 663	-10 117	-3 663	-6 521	-7 482	-8 023	-10 117	-12 126
Claims on affiliated enterprises	-18 947	-31 637	-36 056	-31 637	-33 065	-34 435	-34 235	-36 056	-40 696
Liabilities to affiliated enterprises	22 644	27 974	25 939	27 974	26 544	26 953	26 212	25 939	28 570
<i>Portfolio investment assets</i>	<i>-308 210</i>	<i>-395 332</i>	<i>-401 630</i>	<i>-395 332</i>	<i>-424 063</i>	<i>-442 456</i>	<i>-416 556</i>	<i>-401 630</i>	<i>-413 384</i>
Equity securities	-202 372	-257 861	-252 946	-257 861	-277 723	-292 117	-267 203	-252 946	-265 327
General government	—	-2 024	-10 284	-2 024	-5 810	-8 609	-10 005	-10 284	-12 034
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Debt securities	-105 838	-137 471	-148 684	-137 471	-146 340	-150 339	-149 353	-148 684	-148 056
Bonds and notes	-102 119	-133 596	-144 869	-133 596	-142 998	-146 187	-143 098	-144 869	-142 008
General government	—	—	-349	—	—	—	—	-349	-533
Depository corporations	-9 715	-15 937	-15 183	-15 937	-19 356	-16 584	-16 287	-15 183	-14 500
Other sectors	-92 404	-117 660	-129 337	-117 660	-123 642	-129 603	-126 811	-129 337	-126 975
Money market instruments	-3 719	-3 875	-3 815	-3 875	-3 342	-4 151	-6 255	-3 815	-6 049
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 365	-2 599	-2 994	-2 599	-2 500	-3 123	-5 384	-2 994	-4 255
Other sectors	-1 354	-1 276	-821	-1 276	-842	-1 029	-871	-821	-1 794
<i>Financial derivatives assets</i>	<i>-42 322</i>	<i>-51 132</i>	<i>-90 204</i>	<i>-51 132</i>	<i>-66 771</i>	<i>-73 694</i>	<i>-87 909</i>	<i>-90 204</i>	<i>-98 881</i>
Depository corporations	-38 465	-49 484	-87 975	-49 484	-64 982	-72 010	-85 800	-87 975	-93 347
Other sectors	-3 857	-1 649	-2 230	-1 649	-1 789	-1 685	-2 109	-2 230	-5 534

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-103 010	-122 504	-147 934	-122 504	-121 338	-120 180	-137 324	-147 934	-177 582
Trade credits	-11 863	-11 759	-15 151	-11 759	-10 287	-11 679	-11 881	-15 151	-16 479
General government	-3 810	-3 702	-3 498	-3 702	-3 723	-3 628	-3 445	-3 498	-4 121
Long-term	-3 810	-3 702	-3 498	-3 702	-3 723	-3 628	-3 445	-3 498	-4 121
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-8 053	-8 057	-11 653	-8 057	-6 564	-8 051	-8 436	-11 653	-12 358
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	-68 851	-89 404	-78 606	-89 404	-74 999	-71 081	-78 786	-78 606	-96 294
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-65 255	-87 026	-75 293	-87 026	-72 633	-68 421	-75 845	-75 293	-92 448
Long-term	-40 084	-42 124	-39 149	-42 124	-36 795	-29 772	-34 187	-39 149	-44 420
Short-term	-25 171	-44 902	-36 144	-44 902	-35 838	-38 649	-41 658	-36 144	-48 029
Other sectors	-3 596	-2 378	-3 313	-2 378	-2 366	-2 660	-2 941	-3 313	-3 846
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Currency and deposits	-14 458	-13 174	-40 477	-13 174	-23 509	-26 559	-33 842	-40 477	-50 876
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 391	-7 119	-33 493	-7 119	-18 999	-21 679	-28 249	-33 493	-43 794
Other sectors	-4 067	-6 055	-6 983	-6 055	-4 510	-4 880	-5 593	-6 983	-7 082
Other assets	-7 838	-8 167	-13 700	-8 167	-12 542	-10 861	-12 815	-13 700	-13 932
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 060	-2 121	-7 455	-2 121	-6 836	-5 121	-6 434	-7 455	-7 486
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	-7 455	np	np	np	np	np	np
Other sectors	-1 016	-1 284	-1 482	-1 284	-944	-978	-1 619	-1 482	-1 684
Long-term	-253	-247	-438	-247	-248	-311	-357	-438	-550
Short-term	-762	-1 037	-1 044	-1 037	-697	-667	-1 262	-1 044	-1 134
Reserve assets	-63 815	-79 682	-35 856	-79 682	-52 668	-30 521	-36 342	-35 856	-36 038
Monetary gold	-2 117	-1 967	-2 481	-1 967	-2 160	-2 427	-2 610	-2 481	-2 839
Special drawing rights	-267	-228	-198	-228	-220	-218	-214	-198	-224
Reserve position in the IMF	-796	-439	-405	-439	-392	-384	-371	-405	-450
Foreign exchange	-60 636	-77 049	-32 772	-77 049	-49 897	-27 492	-33 147	-32 772	-32 525
Currency and deposits	-32 492	-53 580	-9 744	-53 580	-27 954	-7 424	-11 331	-9 744	-5 886
With central banks	-676	-358	-314	-358	-347	-425	-309	-314	-363
With depository corporations	-31 816	-53 222	-9 430	-53 222	-27 607	-6 999	-11 022	-9 430	-5 523
Securities	-28 137	-23 475	-23 029	-23 475	-21 939	-20 070	-21 828	-23 029	-27 181
Financial derivatives (net)	-7	6	1	6	-4	2	12	1	542

