

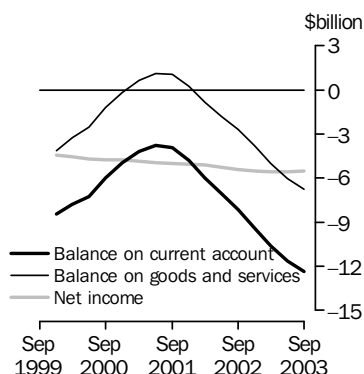
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

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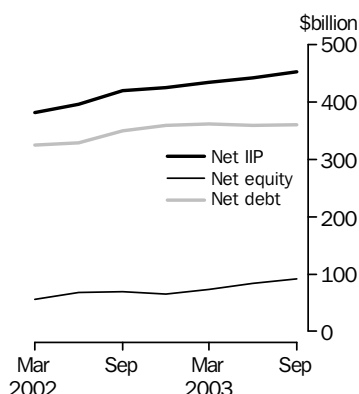
CURRENT ACCOUNT

Main aggregates
Trend estimates at current prices



International investment

Levels at end of period



KEY FIGURES

	Jun Qtr 2003 \$m	Sep Qtr 2003 \$m	Jun Qtr 2003 to Sep Qtr 2003 % change
TREND ESTIMATES			
Balance on current account	-11 614	-12 343	-6
Balance on goods and services	-6 012	-6 763	-12
Net income	-5 549	-5 529	—
SEASONALLY ADJUSTED			
Balance on current account	-12 309	-11 944	3
Balance on goods and services	-6 761	-6 324	6
Net income	-5 492	-5 561	-1
ORIGINAL			
Balance on current account	-12 363	-13 074	-6
Balance on capital and financial account	11 443	12 377	8
<i>Levels at end of period</i>			
Net international investment position (IIP)	443 021	452 720	2
Net equity	84 244	92 032	9
Net debt	358 777	360 688	1

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$365m to \$11,944m. The deficit on the balance of goods and services fell \$437m to \$6,324m. The income deficit rose \$69m to \$5,561m.
- In seasonally adjusted chain volume terms there was an increase of \$862m in the deficit on goods and services. This could be expected to contribute -0.5 percentage points to growth in the September quarter 2003 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$10b to a net liability of \$453b. Transactions of \$12b and price changes of \$1b contributed to this increase. Partially offsetting the increase were exchange rate changes of -\$2b, reflecting the appreciation of the \$A, and other changes of -\$2b. Net equity liabilities rose by \$8b, to \$92b, while net debt rose by \$2b, to \$361b.

- For further information contact Tom Jebbink on (02) 6252 5540 for balance of payments estimates, or Linda Trenchuk on (02) 6252 5540 for international investment estimates.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2003

2 March 2004

March 2004

1 June 2004

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CHANGES IN THIS ISSUE

Seasonal Factors

The seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis which takes account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors are available in the electronic version of this publication (see 5302.0, Table 95, for quarterly seasonal factors). Existing subscription clients to this data service should contact Kevin Yeadon on 02 6252 6255 or email <k.yeadon@abs.gov.au>.

Revisions

Table 41 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 2001, decreasing the 2002-03 current account deficit by \$1,399m. A significant contribution to these revisions was made by the upward revision to travel services. This is the result of the incorporation of overseas arrivals data derived from international airline passenger card information supplied by the Department of Immigration and Multicultural and Indigenous Affairs after a considerable delay. The financial account and international investment position have been revised back to September quarter 2002, increasing Australia's net IIP liability as at 30 June 2003 by \$1b.

Feature Articles

This issue contains a feature article, *Foreign Ownership of Equity* (pages 12-18), which updates the analysis of foreign ownership of equity last published in the September 2002 issue.

CHANGES IN

FORTHCOMING ISSUES

A number of significant changes to the format and content of this publication will be introduced with the December quarter 2003 issue. These changes include the deletion of some tables, the addition of a table and changes to the format and content of other tables. As a consequence, the numbering of some tables will change. All data currently available from Ausstats and Time Series Spreadsheets will continue to be available.

A detailed explanation of the changes together with a mock-up of the revised publication will be available on the ABS website <www.abs.gov.au> from 15 December 2003. From the *Home* page select *Themes*, then *Finance* and scroll down to the *What's New* heading.

Dennis Trewin

Australian Statistician

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ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2003 was a deficit of \$12,343m, an increase of \$729m (6%) on the deficit recorded for the June quarter 2003. The main contributor to the increase in the deficit was goods credits, which fell \$1,257m, partially offset by a fall in goods debits of \$550m.

In seasonally adjusted terms, the current account deficit fell \$365m to \$11,944m in the September quarter 2003. The net deficit on goods fell \$284m (4%) to \$6,092m. The net services deficit fell \$153m to \$232m. The net deficit on income rose \$69m (1%) to \$5,561m.

Goods and Services

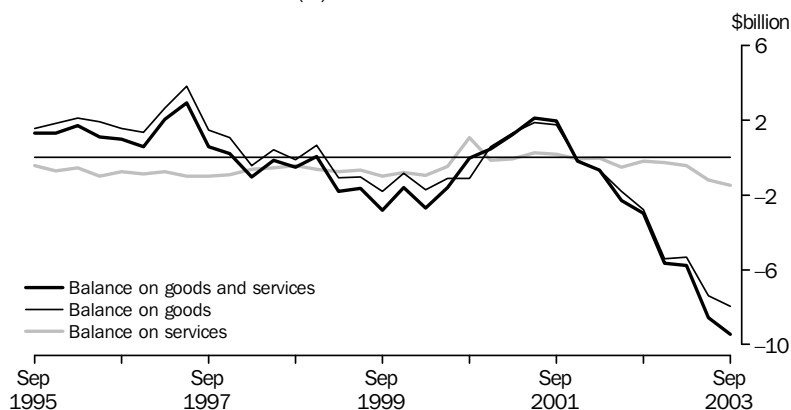
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,763m, an increase of \$751m (12%) on the June quarter 2003 deficit of \$6,012m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,324m. The deficit on goods was \$6,092m, a decrease of \$284m on the deficit of \$6,376m in the June quarter 2003. Lower goods imports, down \$788m, were partly offset by lower goods exports, down \$504m. Goods debits recorded decreases in most commodity groups, with intermediate and other merchandise goods down \$632m (5%), consumption goods down \$232m (2%) and capital goods down \$103m (1%). The fall in goods credits was driven by falls in non-rural goods, down \$757m (4%), and rural goods, down \$21m, partly offset by a rise in other goods, up \$274m (14%).

In seasonally adjusted volume terms, the deficit on goods and services was \$9,445m, an increase of \$862m on the \$8,583m deficit recorded for the June quarter 2003. The goods deficit rose \$562m to \$7,958m as goods debits rose \$472m (1%) and goods credits fell \$90m. The net services balance was a deficit of \$1,487m, a \$300m increase on the June quarter 2003 deficit of \$1,187m.

The increase of \$862m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.5 percentage points in the September quarter 2003 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2003.

GOODS AND SERVICES (a)



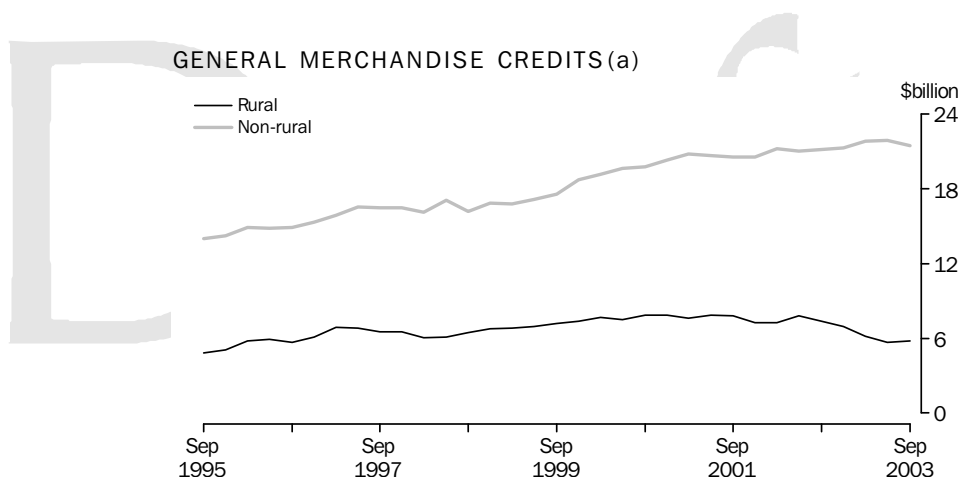
(a) Chain volume measures, seasonally adjusted, reference year 2001-02.

Goods Credits

The trend estimate of goods credits fell \$1,257m (5%) to \$26,287m in the September quarter 2003. Seasonally adjusted, goods credits were \$26,344m, down \$504m (2%) on the June quarter 2003.

Non-rural goods (seasonally adjusted, current prices) fell \$757m (4%) to \$18,838m. Both volumes and prices fell by 2%. Exports of other non-rural goods (including sugar) recorded the largest decrease, down \$228m (10%), with volumes down 6% and prices down 4%; followed by metals (excluding non-monetary gold), down \$171m (9%), with volumes down 11% while prices rose 2%; and coal, coke and briquettes, down \$153m (6%), with volumes down 1% and prices down 4%.

Rural goods (seasonally adjusted, current prices) fell \$21m to \$5,289m, with volumes up 2% while prices fell 3%. The largest falls were in cereal grains and cereal preparations, down \$83m (10%), with volumes down 2% and prices down 8%, and in meat and meat preparations, down \$58m (5%), with volumes down 4% and prices down 1%. These falls were largely offset by rises in other rural goods, up \$65m (3%), due to increased volumes, and in wool and sheepskins, up \$55m (9%), with volumes up 14% while prices fell 5%. Other goods recorded an increase, up \$274m (14%), driven by goods for processing, up \$201m, and non-monetary gold, up \$80m.



(a) Chain volume measures, seasonally adjusted, reference year 2001-02.

Goods Debits

The trend estimate of goods debits fell \$550m to \$32,771m in the September quarter 2003. In seasonally adjusted current price terms, goods debits fell \$788m (2%) to \$32,436m.

Intermediate goods and other merchandise goods (seasonally adjusted, current prices) fell \$632m (5%) to \$13,081m, driven by a fall in prices of 5%. The largest fall was in fuels and lubricants, down \$286m (11%), with volumes down 7% and prices down 5%; followed by processed industrial supplies n.e.s., down \$171m (6%), with volumes down 2% and prices down 3%; organic and inorganic chemicals, down \$110m (14%), on decreased volumes; and plastics, down \$76m (12%) with volumes down 5% and prices down 8%.

Consumption goods imports (seasonally adjusted, current prices) fell \$232m (2%) to \$10,230m, with a rise in volumes of 1% and a fall in prices of 3%. This decrease was driven by textiles, clothing and footwear, down \$127m (9%), with volumes down 4% and prices down 5%, food and beverages, mainly for consumption, down \$67m (5%), with

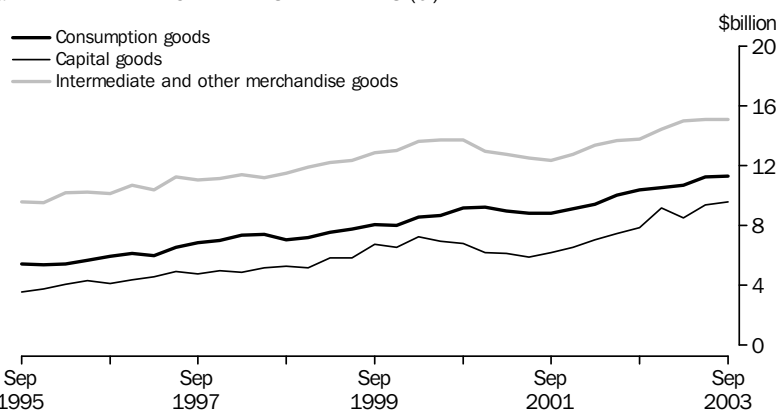
ANALYSIS AND COMMENTS *continued*

Goods Debits continued

volumes down 1% and prices down 4%, and non-industrial transport equipment, down \$42m (1%) on decreased prices.

Capital goods imports (seasonally adjusted, current prices) fell \$103m (1%) to \$7,754m, with a rise in volumes of 2% and a fall in prices of 3%. This decrease was driven by machinery and industrial equipment, down \$85m (3%), due to a fall in prices, and telecommunications equipment, down \$61m (6%), with volumes down 1% and prices down 5%. Partly offsetting these decreases was a rise in capital goods n.e.s., up \$79m (8%), with volumes up 12% and prices down 4%.

GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2001-02.

Services

The trend estimate of net services was a deficit of \$279m, up \$44m on the June quarter 2003 deficit. In seasonally adjusted terms, net services recorded a deficit of \$232m, a decrease of \$153m on the deficit for the June quarter 2003.

Services credits, in seasonally adjusted terms at current prices, rose \$740m (10%) to \$8,066m, due mainly to an increase in volumes. Services debits, in seasonally adjusted terms at current prices, rose \$587m (8%) to \$8,298m, with prices down 4% and volumes up 11%. The largest increases in both services credits and debits were in passenger and travel services, largely due to increased international travel after the reduced levels in June quarter 2003 following the SARS travel warnings.

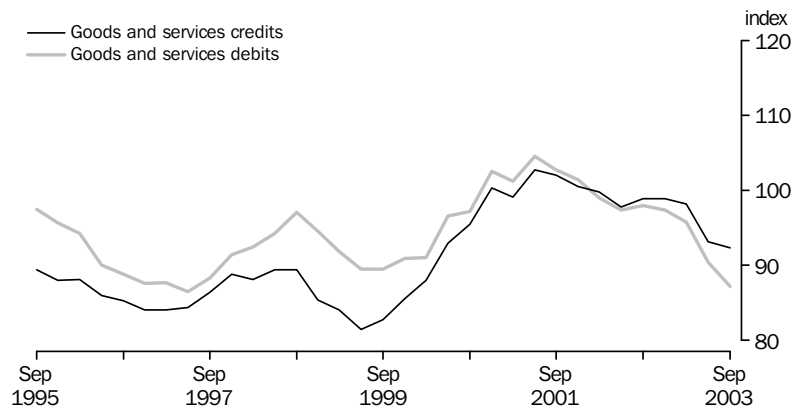
Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.8%. In original terms, it fell by 1.1%. The chain Laspeyres price index for goods and services credits fell 1.0%, indicating that the compositional effects had a small downward influence on the movement in the IPD. The IPD for goods credits fell 2.0% and the IPD for services credits rose 0.7%.

The total goods and services debits IPD fell 3.5% in seasonally adjusted terms. In original terms, it fell by 3.2%. The chain Laspeyres price index for debits fell 3.3%, indicating that compositional effects had a small upward influence on the movement in the IPD.

Implicit Price Deflator *continued*

IMPLICIT PRICE DEFLATOR(a)



(a) 2001-02=100.0.

Relationship to IPI and EPI

The goods export IPD (in original terms) fell 2.0% while the chain Laspeyres price index for goods exports fell 1.4% and the exports price index (EPI) fell 2.8% during the September quarter 2003.

During the September quarter 2003, the goods imports IPD (in original terms) fell 3.5% and the chain Laspeyres price index for goods imports also fell 3.5%. The import price index (IPI) fell 3.4%.

Terms of Trade

Australia's seasonally adjusted terms of trade rose 2.8% to 105.9, with a fall of 0.8% in the IPD for goods and services credits and a 3.5% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.0% to 104.8.

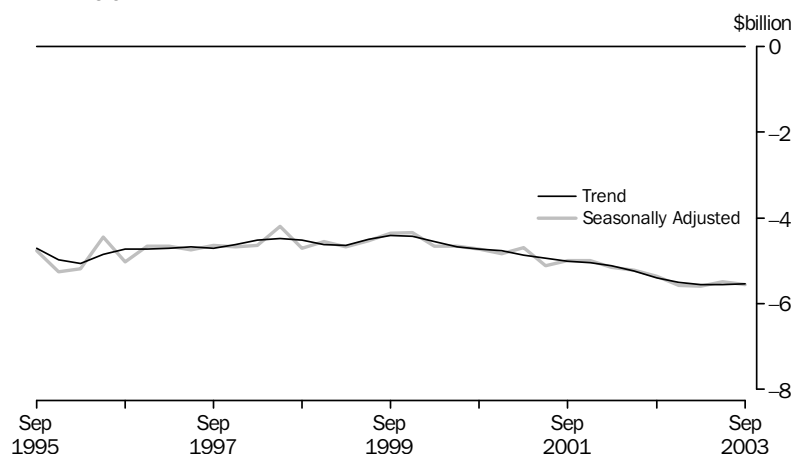
Income

The trend estimate of the net income deficit fell \$20m to \$5,529m.

In seasonally adjusted terms, the net income deficit rose \$69m (1%) to \$5,561m. Income credits fell \$57m to \$3,607m and income debits rose \$12m to \$9,168m.

In original terms, income credits fell \$84m (2%) to \$3,521m and income debits rose \$302m (3%) to \$9,402m.

NET INCOME



ANALYSIS AND COMMENTS *continued*

Current Transfers

In seasonally adjusted terms, net current transfers was a deficit of \$59m, up \$3m on the \$56m deficit recorded in the June quarter 2003. Current transfer credits fell \$1m and debits rose \$2m.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$330m, up \$102m on the June quarter 2003 surplus. Capital transfer credits rose \$92m (16%) to \$674m, while capital transfer debits fell \$28m (8%) to \$314m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$12.0b, made up of a net \$5.4b inflow on equity and a net \$6.6b inflow on debt.

Direct investment in Australia recorded a net inflow of \$6.2b in the September quarter 2003, a \$0.5b increase on the June quarter inflow of \$5.7b. Australia's direct investment abroad recorded an outflow of \$1.0b, down from the previous quarter's outflow of \$3.9b. This is the eleventh consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$43.9b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$18.5b, an increase of \$5.5b on the net inflow in the June quarter 2003.

Other investment recorded a net outflow of \$12.8b, a turnaround of \$18.2b on the net inflow of \$5.5b recorded in the June quarter 2003.

Reserve assets recorded a net inflow of \$0.5b, due to a decrease in foreign exchange reserves. This is a turnaround of \$10.1b on the outflow of \$9.6b recorded in the previous quarter.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 September 2003 was a net foreign liability of \$453b, up \$10b on 30 June 2003. The increase consisted of:

- net transactions of \$12b;
- price changes of \$1b;
- exchange rate variations of -\$2b; and
- other adjustments of -\$2b.

During the September quarter 2003, the level of net equity liabilities rose \$8b (9%) to \$92b, reflecting new equity raisings of \$5b, price changes of \$3b and exchange rate changes of \$1b. This increase was partially offset by other changes of -\$1b.

During the September quarter 2003, the level of net debt liabilities rose \$2b (1%) to \$361b. New debt raising contributed \$7b to the increase. This was partially offset by exchange rate changes of -\$2b, other adjustments of -\$1b and price changes of -\$1b.

As at 30 September 2003, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 30 June 2003) was 60.2%. This compares with 58.0% one year ago and 54.4% a decade ago.

Draft

FOREIGN OWNERSHIP OF EQUITY

INTRODUCTION

This article updates the analysis of foreign ownership of Australian equity presented in the September quarter 2002 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of Australian equity, Table 33 of this publication and more detailed data underlying the published aggregates; and
- for total and sectoral aggregates of Australian equity on issue, Tables 40 and 41 of the June quarter 2003 issue of *Australian National Accounts: Financial Accounts* (cat. no. 5232.0).

A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the article *Foreign Ownership of Equity in Australian Enterprise Groups* published in the June quarter 1992 issue of *International Investment Position, Australia* (cat. no. 5306.0) which is also available on the ABS website <<http://www.abs.gov.au>> (select Feature Articles; Economy/Foreign Trade; Finance). That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

The data cover financial instruments classified as equity, which are mainly listed and unlisted shares and units in trusts. Instruments convertible to equity, such as convertible notes, are not treated as equity until converted. Ownership of property by non-residents and ownership of Australian branches of foreign companies are also treated as equity for the purposes of these statistics. The data for amounts on issue for each sub-sector are consolidated by excluding amounts held by related companies in the same sub-sector. Market valuations are used where possible; for the cases where market values are not available, net asset value (total assets less non-equity liabilities and less the paid up value of non-voting shares) has been used as a proxy. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. For further definitions of the concepts and methods employed in compiling the source data see the publications *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0) and *Australian National Accounts: Financial Accounts* (cat. no. 5232.0) which are also available on the ABS website <<http://www.abs.gov.au>> (select Statistics and then Publications).

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 2003, equity held by 'rest of world' in Australian banks was \$46.5b, or 26% of the total equity of \$181.1b issued by Australian banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table F1.

F1 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS (a), Value of Equity Outstanding at End of Period

	1999-2000	2000-2001	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003
All sectors							
Amount issued (\$b)	1 118.3	1 217.4	1 187.2	1 137.5	1 156.2	1 136.3	1 183.4
Amount held by rest of world (\$b)	338.1	355.4	351.8	338.0	350.9	343.2	358.0
Percentage of foreign ownership (%)	30.2	29.2	29.6	29.7	30.3	30.2	30.3
Sectoral Components							
Non-Financial Corporations(b)							
Amount issued (\$b)(c)	791.8	802.8	762.2	731.3	747.4	743.6	755.5
Amount held by rest of world (\$b)	271.1	265.4	257.9	250.8	269.5	262.8	273.8
Percentage of foreign ownership (%)	34.2	33.1	33.8	34.3	36.1	35.3	36.2
Banks							
Amount issued (\$b)(c)	138.5	178.1	189.7	173.5	166.0	163.5	181.1
Amount held by rest of world (\$b)	32.1	48.5	53.4	47.8	42.5	43.7	46.5
Percentage of foreign ownership (%)	23.2	27.2	28.1	27.6	25.6	26.7	25.7
Non-bank deposit taking institutions							
Amount issued (\$b)(c)	15.7	20.3	25.2	27.0	29.0	30.0	31.9
Amount held by rest of world (\$b)	4.1	4.2	4.5	4.8	5.1	5.3	5.4
Percentage of foreign ownership (%)	26.1	20.7	17.9	17.8	17.6	17.7	16.9
Other financial sub-sectors(c)							
Amount issued (\$b)(c)	161.8	203.9	198.7	194.6	202.4	187.6	203.1
Amount held by rest of world (\$b)	30.8	37.3	36.0	34.5	33.8	31.4	32.2
Percentage of foreign ownership (%)	19.0	18.3	18.1	17.7	16.7	16.7	15.9
Central Bank							
Amount issued (\$b)(d)(e)	10.4	12.3	11.4	11.0	11.5	11.5	11.7

(a) Equity includes units in trusts.

(b) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(c) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

(d) Net asset values.

(e) There is no foreign ownership in this sub-sector.

Source: Tables 40 and 41 in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), September quarter 2000, and Table 33 in this publication.

ANALYSIS OF RESULTS

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 June 2003 stood at \$1,183.4b. Of this total, 64% related to shares or similar equity interests issued by non-financial corporations. Other financial sub-sectors, including life and other insurance corporations and central borrowing authorities accounted for 17%; banks accounted for a further 15% of total equity issued; while lesser amounts were issued by 'non-bank deposit taking institutions' (3%); and the Central Bank (1%).

Of the total equity on issue at 30 June 2003, non-residents held equity valued at \$358.0b (30%), while residents held \$825.4b (70%). The proportion of equity held by non-residents remained constant at around 30% from June 2002 to June 2003 and varied by only 1 percentage point from 30 September 1999. The total value of equity on issue decreased 0.3% from \$1,187.2b to \$1,183.4b from 30 June 2002 to 30 June 2003, but increased 6% in the three years from 30 June 2000.

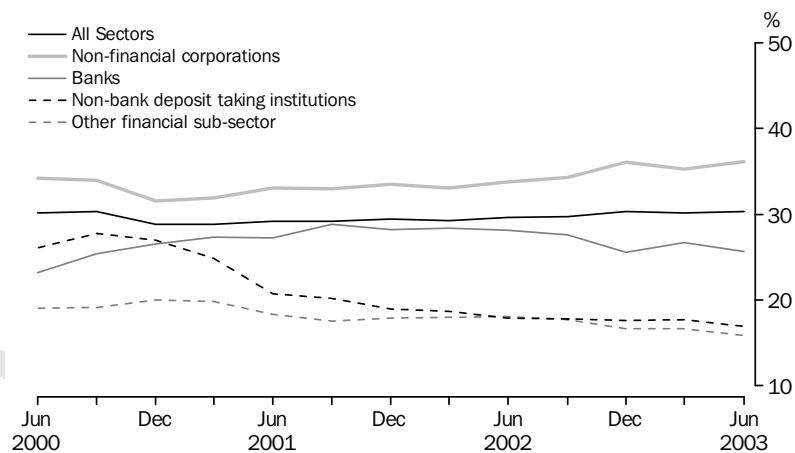
At 30 June 2003 non-residents held 36% of the equity in non-financial corporations. This proportion varied between 32% and 36% from 30 June 2000. The value of equity on issue by non-financial corporations at 30 June 2003 decreased 1% on the previous year and 5% on 30 June 2000.

ANALYSIS OF RESULTS
continued

While the value of equity on issue by banks increased 31% to \$181.1b over the period 30 June 2000 to 30 June 2003, it decreased 5% in the 12 months from 30 June 2002. The proportion held by non-residents fell by 2 percentage points from 30 June 2002, but increased from 23% to 26% from 30 June 2000.

The value of equity on issue by 'other' financial sub-sectors increased 26% to \$203.1b, over the three year period 30 June 2000 to 30 June 2003. Foreign ownership of this sector's equity decreased from 19% at 30 June 2000 to 16% at 30 June 2003.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



COUNTRY ANALYSIS

As shown in Table F2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at the end of each financial year.

F2 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS (a)

Geographical location of immediate investor by Sector/Country/Country groups	30 JUNE 2001		30 JUNE 2002		30 JUNE 2003	
	\$b	(%)	\$b	(%)	\$b	(%)
All sectors	355.4	100.0	351.8	100.0	358.0	100.0
United Kingdom	125.5	35.3	115.3	32.8	114.1	31.9
United States of America	114.2	32.1	103.7	29.5	107.3	30.0
Japan	16.4	4.6	19.3	5.5	18.8	5.3
Other countries(b)	99.3	27.9	113.5	32.3	117.8	32.9
OECD	302.7	85.2	291.0	82.7	296.7	82.9
APEC	162.1	45.6	162.8	46.3	168.3	47.0
EU	148.9	41.9	141.5	40.2	142.8	39.9
ASEAN	8.6	2.4	16.1	4.6	17.6	4.9
By sector(c)						
Non-financial corporations(d)	265.4	100.0	257.9	100.0	273.8	100.0
United Kingdom	93.7	35.3	81.4	31.6	86.8	31.7
United States of America	87.9	33.1	76.0	29.5	81.9	29.9
Japan	13.3	5.0	16.4	6.4	16.1	5.9
Other countries(b)	70.5	26.5	84.1	32.6	89.0	32.5
Banks	48.5	100.0	53.4	100.0	46.5	100.0
United Kingdom	24.9	51.3	27.5	51.5	23.2	49.9
United States of America	14.4	29.7	16.0	30.0	14.5	31.2
Japan	1.1	2.3	1.0	1.9	0.9	1.9
Other countries(b)	8.1	16.7	8.9	16.7	7.9	17.0
Non-bank deposit taking institutions	4.2	100.0	4.5	100.0	5.4	100.0
United Kingdom	0.1	2.4	0.1	2.2	0.1	1.9
United States of America	1.4	33.3	1.5	33.3	2.2	40.7
Japan	0.9	21.4	0.9	20.0	1.0	18.5
Other countries(b)	1.8	42.9	2.0	44.4	2.2	40.7
Other financial sub-sectors(e)	37.3	100.0	36.0	100.0	32.2	100.0
United Kingdom	6.8	18.2	6.4	17.8	4.0	12.4
United States of America	10.4	27.9	10.2	28.3	8.7	27.0
Japan	1.1	2.9	0.9	2.5	0.9	2.8
Other countries(b)	19.0	50.9	18.5	51.4	18.6	57.8

- (a) Total equity held by non-residents, includes direct and portfolio equity investment.
 (b) Includes unspecified and all other countries.
 (c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.
 (d) Includes private non-financial corporations; and national, state and local public non-financial corporations.
 (e) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

At 30 June 2003, UK residents owned \$114.1b (32%) of the foreign-owned equity in Australian enterprise groups, accounting for 10% of total equity on issue. At the same time, USA residents owned \$107.3b (30%) of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$18.8b (5%). The USA and Japanese holdings accounted for 9% and 2%, respectively, of total equity on issue.

COUNTRY ANALYSIS

continued

UK residents' share of ownership of foreign-owned equity in Australian enterprise groups fell steadily from 35% in 2001 to 32% in 2003. US residents' share of ownership fell from 32% in 2001 to 30% in 2003. Japanese residents' share of ownership was steady over this period.

UK residents owned 32% of the total non-resident investment in Australian non-financial corporations' equity on issue at 30 June 2003, while residents of the USA and Japan owned 30% and 6% respectively. The UK and USA holdings each accounted for 11% of the total equity of Australian non-financial corporations on issue, while Japanese holdings accounted for 2%.

Between 30 June 2002 and 30 June 2003, UK residents' share of ownership of total non-resident equity in Australian non-financial corporations remained constant at 32%, down from 35% in 2001. US residents' share of ownership fell from 33% in 2001 to 30% in 2003.

USA, UK and Japan residents generally have the highest participation rates in the other sectors, although their respective contributions vary significantly across these sectors. For example, at 30 June 2003, residents of the UK owned 50% of the total non-resident equity investment in Australian banks, but only 2% of the non-resident equity in non-bank deposit taking institutions. While residents of Japan owned 19% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2003, their participation rates in the remaining sectors were relatively small when compared with their UK and US counterparts.

Residents of APEC economies accounted for \$168.3b (47%) of foreign-owned equity in Australian enterprise groups at 30 June 2003, while residents of EU countries accounted for \$142.8b (40%). The holdings of residents of APEC and EU countries accounted for 14% and 12% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$296.7b, which accounted for 83% of total foreign-owned equity and 25% of total equity on issue.

SIGNIFICANT FOREIGN
INFLUENCE

The concept of direct investment is broadly one of capital invested in an enterprise by an investor having a significant influence, either actually or potentially exercised, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

Three enterprise group dissections are shown in Table F3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10% to 50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity (as constitutes portfolio investments). Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue

SIGNIFICANT FOREIGN
INFLUENCE *continued*

provides an indication of the amount of influence non-residents have as a result of their equity holdings.

F3 FOREIGN EQUITY HOLDINGS, BY DEGREE OF FOREIGN INFLUENCE AND TYPE OF EQUITY (a), - at 30 June 2003

	DIRECT INVESTMENT ENTERPRISE GROUPS						OTHER ENTERPRISE GROUPS	ALL ENTERPRISE GROUPS		
	Over 50% owned by direct foreign investor(s)			10-50% owned by direct foreign investor(s)						
Equity held by rest of world	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
\$ BILLION										
All sectors	182.3	0.1	182.4	10.0	0.8	10.9	164.8	192.3	165.7	358.0
By sector(b)										
Non-financial corporations(c)	162.7	0.1	162.8	7.9	0.5	8.4	102.6	170.6	103.2	273.8
Banks	6.0	—	6.0	—	—	—	40.6	6.0	40.6	46.5
Non-bank deposit taking institutions	5.3	—	5.3	0.1	—	0.1	—	5.4	—	5.4
Other financial sub-sectors(d)	8.2	—	8.2	2.1	0.3	2.4	21.6	10.3	21.9	32.2
PERCENTAGE										
All sectors										
Proportion of total equity on issue	15.4	—	15.4	0.8	0.1	0.9	13.9	16.2	14.0	30.3
Proportion of total equity held by rest of world	50.9	—	50.9	2.8	0.2	3.0	46.0	53.7	46.3	100.0

— nil or rounded to zero (including null cells)

(a) The type of equity dissection in the table shows foreign direct investment equity holdings separately from foreign portfolio equity holdings. Direct investment equity holdings refers to holdings of direct investors; that is, investors who own 10% or more of the voting shares of an enterprise. Portfolio investment equity holdings refers to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups.

(b) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(c) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

As shown in Table F3, at 30 June 2003, \$192.3b (54%) of the total foreign equity holdings of \$358.0b was in the form of direct investment, with the remaining \$165.7b (46%) being in the form of portfolio investment. These amounts represented 16% and 14% respectively of the total equity on issue. These proportions vary significantly across sectors.

Of the \$192.3b direct investment, \$182.3b (95%) was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership accounted for 51% of all foreign equity and 15% of all equity issued in Australia.

FOR MORE INFORMATION

The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information about the type of foreign participation analysis that can be undertaken or the availability of related statistics, contact Kevin Yeadon on Canberra 02 6252 6255 or email <k.yeadon@abs.gov.au>.

BALANCE OF PAYMENTS(a), Summary: Original

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-18 560	-21 523	-41 064	-7 439	-9 456	-10 366	-8 879	-12 363	-13 074
<i>Goods and Services</i>	<i>649</i>	<i>-1 233</i>	<i>-18 758</i>	<i>-2 152</i>	<i>-3 603</i>	<i>-5 332</i>	<i>-3 074</i>	<i>-6 749</i>	<i>-7 177</i>
Credits	153 854	153 340	148 404	36 900	38 590	39 364	37 176	33 274	35 025
Debits	-153 205	-154 573	-167 162	-39 052	-42 193	-44 696	-40 250	-40 023	-42 202
Goods	-217	-852	-18 320	-1 326	-3 064	-5 073	-4 267	-5 916	-6 607
Credits	120 307	121 090	115 933	29 544	30 380	31 031	27 954	26 568	26 863
Debits	-120 524	-121 942	-134 253	-30 870	-33 444	-36 104	-32 221	-32 484	-33 470
Services	866	-381	-438	-826	-539	-259	1 193	-833	-570
Credits	33 547	32 250	32 471	7 356	8 210	8 333	9 222	6 706	8 162
Debits	-32 681	-32 631	-32 909	-8 182	-8 749	-8 592	-8 029	-7 539	-8 732
<i>Income</i>	<i>-19 241</i>	<i>-20 273</i>	<i>-22 092</i>	<i>-5 224</i>	<i>-5 859</i>	<i>-4 944</i>	<i>-5 794</i>	<i>-5 495</i>	<i>-5 881</i>
Credits	16 203	15 147	14 689	3 706	3 641	3 809	3 634	3 605	3 521
Debits	-35 444	-35 420	-36 781	-8 930	-9 500	-8 753	-9 428	-9 100	-9 402
<i>Current transfers</i>	<i>32</i>	<i>-17</i>	<i>-214</i>	<i>-63</i>	<i>6</i>	<i>-90</i>	<i>-11</i>	<i>-119</i>	<i>-16</i>
Credits	4 453	4 280	4 233	1 080	1 072	1 001	1 087	1 073	1 070
Debits	-4 421	-4 297	-4 447	-1 143	-1 066	-1 091	-1 098	-1 192	-1 086
CAPITAL AND FINANCIAL ACCOUNT	16 386	22 067	39 720	7 976	10 135	10 156	7 986	11 443	12 377
<i>Capital account</i>	<i>1 109</i>	<i>1 016</i>	<i>985</i>	<i>96</i>	<i>248</i>	<i>248</i>	<i>261</i>	<i>228</i>	<i>330</i>
Capital transfers	1 182	1 186	1 103	208	278	278	307	240	360
Credits	2 442	2 543	2 404	566	589	598	635	582	674
Debits	-1 260	-1 357	-1 301	-358	-311	-320	-328	-342	-314
Net acquisition/disposal of non-produced, non-financial assets	-73	-170	-118	-112	-30	-30	-46	-12	-30
<i>Financial account</i>	<i>15 277</i>	<i>21 052</i>	<i>38 833</i>	<i>7 880</i>	<i>9 886</i>	<i>9 908</i>	<i>7 724</i>	<i>11 315</i>	<i>12 046</i>
Direct investment	2 497	3 994	10 084	1 955	5 576	4 399	-1 808	1 917	5 198
Abroad	-9 736	-20 187	-11 302	-2 950	-4 211	-1 319	-1 840	-3 932	-1 014
In Australia	12 232	24 179	21 386	4 904	9 787	5 718	32	5 849	6 213
Portfolio investment	17 863	8 725	19 174	-1 896	-264	3 358	3 026	13 054	18 507
Assets	-25 064	-27 478	-14 313	-10 242	-6 619	-2 751	-1 144	-3 799	nya
Liabilities	42 927	36 201	33 488	8 345	6 355	6 109	4 170	16 854	nya
Financial derivatives	-538	358	-83	-126	66	117	-765	499	633
Assets	856	-682	5 447	-1 069	5 752	-2 264	1 100	859	nya
Liabilities	-1 394	1 041	-5 530	943	-5 686	2 381	-1 865	-360	nya
Other investment	4 336	7 199	15 278	11 338	3 499	2 624	3 687	5 468	-12 762
Assets	-6 111	-5 481	-603	1 277	822	-1 866	2 301	-1 860	nya
Liabilities	10 447	12 680	15 881	10 061	2 677	4 491	1 386	7 327	nya
Reserve assets	-8 880	777	-5 618	-3 390	1 010	-590	3 585	-9 623	470
NET ERRORS AND OMISSIONS	2 174	-544	1 344	-537	-679	210	893	920	697

nya not yet available

(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

	<i>Position at beginning of period</i>	CHANGES IN POSITION REFLECTING				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
<i>Period</i>	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2000-01	328 770	15 277	28 813	-6 945	-2 011	363 905
2001-02	363 905	21 052	12 296	-1 345	839	396 746
2002-03	396 746	38 833	38	5 778	1 627	443 021
2001-2002						
June	381 534	7 880	6 994	-1 310	1 649	396 746
2002-2003						
September	396 746	9 886	14 494	-2 553	1 388	419 962
December	419 962	9 908	-3 582	-887	-13	425 387
March	425 387	7 724	-3 900	5 775	-35	434 950
June	434 950	11 315	-6 974	3 443	287	443 021
2003-2004						
September	443 021	12 046	1 473	-1 759	-2 061	452 720
NET FOREIGN EQUITY						
2000-01	56 131	5 814	25 495	-28 139	-1 484	57 818
2001-02	57 818	-19 913	15 563	14 266	-180	67 555
2002-03	67 555	-5 168	176	21 255	427	84 244
2001-2002						
June	56 144	-2 766	8 469	5 178	530	67 555
2002-2003						
September	67 555	-5 634	13 942	-6 940	668	69 591
December	69 591	-3 535	-3 196	3 825	-1 082	65 603
March	65 603	-1 322	-3 097	11 239	594	73 016
June	73 016	5 323	-7 473	13 131	247	84 244
2003-2004						
September	84 244	5 430	2 620	513	-775	92 032
NET FOREIGN DEBT						
2000-01	272 639	9 464	3 316	21 194	-527	306 087
2001-02	306 087	40 964	-3 265	-15 610	1 017	329 191
2002-03	329 191	44 001	-138	-15 478	1 201	358 777
2001-2002						
June	325 390	10 646	-1 474	-6 488	1 118	329 191
2002-2003						
September	329 191	15 520	552	4 387	720	350 371
December	350 371	13 443	-386	-4 712	1 069	359 784
March	359 784	9 046	-803	-5 464	-629	361 934
June	361 934	5 992	499	-9 689	41	358 777
2003-2004						
September	358 777	6 616	-1 147	-2 272	-1 286	360 688

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

FOREIGN ASSETS(a), By Equity and Debt

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
TOTAL FOREIGN ASSETS						
2000-01	-426 176	-53 617	34 010	-39 019	-626	-485 427
2001-02	-485 427	-52 178	44 535	13 751	-167	-479 487
2002-03	-479 487	-29 284	5 569	20 342	-406	-483 264
2001-2002						
June	-486 466	-16 499	21 570	1 627	281	-479 487
2002-2003						
September	-479 487	-4 377	31 140	-13 274	-84	-466 081
December	-466 081	-9 180	-19 459	3 836	-415	-491 299
March	-491 299	3 003	6 066	13 727	-763	-469 265
June	-469 265	-18 730	-12 178	16 053	856	-483 264
2003-2004						
September	-483 264	nya	nya	nya	nya	nya
FOREIGN ASSETS - EQUITY						
2000-01	-281 990	-20 023	33 078	-28 139	-467	-297 542
2001-02	-297 542	-47 367	46 571	14 266	-172	-284 244
2002-03	-284 244	-22 489	11 021	21 255	717	-273 740
2001-2002						
June	-305 257	-8 657	24 248	5 178	244	-284 244
2002-2003						
September	-284 244	-10 747	32 911	-6 940	621	-268 399
December	-268 399	-2 737	-18 025	3 825	87	-285 249
March	-285 249	-3 931	7 831	11 239	-84	-270 195
June	-270 195	-5 074	-11 696	13 131	93	-273 740
2003-2004						
September	nya	nya	nya	nya	nya	nya
FOREIGN ASSETS - DEBT						
2000-01	-144 186	-33 595	934	-10 879	-158	-187 885
2001-02	-187 885	-4 811	-2 038	-515	5	-195 243
2002-03	-195 243	-6 795	-5 451	-911	-1 123	-209 524
2001-2002						
June	-181 208	-7 842	-2 679	-3 551	37	-195 243
2002-2003						
September	-195 243	6 370	-1 771	-6 333	-705	-197 682
December	-197 682	-6 443	-1 433	11	-502	-206 050
March	-206 050	6 934	-1 765	2 489	-679	-199 070
June	-199 070	-13 656	-482	2 922	763	-209 524
2003-2004						
September	nya	nya	nya	nya	nya	nya

nya not yet available

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

FOREIGN LIABILITIES, By Equity and Debt

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
		\$m	\$m	\$m	\$m	
TOTAL FOREIGN LIABILITIES						
2000-01	754 946	68 895	-5 199	32 073	-1 384	849 332
2001-02	849 332	73 230	-32 237	-15 096	1 005	876 233
2002-03	876 233	68 117	-5 533	-14 565	2 032	926 285
2001-2002						
June	867 999	24 379	-14 575	-2 938	1 367	876 233
2002-2003						
September	876 233	14 263	-16 646	10 721	1 472	886 043
December	886 043	19 088	15 876	-4 723	402	916 686
March	916 686	4 721	-9 967	-7 953	727	904 215
June	904 215	30 045	5 204	-12 610	-569	926 285
2003-2004						
September	926 285	nya	nya	nya	nya	nya
FOREIGN LIABILITIES - EQUITY						
2000-01	338 121	25 839	-7 581	—	-1 016	355 360
2001-02	355 360	27 454	-31 010	—	-7	351 799
2002-03	351 799	17 321	-10 845	—	-291	357 984
2001-2002						
June	361 401	5 891	-15 780	—	286	351 799
2002-2003						
September	351 799	5 112	-18 969	—	47	337 990
December	337 990	-798	14 829	—	-1 169	350 852
March	350 852	2 610	-10 928	—	678	343 211
June	343 211	10 397	4 223	—	153	357 984
2003-2004						
September	nya	nya	nya	nya	nya	nya
FOREIGN LIABILITIES - DEBT						
2000-01	416 825	43 058	2 384	32 073	-368	493 972
2001-02	493 972	45 776	-1 228	-15 096	1 011	524 434
2002-03	524 434	50 798	5 313	-14 565	2 323	568 301
2001-2002						
June	506 598	18 488	1 204	-2 938	1 081	524 434
2002-2003						
September	524 434	9 151	2 323	10 721	1 425	548 053
December	548 053	19 887	1 047	-4 723	1 571	565 834
March	565 834	2 112	962	-7 953	49	561 004
June	561 004	19 648	981	-12 610	-722	568 301
2003-2004						
September	nya	nya	nya	nya	nya	nya