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

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 331 256	1 592 842	1 692 731	1 592 842	1 664 177	1 667 834	1 666 179	1 692 731	1 728 215
<i>Direct investment in Australia</i>	<i>298 761</i>	<i>346 529</i>	<i>384 815</i>	<i>346 529</i>	<i>384 813</i>	<i>382 846</i>	<i>383 985</i>	<i>384 815</i>	<i>382 332</i>
Equity capital and reinvested earnings	247 805	282 364	303 465	282 364	295 093	304 988	299 582	303 465	291 396
Other capital	50 956	64 165	81 350	64 165	89 721	77 857	84 402	81 350	90 936
Claims on direct investors	-16 644	-19 898	-20 827	-19 898	-19 366	-20 086	-20 289	-20 827	-21 318
Liabilities to direct investors	67 600	84 063	102 176	84 063	109 086	97 943	104 692	102 176	112 253
<i>Portfolio investment liabilities</i>	<i>826 378</i>	<i>1 001 535</i>	<i>998 713</i>	<i>1 001 535</i>	<i>1 021 333</i>	<i>1 008 541</i>	<i>996 206</i>	<i>998 713</i>	<i>982 178</i>
Equity securities	269 245	368 613	341 827	368 613	386 484	377 787	334 940	341 827	306 175
Depository corporations	55 999	67 760	49 338	67 760	68 709	63 320	52 639	49 338	49 813
Other sectors	213 246	300 853	292 489	300 853	317 775	314 467	282 301	292 489	256 362
Debt securities	557 132	632 922	656 886	632 922	634 849	630 754	661 267	656 886	676 003
Bonds and notes	435 289	503 757	515 916	503 757	501 811	514 403	526 232	515 916	545 014
General government	33 441	33 498	35 005	33 498	34 297	39 404	37 905	35 005	35 484
Depository corporations	215 693	241 147	263 964	241 147	244 606	252 397	271 907	263 964	286 637
Other sectors	186 155	229 112	216 947	229 112	222 908	222 602	216 420	216 947	222 894
Money market instruments	121 843	129 165	140 970	129 165	133 038	116 351	135 035	140 970	130 989
General government	—	—	—	—	—	—	—	—	—
Depository corporations	110 742	118 680	133 275	118 680	119 244	101 749	126 237	133 275	120 517
Other sectors	11 101	10 485	7 695	10 485	13 794	14 601	8 798	7 695	10 472
<i>Financial derivatives liabilities</i>	<i>37 007</i>	<i>62 085</i>	<i>96 453</i>	<i>62 085</i>	<i>79 713</i>	<i>70 077</i>	<i>84 478</i>	<i>96 453</i>	<i>96 196</i>
Depository corporations	34 256	57 442	91 009	57 442	75 075	65 640	79 978	91 009	90 534
Other sectors	2 751	4 643	5 444	4 643	4 638	4 437	4 499	5 444	5 662

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	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	169 110	182 692	212 751	182 692	178 318	206 370	201 511	212 751	267 509
Trade credit	3 312	2 484	4 870	2 484	2 606	2 662	2 623	4 870	4 882
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 312	2 484	4 870	2 484	2 606	2 662	2 623	4 870	4 882
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np
Loans	85 588	103 543	119 590	103 543	93 953	110 265	108 118	119 590	148 329
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	42 556	60 958	87 976	60 958	62 419	81 563	75 524	87 976	116 307
Long-term	8 773	13 807	13 514	13 807	11 714	14 983	11 249	13 514	26 970
Short-term	33 784	47 151	74 462	47 151	50 706	66 580	64 275	74 462	89 337
Other sectors	43 031	42 585	31 613	42 585	31 534	28 702	32 594	31 613	32 022
Long-term	25 137	25 436	26 527	25 436	25 164	25 614	26 671	26 527	27 448
Short-term	17 894	17 149	5 086	17 149	6 369	3 088	5 923	5 086	4 574
Currency and deposits	75 220	73 278	81 688	73 278	76 073	86 654	85 802	81 688	110 199
Central Bank	152	151	268	151	404	423	312	268	12 591
Depository corporations	75 068	73 127	81 420	73 127	75 669	86 231	85 489	81 420	97 608
Other liabilities	4 990	3 387	6 604	3 387	5 686	6 789	4 968	6 604	4 100
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	3 558	2 860	6 968	2 860	5 346	6 649	5 409	6 968	5 600
Long-term	65	—	147	—	—	73	15	147	186
Short-term	3 493	2 860	6 822	2 860	5 346	6 576	5 394	6 822	5 413
Other sectors	1 352	447	-445	447	260	60	-520	-445	-1 580
Long-term	np	np	np	np	np	np	np	np	np
Short-term	np	np	np	np	np	np	np	np	np