— nil or rounded to zero (including null cells)

nya not yet available

CURRENT ACCOUNT TRANSACTIONS (a)

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-7 301	-7 982	-10 584	-10 173	-12 309	-11 944
Goods and Services	-2 080	-2 584	-4 925	-4 557	-6 761	-6 324
Credits	37 877	38 072	38 134	37 974	34 174	34 410
Debits	-39 957	-40 656	-43 059	-42 531	-40 935	-40 734
Goods	-1 827	-2 489	-4 914	-4 546	-6 376	-6 092
Credits	29 770	29 866	29 647	29 588	26 848	26 344
Rural goods(b)	7 405	7 125	6 886	6 152	5 310	5 289
Non-rural goods(b)	20 380	20 716	20 685	20 777	19 595	18 838
Other goods	1 985	2 025	2 076	2 659	1 943	2 217
Debits	-31 597	-32 355	-34 561	-34 134	-33 224	-32 436
Consumption goods	-9 882	-10 186	-10 295	-10 302	-10 462	-10 230
Capital goods	-7 145	-7 493	-8 593	-7 602	-7 857	-7 754
Intermediate and other merchandise goods	-13 239	-13 489	-14 145	-14 514	-13 713	-13 081
Other goods	-1 331	-1 187	-1 528	-1 716	-1 192	-1 371
Services	-253	-95	-11	-11	-385	-232
Credits	8 107	8 206	8 487	8 386	7 326	8 066
Debits	-8 360	-8 301	-8 498	-8 397	-7 711	-8 298
Income	-5 219	-5 362	-5 569	-5 583	-5 492	-5 561
Credits	3 762	3 726	3 696	3 609	3 664	3 607
Debits	-8 981	-9 088	-9 265	-9 192	-9 156	-9 168
Current transfers	-2	-36	-90	-33	-56	-59
Credits(c)	1 075	1 065	1 031	1 068	1 066	1 065
Debits	-1 077	-1 101	-1 121	-1 101	-1 122	-1 124

TREND ESTIMATES						
CURRENT ACCOUNT	-7 082	-8 129	-9 410	-10 596	-11 614	-12 343
Goods and Services	-1 825	-2 697	-3 841	-4 984	-6 012	-6 763
Credits	37 955	38 223	37 944	36 881	35 410	34 022
Debits	-39 780	-40 920	-41 785	-41 865	-41 422	-40 785
Goods	-1 685	-2 538	-3 696	-4 812	-5 777	-6 484
Credits	29 843	29 955	29 698	28 816	27 544	26 287
Rural goods(b)	7 346	7 188	6 740	6 133	5 565	5 124
Non-rural goods(b)	20 560	20 687	20 740	20 407	19 744	19 009
Other goods	1 937	2 080	2 218	2 276	2 235	2 154
Debits	-31 528	-32 493	-33 394	-33 628	-33 321	-32 771
Consumption goods	-9 868	-10 084	-10 235	-10 303	-10 341	-10 351
Capital goods	-7 220	-7 427	-7 581	-7 683	-7 754	-7 805
Intermediate and other merchandise goods	-13 181	-13 628	-14 099	-14 146	-13 809	-13 309
Other goods	-1 259	-1 354	-1 479	-1 496	-1 417	-1 306
Services	-140	-159	-145	-172	-235	-279
Credits	8 112	8 268	8 246	8 065	7 866	7 735
Debits	-8 252	-8 427	-8 391	-8 237	-8 101	-8 014
Income	-5 244	-5 395	-5 511	-5 554	-5 549	-5 529
Credits	3 791	3 736	3 675	3 650	3 631	3 618
Debits	-9 035	-9 131	-9 186	-9 204	-9 180	-9 147
Current transfers	-13	-37	-58	-58	-53	-51
Credits	1 070	1 060	1 052	1 056	1 064	1 070
Debits	-1 083	-1 097	-1 110	-1 114	-1 117	-1 121

(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.

GOODS AND SERVICES(a), Chain volume Measures and Indexes(b)

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)									
Credits	154 975.0	153 340	152 400	37 808	39 144	39 772	37 691	35 793	38 082
Goods	120 448	121 090	120 817	30 532	31 103	31 660	28 759	29 295	30 231
Services	34 584	32 250	31 581	7 245	8 041	8 111	8 931	6 498	7 851
Debits	-151 192	-154 573	-175 388	-40 184	-43 100	-45 804	-42 051	-44 433	-48 392
Goods	-117 817	-121 943	-141 747	-31 807	-34 432	-37 234	-33 825	-36 256	-38 695
Services	-33 443	-32 631	-33 642	-8 374	-8 668	-8 571	-8 226	-8 177	-9 697
Goods and Services	3 783	-1 233	-22 988	-2 377	-3 956	-6 032	-4 360	-8 640	-10 309
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)									
Credits	—	—	—	38 721	38 510	38 541	38 657	36 692	37 253
Goods	—	—	—	30 716	30 461	30 262	30 512	29 583	29 493
Services	—	—	—	7 995	8 049	8 279	8 145	7 109	7 760
Debits	—	—	—	-41 032	-41 480	-44 212	-44 421	-45 274	-46 698
Goods	—	—	—	-32 521	-33 249	-35 665	-35 853	-36 979	-37 451
Services	—	—	—	-8 505	-8 231	-8 547	-8 568	-8 296	-9 247
Goods and Services	—	—	—	-2 310	-2 970	-5 671	-5 765	-8 583	-9 445
IMPLICIT PRICE DEFLATORS - ORIGINAL									
Credits	99.3	100.0	97.4	97.6	98.6	99.0	98.6	93.0	92.0
Goods	99.9	100.0	96.0	96.8	97.7	98.0	97.2	90.7	88.9
Services	97.0	100.0	102.8	101.5	102.1	102.7	103.3	103.2	104.0
Debits	101.3	100.0	95.3	97.2	97.9	97.6	95.7	90.1	87.2
Goods	102.3	100.0	94.7	97.1	97.1	97.0	95.3	89.6	86.5
Services	97.7	100.0	97.8	97.7	100.9	100.2	97.6	92.2	90.0
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED									
Credits	—	—	—	97.8	98.9	98.9	98.2	93.1	92.4
Goods	—	—	—	96.9	98.0	98.0	97.0	90.8	89.3
Services	—	—	—	101.4	101.9	102.5	103.0	103.1	103.9
Debits	—	—	—	97.4	98.0	97.4	95.7	90.4	87.2
Goods	—	—	—	97.2	97.3	96.9	95.2	89.8	86.6
Services	—	—	—	98.3	100.9	99.4	98.0	93.0	89.7
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL									
Credits	99.1	100.0	97.9	97.9	98.9	99.7	99.2	93.7	92.8
Goods	99.7	100.0	96.5	96.8	98.0	98.8	98.1	91.1	89.9
Services	96.9	100.0	102.9	101.6	102.2	102.8	103.2	103.5	103.9
Debits	100.9	100.0	95.8	97.2	98.1	97.9	96.0	91.1	88.1
Goods	101.8	100.0	95.2	97.1	97.4	97.2	95.5	90.6	87.5
Services	97.5	100.0	98.1	97.8	100.9	100.5	97.9	93.0	90.4

(a) nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures, price and terms of trade

indexes in 2001-02. See paragraphs 12 to 14 of the Explanatory Notes.

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 307	121 090	115 933	29 544	30 380	31 031	27 954	26 568	26 863
<i>General Merchandise</i>	<i>112 897</i>	<i>113 471</i>	<i>107 240</i>	<i>27 569</i>	<i>28 465</i>	<i>28 831</i>	<i>25 309</i>	<i>24 635</i>	<i>24 762</i>
Rural goods	29 164	30 085	25 468	7 427	7 048	7 214	5 870	5 336	5 274
Meat and meat preparations	5 796	6 246	5 655	1 557	1 447	1 635	1 267	1 306	1 246
Cereal grains and cereal preparations	5 937	6 481	4 487	1 665	1 436	1 161	1 013	877	731
Wool and sheepskins	3 897	3 687	3 545	887	877	1 202	885	581	611
Other rural	13 534	13 671	11 781	3 318	3 288	3 216	2 705	2 572	2 686
Non-rural goods	83 733	83 386	81 772	20 142	21 417	21 617	19 439	19 299	19 488
Metal ores and minerals	15 205	14 774	14 482	3 696	3 662	3 721	3 528	3 571	3 443
Coal, coke and briquettes	10 844	13 430	11 988	3 164	3 115	3 117	3 022	2 734	2 628
Other mineral fuels	13 464	10 940	11 049	2 583	3 152	2 861	2 721	2 315	2 576
Metals (excl. non-monetary gold)	10 146	9 650	8 714	2 259	2 332	2 383	2 034	1 965	1 771
Machinery	8 797	7 999	7 362	1 896	1 954	1 962	1 659	1 787	1 816
Transport equipment	5 041	5 686	6 276	1 436	1 482	2 052	1 384	1 358	1 462
Other manufactures	13 530	13 758	13 492	3 363	3 520	3 500	3 099	3 373	3 452
Other non-rural (incl. sugar and beverages)	6 706	7 149	8 409	1 745	2 200	2 021	1 992	2 196	2 340
Beverages	1 931	2 287	2 605	673	684	683	565	673	675
Sugar, sugar preparations and honey	1 330	1 610	np	201	557	345	250	np	np
Other	3 445	3 252	np	871	959	993	1 177	np	np
<i>Goods for processing</i>	<i>1 130</i>	<i>1 407</i>	<i>2 037</i>	<i>301</i>	<i>347</i>	<i>571</i>	<i>794</i>	<i>325</i>	<i>408</i>
<i>Repairs on goods</i>	<i>60</i>	<i>54</i>	<i>60</i>	<i>14</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>
<i>Goods procured in ports by carriers</i>	<i>991</i>	<i>858</i>	<i>877</i>	<i>206</i>	<i>223</i>	<i>247</i>	<i>227</i>	<i>180</i>	<i>185</i>
<i>Non-monetary gold</i>	<i>5 229</i>	<i>5 300</i>	<i>5 719</i>	<i>1 454</i>	<i>1 330</i>	<i>1 367</i>	<i>1 609</i>	<i>1 413</i>	<i>1 493</i>

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

GOODS DEBITS(a): Original

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-120 524	-121 942	-134 253	-30 870	-33 444	-36 104	-32 221	-32 484	-33 470
<i>General Merchandise</i>	<i>-116 165</i>	<i>-116 802</i>	<i>-128 620</i>	<i>-29 528</i>	<i>-32 242</i>	<i>-34 563</i>	<i>-30 530</i>	<i>-31 285</i>	<i>-32 103</i>
Consumption goods	-35 775	-37 422	-41 227	-9 161	-10 977	-11 035	-9 477	-9 738	-11 001
Food and beverages, mainly for consumption	-4 483	-4 687	-5 066	-1 035	-1 210	-1 418	-1 224	-1 214	-1 266
Household electrical items	-3 000	-3 166	-3 657	-831	-994	-1 071	-758	-834	-955
Non-industrial transport equipment	-9 627	-9 930	-11 302	-2 633	-2 989	-2 786	-2 532	-2 995	-3 084
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-1 049	-1 440	-1 295	-1 376	-1 126	-1 402
Toys, books and leisure goods	-3 359	-3 494	-3 740	-840	-1 043	-1 163	-744	-790	-1 005
Consumption goods, n.e.s.	-10 495	-11 296	-12 225	-2 773	-3 301	-3 302	-2 843	-2 779	-3 289
Capital goods	-25 739	-27 208	-31 529	-7 403	-7 697	-8 968	-6 859	-8 005	-7 961
Machinery and industrial equipment	-8 876	-9 502	-11 006	-2 232	-2 897	-3 012	-2 541	-2 556	-2 764
ADP equipment	-5 260	-5 055	-4 908	-1 353	-1 265	-1 193	-1 087	-1 363	-1 242
Telecommunications equipment	-4 379	-3 643	-3 620	-919	-794	-997	-782	-1 047	-934
Civil aircraft	-609	-1 513	-3 887	-667	-662	-1 703	-624	-898	-947
Industrial transport equipment, n.e.s.	-2 940	-3 613	-3 881	-1 216	-945	-921	-894	-1 121	-940
Capital goods, n.e.s.	-3 675	-3 882	-4 227	-1 016	-1 134	-1 142	-931	-1 020	-1 134
Intermediate and other merchandise goods	-54 651	-52 172	-55 864	-12 964	-13 568	-14 560	-14 194	-13 542	-13 141
Food and beverages, mainly for industry	-592	-577	-736	-145	-186	-155	-194	-201	-171
Primary industrial supplies, n.e.s.	-1 133	-1 117	-1 220	-287	-361	-315	-285	-259	-310
Fuels and lubricants	-10 358	-8 823	-10 393	-2 119	-2 158	-2 794	-2 964	-2 477	-2 195
Parts for transport equipment	-7 089	-6 827	-7 258	-1 698	-1 849	-1 974	-1 676	-1 759	-1 763
Parts for ADP equipment	-2 255	-2 159	-2 011	-540	-536	-514	-485	-476	-486
Other parts for capital goods	-9 072	-8 216	-8 606	-2 072	-2 155	-2 214	-2 144	-2 093	-2 171
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-772	-762	-718	-781	-828	-674
Paper and paperboard	-2 311	-2 225	-2 326	-529	-588	-617	-593	-528	-597
Textile yarn and fabrics	-1 863	-1 830	-1 839	-479	-511	-467	-423	-438	-443
Iron and steel	-1 437	-1 765	-1 960	-435	-457	-492	-513	-498	-520
Plastics	-2 193	-2 182	-2 478	-545	-604	-651	-631	-592	-544
Processed industrial supplies, n.e.s.	-11 251	-11 441	-12 238	-2 884	-2 959	-3 035	-3 199	-3 045	-2 884
Other merchandise goods	-1 320	-1 563	-1 710	-459	-442	-614	-306	-348	-383
<i>Goods for processing</i>	<i>-2 649</i>	<i>-3 562</i>	<i>-3 958</i>	<i>-896</i>	<i>-856</i>	<i>-1 077</i>	<i>-1 259</i>	<i>-766</i>	<i>-893</i>
<i>Repairs on goods</i>	<i>-168</i>	<i>-242</i>	<i>-251</i>	<i>-64</i>	<i>-85</i>	<i>-53</i>	<i>-55</i>	<i>-58</i>	<i>-56</i>
<i>Goods procured in ports by carriers</i>	<i>-1 013</i>	<i>-861</i>	<i>-878</i>	<i>-192</i>	<i>-213</i>	<i>-224</i>	<i>-229</i>	<i>-212</i>	<i>-243</i>
<i>Non-monetary gold</i>	<i>-529</i>	<i>-475</i>	<i>-546</i>	<i>-190</i>	<i>-48</i>	<i>-187</i>	<i>-148</i>	<i>-163</i>	<i>-175</i>

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

GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 2002	<i>Sep Qtr</i> 2002	<i>Dec Qtr</i> 2002	<i>Mar Qtr</i> 2003	<i>Jun Qtr</i> 2003	<i>Sep Qtr</i> 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 770	29 866	29 647	29 588	26 848	26 344
<i>General Merchandise</i>	<i>27 785</i>	<i>27 841</i>	<i>27 571</i>	<i>26 929</i>	<i>24 905</i>	<i>24 127</i>
Rural goods	7 405	7 125	6 886	6 152	5 310	5 289
Meat and meat preparations	1 518	1 409	1 523	1 452	1 271	1 213
Cereal grains and cereal preparations	1 649	1 542	1 197	935	865	782
Wool and sheepskins	943	966	1 035	893	618	673
Other rural	3 295	3 208	3 131	2 872	2 556	2 621
Non-rural goods	20 380	20 716	20 685	20 777	19 595	18 838
Metal ores and minerals	3 615	3 670	3 544	3 800	3 494	3 430
Coal, coke and briquettes(a)	3 234	3 057	3 113	3 079	2 737	2 584
Other mineral fuels(a)	2 748	2 961	2 826	2 769	2 463	2 416
Metals (excl. non-monetary gold)	2 227	2 327	2 354	2 093	1 939	1 768
Machinery	1 813	1 850	1 809	1 867	1 839	1 724
Transport equipment(a)	1 489	1 523	1 768	1 534	1 409	1 503
Other manufactures	3 380	3 379	3 350	3 374	3 389	3 316
Other non-rural (incl. sugar and beverages)	1 874	1 949	1 921	2 261	2 325	2 097
Beverages	648	619	680	663	645	614
Sugar, sugar preparations and honey(a)	366	351	285	383	—	—
Other	860	979	956	1 215	—	—
<i>Goods for processing(a)</i>	<i>299</i>	<i>458</i>	<i>458</i>	<i>805</i>	<i>324</i>	<i>525</i>
<i>Repairs on goods</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>17</i>	<i>15</i>	<i>14</i>
<i>Goods procured in ports by carriers</i>	<i>219</i>	<i>223</i>	<i>236</i>	<i>228</i>	<i>191</i>	<i>185</i>
<i>Non-monetary gold(b)</i>	<i>1 454</i>	<i>1 330</i>	<i>1 367</i>	<i>1 609</i>	<i>1 413</i>	<i>1 493</i>

— nil or rounded to zero (including null cells)

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-31 597	-32 355	-34 561	-34 134	-33 224	-32 436
<i>General Merchandise</i>	<i>-30 266</i>	<i>-31 168</i>	<i>-33 033</i>	<i>-32 418</i>	<i>-32 032</i>	<i>-31 065</i>
Consumption goods	-9 882	-10 186	-10 295	-10 302	-10 462	-10 230
Food and beverages, mainly for consumption	-1 143	-1 211	-1 252	-1 272	-1 338	-1 271
Household electrical items	-923	-936	-900	-895	-926	-897
Non-industrial transport equipment	-2 632	-2 833	-2 657	-2 848	-2 970	-2 928
Textiles, clothing and footwear	-1 275	-1 268	-1 365	-1 258	-1 366	-1 239
Toys, books and leisure goods	-914	-904	-1 061	-895	-861	-870
Consumption goods, n.e.s.	-2 995	-3 034	-3 060	-3 134	-3 001	-3 025
Capital goods	-7 145	-7 493	-8 593	-7 602	-7 857	-7 754
Machinery and industrial equipment	-2 368	-2 765	-2 793	-2 727	-2 718	-2 633
ADP equipment	-1 252	-1 241	-1 191	-1 210	-1 263	-1 218
Telecommunications equipment	-814	-791	-873	-989	-987	-926
Civil aircraft(b)	-667	-662	-1 703	-624	-898	-947
Industrial transport equipment, n.e.s.	-1 031	-939	-927	-1 049	-975	-935
Capital goods, n.e.s.	-1 013	-1 095	-1 106	-1 003	-1 016	-1 095
Intermediate and other merchandise goods	-13 239	-13 489	-14 145	-14 514	-13 713	-13 081
Food and beverages, mainly for industry	-141	-188	-163	-190	-194	-174
Primary industrial supplies, n.e.s.(c)	-298	-364	-296	-289	-271	-312
Fuels and lubricants(c)	-2 331	-2 218	-2 590	-3 027	-2 551	-2 265
Parts for transport equipment	-1 673	-1 828	-1 903	-1 772	-1 752	-1 742
Parts for ADP equipment	-519	-528	-520	-494	-470	-477
Other parts for capital goods	-2 094	-2 076	-2 170	-2 252	-2 113	-2 095
Organic and inorganic chemicals(c)	-757	-789	-749	-742	-809	-699
Paper and paperboard	-578	-566	-572	-612	-578	-575
Textile yarn and fabrics	-473	-475	-474	-452	-437	-412
Iron and steel	-448	-456	-484	-507	-514	-518
Plastics	-568	-600	-618	-643	-617	-541
Processed industrial supplies, n.e.s.	-2 900	-2 959	-2 992	-3 228	-3 059	-2 888
Other merchandise goods(b)	-459	-442	-614	-306	-348	-383
<i>Goods for processing(b)</i>	<i>-896</i>	<i>-856</i>	<i>-1 077</i>	<i>-1 259</i>	<i>-766</i>	<i>-893</i>
<i>Repairs on goods(c)</i>	<i>-64</i>	<i>-73</i>	<i>-56</i>	<i>-63</i>	<i>-57</i>	<i>-48</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-204</i>	<i>-205</i>	<i>-219</i>	<i>-229</i>	<i>-226</i>	<i>-233</i>
<i>Non-monetary gold(c)</i>	<i>-167</i>	<i>-53</i>	<i>-176</i>	<i>-165</i>	<i>-143</i>	<i>-197</i>

(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.

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

	<i>Jun Qtr 2002</i>	<i>Sep Qtr 2002</i>	<i>Dec Qtr 2002</i>	<i>Mar Qtr 2003</i>	<i>Jun Qtr 2003</i>	<i>Sep Qtr 2003</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	30 716	30 461	30 262	30 512	29 583	29 493
<i>General Merchandise</i>	<i>28 790</i>	<i>28 515</i>	<i>28 276</i>	<i>28 027</i>	<i>27 603</i>	<i>27 271</i>
Rural goods	7 782	7 378	6 978	6 173	5 693	5 816
Meat and meat preparations	1 601	1 586	1 669	1 590	1 473	1 413
Cereal grains and cereal preparations	1 739	1 595	1 083	855	876	859
Wool and sheepskins	865	855	824	710	565	646
Other rural	3 573	3 343	3 403	3 018	2 779	2 898
Non-rural goods	21 018	21 136	21 298	21 854	21 910	21 455
Metal ores and minerals	3 778	3 814	3 695	4 160	3 906	3 910
Coal, coke and briquettes(b)	3 428	3 319	3 500	3 687	3 554	3 508
Other mineral fuels(b)	2 724	2 758	2 556	2 394	2 535	2 492
Metals (excl. non-monetary gold)	2 264	2 331	2 406	2 131	2 111	1 880
Machinery	1 882	1 914	1 896	2 027	2 058	1 994
Transport equipment(b)	1 518	1 557	1 822	1 605	1 538	1 634
Other manufactures	3 501	3 446	3 438	3 501	3 662	3 640
Other non-rural (incl. sugar and beverages)	1 959	1 996	1 984	2 348	2 546	2 395
Beverages	638	623	703	707	710	699
Sugar, sugar preparations and honey(b)	428	445	323	457	np	np
Other	895	928	958	1 184	np	np
<i>Goods for processing(b)</i>	<i>286</i>	<i>435</i>	<i>438</i>	<i>753</i>	<i>332</i>	<i>518</i>
<i>Repairs on goods</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>14</i>	<i>13</i>
<i>Goods procured in ports by carriers</i>	<i>221</i>	<i>223</i>	<i>221</i>	<i>212</i>	<i>182</i>	<i>182</i>
<i>Non-monetary gold(c)</i>	<i>1 409</i>	<i>1 274</i>	<i>1 312</i>	<i>1 504</i>	<i>1 451</i>	<i>1 509</i>

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

(a) Reference year for chain volume measures is 2001-02. See paragraph 12 of the Explanatory Notes.

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

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

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

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-32 521	-33 249	-35 665	-35 853	-36 979	-37 451
<i>General Merchandise</i>	<i>-31 191</i>	<i>-32 071</i>	<i>-34 152</i>	<i>-34 204</i>	<i>-35 723</i>	<i>-35 996</i>
Consumption goods	-10 045	-10 406	-10 558	-10 712	-11 248	-11 313
Food and beverages, mainly for consumption	-1 154	-1 198	-1 223	-1 254	-1 338	-1 321
Household electrical items	-938	-967	-959	-986	-1 074	-1 074
Non-industrial transport equipment	-2 682	-2 890	-2 722	-2 914	-3 087	-3 116
Textiles, clothing and footwear	-1 286	-1 305	-1 407	-1 342	-1 547	-1 479
Toys, books and leisure goods	-939	-950	-1 115	-969	-997	-1 018
Consumption goods, n.e.s.	-3 046	-3 096	-3 132	-3 247	-3 204	-3 304
Capital goods	-7 444	-7 883	-9 172	-8 503	-9 374	-9 580
Machinery and industrial equipment	-2 462	-2 915	-2 997	-2 965	-3 061	-3 059
ADP equipment	-1 377	-1 397	-1 422	-1 596	-1 870	-1 884
Telecommunications equipment	-835	-807	-885	-1 111	-1 255	-1 238
Civil aircraft(c)	-681	-685	-1 766	-665	-1 013	-1 107
Industrial transport equipment, n.e.s.	-1 056	-934	-938	-1 090	-1 051	-1 036
Capital goods, n.e.s.	-1 045	-1 146	-1 163	-1 075	-1 124	-1 255
Intermediate and other merchandise goods	-13 707	-13 782	-14 423	-14 989	-15 101	-15 103
Food and beverages, mainly for industry	-131	-164	-131	-150	-161	-157
Primary industrial supplies, n.e.s.(d)	-303	-370	-293	-280	-275	-326
Fuels and lubricants(d)	-2 297	-2 098	-2 280	-2 507	-2 461	-2 296
Parts for transport equipment	-1 721	-1 894	-1 949	-1 885	-1 938	-2 020
Parts for ADP equipment	-576	-589	-628	-657	-681	-735
Other parts for capital goods	-2 198	-2 150	-2 288	-2 512	-2 451	-2 571
Organic and inorganic chemicals(d)	-823	-841	-806	-860	-980	-870
Paper and paperboard	-582	-589	-602	-662	-639	-666
Textile yarn and fabrics	-510	-473	-496	-482	-480	-471
Iron and steel	-464	-463	-479	-490	-507	-517
Plastics	-584	-621	-658	-688	-666	-634
Processed industrial supplies, n.e.s.	-3 034	-3 068	-3 170	-3 475	-3 455	-3 371
Other merchandise goods(c)	-478	-462	-643	-340	-407	-468
<i>Goods for processing(c)</i>	<i>-898</i>	<i>-857</i>	<i>-1 076</i>	<i>-1 219</i>	<i>-814</i>	<i>-964</i>
<i>Repairs on goods(d)</i>	<i>-63</i>	<i>-72</i>	<i>-55</i>	<i>-62</i>	<i>-56</i>	<i>-46</i>
<i>Goods procured in ports by carriers(d)</i>	<i>-205</i>	<i>-197</i>	<i>-210</i>	<i>-214</i>	<i>-240</i>	<i>-244</i>
<i>Non-monetary gold(d)</i>	<i>-166</i>	<i>-52</i>	<i>-173</i>	<i>-155</i>	<i>-146</i>	<i>-202</i>

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Reference year for chain volume measures is 2001-02. 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.

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
GOODS CREDITS	99.9	100.0	96.0	96.9	98.0	98.0	97.0	90.8	89.3
<i>General Merchandise</i>	<i>100.3</i>	<i>100.0</i>	<i>95.4</i>	<i>96.5</i>	<i>97.6</i>	<i>97.5</i>	<i>96.1</i>	<i>90.2</i>	<i>88.5</i>
Rural goods	93.6	100.0	97.1	95.2	96.6	98.7	99.7	93.3	90.9
Meat and meat preparations	88.9	100.0	89.5	94.8	88.9	91.3	91.3	86.3	85.8
Cereal grains and cereal preparations	93.2	100.0	101.8	94.8	96.7	110.5	109.4	98.8	91.1
Wool and sheepskins	92.1	100.0	120.0	109.0	113.0	125.6	125.7	109.3	104.1
Other rural	96.3	100.0	93.9	92.2	96.0	92.0	95.2	92.0	90.5
Non-rural goods	102.7	100.0	94.9	97.0	98.0	97.1	95.1	89.4	87.8
Metal ores and minerals	106.9	100.0	93.0	95.7	96.2	95.9	91.4	89.5	87.7
Coal, coke and briquettes	82.7	100.0	85.3	94.3	92.1	89.0	83.5	77.0	73.7
Other mineral fuels	121.0	100.0	107.9	100.9	107.4	110.6	115.6	97.2	96.9
Metals (excl. non-monetary gold)	112.6	100.0	97.0	98.3	99.8	97.8	98.2	91.9	94.0
Machinery	103.2	100.0	93.2	96.3	96.6	95.4	92.1	89.4	86.5
Transport equipment	96.2	100.0	96.2	98.1	97.8	97.0	95.6	91.6	92.0
Other manufactures	100.3	100.0	96.0	96.6	98.0	97.4	96.4	92.5	91.1
Other non-rural (incl. sugar and beverages)	99.4	100.0	94.8	95.7	97.6	96.8	96.3	91.3	87.6
Beverages	99.7	100.0	95.0	101.6	99.4	96.7	93.7	90.9	87.9
Sugar, sugar preparations and honey	93.7	100.0	np	85.4	78.8	88.3	83.7	np	np
Other	102.2	100.0	np	96.1	105.5	99.8	102.6	np	np
<i>Goods for processing</i>	<i>92.4</i>	<i>100.0</i>	<i>104.1</i>	<i>104.6</i>	<i>105.3</i>	<i>104.6</i>	<i>107.0</i>	<i>97.6</i>	<i>101.4</i>
<i>Repairs on goods</i>	<i>97.7</i>	<i>100.0</i>	<i>102.8</i>	<i>97.8</i>	<i>103.1</i>	<i>102.2</i>	<i>105.7</i>	<i>106.9</i>	<i>106.6</i>
<i>Goods procured in ports by carriers</i>	<i>110.7</i>	<i>100.0</i>	<i>104.5</i>	<i>98.9</i>	<i>99.8</i>	<i>106.6</i>	<i>107.5</i>	<i>104.9</i>	<i>101.6</i>
<i>Non-monetary gold</i>	<i>91.7</i>	<i>100.0</i>	<i>103.2</i>	<i>103.2</i>	<i>104.4</i>	<i>104.2</i>	<i>107.0</i>	<i>97.4</i>	<i>98.9</i>

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

(a) 2001-02=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
GOODS DEBITS	102.3	100.0	94.7	97.2	97.3	96.9	95.2	89.8	86.6
<i>General Merchandise</i>	<i>102.5</i>	<i>100.0</i>	<i>94.5</i>	<i>97.0</i>	<i>97.2</i>	<i>96.7</i>	<i>94.8</i>	<i>89.7</i>	<i>86.3</i>
Consumption goods	98.7	100.0	96.0	98.4	97.9	97.5	96.2	93.0	90.4
Food and beverages, mainly for consumption	100.0	100.0	101.1	99.1	101.1	102.4	101.4	100.0	96.2
Household electrical items	101.0	100.0	91.7	98.4	96.8	93.9	90.7	86.2	83.5
Non-industrial transport equipment	95.7	100.0	97.3	98.1	98.0	97.6	97.7	96.2	94.0
Textiles, clothing and footwear	95.5	100.0	93.5	99.1	97.1	97.0	93.7	88.3	83.8
Toys, books and leisure goods	100.4	100.0	92.8	97.3	95.1	95.2	92.3	86.3	85.4
Consumption goods, n.e.s.	100.9	100.0	96.4	98.3	98.0	97.7	96.5	93.7	91.6
Capital goods	102.9	100.0	90.3	96.0	95.1	93.7	89.4	83.8	80.9
Machinery and industrial equipment	98.7	100.0	92.2	96.2	94.9	93.2	92.0	88.8	86.1
ADP equipment	121.4	100.0	78.1	90.9	88.8	83.7	75.8	67.6	64.6
Telecommunications equipment	102.1	100.0	89.2	97.5	98.0	98.7	89.0	78.7	74.8
Civil aircraft	94.8	100.0	94.1	97.9	96.7	96.4	93.9	88.6	85.5
Industrial transport equipment, n.e.s.	98.8	100.0	96.7	97.7	100.5	98.8	96.2	92.8	90.3
Capital goods, n.e.s.	96.9	100.0	93.8	96.9	95.5	95.1	93.3	90.4	87.2
Intermediate and other merchandise goods	105.1	100.0	95.8	96.6	97.9	98.1	96.8	90.8	86.6
Food and beverages, mainly for industry	99.2	100.0	121.4	107.3	114.7	124.4	126.3	120.6	110.5
Primary industrial supplies, n.e.s.	101.7	100.0	100.2	98.4	98.5	101.0	103.1	98.5	95.7
Fuels and lubricants	124.8	100.0	111.2	101.5	105.7	113.6	120.7	103.6	98.7
Parts for transport equipment	97.4	100.0	94.7	97.2	96.5	97.6	94.0	90.4	86.3
Parts for ADP equipment	121.1	100.0	78.7	90.1	89.6	82.8	75.2	69.0	64.9
Other parts for capital goods	102.0	100.0	91.5	95.3	96.6	94.8	89.7	86.2	81.5
Organic and inorganic chemicals	99.1	100.0	88.6	91.9	93.8	92.9	86.3	82.6	80.3
Paper and paperboard	98.7	100.0	93.3	99.2	96.1	95.1	92.4	90.4	86.3
Textile yarn and fabrics	100.3	100.0	95.2	92.7	100.5	95.6	93.7	91.1	87.5
Iron and steel	99.5	100.0	101.1	96.5	98.5	101.1	103.5	101.3	100.2
Plastics	98.5	100.0	94.1	97.2	96.6	94.0	93.4	92.7	85.3
Processed industrial supplies, n.e.s.	100.9	100.0	92.9	95.6	96.5	94.4	92.9	88.5	85.7
Other merchandise goods	100.2	100.0	92.4	96.1	95.6	95.5	90.1	85.6	81.8
<i>Goods for processing</i>	<i>95.3</i>	<i>100.0</i>	<i>99.8</i>	<i>99.8</i>	<i>99.9</i>	<i>100.1</i>	<i>103.3</i>	<i>94.1</i>	<i>92.6</i>
<i>Repairs on goods</i>	<i>99.0</i>	<i>100.0</i>	<i>102.4</i>	<i>102.0</i>	<i>101.0</i>	<i>101.3</i>	<i>102.4</i>	<i>101.6</i>	<i>104.0</i>
<i>Goods procured in ports by carriers</i>	<i>107.2</i>	<i>100.0</i>	<i>102.0</i>	<i>99.3</i>	<i>104.1</i>	<i>104.3</i>	<i>107.0</i>	<i>94.2</i>	<i>95.7</i>
<i>Non-monetary gold</i>	<i>89.6</i>	<i>100.0</i>	<i>103.9</i>	<i>100.6</i>	<i>101.7</i>	<i>101.9</i>	<i>106.2</i>	<i>98.3</i>	<i>97.7</i>

(a) 2001-02=100.0. See paragraph 13 of the Explanatory Notes.

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	33 547	32 250	32 471	7 356	8 210	8 333	9 222	6 706	8 162
<i>Transportation services</i>	8 062	7 665	7 481	1 815	1 922	1 966	1 982	1 611	1 794
Passenger(a)	7 024	6 664	6 547	1 574	1 679	1 729	1 760	1 379	1 573
Freight	1 038	1 001	934	241	243	237	222	232	221
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 507	15 645	15 443	3 242	4 028	3 690	4 983	2 742	3 975
Business	1 206	1 156	1 117	306	273	286	306	252	287
Personal	14 301	14 489	14 326	2 936	3 755	3 404	4 677	2 490	3 688
Education-related	4 143	4 441	4 896	697	1 464	628	2 197	607	1 477
Other	10 158	10 048	9 430	2 239	2 291	2 776	2 480	1 883	2 211
<i>Communications services(b)</i>	1 397	927	1 083	204	273	331	245	234	293
<i>Construction services</i>	68	101	85	35	22	25	18	20	24
<i>Insurance services</i>	709	673	673	166	169	169	169	166	171
<i>Financial services</i>	920	966	984	240	246	246	246	246	251
<i>Computer and information services</i>	826	981	1 091	277	250	299	253	289	268
<i>Royalties and license fees</i>	626	515	618	138	115	190	148	165	140
<i>Other business services</i>	3 185	3 391	3 601	851	843	1 065	813	880	903
Merchanting and other trade-related	489	549	509	134	126	152	95	136	134
Operational leasing	16	26	25	9	9	4	4	8	10
Miscellaneous business, professional and technical	2 680	2 816	3 067	708	708	909	714	736	759
Legal, accounting, management consulting and public relations	541	675	640	158	176	171	126	167	189
Advertising, market research, and public opinion polling	122	127	145	34	24	34	48	39	26
Research and development	248	257	286	66	79	78	66	63	85
Architectural, engineering, and other technical services	589	569	582	134	133	190	137	122	143
Agricultural, mining, and on-site processing	29	67	29	9	9	11	4	5	9
Services between affiliated enterprises n.i.e.	870	860	1 025	259	209	307	249	260	224
Other miscellaneous business services	281	261	360	48	78	118	84	80	83
<i>Personal, cultural, and recreational services</i>	1 514	598	610	165	149	164	177	120	160
Audiovisual and related services	1 226	80	152	17	26	37	64	25	28
Other personal, cultural and recreational services	288	518	458	148	123	127	113	95	132
<i>Government services n.i.e.</i>	733	788	802	223	193	188	188	233	183
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 719	1 645	1 645	412	411	411	411	412	420
Gross inward insurance claims payable	-1 196	-1 241	-1 241	-311	-310	-310	-310	-311	-317

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

(a) Passenger transportation includes other transportation services.
(b) Communications services includes other services n.i.e..

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 681	-32 631	-32 909	-8 182	-8 749	-8 592	-8 029	-7 539	-8 732
<i>Transportation services</i>	<i>-11 352</i>	<i>-10 776</i>	<i>-10 978</i>	<i>-2 700</i>	<i>-2 975</i>	<i>-2 802</i>	<i>-2 630</i>	<i>-2 571</i>	<i>-2 793</i>
Passenger	-4 337	-4 182	-4 266	-1 138	-1 284	-1 083	-987	-912	-1 122
Freight	-5 991	-5 626	-5 808	-1 342	-1 437	-1 482	-1 420	-1 469	-1 465
Other	-1 024	-968	-904	-220	-254	-237	-223	-190	-206
<i>Travel services</i>	<i>-11 072</i>	<i>-10 918</i>	<i>-11 012</i>	<i>-2 672</i>	<i>-3 062</i>	<i>-2 845</i>	<i>-2 746</i>	<i>-2 359</i>	<i>-3 168</i>
Business	-2 786	-2 701	-2 677	-698	-701	-663	-747	-566	-747
Personal	-8 286	-8 217	-8 335	-1 974	-2 361	-2 182	-1 999	-1 793	-2 421
Education-related	-640	-665	-654	-121	-192	-155	-167	-140	-246
Other	-7 646	-7 552	-7 681	-1 853	-2 169	-2 027	-1 832	-1 653	-2 175
<i>Communications services</i> ^(b)	<i>-1 770</i>	<i>-1 451</i>	<i>-1 406</i>	<i>-379</i>	<i>-349</i>	<i>-452</i>	<i>-318</i>	<i>-287</i>	<i>-353</i>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<i>-878</i>	<i>-856</i>	<i>-856</i>	<i>-214</i>	<i>-214</i>	<i>-214</i>	<i>-214</i>	<i>-214</i>	<i>-218</i>
<i>Financial services</i>	<i>-592</i>	<i>-612</i>	<i>-585</i>	<i>-153</i>	<i>-146</i>	<i>-146</i>	<i>-146</i>	<i>-147</i>	<i>-144</i>
<i>Computer and information services</i>	<i>-849</i>	<i>-884</i>	<i>-966</i>	<i>-241</i>	<i>-243</i>	<i>-276</i>	<i>-183</i>	<i>-264</i>	<i>-246</i>
<i>Royalties and license fees</i>	<i>-1 706</i>	<i>-1 791</i>	<i>-1 829</i>	<i>-439</i>	<i>-476</i>	<i>-464</i>	<i>-446</i>	<i>-443</i>	<i>-475</i>
<i>Other business services</i>	<i>-3 069</i>	<i>-3 812</i>	<i>-3 747</i>	<i>-944</i>	<i>-918</i>	<i>-1 028</i>	<i>-934</i>	<i>-867</i>	<i>-961</i>
Merchanting and other trade-related	-248	-334	-369	-90	-113	-99	-93	-64	-115
Operational leasing	-1 011	-948	-955	-207	-218	-249	-256	-232	-252
Miscellaneous business, professional and technical	-1 810	-2 530	-2 423	-647	-587	-680	-585	-571	-594
Legal, accounting, management consulting and public relations	-260	-373	-351	-124	-70	-91	-106	-84	-70
Advertising, market research, and public opinion polling	-110	-164	-153	-57	-27	-40	-35	-51	-27
Research and development	-83	-101	-133	-21	-38	-39	-27	-29	-39
Architectural, engineering, and other technical services	-355	-407	-334	-98	-93	-83	-61	-97	-94
Agricultural, mining, and on-site processing	-123	-247	-168	-38	-38	-38	-34	-58	-38
Services between affiliated enterprises n.i.e	-689	-844	-820	-209	-214	-259	-187	-160	-217
Other miscellaneous business services	-190	-394	-464	-100	-107	-130	-135	-92	-109
<i>Personal, cultural, and recreational services</i>	<i>-767</i>	<i>-882</i>	<i>-846</i>	<i>-250</i>	<i>-209</i>	<i>-197</i>	<i>-255</i>	<i>-185</i>	<i>-212</i>
Audiovisual and related services	-634	-727	-680	-215	-178	-155	-191	-156	-181
Other personal, cultural and recreational services	-133	-155	-166	-35	-31	-42	-64	-29	-31
<i>Government services n.i.e.</i>	<i>-626</i>	<i>-649</i>	<i>-684</i>	<i>-190</i>	<i>-157</i>	<i>-168</i>	<i>-157</i>	<i>-202</i>	<i>-162</i>
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 201	-1 157	-1 158	-290	-289	-289	-289	-291	-295
Gross outward insurance claims receivable	719	680	681	170	170	170	170	171	174