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	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-350 576	-442 325	-479 561	-442 325	-439 547	-429 255	-465 452	-479 561	-522 571
<i>Public sector</i>	-82 725	-97 895	-57 601	-97 895	-72 728	-50 432	-57 322	-57 601	-60 236
General government	-9 368	-9 330	-9 773	-9 330	-9 299	-9 308	-9 293	-9 773	-9 907
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-63 019	-79 243	-35 451	-79 243	-52 276	-30 137	-35 971	-35 451	-35 588
Central Borrowing Authorities	-323	-221	-205	-221	-221	-143	-220	-205	-147
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	-267 851	-344 430	-421 961	-344 430	-366 818	-378 823	-408 131	-421 961	-462 335
Financial corporations	-221 758	-289 471	-356 386	-289 471	-311 556	-320 615	-348 039	-356 386	-391 002
Non-financial corporations	-46 093	-54 959	-65 575	-54 959	-55 263	-58 208	-60 092	-65 575	-71 333
LIABILITIES	853 494	989 737	1 094 205	989 737	1 028 510	1 032 097	1 078 159	1 094 205	1 180 532
<i>Public sector</i>	88 210	80 941	85 404	80 941	80 953	89 341	88 645	85 404	102 159
General government	33 521	33 995	35 784	33 995	34 562	39 948	38 772	35 784	36 691
Debt domiciled abroad	958	1 380	1 511	1 380	1 054	1 237	1 665	1 511	1 936
Debt domiciled in Australia	32 563	32 614	34 273	32 614	33 508	38 711	37 107	34 273	34 755
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	152	151	268	151	404	423	312	268	12 591
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	152	151	268	151	404	423	312	268	12 591
Central Borrowing Authorities	40 603	45 002	48 565	45 002	44 402	47 551	48 586	48 565	53 489
Debt domiciled abroad	29 261	31 836	34 554	31 836	33 108	35 914	35 761	34 554	40 021
Debt domiciled in Australia	11 342	13 167	14 010	13 167	11 294	11 638	12 825	14 010	13 468
Other financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
Debt domiciled abroad	np	np	np	np	np	np	np	np	np
Debt domiciled in Australia	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	765 284	908 796	1 008 801	908 796	947 557	942 756	989 514	1 008 801	1 078 373
Financial corporations	615 203	729 926	802 753	729 926	741 171	746 296	785 269	802 753	854 448
Non-financial corporations	150 081	178 871	206 048	178 871	206 386	196 460	204 244	206 048	223 925
NET FOREIGN DEBT	502 918	547 412	614 643	547 412	588 964	602 842	612 707	614 643	657 961
<i>Public sector</i>	5 485	-16 954	27 803	-16 954	8 225	38 909	31 324	27 803	41 923
General government	24 153	24 664	26 011	24 664	25 263	30 639	29 479	26 011	26 784
Financial corporations	np	np	np	np	np	np	np	np	np
Central Bank	-62 867	-79 092	-35 183	-79 092	-51 873	-29 714	-35 659	-35 183	-22 998
Central Borrowing Authorities	40 280	44 782	48 360	44 782	44 181	47 408	48 366	48 360	53 342
Other financial corporations	np	np	np	np	np	np	np	np	np
Non-financial corporations	np	np	np	np	np	np	np	np	np
<i>Private sector</i>	497 433	564 366	586 840	564 366	580 739	563 933	581 383	586 840	616 038
Financial corporations	393 445	440 454	446 367	440 454	429 616	425 681	437 230	446 367	463 446
Non-financial corporations	103 988	123 912	140 473	123 912	151 123	138 252	144 153	140 473	152 592

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

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	90 245	112 037	128 115	112 037	135 630	124 896	130 904	128 115	140 824
External debt liabilities to affiliated enterprises	22 644	27 974	25 939	27 974	26 544	26 953	26 212	25 939	28 570
External debt liabilities to direct investors	67 600	84 063	102 176	84 063	109 086	97 943	104 692	102 176	112 253
Other liabilities	726 242	815 615	869 637	815 615	813 167	837 124	862 777	869 637	943 513
General government	33 521	33 578	35 085	33 578	34 377	39 484	37 985	35 085	35 564
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	33 521	33 578	35 085	33 578	34 377	39 484	37 985	35 085	35 564
Bonds and notes	33 441	33 498	35 005	33 498	34 297	39 404	37 905	35 005	35 484
Loans and other liabilities	80	80	80	80	80	80	80	80	80
Financial corporations	615 304	705 479	747 678	705 479	700 413	717 615	742 696	747 678	813 067
Monetary authorities	152	151	268	151	404	423	312	268	12 591
Short term	152	151	268	151	404	423	312	268	12 591
Currency and deposits	152	151	268	151	404	423	312	268	12 591
Depository corporations	447 751	496 799	573 800	496 799	507 464	528 786	564 648	573 800	626 713
Short term	223 220	241 845	296 176	241 845	251 144	261 333	281 478	296 176	312 920
Money market instruments	110 742	118 680	133 275	118 680	119 244	101 749	126 237	133 275	120 517
Trade credits	134	27	197	27	179	196	83	197	45
Loans and other liabilities	37 276	50 011	81 284	50 011	56 052	73 156	69 669	81 284	94 750
Currency and deposits	75 068	73 127	81 420	73 127	75 669	86 231	85 489	81 420	97 608
Long term	224 531	254 954	277 624	254 954	256 320	267 453	283 170	277 624	313 793
Bonds and notes	215 693	241 147	263 964	241 147	244 606	252 397	271 907	263 964	286 637
Loans and other liabilities	8 838	13 807	13 661	13 807	11 714	15 056	11 264	13 661	27 157
Other financial corporations	167 401	208 529	173 610	208 529	192 545	188 406	177 736	173 610	173 764
Short term	25 446	25 447	8 013	25 447	16 324	12 841	8 018	8 013	8 435
Money market instruments	7 396	8 496	3 541	8 496	10 305	10 337	3 492	3 541	5 482
Trade credits	111	111	856	111	116	87	185	856	890
Loans and other liabilities	17 940	16 840	3 616	16 840	5 902	2 417	4 341	3 616	2 063
Long term	141 955	183 081	165 596	183 081	176 221	175 565	169 718	165 596	165 328
Bonds and notes	128 675	170 196	155 050	170 196	164 026	163 586	158 670	155 050	155 232
Trade credits	—	43	125	43	26	67	50	125	133
Loans and other liabilities	13 281	12 842	10 422	12 842	12 169	11 912	10 998	10 422	9 963
Other sectors	77 417	76 558	86 874	76 558	78 377	80 025	82 097	86 874	94 881
Short term	7 987	4 965	8 776	4 965	6 410	7 220	8 597	8 776	9 671
Money market instruments	3 706	1 989	4 153	1 989	3 488	4 264	5 307	4 153	4 990
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
Long term	69 430	71 593	78 097	71 593	71 967	72 805	73 500	78 097	85 210
Bonds and notes	57 480	58 916	61 897	58 916	58 881	59 016	57 750	61 897	67 662
Trade credits	np	np	np	np	np	np	np	np	np
Loans and other liabilities	np	np	np	np	np	np	np	np	np
GROSS EXTERNAL DEBT^(e)	816 487	927 652	997 752	927 652	948 797	962 020	993 681	997 752	1 084 336
Financial derivatives liabilities	37 007	62 085	96 453	62 085	79 713	70 077	84 478	96 453	96 196
FOREIGN DEBT LIABILITIES^(f)	853 494	989 737	1 094 205	989 737	1 028 510	1 032 097	1 078 159	1 094 205	1 180 532

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-56 332	-91 176	-3 834	-16 850	-13 968	-227	-14 509	-36 038	-232 934
Greater than 90 days and up to 6 months	-5 754	-10 552	-1 128	-1 031	-1 767	-653	-991	—	-21 876
Greater than 6 months and up to 1 year	-5 856	-18 292	-486	-2 803	-1 378	-53	-1 524	—	-30 392
Greater than 1 year and up to 5 years	-101 618	-34 663	-2 682	-7 226	-8 105	-243	-6 112	—	-160 649
Greater than 5 years	-18 417	-28 015	-1 790	-4 169	-7 916	-78	-16 335	—	-76 721
Total	-187 977	-182 698	-9 920	-32 079	-33 133	-1 255	-39 471	-36 038	-522 571
LIABILITIES									
Less than or up to 90 days	144 454	186 422	28 784	24 728	37 666	4 188	25 053	—	451 297
Greater than 90 days and up to 6 months	12 525	18 532	1 967	3 862	6 116	1 188	6 951	—	51 141
Greater than 6 months and up to 1 year	46 191	26 308	2 693	13 500	6 653	1 419	5 120	—	101 885
Greater than 1 year and up to 5 years	122 660	81 653	15 442	19 805	78 959	6 083	18 001	—	342 604
Greater than 5 years	107 086	75 425	6 960	7 707	29 505	383	6 538	—	233 605
Total	432 917	388 342	55 847	69 603	158 898	13 261	61 664	—	1 180 532

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7433	0.8487	0.9626	0.8487	0.8827	0.8816	0.9180	0.9626	0.7996
UK pound sterling	0.4049	0.4236	0.4829	0.4236	0.4367	0.4412	0.4608	0.4829	0.4435
Euro	0.5841	0.6311	0.6096	0.6311	0.6232	0.5980	0.5813	0.6096	0.5565
Japanese yen	85.11	104.70	101.93	104.70	101.64	98.77	91.58	101.93	83.41
Special drawing rights	0.5066	0.5605	0.5906	0.5605	0.5679	0.5585	0.5577	0.5906	0.5137
Period average									
United States dollar	0.7474	0.7863	0.8968	0.8313	0.8474	0.8899	0.9068	0.9432	0.8880
UK pound sterling	0.4205	0.4066	0.4479	0.4184	0.4195	0.4349	0.4583	0.4788	0.4689
Euro	0.6143	0.6018	0.6099	0.6165	0.6165	0.6141	0.6050	0.6038	0.5897
Japanese yen	85.90	93.21	98.63	100.36	99.82	100.60	95.45	98.65	95.51
Special drawing rights	0.5147	0.5251	0.5664	0.5482	0.5525	0.5660	0.5668	0.5802	0.5575
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A (b)									
End of period	62.2	68.9	73.4	68.9	70.0	68.7	68.9	73.4	63.4
Period average	63.3	64.8	69.7	67.5	68.1	69.7	69.4	71.7	68.9

(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.

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-103 340	-144 200	-87 720	-42 329	-29 552	11 821	-36 063	-33 926	-24 691
Mining	-10 815	np	-9 132	-84	-1 008	-1 694	-1 732	-4 698	-4 161
Manufacturing	-9 116	-6 150	-4 868	-1 693	-5 335	9 793	-2 433	-6 893	-1 395
Electricity, gas and water	-1 514	-913	1 077	-508	-865	2 053	-195	83	-199
Wholesale trade	4 035	-321	-3 694	221	256	711	-1 903	-2 757	-283
Retail trade	-2 208	-534	-186	95	40	-88	-137	-2	-89
Transport and storage	-1 485	-80	-1 696	-79	-350	-421	-794	-131	-114
Finance and insurance(d)	-75 363	-120 984	-47 468	-36 768	-10 813	7 803	-27 026	-17 431	-16 307
Property and business services	-2 554	-3 352	-3 286	-726	-718	-1 525	-829	-215	-615
Other industries(e)	-327	-4 488	-15 783	-2 854	-5 623	-4 802	-3 494	-1 865	-1 501
Unallocated	-3 993	np	-2 684	67	-5 136	-10	2 479	-17	-11