— nil or rounded to zero (including null cells)

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

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

2000-01 2001-02 2002-03 Jun Qtr 2002 Sep Qtr 2002 Dec Qtr 2002 Mar Qtr 2003 Jun Qtr 2003 Sep Qtr 2003

AT CURRENT PRICES - SEASONALLY ADJUSTED (\$MILLION)

Services credits	..	..	..	8 107	8 206	8 487	8 386	7 326	8 066
Transportation services	..	..	..	1 924	1 935	1 892	1 937	1 706	1 807
Freight	..	..	..	240	243	236	224	232	221
Passenger and other	..	..	..	1 684	1 692	1 656	1 713	1 474	1 586
Travel services	..	..	..	3 896	3 999	4 014	4 085	3 298	3 853
Other services	..	..	..	2 287	2 272	2 581	2 364	2 322	2 406

CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)

Services credits	34 584	32 250	31 581	7 245	8 041	8 111	8 931	6 498	7 851
Transportation services	8 392	7 665	7 200	1 767	1 854	1 881	1 909	1 556	1 760
Freight	1 026	1 001	977	244	252	245	231	249	251
Passenger and other	7 370	6 664	6 223	1 523	1 602	1 636	1 678	1 307	1 509
Travel services	15 946	15 645	14 997	3 204	3 954	3 597	4 803	2 643	3 791
Other services	10 249	8 940	9 385	2 276	2 233	2 633	2 220	2 299	2 301

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)

Services credits	..	..	..	7 995	8 049	8 279	8 145	7 109	7 760
Transportation services	..	..	..	1 870	1 867	1 813	1 870	1 651	1 769
Freight	..	..	..	243	252	244	232	249	251
Passenger and other	..	..	..	1 627	1 614	1 570	1 637	1 402	1 518
Travel services	..	..	..	3 861	3 937	3 925	3 948	3 188	3 679
Other services	..	..	..	2 264	2 246	2 541	2 328	2 271	2 312

IMPLICIT PRICE DEFLATORS - ORIGINAL

Services credits	97.0	100.0	102.8	101.5	102.1	102.7	103.3	103.2	104.0
Transportation services	96.1	100.0	103.9	102.7	103.7	104.5	103.8	103.5	102.0
Freight	101.2	100.0	95.6	98.8	96.3	96.7	96.3	93.1	88.1
Passenger and other	95.3	100.0	105.2	103.4	104.8	105.7	104.9	105.5	104.2
Travel services	97.3	100.0	103.0	101.2	101.9	102.6	103.8	103.7	104.9
Other services	97.4	100.0	101.7	101.0	101.2	101.7	101.7	102.4	104.0

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED

Services credits	..	..	..	101.4	101.9	102.5	103.0	103.1	103.9
Transportation services	..	..	..	102.9	103.7	104.3	103.6	103.4	102.1
Freight	..	..	..	98.7	96.3	96.9	96.4	93.2	87.9
Passenger and other	..	..	..	103.5	104.8	105.5	104.6	105.2	104.5
Travel services	..	..	..	100.9	101.6	102.3	103.5	103.5	104.7
Other services	..	..	..	101.0	101.2	101.6	101.6	102.2	104.1

.. not applicable

(a) Reference year for chain volume measures is 2001-02. See paragraphs 12 to 13 of the Explanatory Notes.

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
AT CURRENT PRICE - SEASONALLY ADJUSTED (\$MILLION)									
Services debits	-8 360	-8 301	-8 498	-8 397	-7 711	-8 298
Transportation services	-2 721	-2 791	-2 762	-2 828	-2 597	-2 614
Freight	-1 384	-1 395	-1 405	-1 490	-1 515	-1 417
Passenger and other	-1 337	-1 396	-1 357	-1 338	-1 082	-1 197
Travel services	-2 789	-2 800	-2 898	-2 840	-2 463	-2 896
Other services	-2 850	-2 710	-2 838	-2 729	-2 651	-2 788

CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)									
Services debits	-33 443	-32 631	-33 642	-8 374	-8 668	-8 571	-8 226	-8 177	-9 697
Transportation services	-11 537	-10 776	-11 115	-2 736	-2 929	-2 768	-2 659	-2 759	-3 080
Freight	-5 723	-5 627	-6 310	-1 451	-1 513	-1 547	-1 522	-1 728	-1 809
Passenger and other	-5 857	-5 150	-4 805	-1 285	-1 416	-1 221	-1 136	-1 032	-1 271
Travel services	-11 385	-10 918	-11 199	-2 740	-3 036	-2 836	-2 801	-2 526	-3 465
Other services	-10 517	-10 936	-11 326	-2 898	-2 703	-2 966	-2 766	-2 891	-3 152

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)									
Services debits	..	..	..	-8 505	-8 231	-8 547	-8 568	-8 296	-9 247
Transportation services	..	..	..	-2 725	-2 772	-2 775	-2 826	-2 743	-2 927
Freight	..	..	..	-1 452	-1 474	-1 507	-1 600	-1 728	-1 765
Passenger and other	..	..	..	-1 271	-1 298	-1 267	-1 225	-1 015	-1 162
Travel services	..	..	..	-2 844	-2 760	-2 917	-2 902	-2 620	-3 153
Other services(c)	..	..	..	-2 937	-2 698	-2 855	-2 841	-2 932	-3 167

IMPLICIT PRICE DEFLATORS - ORIGINAL									
Services debits	97.7	100.0	97.8	97.7	100.9	100.2	97.6	92.2	90.0
Transportation services	98.4	100.0	98.8	98.7	101.6	101.2	98.9	93.2	90.7
Freight	104.7	100.0	92.0	92.5	95.0	95.8	93.3	85.0	81.0
Passenger and other	91.5	100.0	107.6	105.7	108.6	108.1	106.5	106.8	104.5
Travel services	97.3	100.0	98.3	97.5	100.9	100.3	98.0	93.4	91.4
Other services	97.5	100.0	96.4	97.0	100.3	99.3	95.9	90.3	87.9

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED									
Services debits	..	..	..	98.3	100.9	99.4	98.0	93.0	89.7
Transportation services	..	..	..	99.9	100.7	99.5	100.1	94.7	89.3
Freight	..	..	..	95.3	94.6	93.2	93.1	87.7	80.3
Passenger and other	..	..	..	105.2	107.5	107.1	109.2	106.6	103.0
Travel services	..	..	..	98.1	101.4	99.3	97.9	94.0	91.8
Other services	..	..	..	97.0	100.5	99.4	96.1	90.4	88.0

.. not applicable

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

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

(b) Reference year for chain volume measures is 2001-02. See paragraphs 12 to 13 of the Explanatory Notes.

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	16 203	15 147	14 689	3 706	3 641	3 809	3 634	3 605	3 521
<i>Compensation of employees</i>	<i>896</i>	<i>878</i>	<i>897</i>	<i>223</i>	<i>250</i>	<i>234</i>	<i>222</i>	<i>191</i>	<i>251</i>
<i>Investment income</i>	<i>15 307</i>	<i>14 269</i>	<i>13 792</i>	<i>3 483</i>	<i>3 391</i>	<i>3 575</i>	<i>3 412</i>	<i>3 414</i>	<i>3 270</i>
Direct investment abroad	9 719	8 989	8 485	2 088	2 024	2 285	2 089	2 087	2 060
Income on equity	9 872	8 980	8 627	2 109	2 026	2 294	2 131	2 176	2 041
Dividends and distributed branch profits	2 999	2 681	2 778	1 345	681	806	353	938	499
Reinvested earnings and undistributed branch profits	6 873	6 299	5 849	764	1 345	1 488	1 778	1 238	1 542
Income on debt	-153	9	-142	-21	-2	-9	-42	-89	19
Receivable on claims on affiliated enterprises	—	40	—	np	np	np	np	np	19
Payable on liabilities to affiliated enterprises	-153	-31	-142	-21	-2	-9	-42	-89	np
Portfolio investment assets	3 519	3 700	3 828	1 020	955	873	968	1 032	905
Income on equity	1 230	1 401	1 722	392	380	327	479	536	404
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 230	1 401	1 722	392	380	327	479	536	404
Income on debt	2 289	2 299	2 106	628	575	546	489	496	501
Bonds and notes	2 289	2 299	2 106	628	575	546	489	496	501
Central Bank	774	761	731	214	202	192	148	189	186
General government	—	—	—	—	—	—	—	—	—
Depository corporations	97	145	231	55	59	62	61	49	48
Other sectors	1 418	1 393	1 144	359	314	292	280	258	267
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	2 069	1 580	1 479	375	412	417	355	295	305
Central Bank	506	301	217	62	66	59	46	46	53
General government	83	56	54	12	15	14	14	11	10
Depository corporations	1 116	904	920	216	241	265	233	181	202
Other sectors	364	319	288	85	90	79	62	57	40

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-35 444	-35 420	-36 781	-8 930	-9 500	-8 753	-9 428	-9 100	-9 402
<i>Compensation of employees</i>	-1 065	-1 054	-877	-232	-215	-250	-237	-175	-306
<i>Investment income</i>	-34 379	-34 366	-35 904	-8 698	-9 285	-8 503	-9 191	-8 925	-9 096
Direct investment in Australia	-13 124	-13 589	-17 173	-3 684	-4 146	-3 922	-4 447	-4 658	-4 435
Income on equity	-12 022	-12 571	-16 145	-3 430	-3 825	-3 661	-4 238	-4 421	-4 208
Dividends and distributed branch profits	-5 877	-6 914	-5 400	-1 603	-1 469	-1 716	-1 010	-1 205	-950
Reinvested earnings and undistributed branch profits	-6 145	-5 657	-10 745	-1 827	-2 356	-1 945	-3 228	-3 216	-3 258
Income on debt	-1 102	-1 018	-1 028	-254	-321	-261	-209	-237	-227
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 102	-1 018	-1 028	-254	-321	-261	-209	-237	-227
Portfolio investment liabilities	-17 244	-17 558	-15 858	-4 269	-4 353	-3 763	-4 075	-3 667	-4 192
Income on equity	-3 227	-3 735	-4 059	-765	-1 219	-796	-1 156	-888	-1 220
Depository corporations	-1 004	-1 315	-1 518	-506	-197	-538	-146	-637	-167
Other sectors	-2 223	-2 420	-2 541	-259	-1 022	-258	-1 010	-251	-1 053
Income on debt	-14 017	-13 823	-11 799	-3 504	-3 134	-2 967	-2 919	-2 779	-2 972
Bonds and notes	-11 218	-11 869	-10 317	-3 076	-2 665	-2 570	-2 585	-2 497	-2 736
General government	-1 160	-1 172	-1 060	-317	-290	-266	-254	-250	-290
Depository corporations	-5 078	-5 426	-4 649	-1 395	-1 204	-1 165	-1 161	-1 119	-1 228
Other sectors	-4 980	-5 271	-4 608	-1 364	-1 171	-1 139	-1 170	-1 128	-1 218
Money market instruments	-2 799	-1 954	-1 482	-428	-469	-397	-334	-282	-236
General government	-26	-27	-25	-6	-6	-9	-8	-2	—
Depository corporations	-2 292	-1 638	-1 294	-365	-401	-333	-297	-263	-212
Other sectors	-481	-289	-163	-57	-62	-55	-29	-17	-24
Other investment liabilities	-4 011	-3 219	-2 873	-745	-786	-818	-669	-600	-469
Central Bank	—	—	—	—	—	—	—	—	—
General government	-44	-26	-17	-5	-5	-5	-4	-3	-3
Depository corporations	-3 111	-2 359	-2 104	-525	-571	-618	-497	-418	-371
Other sectors	-856	-834	-752	-215	-210	-195	-168	-179	-95

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	32	-17	-214	-63	6	-90	-11	-119	-16
Credits	4 453	4 280	4 233	1 080	1 072	1 001	1 087	1 073	1 070
General Government	1 271	1 182	1 153	300	303	232	318	300	303
Other sectors	3 182	3 098	3 080	780	769	769	769	773	767
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 182	3 098	3 080	780	769	769	769	773	767
Non-life insurance transfers	2 026	1 942	1 944	486	485	485	485	489	483
Other	1 156	1 156	1 136	294	284	284	284	284	284
Debits	-4 421	-4 297	-4 447	-1 143	-1 066	-1 091	-1 098	-1 192	-1 086
General Government	-1 628	-1 454	-1 570	-427	-345	-372	-379	-474	-368
Other sectors	-2 793	-2 843	-2 877	-716	-721	-719	-719	-718	-718
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 793	-2 843	-2 877	-716	-721	-719	-719	-718	-718
Non-life insurance transfers	-1 872	-1 891	-1 892	-472	-473	-473	-473	-473	-472
Other	-921	-952	-985	-244	-248	-246	-246	-245	-246

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unless otherwise indicated

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

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	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 109	1 016	985	96	248	248	261	228	330
<i>Capital transfers</i>	<i>1 182</i>	<i>1 186</i>	<i>1 103</i>	<i>208</i>	<i>278</i>	<i>278</i>	<i>307</i>	<i>240</i>	<i>360</i>
<i>Credits</i>	<i>2 442</i>	<i>2 543</i>	<i>2 404</i>	<i>566</i>	<i>589</i>	<i>598</i>	<i>635</i>	<i>582</i>	<i>674</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 442	2 543	2 404	566	589	598	635	582	674
Migrants' transfers	2 442	2 543	2 404	566	589	598	635	582	674
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 260</i>	<i>-1 357</i>	<i>-1 301</i>	<i>-358</i>	<i>-311</i>	<i>-320</i>	<i>-328</i>	<i>-342</i>	<i>-314</i>
General government	-407	-464	-421	-155	-98	-94	-82	-147	-98
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-407	-464	-421	-155	-98	-94	-82	-147	-98
Other sectors	-853	-893	-880	-203	-213	-226	-246	-195	-216
Migrants' transfers	-853	-893	-880	-203	-213	-226	-246	-195	-216
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-73</i>	<i>-170</i>	<i>-118</i>	<i>-112</i>	<i>-30</i>	<i>-30</i>	<i>-46</i>	<i>-12</i>	<i>-30</i>
Credits	22	8	12	1	3	3	1	5	3
Debits	-95	-178	-130	-113	-33	-33	-47	-17	-33

— nil or rounded to zero (including null cells)

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

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	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 497	3 994	10 084	1 955	5 576	4 399	-1 808	1 917	5 198
<i>Abroad</i>	<i>-9 736</i>	<i>-20 187</i>	<i>-11 302</i>	<i>-2 950</i>	<i>-4 211</i>	<i>-1 319</i>	<i>-1 840</i>	<i>-3 932</i>	<i>-1 014</i>
Equity capital	4 061	-19 418	-2 893	-1 249	-1 321	445	-481	-1 536	nya
Reinvested earnings	-6 873	-6 299	-5 849	-764	-1 345	-1 488	-1 778	-1 238	-1 542
Other capital	-6 923	5 530	-2 561	-937	-1 546	-276	419	-1 158	nya
Claims on affiliated enterprises	-7 668	3 919	-4 979	-1 185	-2 592	-784	40	-1 643	nya
Liabilities on affiliated enterprises	743	1 612	2 417	248	1 047	507	379	484	nya
<i>In Australia</i>	<i>12 232</i>	<i>24 179</i>	<i>21 386</i>	<i>4 904</i>	<i>9 787</i>	<i>5 718</i>	<i>32</i>	<i>5 849</i>	<i>6 213</i>
Equity capital	959	12 398	4 568	497	3 612	-2 338	-509	3 803	nya
Reinvested earnings	6 145	5 657	10 745	1 827	2 356	1 945	3 228	3 216	3 258
Other capital	5 128	6 126	6 072	2 581	3 819	6 110	-2 686	-1 171	nya
Claims on direct investors	-3 939	2 486	-475	123	-83	117	-619	110	nya
Liabilities to direct investors	9 067	3 641	6 547	2 458	3 902	5 993	-2 067	-1 281	nya
PORTFOLIO INVESTMENT	17 863	8 725	19 174	-1 896	-264	3 358	3 026	13 054	18 507
<i>Assets</i>	<i>-25 064</i>	<i>-27 478</i>	<i>-14 313</i>	<i>-10 242</i>	<i>-6 619</i>	<i>-2 751</i>	<i>-1 144</i>	<i>-3 799</i>	<i>nya</i>
Equity securities	-17 213	-21 649	-13 747	-6 644	-8 081	-1 694	-1 672	-2 300	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	—	-4	-87	-4	-67	-31	—	11	nya
Other sectors	-17 213	-21 646	-13 659	-6 641	-8 013	-1 663	-1 672	-2 311	nya
Debt securities	-7 853	-5 827	-566	-3 597	1 462	-1 057	528	-1 499	nya
Bonds and notes	-7 531	-4 980	-106	-2 312	478	315	-293	-606	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	-1 034	-2 131	-79	-1 076	-143	88	-395	371	nya
Other sectors	-6 496	-2 849	-27	-1 236	621	227	102	-977	nya
Money market instruments	-322	-847	-459	-1 285	984	-1 371	821	-893	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	-774	-1 118	-9	-1 362	1 206	-1 493	816	-538	nya
Other sectors	450	271	-451	77	-222	121	5	-355	nya
<i>Liabilities</i>	<i>42 927</i>	<i>36 201</i>	<i>33 488</i>	<i>8 345</i>	<i>6 355</i>	<i>6 109</i>	<i>4 170</i>	<i>16 854</i>	<i>nya</i>
Equity securities	18 734	9 400	2 006	3 568	-856	-406	-109	3 377	nya
Depository corporations	5 473	809	-3 468	-670	-1 089	-3 218	600	239	nya
Other sectors	13 260	8 591	5 474	4 238	233	2 812	-709	3 138	nya
Debt securities	24 194	26 802	31 480	4 777	7 210	6 515	4 279	13 476	nya
Bonds and notes	13 273	29 284	39 663	5 059	4 774	7 272	7 833	19 784	nya
General government	135	1 770	-689	307	-334	-1 945	-717	2 307	nya
Depository corporations	7 078	17 813	22 165	4 071	1 602	5 018	2 186	13 359	nya
Other sectors	6 060	9 701	18 187	681	3 507	4 198	6 364	4 118	nya
Money market instruments	10 921	-2 482	-8 182	-281	2 436	-756	-3 554	-6 308	nya
General government	501	-611	-361	-402	196	418	-679	-296	nya
Depository corporations	10 098	314	-4 960	1 738	2 329	-2 428	-623	-4 238	nya
Other sectors	322	-2 186	-2 860	-1 617	-88	1 254	-2 252	-1 774	nya

— nil or rounded to zero (including null cells)