FOREIGN ASSETS - LEVELS AT END OF PERIOD									
Total	-829 892	-1 014 331	-1 041 977	-1 014 331	-1 068 619	-1 043 288	-1 029 925	-1 041 977	-1 068 528
Mining	-24 840	-33 858	-38 456	-33 858	-34 534	-35 492	-36 464	-38 456	-43 923
Manufacturing	-139 040	-164 523	-177 638	-164 523	-195 692	-171 902	-159 367	-177 638	-152 952
Electricity, gas and water	-5 933	-7 096	-5 460	-7 096	-7 714	-5 434	-5 444	-5 460	-5 801
Wholesale trade	-6 567	-6 608	-9 855	-6 608	-6 253	-5 445	-7 140	-9 855	-10 683
Retail trade	-2 562	-3 158	-3 049	-3 158	-2 993	-3 175	-3 348	-3 049	-3 377
Transport and storage	-13 145	-5 346	-6 734	-5 346	-5 670	-6 014	-6 552	-6 734	-990
Finance and insurance(d)	-593 565	-749 140	-742 860	-749 140	-765 674	-759 626	-753 622	-742 860	-782 827
Property and business services	-7 158	-10 446	-12 162	-10 446	-10 768	-12 289	-12 371	-12 162	-13 701
Other industries(e)	-25 062	-24 958	-36 853	-24 958	-30 190	-34 670	-36 616	-36 853	-39 856
Unallocated	-12 020	-9 199	-8 910	-9 199	-9 130	-9 241	-9 001	-8 910	-9 365

FOREIGN LIABILITIES - TRANSACTIONS									
Total	154 256	200 924	155 057	56 115	47 927	7 541	54 111	45 477	35 426
Mining	9 501	18 539	18 341	-504	3 747	1 385	8 886	4 323	8 521
Manufacturing	8 695	9 163	7 820	-1 662	19 684	-11 641	-1 717	1 494	-280
Electricity, gas and water	224	453	8 510	-690	7 088	-85	613	894	174
Wholesale trade	683	3 263	9 207	1 123	1 187	1 920	2 813	3 288	1 035
Retail trade	469	917	150	52	-159	-265	414	161	64
Transport and storage	710	2 278	607	205	503	-126	100	131	293
Finance and insurance(d)	105 406	124 610	64 890	41 513	7 337	-7 024	36 442	28 136	12 783
Property and business services	1 798	3 041	15 308	1 177	4 713	7 539	1 692	1 363	1 937
Other industries(e)	10 938	14 031	17 876	5 356	5 881	10 664	3 371	-2 040	8 374
Unallocated(f)	15 832	24 629	12 348	9 546	-2 053	5 175	1 498	7 728	2 526

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD									
Total	1 370 544	1 640 714	1 739 497	1 640 714	1 710 087	1 714 873	1 712 681	1 739 497	1 778 104
Mining	96 812	118 480	138 213	118 480	123 448	126 469	133 635	138 213	131 082
Manufacturing	126 504	133 308	137 588	133 308	152 792	141 910	138 214	137 588	140 574
Electricity, gas and water	15 429	16 320	23 986	16 320	23 230	22 915	23 282	23 986	24 727
Wholesale trade	53 968	54 737	59 981	54 737	55 435	56 568	57 284	59 981	59 425
Retail trade	10 747	12 226	12 469	12 226	11 923	11 845	12 272	12 469	12 662
Transport and storage	10 887	13 514	14 345	13 514	14 225	14 387	14 479	14 345	14 358
Finance and insurance(d)	765 128	916 548	954 088	916 548	930 773	930 760	943 196	954 088	1 012 970
Property and business services	22 799	27 206	40 675	27 206	29 979	37 366	39 173	40 675	42 555
Other industries(e)	131 769	145 935	153 247	145 935	149 954	159 302	157 107	153 247	161 393
Unallocated(f)	136 501	202 440	204 903	202 440	218 328	213 349	194 039	204 903	178 358

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

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
 (b) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.
 (c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)(b)

	2005-06	2006-07	2007-08	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008	Sep Qtr 2008
\$ MILLION									
GDP	967 454	1 045 674	1 132 172	na	na	na	na	na	na
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.5	-5.6	-6.2	na	na	na	na	na	na
Goods and services	-1.5	-1.2	-1.8	na	na	na	na	na	na
Credits	20.3	20.6	20.7	na	na	na	na	na	na
Debits	-21.8	-21.8	-22.5	na	na	na	na	na	na
Income	-3.9	-4.4	-4.3	na	na	na	na	na	na
Net International Investment Position	55.9	59.9	61.6	na	na	na	na	na	na
Net foreign equity	3.9	7.6	7.3	na	na	na	na	na	na
Net foreign debt	52.0	52.4	54.3	na	na	na	na	na	na
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-19.0	-21.0	-20.7	-21.0	-21.5	-21.8	-21.6	-20.7	-18.6
Net foreign equity	-9.8	-9.8	-8.7	-9.8	-9.7	-9.7	-9.3	-8.7	-7.7
Net foreign debt	-9.2	-11.3	-12.0	-11.3	-11.8	-12.1	-12.3	-12.0	-10.9

na not available

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

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

	2005-06	2006-07	2007-08	Mar Qtr 2007	Jun Qtr 2007	Sep Qtr 2007	Dec Qtr 2007	Mar Qtr 2008	Jun Qtr 2008
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	-639	-1 925	-584	-13	-214	-245	2	-1 468
<i>Goods and Services</i>	—	-596	-2 711	-574	-1	-278	-323	-208	-1 902
Credits	—	48	-802	-9	76	-17	17	227	-1 029
Debits	—	-644	-1 909	-565	-77	-261	-340	-435	-873
Goods	—	-518	-1 188	-512	29	-26	7	151	-1 320
Credits	—	-21	-1 159	-15	29	-26	7	148	-1 288
Debits	—	-497	-29	-497	—	—	—	3	-32
Services	—	-78	-1 523	-62	-30	-252	-330	-359	-582
Credits	—	69	357	6	47	9	10	79	259
Debits	—	-147	-1 880	-68	-77	-261	-340	-438	-841
Income	—	—	970	—	—	103	126	252	489
Credits	—	—	946	—	—	98	103	344	401
Debits	—	—	24	—	—	5	23	-92	88
Current transfers	—	-43	-184	-10	-12	-39	-48	-42	-55
Credits	—	—	13	1	—	2	-1	8	4
Debits	—	-43	-197	-11	-12	-41	-47	-50	-59
CAPITAL AND FINANCIAL ACCOUNT	—	-3	2 207	-1	-1	728	383	-11	1 107
<i>Capital account</i>	—	-3	-82	-1	-1	-20	-22	-23	-17
Capital transfers	—	-3	-82	-1	-1	-20	-22	-23	-17
Credits	—	—	—	—	—	—	—	—	—
Debits	—	-3	-82	-1	-1	-20	-22	-23	-17
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	—
<i>Financial account</i>	—	—	2 286	—	—	749	404	11	1 123
Direct investment	—	—	4 871	—	—	4 854	798	-523	-259
Abroad	—	—	-6 278	—	—	-4 429	48	-922	-974
in Australia	—	—	11 148	—	—	9 282	750	400	716
Portfolio investment	—	—	-8 179	—	—	-2 828	1 235	574	-7 159
Assets	—	—	-1 089	—	—	-928	289	-595	145
Liabilities	—	—	-7 090	—	—	-1 900	945	1 169	-7 304
Financial derivatives	—	—	1 038	—	—	-1 012	-629	-108	2 788
Assets	—	—	-1 903	—	—	-1 039	-851	-497	484
Liabilities	—	—	2 941	—	—	26	222	389	2 304
Other investment	—	—	4 557	—	—	-265	-999	68	5 753
Assets	—	—	-4 116	—	—	50	-925	-375	-2 867
Liabilities	—	—	8 670	—	—	-316	-74	441	8 619
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	642	-282	585	14	-514	-138	9	361
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	5 382	—	—	51	-921	-4 419	5 382
Net foreign equity	—	—	-9 308	—	—	-7 666	-8 481	-12 635	-9 308
Net foreign debt	—	—	14 690	—	—	7 718	7 561	8 216	14 690
Net international investment transactions	—	—	—	—	—	—	—	—	—
Net foreign equity transactions	—	—	-10 069	—	—	-6 106	472	-1 049	-3 386
Net foreign debt transactions	—	—	12 356	—	—	6 855	-68	1 060	4 509

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1992-93	-15 002	-2 097	77 042	-79 139	-12 683	6 080	-18 763	-222	571	13 896	535
1993-94	-15 869	-2 203	83 301	-85 504	-13 534	5 780	-19 314	-132	317	16 764	-1 212
1994-95	-28 233	-9 793	88 103	-97 896	-18 117	6 941	-25 058	-323	572	28 421	-760
1995-96	-21 401	-1 932	99 475	-101 407	-19 533	7 140	-26 673	64	1 070	17 816	2 515
1996-97	-17 089	2 083	106 091	-104 008	-19 151	8 563	-27 714	-21	1 317	17 551	-1 779
1997-98	-22 183	-4 114	115 132	-119 246	-18 091	10 384	-28 475	22	1 127	24 642	-3 586
1998-99	-32 603	-13 424	114 095	-127 519	-18 430	10 288	-28 718	-749	1 167	30 114	1 322
1999-2000	-30 985	-12 954	128 435	-141 389	-18 249	13 769	-32 018	218	1 053	31 059	-1 127
2000-01	-16 867	1 838	156 163	-154 325	-18 737	16 278	-35 015	32	1 109	16 279	-521
2001-02	-18 553	1 024	156 102	-155 078	-19 667	15 586	-35 253	90	1 287	19 149	-1 883
2002-03	-38 186	-15 946	151 790	-167 736	-22 195	15 763	-37 958	-45	1 195	37 469	-478
2003-04	-45 590	-21 495	147 219	-168 714	-23 840	17 001	-40 841	-255	1 372	44 687	-469
2004-05	-56 325	-22 626	167 562	-190 188	-33 330	21 741	-55 071	-369	1 594	55 795	-1 064
2005-06	-52 839	-14 520	196 274	-210 794	-37 670	26 474	-64 144	-649	1 726	50 917	196
2006-07	-58 999	-12 757	215 695	-228 452	-45 903	35 988	-81 891	-339	2 380	56 723	-104
2007-08	-70 171	-20 619	234 308	-254 927	-49 227	41 575	-90 802	-325	2 176	67 338	657
2001-02											
December	-4 394	-28	39 740	-39 768	-4 389	3 877	-8 266	23	392	4 602	-600
March	-4 210	736	37 597	-36 861	-4 971	4 063	-9 034	25	291	4 212	-293
June	-6 256	-1 032	38 124	-39 156	-5 169	3 826	-8 995	-55	195	7 115	-1 054
2002-03											
September	-9 014	-3 155	39 213	-42 368	-5 925	3 753	-9 678	66	298	9 097	-381
December	-9 276	-4 288	40 569	-44 857	-4 998	3 984	-8 982	10	290	9 040	-54
March	-9 051	-3 184	37 148	-40 332	-5 845	3 830	-9 675	-22	295	8 991	-235
June	-10 845	-5 319	34 860	-40 179	-5 427	4 196	-9 623	-99	312	10 341	192
2003-04											
September	-12 411	-6 426	35 811	-42 237	-5 955	3 778	-9 733	-30	414	11 855	142
December	-11 239	-5 610	36 878	-42 488	-5 616	4 164	-9 780	-13	338	11 268	-367
March	-11 055	-4 846	35 069	-39 915	-6 151	4 296	-10 447	-58	281	11 396	-622
June	-10 885	-4 613	39 461	-44 074	-6 118	4 763	-10 881	-154	339	10 168	378
2004-05											
September	-15 730	-7 083	40 862	-47 945	-8 604	4 975	-13 579	-43	471	15 244	15
December	-15 555	-7 266	41 848	-49 114	-8 230	5 586	-13 816	-59	377	15 478	-300
March	-13 790	-5 075	39 609	-44 684	-8 628	5 250	-13 878	-87	461	13 826	-497
June	-11 250	-3 202	45 243	-48 445	-7 868	5 930	-13 798	-180	285	11 247	-282
2005-06											
September	-14 877	-4 666	46 576	-51 242	-10 092	5 357	-15 449	-119	520	14 321	36
December	-13 729	-3 842	49 505	-53 347	-9 754	5 815	-15 569	-133	373	13 201	155
March	-12 545	-3 455	47 432	-50 887	-8 953	7 055	-16 008	-137	444	12 467	-366
June	-11 688	-2 557	52 761	-55 318	-8 871	8 247	-17 118	-260	389	10 928	371
2006-07											
September	-14 280	-2 162	54 158	-56 320	-12 063	7 921	-19 984	-55	550	13 902	-172
December	-14 838	-3 432	55 239	-58 671	-11 400	8 026	-19 426	-6	910	14 259	-331
March	-15 343	-3 878	51 972	-55 850	-11 411	9 404	-20 815	-54	539	14 776	28
June	-14 538	-3 285	54 326	-57 611	-11 029	10 637	-21 666	-224	381	13 786	371
2007-08											
September	-18 812	-5 483	55 242	-60 725	-13 355	9 999	-23 354	26	566	18 374	-128
December	-19 881	-7 454	56 243	-63 697	-12 359	9 394	-21 753	-68	462	19 363	56
March	-18 968	-7 056	56 171	-63 227	-11 848	10 626	-22 474	-64	602	18 048	318
June	-12 510	-626	66 652	-67 278	-11 665	11 556	-23 221	-219	546	11 553	411
2008-09											
September	-11 157	1 130	75 203	-74 073	-12 256	10 534	-22 790	-31	790	10 735	-368