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

nya not yet available

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-538	358	-83	-126	66	117	-765	499	633
Assets	856	-682	5 447	-1 069	5 752	-2 264	1 100	859	<i>nya</i>
Depository corporations	860	-1 459	4 749	-1 143	6 090	-1 843	689	-187	<i>nya</i>
Other sectors	-3	776	698	73	-338	-421	411	1 046	<i>nya</i>
Liabilities	-1 394	1 041	-5 530	943	-5 686	2 381	-1 865	-360	<i>nya</i>
Depository corporations	-1 682	1 627	-5 568	827	-5 844	2 343	-1 471	-596	<i>nya</i>
Other sectors	288	-585	39	117	159	37	-394	237	<i>nya</i>
OTHER INVESTMENT	4 336	7 199	15 278	11 338	3 499	2 624	3 687	5 468	-12 762
Assets	-6 111	-5 481	-603	1 277	822	-1 866	2 301	-1 860	<i>nya</i>
Trade credits	737	-540	-1 945	-230	-1 449	532	-96	-932	<i>nya</i>
General government	-192	-314	-212	21	-117	22	2	-119	<i>nya</i>
Long-term	-192	-314	-212	21	-117	22	2	-119	<i>nya</i>
Short-term	—	—	—	—	—	—	—	—	<i>nya</i>
Other sectors	929	-226	-1 733	-251	-1 332	510	-98	-813	<i>nya</i>
Long-term	51	65	137	60	4	24	84	25	<i>nya</i>
Short-term	877	-293	-1 869	-311	-1 335	486	-181	-839	<i>nya</i>
Loans	-5 014	-4 504	1 522	1 681	1 504	-995	2 026	-1 013	<i>nya</i>
Central Bank	83	716	544	128	270	106	104	64	<i>nya</i>
Long-term	83	716	544	128	270	106	104	64	<i>nya</i>
Short-term	—	—	—	—	—	—	—	—	<i>nya</i>
General government	—	—	—	—	—	—	—	—	<i>nya</i>
Long-term	—	—	—	—	—	—	—	—	<i>nya</i>
Short-term	—	—	—	—	—	—	—	—	<i>nya</i>
Depository corporations	-5 043	-4 885	860	1 595	1 062	-1 156	1 886	-932	<i>nya</i>
Long-term	-4 064	-3 010	1 006	156	-1 865	-855	1 904	1 822	<i>nya</i>
Short-term	-980	-1 875	-146	1 438	2 927	-301	-18	-2 754	<i>nya</i>
Other sectors	-53	-335	118	-41	172	55	36	-145	<i>nya</i>
Long-term	-85	-434	305	-34	167	59	118	-39	<i>nya</i>
Short-term	32	100	-187	-7	6	-4	-83	-106	<i>nya</i>
Currency and deposits	-1 238	-217	-462	-170	673	-1 324	623	-434	<i>nya</i>
Central Bank	—	—	—	—	—	—	—	—	<i>nya</i>
General government	—	—	—	—	—	—	—	—	<i>nya</i>
Depository corporations	-1 001	-868	-1 224	-457	46	-1 069	262	-463	<i>nya</i>
Other sectors	-237	651	763	287	628	-255	361	29	<i>nya</i>
Other assets	-596	-220	280	-5	93	-80	-252	519	<i>nya</i>
General government	-299	—	—	—	—	—	—	—	<i>nya</i>
Long-term	-299	—	—	—	—	—	—	—	<i>nya</i>
Short-term	—	—	—	—	—	—	—	—	<i>nya</i>
Depository corporations	6	-36	85	227	-58	8	-79	214	<i>nya</i>
Long-term	—	—	—	—	—	—	—	—	<i>nya</i>
Short-term	6	-36	85	227	-58	8	-79	214	<i>nya</i>
Other sectors	-305	-183	198	-231	152	-87	-172	305	<i>nya</i>
Long-term	-18	18	28	-16	-2	6	24	—	<i>nya</i>
Short-term	-285	-201	168	-215	153	-94	-196	305	<i>nya</i>

— nil or rounded to zero (including null cells)

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

nya not yet available

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	10 447	12 680	15 881	10 061	2 677	4 491	1 386	7 327	nya
Trade credits	-96	168	254	14	547	-282	-638	627	nya
General government	—	—	—	—	—	—	—	—	nya
Long-term	—	—	—	—	—	—	—	—	nya
Drawings	—	—	—	—	—	—	—	—	nya
Repayments	—	—	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
Other sectors	-96	168	254	14	547	-282	-638	627	nya
Long-term	-117	111	165	90	-20	86	-38	137	nya
Drawings	152	136	277	97	7	102	21	147	nya
Repayments	-269	-26	-112	-7	-27	-16	-59	-10	nya
Short-term	21	56	89	-76	567	-368	-600	490	nya
Loans	-3 445	9 504	5 706	4 936	441	4 859	-1 307	1 713	nya
General government	1	—	—	—	—	—	—	—	nya
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	nya
Other long-term	1	—	—	—	—	—	—	—	nya
Drawings	1	—	—	—	—	—	—	—	nya
Repayments	—	—	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	-2 615	8 298	6 289	4 832	-575	5 902	1 292	-330	nya
Long-term	-2 618	-30	2 790	991	2 036	-139	438	455	nya
Drawings	5 159	16 268	19 643	4 439	6 031	4 850	6 674	2 088	nya
Repayments	-7 777	-16 298	-16 855	-3 448	-3 996	-4 989	-6 236	-1 634	nya
Short-term	4	8 328	3 500	3 841	-2 610	6 041	854	-785	nya
Other sectors	-832	1 207	-583	104	1 016	-1 043	-2 599	2 043	nya
Long-term	423	-1 677	478	-1 258	632	-717	342	221	nya
Drawings	4 537	3 008	6 303	671	864	911	1 320	3 208	nya
Repayments	-4 115	-4 684	-5 824	-1 928	-232	-1 628	-977	-2 987	nya
Short-term	-1 255	2 883	-1 063	1 361	384	-327	-2 942	1 822	nya
Currency and deposits	13 496	3 773	10 049	5 035	1 671	850	2 679	4 849	nya
Central Bank	15	-6	107	9	-8	15	-13	113	nya
Depository corporations	13 482	3 779	9 942	5 026	1 679	835	2 692	4 736	nya
Other liabilities	492	-762	-128	77	18	-936	652	138	nya
General government	33	-11	—	—	—	—	—	—	nya
Long-term	33	-11	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	724	-494	87	341	-357	-324	75	693	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	724	-494	87	341	-357	-324	75	693	nya
Other sectors	-265	-258	-215	-264	375	-612	577	-555	nya
Long-term	29	-38	15	7	-2	3	2	12	nya
Short-term	-295	-220	-230	-271	377	-615	575	-567	nya
RESERVE ASSETS	-8 880	777	-5 618	-3 390	1 010	-590	3 585	-9 623	470
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-41	-29	-34	-7	-9	-9	-9	-7	-7
Reserve position in the IMF	46	-698	-545	-326	-156	-188	-47	-154	108
Foreign exchange	-8 885	1 504	-5 039	-3 057	1 175	-393	3 641	-9 462	369
Currency and deposits	-3 489	1 244	1 539	-3 555	3 493	-1 037	4 374	-5 291	-1 374
Securities	-5 396	260	-6 579	498	-2 318	644	-734	-4 171	1 743

— nil or rounded to zero (including null cells)

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

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CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-461 364	nya	nya	nya	nya	nya
Direct investment abroad	-152 262	-1 014	nya	nya	nya	nya
Equity capital and reinvested earnings	nya	nya	nya	nya	nya	nya
Other capital	nya	nya	nya	nya	nya	nya
Claims on affiliated enterprises	nya	nya	nya	nya	nya	nya
Liabilities to affiliated enterprises	nya	nya	nya	nya	nya	nya
Portfolio investment assets	-156 912	nya	nya	nya	nya	nya
Equity securities	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Debt securities	nya	nya	nya	nya	nya	nya
Bonds and notes	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Money market instruments	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Financial derivatives	-39 500	nya	nya	nya	nya	nya
Depository corporations	-37 570	nya	nya	nya	nya	nya
Other sectors	-1 929	nya	nya	nya	nya	nya

nya not yet available

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

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-71 930	nya	nya	nya	nya	nya
Trade credits	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Loans	nya	nya	nya	nya	nya	nya
Central Bank	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Currency and deposits	nya	nya	nya	nya	nya	nya
Central Bank	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Other assets	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Reserve assets	-40 759	470	nya	nya	-1 674	-41 963
Monetary gold	-1 329	—	nya	nya	nya	-1 462
Special drawing rights	-226	-7	nya	nya	nya	-231
Reserve position in the IMF	-3 185	108	nya	nya	nya	-3 043
Foreign exchange	-36 019	369	nya	nya	nya	-37 227
Currency and deposits	-10 696	-1 374	nya	nya	nya	-13 226
With central banks	-765	na	na	na	na	-374
With depository corporations	-9 931	na	na	na	na	-12 852
Securities	-25 316	1 743	nya	nya	nya	-24 078
Financial derivatives (net)	-8	na	na	na	85	77

— nil or rounded to zero (including null cells)

nya not yet available

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	904 384	nya	nya	nya	nya	nya
<i>Direct investment in Australia</i>	233 482	6 213	nya	nya	nya	nya
Equity capital and reinvested earnings	nya	nya	nya	nya	nya	nya
Other capital	nya	nya	nya	nya	nya	nya
Claims on direct investors	nya	nya	nya	nya	nya	nya
Liabilities to direct investors	nya	nya	nya	nya	nya	nya
<i>Portfolio investment liabilities</i>	491 434	nya	nya	nya	nya	nya
Equity securities	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Debt securities	nya	nya	nya	nya	nya	nya
Bonds and notes	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Money market instruments	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
<i>Financial derivatives liabilities</i>	44 522	nya	nya	nya	nya	nya
Depository corporations	42 068	nya	nya	nya	nya	nya
Other sectors	2 454	nya	nya	nya	nya	nya

nya not yet available

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

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	134 947	nya	nya	nya	nya	nya
Trade credit	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Loans	nya	nya	nya	nya	nya	nya
Central Bank	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Use of IMF credit and IMF loans	nya	nya	nya	nya	nya	nya
Other long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Currency and deposits	nya	nya	nya	nya	nya	nya
Central Bank	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Other liabilities	nya	nya	nya	nya	nya	nya
General government	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Depository corporations	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya
Other sectors	nya	nya	nya	nya	nya	nya
Long-term	nya	nya	nya	nya	nya	nya
Short-term	nya	nya	nya	nya	nya	nya

nya not yet available

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 002	-460 154	-461 364	-460 154	-445 235	-469 921	-446 968	-461 364	nya
<i>Direct investment abroad</i>	<i>-183 303</i>	<i>-158 376</i>	<i>-152 262</i>	<i>-158 376</i>	<i>-152 020</i>	<i>-161 351</i>	<i>-155 012</i>	<i>-152 262</i>	nya
Equity capital and reinvested earnings	-178 485	-159 211	-150 142	-159 211	-151 467	-160 445	-154 055	-150 142	nya
Other capital	-4 819	835	-2 120	835	-553	-907	-957	-2 120	nya
Claims on affiliated enterprises	-14 470	-9 742	-14 759	-9 742	-12 686	-13 459	-13 460	-14 759	nya
Liabilities to affiliated enterprises	9 651	10 577	12 639	10 577	12 133	12 553	12 503	12 639	nya
<i>Portfolio investment assets</i>	<i>-150 312</i>	<i>-160 257</i>	<i>-156 912</i>	<i>-160 257</i>	<i>-151 308</i>	<i>-160 033</i>	<i>-149 564</i>	<i>-156 912</i>	nya
Equity securities	-119 058	-125 033	-123 598	-125 033	-116 932	-124 804	-116 140	-123 598	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	—	-4	-124	-4	-71	-102	-136	-124	nya
Other sectors	-119 058	-125 029	-123 474	-125 029	-116 860	-124 702	-116 004	-123 474	nya
Debt securities	-31 254	-35 224	-33 314	-35 224	-34 376	-35 229	-33 424	-33 314	nya
Bonds and notes	-28 419	-32 222	-29 997	-32 222	-32 330	-31 760	-30 717	-29 997	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	-2 200	-4 251	-4 191	-4 251	-4 425	-4 311	-4 629	-4 191	nya
Other sectors	-26 219	-27 971	-25 806	-27 971	-27 906	-27 450	-26 088	-25 806	nya
Money market instruments	-2 835	-3 002	-3 317	-3 002	-2 046	-3 469	-2 707	-3 317	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	-1 444	-2 472	-2 484	-2 472	-1 266	-2 762	-1 943	-2 484	nya
Other sectors	-1 390	-530	-833	-530	-781	-707	-764	-833	nya
<i>Financial derivatives</i>	<i>-23 804</i>	<i>-30 250</i>	<i>-39 500</i>	<i>-30 250</i>	<i>-29 606</i>	<i>-34 494</i>	<i>-36 852</i>	<i>-39 500</i>	nya
Depository corporations	-21 314	-27 796	-37 570	-27 796	-26 826	-30 699	-33 672	-37 570	nya
Other sectors	-2 490	-2 454	-1 929	-2 454	-2 780	-3 795	-3 180	-1 929	nya

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-68 633	-73 836	-71 930	-73 836	-74 229	-75 965	-72 465	-71 930	nya
Trade credits	-9 620	-10 259	-11 536	-10 259	-11 826	-11 041	-11 044	-11 536	nya
General government	-3 150	-3 107	-2 806	-3 107	-3 348	-3 199	-3 002	-2 806	nya
Long-term	-3 150	-3 107	-2 806	-3 107	-3 348	-3 199	-3 002	-2 806	nya
Short-term	—	—	—	—	—	—	—	—	nya
Other sectors	-6 470	-7 152	-8 730	-7 152	-8 478	-7 842	-8 043	-8 730	nya
Long-term	-4	-107	-136	-107	-253	-254	-200	-136	nya
Short-term	-6 465	-7 045	-8 593	-7 045	-8 225	-7 587	-7 843	-8 593	nya
Loans	-43 666	-46 851	-43 793	-46 851	-46 162	-47 224	-44 257	-43 793	nya
Central Bank	-1 419	-610	-66	-610	-377	-241	-132	-66	nya
Long-term	-1 419	-610	-66	-610	-377	-241	-132	-66	nya
Short-term	—	—	—	—	—	—	—	—	nya
General government	—	—	—	—	—	—	—	—	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	-37 199	-41 048	-38 963	-41 048	-40 663	-41 851	-39 202	-38 963	nya
Long-term	-18 218	-20 726	-19 250	-20 726	-22 932	-23 884	-21 656	-19 250	nya
Short-term	-18 980	-20 322	-19 713	-20 322	-17 731	-17 968	-17 545	-19 713	nya
Other sectors	-5 048	-5 192	-4 764	-5 192	-5 122	-5 132	-4 923	-4 764	nya
Long-term	-4 839	-5 024	-4 171	-5 024	-5 007	-4 850	-4 430	-4 171	nya
Short-term	-209	-168	-592	-168	-115	-282	-494	-592	nya
Currency and deposits	-8 464	-9 324	-9 478	-9 324	-8 712	-10 079	-9 294	-9 478	nya
Central Bank	—	—	—	—	—	—	—	—	nya
General government	—	—	—	—	—	—	—	—	nya
Depository corporations	-5 202	-6 033	-7 291	-6 033	-5 990	-7 110	-6 844	-7 291	nya
Other sectors	-3 261	-3 291	-2 186	-3 291	-2 722	-2 968	-2 450	-2 186	nya
Other assets	-6 883	-7 403	-7 124	-7 403	-7 530	-7 622	-7 870	-7 124	nya
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	nya
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	-317	-356	-283	-356	-421	-430	-504	-283	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	-317	-356	-283	-356	-421	-430	-504	-283	nya
Other sectors	-1 804	-2 285	-2 079	-2 285	-2 347	-2 430	-2 604	-2 079	nya
Long-term	-42	-25	1	-25	-28	-20	2	1	nya
Short-term	-1 762	-2 260	-2 080	-2 260	-2 319	-2 410	-2 606	-2 080	nya
Reserve assets	-37 951	-37 435	-40 759	-37 435	-38 071	-38 078	-33 076	-40 759	-41 963
Monetary gold	-1 367	-1 445	-1 329	-1 445	-1 526	-1 551	-1 422	-1 329	-1 462
Special drawing rights	-197	-216	-226	-216	-234	-240	-235	-226	-231
Reserve position in the IMF	-2 412	-2 992	-3 185	-2 992	-3 258	-3 404	-3 259	-3 185	-3 043
Foreign exchange	-33 975	-32 782	-36 019	-32 782	-33 053	-32 882	-28 161	-36 019	-37 227
Currency and deposits	-11 340	-11 761	-10 696	-11 761	-8 449	-9 467	-5 194	-10 696	-13 226
With central banks	-171	-545	-765	-545	-470	-446	-418	-765	-374
With depository corporations	-11 169	-11 216	-9 931	-11 216	-7 979	-9 021	-4 776	-9 931	-12 852
Securities	-22 562	-21 137	-25 316	-21 137	-24 596	-23 513	-22 980	-25 316	-24 078
Financial derivatives (net)	-73	116	-8	116	-8	97	14	-8	77

— nil or rounded to zero (including null cells)

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

nya not yet available

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	827 907	856 900	904 384	856 900	865 196	895 308	881 919	904 384	nya
<i>Direct investment in Australia</i>	<i>201 238</i>	<i>215 322</i>	<i>233 482</i>	<i>215 322</i>	<i>220 950</i>	<i>232 906</i>	<i>229 794</i>	<i>233 482</i>	nya
Equity capital and reinvested earnings	170 908	178 838	192 324	178 838	179 813	186 109	186 278	192 324	nya
Other capital	30 330	36 484	41 158	36 484	41 137	46 797	43 516	41 158	nya
Claims on direct investors	-11 774	-8 756	-9 261	-8 756	-8 713	-8 825	-9 794	-9 261	nya
Liabilities to direct investors	42 104	45 240	50 419	45 240	49 851	55 622	53 310	50 419	nya
<i>Portfolio investment liabilities</i>	<i>484 898</i>	<i>485 050</i>	<i>491 434</i>	<i>485 050</i>	<i>483 693</i>	<i>492 438</i>	<i>481 261</i>	<i>491 434</i>	nya
Equity securities	184 452	172 962	165 661	172 962	158 177	164 743	156 933	165 661	nya
Depository corporations	41 399	45 360	40 557	45 360	40 568	35 731	37 643	40 557	nya
Other sectors	143 054	127 602	125 103	127 602	117 609	129 012	119 289	125 103	nya
Debt securities	300 446	312 088	325 773	312 088	325 516	327 695	324 328	325 773	nya
Bonds and notes	223 733	239 163	262 287	239 163	248 703	252 119	252 960	262 287	nya
General government	22 990	24 442	23 932	24 442	24 620	22 758	21 829	23 932	nya
Depository corporations	96 829	105 991	116 578	105 991	110 369	112 389	110 071	116 578	nya
Other sectors	103 913	108 730	121 778	108 730	113 715	116 972	121 060	121 778	nya
Money market instruments	76 713	72 925	63 486	72 925	76 812	75 575	71 368	63 486	nya
General government	971	361	—	361	557	975	296	—	nya
Depository corporations	61 830	61 319	55 583	61 319	64 824	62 015	60 928	55 583	nya
Other sectors	13 912	11 245	7 903	11 245	11 431	12 586	10 144	7 903	nya
<i>Financial derivatives liabilities</i>	<i>23 593</i>	<i>31 586</i>	<i>44 522</i>	<i>31 586</i>	<i>30 851</i>	<i>36 181</i>	<i>39 093</i>	<i>44 522</i>	nya
Depository corporations	18 995	29 443	42 068	29 443	28 287	33 572	37 021	42 068	nya
Other sectors	4 598	2 143	2 454	2 143	2 564	2 609	2 073	2 454	nya

— nil or rounded to zero (including null cells)

nya not yet available

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	118 177	124 943	134 947	124 943	129 702	133 783	131 771	134 947	nya
Trade credit	3 322	3 193	4 030	3 193	3 880	3 849	3 441	4 030	nya
General government	—	—	—	—	—	—	—	—	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
Other sectors	3 322	3 193	4 030	3 193	3 880	3 849	3 441	4 030	nya
Long-term	79	197	359	197	172	267	238	359	nya
Short-term	3 244	2 996	3 671	2 996	3 708	3 583	3 203	3 671	nya
Loans	53 682	61 689	64 944	61 689	62 396	67 191	64 887	64 944	nya
Central Bank	—	—	—	—	—	—	—	—	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	—	—	—	—	—	—	—	—	nya
General government	48	44	38	44	45	45	41	38	nya
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	nya
Other long-term	48	44	38	44	45	45	41	38	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	35 349	42 643	46 406	42 643	42 215	48 000	48 287	46 406	nya
Long-term	4 959	4 151	6 929	4 151	6 588	6 529	6 654	6 929	nya
Short-term	30 389	38 491	39 477	38 491	35 627	41 472	41 633	39 477	nya
Other sectors	18 286	19 002	18 500	19 002	20 135	19 145	16 558	18 500	nya
Long-term	12 055	9 803	10 794	9 803	10 420	9 946	10 502	10 794	nya
Short-term	6 231	9 199	7 707	9 199	9 715	9 199	6 056	7 707	nya
Currency and deposits	56 172	56 585	62 747	56 585	59 633	59 196	59 895	62 747	nya
Central Bank	49	43	150	43	35	50	37	150	nya
Depository corporations	56 123	56 542	62 597	56 542	59 598	59 146	59 858	62 597	nya
Other liabilities	5 001	3 475	3 226	3 475	3 793	3 548	3 547	3 226	nya
General government	91	80	80	80	80	80	80	80	nya
Long-term	91	80	80	80	80	80	80	80	nya
Short-term	—	—	—	—	—	—	—	—	nya
Depository corporations	918	356	306	356	310	175	225	306	nya
Long-term	—	—	—	—	—	—	—	—	nya
Short-term	918	356	306	356	310	175	225	306	nya
Other sectors	3 992	3 040	2 840	3 040	3 403	3 293	3 243	2 840	nya
Long-term	45	7	35	7	7	14	23	35	nya
Short-term	3 947	3 033	2 805	3 033	3 396	3 279	3 219	2 805	nya

— nil or rounded to zero (including null cells)