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1998-99								
December	-7 539	-2 682	29 155	-31 837	-4 637	2 493	-7 130	-221
March	-8 259	-3 666	28 108	-31 774	-4 497	2 510	-7 006	-97
June	-9 194	-4 173	27 491	-31 664	-4 863	2 586	-7 448	-158
1999-2000								
September	-8 402	-4 326	28 972	-33 299	-4 192	3 005	-7 197	116
December	-7 319	-2 737	31 508	-34 244	-4 694	3 357	-8 051	112
March	-7 753	-2 889	32 825	-35 714	-4 875	3 608	-8 484	11
June	-7 535	-2 942	35 018	-37 960	-4 579	3 785	-8 364	-15
2000-01								
September	-5 153	-490	37 797	-38 287	-4 648	3 940	-8 588	-15
December	-5 062	-585	38 894	-39 479	-4 419	4 160	-8 579	-58
March	-3 655	1 068	39 074	-38 006	-4 805	4 193	-8 997	81
June	-3 068	1 845	40 594	-38 748	-4 935	3 934	-8 869	22
2001-02								
September	-2 676	2 009	40 056	-38 046	-4 733	3 938	-8 672	48
December	-4 518	224	38 564	-38 340	-4 743	3 806	-8 550	1
March	-4 858	44	39 203	-39 159	-4 925	4 050	-8 975	23
June	-6 594	-1 317	38 447	-39 763	-5 295	3 782	-9 077	18
2002-03								
September	-7 598	-2 176	38 559	-40 735	-5 438	3 898	-9 336	16
December	-9 375	-4 006	39 301	-43 307	-5 360	3 927	-9 286	-9
March	-9 701	-3 836	38 850	-42 686	-5 837	3 810	-9 647	-28
June	-11 382	-5 708	35 148	-40 856	-5 650	4 090	-9 740	-24
2003-04								
September	-11 128	-5 650	35 085	-40 735	-5 400	3 942	-9 342	-78
December	-11 068	-5 121	35 826	-40 948	-5 914	4 147	-10 061	-33
March	-11 767	-5 539	36 265	-41 803	-6 159	4 254	-10 413	-69
June	-11 746	-5 212	39 588	-44 800	-6 462	4 611	-11 073	-73
2004-05								
September	-14 111	-6 213	40 199	-46 412	-7 808	5 194	-13 002	-91
December	-15 200	-6 655	40 758	-47 413	-8 461	5 636	-14 097	-84
March	-14 877	-6 035	41 336	-47 371	-8 741	5 175	-13 916	-101
June	-11 945	-3 567	45 446	-49 013	-8 289	5 694	-13 983	-89
2005-06								
September	-13 328	-3 939	45 743	-49 682	-9 218	5 571	-14 789	-171
December	-13 843	-3 693	48 205	-51 897	-9 986	5 929	-15 915	-164
March	-12 843	-3 539	49 520	-53 059	-9 148	6 962	-16 110	-156
June	-13 113	-3 345	52 903	-56 247	-9 619	7 850	-17 469	-149
2006-07								
September	-12 933	-1 916	53 216	-55 132	-10 904	8 225	-19 128	-113
December	-14 737	-3 217	53 827	-57 044	-11 481	8 275	-19 756	-40
March	-15 619	-3 776	54 308	-58 084	-11 767	9 220	-20 987	-76
June	-16 205	-4 110	54 524	-58 634	-11 993	10 123	-22 116	-103
2007-08								
September	-17 363	-5 290	54 294	-59 584	-12 034	10 356	-22 391	-38
December	-19 057	-6 643	54 775	-61 418	-12 312	9 782	-22 094	-101
March	-19 748	-7 459	58 184	-65 644	-12 201	10 467	-22 668	-88
June	-14 043	-1 264	66 954	-68 218	-12 682	10 914	-23 596	-97
2008-09								
September	-9 736	1 432	73 800	-72 368	-11 072	10 914	-21 986	-96