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

nya not yet available

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS (b)	-187 885	-195 243	-209 524	-195 243	-197 682	-206 050	-199 070	-209 524	nya
<i>Public sector</i>	-63 659	-56 156	-55 865	-56 156	-56 335	-55 401	-49 630	-55 865	nya
General government	-10 565	-10 869	-10 757	-10 869	-11 372	-11 373	-11 028	-10 757	nya
Financial corporations	-46 151	-42 832	-43 377	-42 832	-42 489	-41 768	-36 398	-43 377	nya
Central Bank	-37 040	-35 053	-37 640	-35 053	-35 190	-34 915	-29 949	-37 640	nya
Central Borrowing Authorities	-1 426	-998	-568	-998	-1 083	-1 052	-688	-568	nya
Other financial corporations	-7 685	-6 781	-5 168	-6 781	-6 215	-5 801	-5 761	-5 168	nya
Non-financial corporations	-6 943	-2 455	-1 731	-2 455	-2 475	-2 260	-2 205	-1 731	nya
<i>Private sector</i>	-124 225	-139 087	-153 659	-139 087	-141 347	-150 649	-149 440	-153 659	nya
Financial corporations	-93 122	-110 335	-117 341	-110 335	-108 527	-115 424	-114 007	-117 341	nya
Non-financial corporations	-31 103	-28 752	-36 318	-28 752	-32 820	-35 225	-35 433	-36 318	nya
LIABILITIES (b)	493 972	524 434	568 301	524 434	548 053	565 834	561 004	568 301	nya
<i>Public sector</i>	71 709	68 078	65 005	68 078	70 898	71 628	68 909	65 005	nya
General government	26 554	24 927	24 049	24 927	25 302	23 858	22 246	24 049	nya
Debt domiciled abroad	3 906	1 573	1 557	1 573	1 588	1 535	1 501	1 557	nya
Debt domiciled in Australia	22 647	23 354	22 493	23 354	23 714	22 323	20 745	22 493	nya
Financial corporations	32 649	28 926	27 319	28 926	30 664	31 503	31 007	27 319	nya
Central Bank	366	43	150	43	35	50	37	150	nya
Debt domiciled abroad	317	—	—	—	—	—	—	—	nya
Debt domiciled in Australia	49	43	150	43	35	50	37	150	nya
Central Borrowing Authorities	27 622	24 906	23 955	24 906	26 631	27 753	27 451	23 955	nya
Debt domiciled abroad	24 596	22 319	21 091	22 319	24 019	25 017	24 235	21 091	nya
Debt domiciled in Australia	3 027	2 588	2 864	2 588	2 612	2 735	3 216	2 864	nya
Other financial corporations	4 661	3 976	3 214	3 976	3 998	3 700	3 519	3 214	nya
Debt domiciled abroad	4 492	3 976	3 214	3 976	3 998	3 700	3 519	3 214	nya
Debt domiciled in Australia	169	—	—	—	—	—	—	—	nya
Non-financial corporations	12 506	14 225	13 637	14 225	14 932	16 267	15 656	13 637	nya
Debt domiciled abroad	12 012	13 687	13 201	13 687	14 373	15 778	15 150	13 201	nya
Debt domiciled in Australia	494	538	436	538	559	489	506	436	nya
<i>Private sector</i>	422 262	456 356	503 296	456 356	477 155	494 206	492 095	503 296	nya
Financial corporations	327 240	362 285	402 153	362 285	375 152	387 859	389 904	402 153	nya
Non-financial corporations	95 022	94 071	101 143	94 071	102 002	106 347	102 191	101 143	nya
NET FOREIGN DEBT	306 087	329 191	358 777	329 191	350 371	359 784	361 934	358 777	360 688
<i>Public sector</i>	8 050	11 922	9 140	11 922	14 563	16 227	19 279	9 140	nya
General government	15 989	14 058	13 292	14 058	13 930	12 486	11 219	13 292	nya
Financial corporations	-13 502	-13 906	-16 058	-13 906	-11 824	-10 265	-5 391	-16 058	nya
Central Bank	-36 674	-35 010	-37 490	-35 010	-35 155	-34 865	-29 912	-37 490	nya
Central Borrowing Authorities	26 196	23 908	23 387	23 908	25 548	26 701	26 763	23 387	nya
Other financial corporations	-3 024	-2 805	-1 955	-2 805	-2 217	-2 101	-2 242	-1 955	nya
Non-financial corporations	5 563	11 770	11 906	11 770	12 457	14 007	13 451	11 906	nya
<i>Private sector</i>	298 037	317 269	349 636	317 269	335 808	343 557	342 655	349 636	nya
Financial corporations	234 118	251 950	284 812	251 950	266 626	272 435	275 897	284 812	nya
Non-financial corporations	63 919	65 319	64 824	65 319	69 182	71 122	66 758	64 824	nya

— nil or rounded to zero (including null cells)

nya not yet available

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

(b) See paragraph 17 of the Explanatory Notes.

GROSS EXTERNAL DEBT LIABILITIES(a)(b)(c), Levels

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003 (p)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	51 755	55 817	63 058	55 817	61 984	68 175	65 813	63 058	63 770
External debt liabilities to affiliated enterprises	9 651	10 577	12 639	10 577	12 133	12 553	12 503	12 639	13 236
External debt liabilities to direct investors	42 104	45 240	50 419	45 240	49 851	55 622	53 310	50 419	50 534
Other liabilities	418 625	437 029	460 719	437 029	455 218	461 479	456 098	460 719	468 969
General government	24 100	24 927	24 049	24 927	25 302	23 858	22 246	24 049	24 161
Short term	971	361	—	361	557	975	296	—	—
Money market instruments	971	361	—	361	557	975	296	—	—
Long term	23 129	24 566	24 050	24 566	24 745	22 883	21 950	24 050	24 161
Bonds and notes	22 990	24 442	23 932	24 442	24 620	22 758	21 829	23 932	24 041
Loans and other liabilities	139	124	118	124	125	125	121	118	120
Financial corporations	332 135	351 108	372 836	351 108	366 615	373 170	370 860	372 836	380 625
Monetary authorities	49	43	150	43	35	50	37	150	108
Short term	49	43	150	43	35	50	37	150	108
Currency and deposits	49	43	150	43	35	50	37	150	108
Depository corporations	251 052	266 870	281 648	266 870	277 333	281 761	279 452	281 648	281 852
Short term	149 263	156 727	158 142	156 727	160 377	162 845	162 727	158 142	148 954
Money market instruments	61 830	61 319	55 583	61 319	64 824	62 015	60 928	55 583	55 088
Trade credits	3	19	179	19	18	37	83	179	203
Loans and other liabilities	31 307	38 847	39 783	38 847	35 937	41 647	41 858	39 783	29 088
Currency and deposits	56 123	56 542	62 597	56 542	59 598	59 146	59 858	62 597	64 575
Long term	101 788	110 142	123 507	110 142	116 957	118 918	116 725	123 507	132 900
Bonds and notes	96 829	105 991	116 578	105 991	110 369	112 389	110 071	116 578	123 563
Loans and other liabilities	4 959	4 151	6 929	4 151	6 588	6 529	6 654	6 929	9 337
Other financial corporations	81 034	84 195	91 038	84 195	89 247	91 359	91 371	91 038	98 665
Short term	17 559	18 547	12 995	18 547	19 571	19 052	14 090	12 995	13 260
Money market instruments	6 328	6 157	3 068	6 157	6 331	6 797	5 157	3 068	4 347
Trade credits	1 256	745	564	745	919	580	450	564	530
Loans and other liabilities	9 975	11 645	9 363	11 645	12 321	11 675	8 483	9 363	8 383
Long term	63 475	65 649	78 042	65 649	69 675	72 306	77 283	78 042	85 406
Bonds and notes	62 008	64 490	76 613	64 490	68 541	71 187	75 712	76 613	83 986
Trade credits	1	27	26	27	23	24	24	26	26
Loans and other liabilities	1 466	1 132	1 403	1 132	1 111	1 095	1 547	1 403	1 394
Other sectors	62 390	60 994	63 834	60 994	63 301	64 451	62 992	63 834	64 183
Short term	9 771	7 907	8 912	7 907	8 663	9 559	8 450	8 912	9 185
Money market instruments	7 584	5 088	4 835	5 088	5 100	5 789	4 988	4 835	5 454
Trade credits	1 984	2 232	2 929	2 232	2 772	2 966	2 670	2 929	2 603
Loans and other liabilities	203	587	1 148	587	791	804	792	1 148	1 128
Long term	52 618	53 087	54 923	53 087	54 638	54 893	54 542	54 923	55 000
Bonds and notes	41 906	44 240	45 164	44 240	45 173	45 785	45 349	45 164	44 515
Trade credits	78	169	333	169	149	243	214	333	340
Loans and other liabilities	10 634	8 678	9 426	8 678	9 316	8 865	8 979	9 426	10 145
GROSS EXTERNAL DEBT(d)	470 379	492 848	523 779	492 848	517 202	529 653	521 911	523 779	532 740
Financial derivatives liabilities	23 593	31 586	44 522	31 586	30 851	36 181	39 093	44 522	41 858
FOREIGN DEBT LIABILITIES(e)	493 972	524 434	568 301	524 434	548 053	565 834	561 004	568 301	574 598

— nil or rounded to zero (including null cells)

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

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

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

ASSETS (b)

Less than or equal to 90 days	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 90 days and up to 6 months	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 6 months and up to 1 year	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 1 year and up to 5 years	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 5 years	nya	nya	nya	nya	nya	nya	nya	nya	nya
Total	nya	nya	nya	nya	nya	nya	nya	nya	nya

LIABILITIES (b)

Less than or equal to 90 days	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 90 days and up to 6 months	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 6 months and up to 1 year	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 1 year and up to 5 years	nya	nya	nya	nya	nya	nya	nya	nya	nya
Greater than 5 years	nya	nya	nya	nya	nya	nya	nya	nya	nya
Total	nya	nya	nya	nya	nya	nya	nya	nya	nya

nya not yet available

(b) See paragraph 18 of the Explanatory Notes.

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

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	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.5075	0.5648	0.6674	0.5648	0.5435	0.5662	0.6036	0.6674	0.6801
United Kingdom Pound	0.3603	0.3700	0.4038	0.3700	0.3476	0.3532	0.3828	0.4038	0.4071
euro	0.6002	0.5715	0.5840	0.5715	0.5530	0.5403	0.5576	0.5840	0.5847
Japanese Yen	62.94	67.48	79.99	67.48	66.05	67.14	71.97	79.99	75.45
Special Drawing Right	0.4076	0.4277	0.4761	0.4277	0.4123	0.4180	0.4429	0.4761	0.4812
Period average									
United States Dollar	0.5379	0.5239	0.5847	0.5515	0.5478	0.5579	0.5932	0.6401	0.6582
United Kingdom Pound	0.3704	0.3632	0.3685	0.3772	0.3536	0.3552	0.3700	0.3953	0.4089
euro	0.6023	0.5850	0.5577	0.6003	0.5567	0.5580	0.5529	0.5634	0.5851
Japanese Yen	61.49	66.10	70.01	69.97	65.31	68.37	70.55	75.80	77.33
Special Drawing Right	0.4177	0.4135	0.4313	0.4318	0.4137	0.4200	0.4334	0.4582	0.4726
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A									
End of period	49.7	52.3	59.4	52.3	50.9	51.7	54.8	59.4	59.1
Period average	50.3	50.7	53.5	53.4	50.9	52.0	53.8	57.2	58.5

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

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FOREIGN ASSETS AND LIABILITIES BY INDUSTRY(a)(b)

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 617	-52 179	-29 284	-16 499	-4 377	-9 180	3 003	-18 730	nya
Mining	-976	1 708	-2 779	200	-361	-397	-520	-1 501	nya
Manufacturing	-13 291	-6 443	-9 111	-73	-2 992	-1 035	-614	-4 470	nya
Electricity, gas and water	757	316	91	-9	-13	-19	-16	139	nya
Wholesale trade	-1 768	2 796	-241	419	-215	-36	24	-14	nya
Retail trade	31	-44	-84	-39	10	1	1	-97	nya
Transport and storage	-82	-497	-501	94	52	80	-535	-98	nya
Finance and insurance(c)	-36 504	-38 803	-14 778	-13 943	855	-6 572	4 273	-13 333	nya
Property and business services	-967	-7 173	-1 329	-1 682	-205	-484	-322	-318	nya
Other industries(d)	-7 652	-2 889	-964	-478	-420	-268	143	-420	nya
Unallocated	6 834	-1 151	412	-988	-1 087	-451	568	1 381	nya

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-485 427	-479 487	-483 264	-479 487	-466 081	-491 299	-469 265	-483 264	nya
Mining	-11 770	-10 440	-12 185	-10 440	-9 685	-10 019	-10 436	-12 185	nya
Manufacturing	-123 780	-90 640	-96 019	-90 640	-87 031	-99 300	-94 103	-96 019	nya
Electricity, gas and water	-1 782	-1 342	-1 285	-1 342	-1 595	-1 672	-1 621	-1 285	nya
Wholesale trade	-7 396	-5 290	-5 046	-5 290	-5 110	-5 050	-5 018	-5 046	nya
Retail trade	-1 472	-1 554	-1 555	-1 554	-1 480	-1 570	-1 613	-1 555	nya
Transport and storage	-3 205	-3 566	-4 009	-3 566	-3 615	-3 273	-4 039	-4 009	nya
Finance and insurance(c)	-302 906	-323 843	-322 690	-323 843	-313 063	-325 703	-309 060	-322 690	nya
Property and business services	-4 063	-10 942	-11 003	-10 942	-10 811	-11 121	-11 715	-11 003	nya
Other industries(d)	-25 295	-25 700	-22 908	-25 700	-26 511	-24 667	-23 927	-22 908	nya
Unallocated	-3 758	-6 172	-6 564	-6 172	-7 179	-8 924	-7 732	-6 564	nya

FOREIGN LIABILITIES - TRANSACTIONS

Total	68 895	73 230	68 117	24 379	14 263	19 088	4 721	30 045	nya
Mining	5 632	1 551	6 614	37	2 937	-92	109	3 660	nya
Manufacturing	-1 671	3 864	10 114	1 052	3 927	1 035	-256	5 409	nya
Electricity, gas and water	-645	28	1 848	-16	1 377	971	-444	-55	nya
Wholesale trade	2 604	1 774	3 092	1 582	1 505	878	1 472	-763	nya
Retail trade	748	1 452	863	693	125	566	32	141	nya
Transport and storage	-28	-533	-354	-126	-386	13	-305	323	nya
Finance and insurance(c)	46 589	47 058	39 975	19 978	1 170	12 288	5 708	20 809	nya
Property and business services	75	56	-737	-1 614	134	-990	181	-61	nya
Other industries(d)	2 021	8 161	241	-1 652	2 693	896	-1 696	-1 652	nya
Unallocated(e)	13 571	9 819	6 461	4 444	782	3 524	-79	2 235	nya

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	849 332	876 233	926 285	876 233	886 043	916 686	904 215	926 285	nya
Mining	65 897	65 322	69 521	65 322	66 728	66 490	65 121	69 521	nya
Manufacturing	107 184	102 812	111 800	102 812	105 644	109 354	108 708	111 800	nya
Electricity, gas and water	14 326	13 488	14 885	13 488	14 833	15 634	14 946	14 885	nya
Wholesale trade	29 791	31 739	40 033	31 739	32 723	41 412	42 232	40 033	nya
Retail trade	7 739	9 032	12 029	9 032	9 432	11 638	11 528	12 029	nya
Transport and storage	11 880	11 630	10 326	11 630	10 915	10 760	10 064	10 326	nya
Finance and insurance(c)	424 594	458 936	492 287	458 936	468 096	474 484	476 267	492 287	nya
Property and business services	22 781	24 677	24 001	24 677	25 718	24 774	24 787	24 001	nya
Other industries(d)	96 031	99 635	96 799	99 635	104 715	101 515	99 541	96 799	nya
Unallocated(e)	69 110	58 963	54 604	58 963	47 239	60 625	51 021	54 604	nya

nya not yet available

(a) See paragraph 19 of the Explanatory Notes.

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

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

(d) Includes General government.

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

	2000-01	2001-02	2002-03	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003(b)
\$ MILLION									
GDP	669 307	711 547	751 647	180 145	183 862	194 757	183 638	189 390	nya

RATIOS TO GDP (PERCENTAGE)

Current account	-2.8	-3.0	-5.5	-3.0	-3.7	-4.3	-4.9	-5.5	-5.9
Goods and services	0.1	-0.2	-2.5	-0.2	-0.8	-1.4	-1.9	-2.5	-3.0
Credits	23.0	21.6	19.7	21.6	21.0	20.8	20.5	19.7	19.3
Debits	-22.9	-21.7	-22.2	-21.7	-21.8	-22.2	-22.4	-22.2	-22.2
Income	-2.9	-2.8	-2.9	-2.8	-2.9	-2.9	-2.9	-2.9	-2.9
Net International Investment Position	54.4	55.8	58.9	55.8	58.0	58.1	58.6	58.9	60.2
Net foreign equity	8.6	9.5	11.2	9.5	9.6	9.0	9.8	11.2	12.2
Net foreign debt	45.7	46.3	47.7	46.3	48.4	49.1	48.8	47.7	48.0

RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)

Net investment income	-12.4	-13.1	-14.9	-13.1	-13.6	-13.9	-14.3	-14.9	-15.2
Net foreign equity	-2.7	-3.9	-6.6	-3.9	-4.5	-5.0	-5.9	-6.6	-7.0
Net foreign debt	-9.7	-9.2	-8.3	-9.2	-9.1	-8.8	-8.5	-8.3	-8.2

nya not yet available

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

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

	2000-01	2001-02	2002-03	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-226	415	1 399	327	-22	519	316	373	191
Goods and Services	-226	415	930	327	-22	377	110	468	-25
Credits	343	1 050	1 135	443	169	446	246	495	-52
Debits	-569	-635	-205	-116	-191	-69	-136	-27	27
Goods	-187	-60	-84	-29	-8	-8	-6	-6	-64
Credits	—	—	8	—	—	—	—	15	-7
Debits	-187	-60	-92	-29	-8	-8	-6	-21	-57
Services	-39	475	1 014	356	-14	385	116	474	39
Credits	343	1 050	1 127	443	169	446	246	480	-45
Debits	-382	-575	-113	-87	-183	-61	-130	-6	84
Income	—	—	463	—	—	142	205	-97	213
Credits	—	—	595	—	—	148	223	-6	230
Debits	—	—	-132	—	—	-6	-18	-91	-17
Current transfers	—	—	6	—	—	—	1	2	3
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	6	—	—	—	1	2	3
CAPITAL AND FINANCIAL ACCOUNT	—	—	-3 169	—	—	-78	158	-1 502	-1 747
Capital account	—	—	-313	—	—	-106	-70	-116	-21
Capital transfers	—	—	-328	—	—	-106	-70	-116	-36
Credits	—	—	-320	—	—	-104	-69	-114	-33
Debits	—	—	-8	—	—	-2	-1	-2	-3
Net acquisition/disposal of non-produced, non-financial assets	—	—	15	—	—	—	—	—	15
Financial account	—	—	-2 756	—	—	27	228	-1 387	-1 626
Direct investment	—	—	-556	—	—	583	34	-1 178	5
Abroad	—	—	-293	—	—	-1 270	165	721	91
in Australia	—	—	-263	—	—	1 853	-131	-1 899	-86
Portfolio investment	—	—	-1 616	—	—	-397	-308	768	-1 679
Assets	—	—	—	—	—	-4	-104	192	—
Liabilities	—	—	—	—	—	-393	-203	576	—
Financial derivatives	—	—	894	—	—	5	-43	-64	996
Assets	—	—	—	—	—	-205	-224	-87	—
Liabilities	—	—	—	—	—	210	181	23	—
Other investment	—	—	-1 478	—	—	-163	545	-912	-948
Assets	—	—	—	—	—	-395	309	-299	—
Liabilities	—	—	—	—	—	231	236	-613	—
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	226	-415	1 770	-327	22	-441	-474	1 129	1 556

INTERNATIONAL INVESTMENT POSITION

Net International Investment Position	—	—	1 489	—	—	2 068	4 735	2 214	1 489
Net foreign equity	—	—	1 678	—	—	733	3 204	2 216	1 678
Net foreign debt	—	—	-188	—	—	1 335	1 531	-2	-188
Net international investment transaction	—	—	-1 247	—	—	-166	146	697	-1 924
Net foreign equity	—	—	-1 247	—	—	-166	146	697	-1 924
Net foreign debt	—	—	-1 610	—	—	193	82	-2 084	199

— 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(a), Historical Summary: Original

Period	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	\$m
1987-88	-11 540	-2 338	51 742	-54 080	-9 242	3 859	-13 101	40	2 168	11 285	-1 913
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 610	-14 431	112 025	-126 456	-18 430	10 288	-28 718	-749	1 167	30 114	2 329
1999-00	-32 620	-14 589	126 222	-140 811	-18 249	13 769	-32 018	218	1 053	31 059	508
2000-01	-18 560	649	153 854	-153 205	-19 241	16 203	-35 444	32	1 109	15 277	2 174
2001-02	-21 523	-1 233	153 340	-154 573	-20 273	15 147	-35 420	-17	1 016	21 051	-544
2002-03	-41 064	-18 758	148 404	-167 162	-22 092	14 689	-36 781	-214	985	38 735	1 344
1996-97											
December	-4 771	-448	25 757	-26 205	-4 362	2 154	-6 516	39	323	4 899	-451
March	-3 476	1 324	25 936	-24 612	-4 750	2 147	-6 897	-50	385	3 649	-558
June	-2 583	2 050	28 606	-26 556	-4 558	2 299	-6 857	-75	218	3 275	-910
1997-98											
September	-6 024	-1 021	28 424	-29 445	-5 010	2 470	-7 480	7	339	6 597	-912
December	-4 712	-524	29 313	-29 837	-4 263	2 754	-7 017	75	269	5 376	-933
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-99											
September	-9 306	-4 017	29 328	-33 345	-5 051	2 685	-7 736	-238	278	8 880	148
December	-7 478	-3 142	29 328	-32 470	-4 175	2 547	-6 722	-161	268	5 993	1 217
March	-7 598	-2 851	27 106	-29 957	-4 632	2 475	-7 107	-115	344	6 707	547
June	-9 228	-4 421	26 263	-30 684	-4 572	2 581	-7 153	-235	277	8 534	417
1999-00											
September	-10 375	-5 771	28 783	-34 554	-4 760	2 951	-7 711	156	374	10 496	-495
December	-7 369	-3 485	31 753	-35 238	-4 033	3 465	-7 498	149	275	6 608	486
March	-7 079	-2 248	31 768	-34 016	-4 831	3 587	-8 418	—	255	7 042	-218
June	-7 797	-3 085	33 918	-37 003	-4 625	3 766	-8 391	-87	149	6 913	735
2000-01											
September	-6 618	-1 587	37 746	-39 333	-5 062	3 850	-8 912	31	340	6 050	228
December	-4 904	-700	39 436	-40 136	-4 178	4 297	-8 475	-26	321	4 009	574
March	-3 289	1 540	37 505	-35 965	-4 906	4 169	-9 075	77	231	2 672	386
June	-3 749	1 396	39 167	-37 771	-5 095	3 887	-8 982	-50	217	2 546	986
2001-02											
September	-4 342	934	40 025	-39 091	-5 325	3 698	-9 023	49	378	3 726	238
December	-5 495	-932	38 710	-39 642	-4 525	3 822	-8 347	-38	318	5 629	-452
March	-4 247	917	37 705	-36 788	-5 199	3 921	-9 120	35	224	3 816	207
June	-7 439	-2 152	36 900	-39 052	-5 224	3 706	-8 930	-63	96	7 880	-537
2002-03											
September	-9 456	-3 603	38 590	-42 193	-5 859	3 641	-9 500	6	248	9 887	-679
December	-10 366	-5 332	39 364	-44 696	-4 944	3 809	-8 753	-90	248	9 908	210
March	-8 879	-3 074	37 176	-40 250	-5 794	3 634	-9 428	-11	261	7 725	893
June	-12 363	-6 749	33 274	-40 023	-5 495	3 605	-9 100	-119	228	11 215	920
2003-04											
September	-13 074	-7 177	35 025	-42 202	-5 881	3 521	-9 402	-16	330	12 047	697

— nil or rounded to zero (including null cells)

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

BALANCE OF PAYMENTS(a), Historical Summary: **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
1993–1994								
December	-3 384	-385	20 936	-21 321	-3 025	1 461	-4 486	26
March	-3 939	-539	20 632	-21 171	-3 361	1 395	-4 756	-39
June	-5 192	-654	21 096	-21 750	-4 468	1 358	-5 826	-70
1994–1995								
September	-6 959	-2 374	20 888	-23 262	-4 400	1 555	-5 955	-185
December	-7 056	-2 398	21 494	-23 892	-4 688	1 766	-6 454	30
March	-7 639	-2 498	22 437	-24 935	-5 090	1 480	-6 570	-51
June	-6 575	-2 640	23 070	-25 710	-3 860	2 142	-6 002	-75
1995–1996								
September	-5 635	-918	24 167	-25 085	-4 765	1 872	-6 637	48
December	-6 166	-846	24 030	-24 876	-5 253	1 604	-6 857	-67
March	-5 300	-179	25 559	-25 738	-5 178	1 813	-6 991	57
June	-4 597	-183	25 248	-25 431	-4 437	1 844	-6 281	23
1996–1997								
September	-5 124	-145	24 705	-24 850	-5 032	1 909	-6 941	53
December	-5 204	-540	25 096	-25 636	-4 648	2 122	-6 770	-16
March	-4 026	663	26 344	-25 681	-4 654	2 247	-6 901	-35
June	-2 958	1 815	28 996	-27 181	-4 752	2 282	-7 034	-21
1997–1998								
September	-4 730	-82	28 124	-28 206	-4 635	2 436	-7 071	-13
December	-5 273	-625	28 529	-29 154	-4 675	2 694	-7 369	27
March	-6 991	-2 333	27 891	-30 224	-4 632	2 301	-6 933	-26
June	-5 864	-1 700	29 340	-31 040	-4 204	2 934	-7 138	40
1998–1999								
September	-7 959	-2 986	29 024	-32 010	-4 704	2 680	-7 384	-269
December	-7 793	-3 032	28 525	-31 557	-4 542	2 481	-7 023	-219
March	-8 994	-4 213	27 425	-31 638	-4 681	2 419	-7 100	-100
June	-8 863	-4 161	27 100	-31 261	-4 539	2 711	-7 250	-163
1999–2000								
September	-9 061	-4 825	28 397	-33 222	-4 357	2 978	-7 335	121
December	-7 607	-3 391	30 761	-34 152	-4 337	3 358	-7 695	121
March	-8 213	-3 563	32 271	-35 834	-4 652	3 627	-8 279	2
June	-7 577	-2 900	34 850	-37 750	-4 654	3 797	-8 451	-23
2000–2001								
September	-5 398	-671	37 273	-37 944	-4 720	3 913	-8 633	-7
December	-5 273	-397	38 374	-38 771	-4 831	4 167	-8 998	-45
March	-4 206	426	38 287	-37 861	-4 700	4 177	-8 877	68
June	-3 549	1 548	40 182	-38 634	-5 108	3 929	-9 037	11
2001–2002								
September	-3 258	1 726	39 435	-37 709	-4 993	3 775	-8 768	9
December	-5 597	-561	37 653	-38 214	-4 993	3 709	-8 702	-43
March	-5 485	-345	38 428	-38 773	-5 157	3 899	-9 056	17
June	-7 301	-2 080	37 877	-39 957	-5 219	3 762	-8 981	-2
2002–2003								
September	-7 982	-2 584	38 072	-40 656	-5 362	3 726	-9 088	-36
December	-10 584	-4 925	38 134	-43 059	-5 569	3 696	-9 265	-90
March	-10 173	-4 557	37 974	-42 531	-5 583	3 609	-9 192	-33
June	-12 309	-6 761	34 174	-40 935	-5 492	3 664	-9 156	-56
2003–2004								
September	-11 944	-6 324	34 410	-40 734	-5 561	3 607	-9 168	-59

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary—Original

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
		\$m	\$m		\$m	\$m		\$m	\$m
1987-88	127 762	31 260	96 502	-84 415	-42 787	-41 628	212 177	74 047	138 130
1988-89	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1989-90	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	363 905	57 818	306 087	-485 427	-297 542	-187 885	849 332	355 360	493 972
2001-02	396 746	67 555	329 191	-479 487	-284 244	-195 243	876 233	351 799	524 434
2002-03	443 021	84 244	358 777	-483 264	-273 740	-209 524	926 285	357 984	568 301
1996-1997									
December	284 423	80 380	204 043	-210 982	-122 553	-88 430	495 405	202 933	292 473
March	278 762	77 996	200 766	-220 648	-123 786	-96 862	499 410	201 782	297 628
June	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-1998									
September	286 719	70 646	216 073	-255 758	-152 265	-103 492	542 477	222 911	319 565
December	286 141	65 722	220 419	-274 485	-160 018	-114 467	560 626	225 740	334 886
March	297 040	73 080	223 960	-279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-1999									
September	314 634	73 113	241 520	-295 618	-175 941	-119 677	610 251	249 054	361 197
December	317 779	82 351	235 428	-314 164	-186 809	-127 355	631 943	269 160	362 783
March	319 914	83 835	236 080	-323 011	-193 884	-129 127	642 925	277 718	365 207
June	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000									
September	335 727	92 666	243 062	-325 266	-195 026	-130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-2001									
September	335 024	38 962	296 062	-457 996	-300 795	-157 201	793 021	339 757	453 264
December	352 855	53 182	299 673	-434 511	-263 934	-170 578	787 367	317 116	470 251
March	367 574	41 784	325 790	-475 503	-276 703	-198 800	843 077	318 488	524 590
June	363 905	57 818	306 087	-485 427	-297 542	-187 885	849 332	355 360	493 972
2001-2002									
September	384 469	69 132	315 337	-459 972	-259 818	-200 154	844 441	328 950	515 491
December	378 760	58 276	320 483	-488 956	-304 299	-184 656	867 715	362 576	505 139
March	381 534	56 144	325 390	-486 466	-305 257	-181 208	867 999	361 401	506 598
June	396 746	67 555	329 191	-479 487	-284 244	-195 243	876 233	351 799	524 434
2002-2003									
September	419 962	69 591	350 371	-466 081	-268 399	-197 682	886 043	337 990	548 053
December	425 387	65 603	359 784	-491 299	-285 249	-206 050	916 686	350 852	565 834
March	434 950	73 016	361 934	-469 265	-270 195	-199 070	904 215	343 211	561 004
June	443 021	84 244	358 777	-483 264	-273 740	-209 524	926 285	357 984	568 301
2003-2004									
September	452 720	92 032	360 688	n/a	n/a	n/a	n/a	n/a	n/a

n/a not yet available

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

7 Care should be exercised in the use and interpretation of estimates in this publication. The latest estimates are *preliminary and subject to revision* as more accurate data come to hand. Also, the more detailed estimates may be less accurate in relative terms than broader items and aggregates of which they form components.

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 should not be regarded as in any way definitive as recent estimates are subject to revision for several years, and results from seasonal adjustment vary according to the method used.

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra 02 6252 6255. There is a charge for this service.

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

13 The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted 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 this publication, the following index is used:

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

16 Direct investment adjustments are required in tables 24 and 25 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

FOREIGN DEBT

17 Foreign debt transactions, levels and interest income (as recorded in tables 28 and 29) between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

18 In table 30 '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

EXPLANATORY NOTES *continued*

INDUSTRY DATA *continued*

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) and 11 (chain volume measures, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0).

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

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

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

RELATED PRODUCTS AND SERVICES

24 Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
- *International Trade Price Indexes* (6457.0)—quarterly
- *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997
- *Information Paper: Upgraded Balance of Payments and International*
- *Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Merchandise Trade, Australia* (5422.0)—quarterly
- *International Trade in Goods and Services, Australia* (5368.0)—monthly

25 Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the Client Services telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

26 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 17 and 18 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

GLOSSARY

27 A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).

ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ANZSIC	Australian and New Zealand Standard Industrial Classification
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere

Draft

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	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	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Export and import currencies	5422.0	Mar qtr 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
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, 2002	(a) web site	May 2003
International trade in services by State, 2002	(a) web site	May 2003
International trade in goods and services by partner country, 2001–02	(a) web site	Oct 2002
International trade in goods and services by State, 2001–02	(a) web site	Oct 2002
Goods and selected services by region, 2000–2001	5368.0	Feb 2002
International trade in education services	5302.0	Sep qtr 2001
Finance		
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	2000–2001
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Technical information		
Changes to country and port classifications	5368.0	May 2003
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
Change to value threshold for imports	5422.0	Jun qtr 1998

(a) International Trade Theme Page: Select Themes; International Trade; Topic of interest.

APPENDIX 2 SUPPLEMENTARY TABLES

AUSTRALIAN INVESTMENT ABROAD(a), June Quarter 2003

	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
AUSTRALIAN INVESTMENT ABROAD	-446 968	-18 355	-12 178	15 732	405	-461 364
<i>Direct investment abroad</i>	<i>-155 012</i>	<i>-3 932</i>	<i>-1 853</i>	<i>8 443</i>	<i>92</i>	<i>-152 262</i>
Equity capital and reinvested earnings	-154 055	-2 774	-1 854	8 393	147	-150 142
Other capital	-957	-1 158	—	49	-55	-2 120
Claims on affiliated enterprises	-13 460	-1 643	—	392	-48	-14 759
Liabilities to affiliated enterprises	12 503	484	1	-342	-6	12 639
<i>Portfolio investment assets</i>	<i>-149 564</i>	<i>-3 799</i>	<i>-9 505</i>	<i>5 804</i>	<i>153</i>	<i>-156 912</i>
Equity securities	-116 140	-2 300	-9 843	4 738	-53	-123 598
General government	—	—	—	—	—	—
Depository corporations	-136	11	—	—	1	-124
Other sectors	-116 004	-2 311	-9 843	4 738	-54	-123 474
Debt securities	-33 424	-1 499	338	1 065	206	-33 314
Bonds and notes	-30 717	-606	75	1 038	213	-29 997
General government	—	—	—	—	—	—
Depository corporations	-4 629	371	11	56	—	-4 191
Other sectors	-26 088	-977	64	982	212	-25 806
Money market instruments	-2 707	-893	262	28	-7	-3 317
General government	—	—	—	—	—	—
Depository corporations	-1 943	-538	2	2	-7	-2 484
Other sectors	-764	-355	260	26	—	-833
<i>Financial derivatives</i>	<i>-36 852</i>	<i>859</i>	<i>-798</i>	<i>-2 668</i>	<i>-41</i>	<i>-39 500</i>
Depository corporations	-33 672	-187	-772	-2 962	23	-37 570
Other sectors	-3 180	1 046	-26	295	-65	-1 929

— nil or rounded to zero (including null cells)

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

APPENDIX 2 SUPPLEMENTARY TABLES *continued*

AUSTRALIAN INVESTMENT ABROAD(a), June Quarter 2003 *continued*

	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
Other investment assets	-72 465	-1 860	—	2 171	224	-71 930
Trade credits	-11 044	-932	—	316	124	-11 536
General government	-3 002	-119	—	314	—	-2 806
Long-term	-3 002	-119	—	314	—	-2 806
Short-term	—	—	—	—	—	—
Other sectors	-8 043	-813	—	2	124	-8 730
Long-term	-200	25	—	—	38	-136
Short-term	-7 843	-839	—	2	86	-8 593
Loans	-44 257	-1 013	—	1 440	37	-43 793
Central Bank	-132	64	—	2	—	-66
Long-term	-132	64	—	2	—	-66
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-39 202	-932	—	1 140	31	-38 963
Long-term	-21 656	1 822	—	619	-35	-19 250
Short-term	-17 545	-2 754	—	521	66	-19 713
Other sectors	-4 923	-145	—	298	6	-4 764
Long-term	-4 430	-39	—	298	-1	-4 171
Short-term	-494	-106	—	—	7	-592
Currency and deposits	-9 294	-434	—	209	41	-9 478
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-6 844	-463	—	10	6	-7 291
Other sectors	-2 450	29	—	200	35	-2 186
Other assets	-7 870	519	—	205	22	-7 124
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-504	214	—	1	6	-283
Long-term	—	—	—	—	—	—
Short-term	-504	214	—	1	6	-283
Other sectors	-2 604	305	—	205	16	-2 079
Long-term	2	—	—	—	—	1
Short-term	-2 606	305	—	205	16	-2 080
Reserve assets	-33 076	-9 623	-21	1 983	-22	-40 759
Monetary gold	-1 422	—	-47	140	—	-1 329
Special drawing rights	-235	-7	—	16	—	-226
Reserve position in the IMF	-3 259	-154	—	228	—	-3 185
Foreign exchange	-28 161	-9 462	26	1 599	-22	-36 019
Currency and deposits	-5 194	-5 291	—	-211	—	-10 696
With central banks	-418	na	na	na	na	-765
With depository corporations	-4 776	na	na	na	na	-9 931
Securities	-22 980	-4 171	26	1 810	—	-25 316
Financial derivatives (net)	14	na	na	na	-22	-8

— nil or rounded to zero (including null cells)

na not available

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

APPENDIX 2 SUPPLEMENTARY TABLES *continued*

FOREIGN INVESTMENT IN AUSTRALIA(a), June Quarter 2003

	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
FOREIGN INVESTMENT IN AUSTRALIA	881 919	29 670	5 203	-12 290	-118	904 384
<i>Direct investment in Australia</i>	<i>229 794</i>	<i>5 849</i>	<i>-781</i>	<i>-1 033</i>	<i>-348</i>	<i>233 482</i>
Equity capital and reinvested earnings	186 278	7 020	-772	—	-202	192 324
Other capital	43 516	-1 171	-8	-1 033	-145	41 158
Claims on direct investors	-9 794	110	—	-22	445	-9 261
Liabilities to direct investors	53 310	-1 281	-8	-1 012	-590	50 419
<i>Portfolio investment liabilities</i>	<i>481 261</i>	<i>16 854</i>	<i>3 635</i>	<i>-10 599</i>	<i>284</i>	<i>491 434</i>
Equity securities	156 933	3 377	4 995	—	355	165 661
Depository corporations	37 643	239	2 061	—	614	40 557
Other sectors	119 289	3 138	2 934	—	-258	125 103
Debt securities	324 328	13 476	-1 360	-10 599	-72	325 773
Bonds and notes	252 960	19 784	-1 348	-9 054	-55	262 287
General government	21 829	2 307	-181	-24	—	23 932
Depository corporations	110 071	13 359	-630	-6 228	7	116 578
Other sectors	121 060	4 118	-537	-2 801	-62	121 778
Money market instruments	71 368	-6 308	-12	-1 545	-17	63 486
General government	296	-296	—	—	—	—
Depository corporations	60 928	-4 238	-28	-1 092	13	55 583
Other sectors	10 144	-1 774	16	-453	-29	7 903
<i>Financial derivatives liabilities</i>	<i>39 093</i>	<i>-360</i>	<i>2 349</i>	<i>3 568</i>	<i>-128</i>	<i>44 522</i>
Depository corporations	37 021	-596	2 081	3 557	5	42 068
Other sectors	2 073	237	268	11	-133	2 454

— nil or rounded to zero (including null cells)

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

APPENDIX 2 SUPPLEMENTARY TABLES *continued*

FOREIGN INVESTMENT IN AUSTRALIA(a), June Quarter 2003 *continued*

	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
Other investment liabilities	131 771	7 327	—	-4 225	74	134 947
Trade credit	3 441	627	—	34	-72	4 030
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 441	627	—	34	-72	4 030
Long-term	238	137	—	-2	-14	359
Short-term	3 203	490	—	36	-58	3 671
Loans	64 887	1 713	—	-2 077	420	64 944
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	41	—	—	-2	-1	38
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	41	—	—	-2	-1	38
Short-term	—	—	—	—	—	—
Depository corporations	48 287	-330	—	-1 550	-1	46 406
Long-term	6 654	455	—	-236	56	6 929
Short-term	41 633	-785	—	-1 314	-58	39 477
Other sectors	16 558	2 043	—	-524	423	18 500
Long-term	10 502	221	—	-316	386	10 794
Short-term	6 056	1 822	—	-208	37	7 707
Currency and deposits	59 895	4 849	—	-2 000	3	62 747
Central Bank	37	113	—	—	—	150
Depository corporations	59 858	4 736	—	-2 000	3	62 597
Other liabilities	3 547	138	—	-183	-277	3 226
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	225	693	—	-1	-611	306
Long-term	—	—	—	—	—	—
Short-term	225	693	—	-1	-611	306
Other sectors	3 243	-555	—	-181	333	2 840
Long-term	23	12	—	—	—	35
Short-term	3 219	-567	—	-181	333	2 805

— nil or rounded to zero (including null cells)

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

APPENDIX 2 SUPPLEMENTARY TABLES *continued*

CURRENCY AND RESIDUAL MATURITY OF FOREIGN DEBT(a)—June Quarter 2003

<i>Contractually due for repayment</i>	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS (b)									
Less than or equal to 90 days	-27 897	-24 865	-1 601	-5 641	-4 681	-1 201	-4 899	-40 759	-111 543
Greater than 90 days and up to 6 months	-3 279	-4 591	-623	-1 491	-1 383	-334	-657	—	-12 358
Greater than 6 months and up to 1 year	-3 552	-6 551	-572	-1 289	-733	-3	-1 410	—	-14 109
Greater than 1 year and up to 5 years	-5 785	-14 882	-904	-1 144	-3 751	-60	-2 381	—	-28 907
Greater than 5 years	-12 313	-13 363	-1 259	-6 960	-6 439	-15	-2 258	—	-42 607
Total	-52 826	-64 252	-4 958	-16 525	-16 987	-1 613	-11 604	-40 759	-209 524
LIABILITIES (b)									
Less than or equal to 90 days	81 311	78 852	9 570	15 504	15 287	2 109	10 429	—	213 062
Greater than 90 days and up to 6 months	8 610	10 526	2 917	2 554	5 010	204	2 735	—	32 556
Greater than 6 months and up to 1 year	12 627	11 380	4 166	2 629	4 790	345	5 061	—	40 997
Greater than 1 year and up to 5 years	57 317	49 112	6 174	4 742	14 743	1 462	13 469	—	147 019
Greater than 5 years	58 642	60 182	3 409	3 579	6 063	166	2 625	—	134 666
Total	218 507	210 052	26 235	29 008	45 893	4 286	34 319	—	568 301

— nil or rounded to zero (including null cells)

(b) See paragraph 18 of the Explanatory Notes.

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

FOR MORE INFORMATION . . .

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