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08	697 520	82 877	614 643	-1 041 977	-562 415	-479 561	1 739 497	645 292	1 094 205
2001-02									
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	383 405	39 130	344 275	-513 960	-302 359	-211 601	897 365	341 489	555 876
December	392 555	38 231	354 323	-538 366	-317 538	-220 828	930 921	355 769	575 152
March	403 571	47 523	356 048	-515 449	-302 325	-213 124	919 020	349 848	569 172
June	415 905	58 910	356 995	-529 797	-304 140	-225 657	945 701	363 050	582 651
2003-04									
September	417 961	60 659	357 302	-556 222	-324 165	-232 057	974 183	384 825	589 359
December	434 419	66 322	368 097	-582 614	-339 856	-242 758	1 017 033	406 178	610 855
March	444 298	67 789	376 509	-604 109	-352 515	-251 594	1 048 407	420 304	628 103
June	453 326	63 840	389 487	-638 398	-370 749	-267 649	1 091 724	434 589	657 135
2004-05									
September	474 702	74 509	400 194	-629 501	-366 831	-262 670	1 104 204	441 340	662 864
December	486 691	70 648	416 044	-689 141	-408 437	-280 704	1 175 833	479 085	696 748
March	499 394	75 051	424 343	-688 027	-414 129	-273 898	1 187 422	489 180	698 241
June	506 438	71 114	435 324	-643 626	-356 815	-286 811	1 150 064	427 929	722 135
2005-06									
September	517 618	65 949	451 669	-683 793	-392 812	-290 982	1 201 411	458 761	742 651
December	531 731	57 322	474 409	-726 934	-424 186	-302 747	1 258 664	481 508	777 156
March	528 813	36 549	492 264	-809 940	-476 102	-333 838	1 338 753	512 651	826 102
June	540 652	37 734	502 918	-829 892	-479 316	-350 576	1 370 544	517 050	853 494
2006-07									
September	559 096	43 088	516 007	-864 155	-487 368	-376 787	1 423 250	530 456	892 794
December	596 202	64 235	531 967	-904 180	-511 942	-392 238	1 500 382	576 177	924 205
March	608 839	68 898	539 941	-959 412	-547 241	-412 170	1 568 251	616 139	952 111
June	626 383	78 971	547 412	-1 014 331	-572 006	-442 325	1 640 714	650 977	989 737
2007-08									
September	641 468	52 505	588 964	-1 068 619	-629 072	-439 547	1 710 087	681 577	1 028 510
December	671 584	68 742	602 842	-1 043 288	-614 034	-429 255	1 714 873	682 776	1 032 097
March	682 756	70 049	612 707	-1 029 925	-564 473	-465 452	1 712 681	634 522	1 078 159
June	697 520	82 877	614 643	-1 041 977	-562 415	-479 561	1 739 497	645 292	1 094 205
2008-09									
September	709 576	51 615	657 961	-1 068 528	-545 957	-522 571	1 778 104	597 572	1 180 532

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

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

EXPLANATORY NOTES

INTRODUCTION

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

2 The conceptual framework used in Australia's balance of payments and international investment position statistics is based on the Fifth edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993). Descriptions of the underlying concepts and structure of the balance of payments and international investment position, and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0), which was released on 22 September, 1998.

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

9 The seasonally adjusted statistics in this publication use the concurrent seasonal adjustment technique and Autoregressive Integrated Moving Average (ARIMA) Modelling to estimate factors for the current and previous quarters. Under concurrent seasonal adjustment, the estimates of seasonal factors are fine tuned as new original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved. For more information on seasonal adjustment methods, see *Information Paper: An Introductory Course on Time Series Analysis, Jan 2005* (cat. no. 1346.0.55.001), *Time Series Analysis Frequently Asked Questions, 2003* (cat. no. 1346.0.55.002), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For more information on trend estimates methods, see *Information Paper: A Guide to Interpreting Time Series - Monitoring Trends* (cat. no. 1349.0), alternatively contact the Assistant Director, Time Series Analysis on (02) 6252 6345 or e-mail <time.series.analysis@abs.gov.au>.

CHAIN VOLUME MEASURES

12 To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year incorporated in this issue. The reference year is updated with the release of each September quarter issue of this publication. Prior to the reference year chain volume measures are non-additive, in that the component chain volume measures of an aggregate will not add through to the chain volume measure of the total aggregate. For more information on chain volume measures refer to the ABS publication *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0), which was released on 19 March, 1998.

INDEXES

IMPLICIT PRICE DEFLATOR
(IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

EXPLANATORY NOTES *continued*

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

17 Foreign debt levels as recorded in tables 30, 31 and 32 in this publication between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities.

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

20 Commodity breakdowns of general merchandise credits are provided in table 7 (at current prices), 9 (at current prices, seasonally adjusted), 11 (chain volume measures, seasonally adjusted) and 13 (implicit price deflators, seasonally adjusted). The groupings shown are based on the United Nations' *Standard International Trade Classification*.

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

22 For more information on the commodity classification of general merchandise debits and a detailed concordance between balance of payments general merchandise debits end-use categories, commodity groups, BEC and SITC, Rev 4, refer to the ABS *Information Paper: Impact of introducing Revision 4 of the Standard International Trade Classification, 2008* (cat. no. 5368.0.55.010).

TOURISM RELATED SERVICES

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

EXPLANATORY NOTES *continued*

TOURISM RELATED SERVICES *continued*

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

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

ABBREVIATIONS

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

APPENDIX RELATED ARTICLES

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

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