

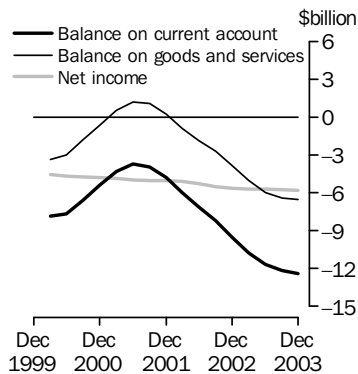
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 2 MAR 2004

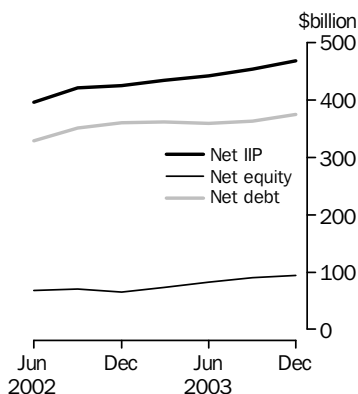
CURRENT ACCOUNT

Main aggregates
Trend estimates at current prices



International investment

Levels at end of period



KEY FIGURES

	Sep Qtr 2003 \$m	Dec Qtr 2003 \$m	Sep Qtr 2003 to Dec Qtr 2003 % change
TREND ESTIMATES			
Balance on current account	-12 135	-12 390	-2
Balance on goods and services	-6 394	-6 536	-2
Net income	-5 725	-5 821	-2
SEASONALLY ADJUSTED			
Balance on current account	-12 093	-12 012	1
Balance on goods and services	-6 436	-6 036	6
Net income	-5 714	-5 888	-3
ORIGINAL			
Balance on current account	-13 272	-12 156	8
Balance on capital and financial account	12 931	12 341	-5
<i>Levels at end of period</i>			
Net international investment position (IIP)	453 628	468 606	3
Net equity	90 417	94 117	4
Net debt	363 211	374 488	3

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$81m to \$12,012m. The deficit on the balance of goods and services fell \$400m to \$6,036m. The income deficit rose \$174m to \$5,888m.
- In seasonally adjusted chain volume terms there was an increase of \$856m in the deficit on goods and services. This could be expected to contribute -0.5 percentage points to growth in the December quarter 2003 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose to a net liability of \$469b at 31 December 2003. Net foreign debt was \$374b, an increase of \$11b, due to net debt inflows of \$19b and other changes of \$3b, partially offset by an exchange rate decrease of \$11b, caused by the continuing appreciation of the \$A. Net equity liabilities rose by \$4b to \$94b at 31 December 2003.

INQUIRIES

- For further information about these and related statistics, contact
Tom Jebbink on (02) 6252 5540 for balance of payments estimates or
Sawbhagyam Naidu on (02) 6252 5541 for international investment estimates.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2004	1 June 2004
June 2004	30 August 2004



CHANGES IN THIS ISSUE

Format and Contents

A number of changes to the format and content of this publication have been introduced. 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 has changed. The numbering of AusStats tables has not changed and Appendix 3 lists the table numbers in this publication against the equivalent AusStats tables. All data previously available from AusStats and Time Series Spreadsheets continue to be available.

This issue introduces the release of detailed international investment position (IIP) data for the latest quarter. Previous issues of this publication have provided only broad IIP aggregates with the detail published for the previous quarter. See paragraph 7 of the Explanatory Notes concerning the quality of the latest quarter data. As a consequence of this change, detailed data for the September quarter 2003 are provided in supplementary tables in Appendix 2.

Seasonal Factors

The seasonally adjusted and trend estimates of the other non-rural goods credits component of the current account have been revised. Revised historical and new forward seasonal factors are available in the electronic spreadsheets associated with this publication (see 5302.0, Table 95, for quarterly seasonal factors).

Revisions

Table 34 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 2002, increasing the 2002-03 current account deficit by \$341m. The financial account and international investment position have been revised back to September quarter 2002, increasing Australia's net IIP liability as at 30 September 2003 by \$0.9b.

ROUNDING

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

Dennis Trewin
Australian Statistician

CONTENTS

page

TABLES ON AUSSTATS

Tables available on AusStats	5
------------------------------	---

ANALYSIS

Analysis and comments	8
-----------------------	---

TABLES

SUMMARY

1 Balance of payments, summary: original	15
2 International investment position, by net foreign equity and net foreign debt	16
3 Foreign assets, by equity and debt	17
4 Foreign liabilities, by equity and debt	18

CURRENT ACCOUNT

5 Current account transactions: seasonally adjusted and trend estimates	19
6 Goods and services, chain volume measures and indexes	20
7 Goods credits: original	21
8 Goods debits: original	22
9 Goods credits: seasonally adjusted	23
10 Goods debits: seasonally adjusted	24
11 Goods credits, chain volume measures: seasonally adjusted	25
12 Goods debits, chain volume measures: seasonally adjusted	26
13 Goods credits, implicit price deflators: seasonally adjusted	27
14 Goods debits, implicit price deflators: seasonally adjusted	28
15 Services credits: original	29
16 Services debits: original	30
17 Services credits, seasonally adjusted, chain volume measures and implicit price deflators	31
18 Services debits, seasonally adjusted, chain volume measures and implicit price deflators	32
19 Income credits: original	33
20 Income debits: original	34
21 Current transfers: original	35

CAPITAL ACCOUNT

22 Capital account: original	36
-------------------------------------	----

FINANCIAL ACCOUNT

23 Financial account	37
-----------------------------	----

INTERNATIONAL INVESTMENT POSITION

24 Australian investment abroad	40
25 Foreign investment in Australia	42

CONTENTS *continued*

page

TABLES *continued*

INTERNATIONAL INVESTMENT POSITION *continued*

- 26** Levels of Australian investment abroad 44
27 Levels of foreign investment in Australia 46

FOREIGN DEBT

- 28** Foreign debt levels 48
29 Gross external debt liabilities, levels 49
30 Currency and residual maturity of foreign debt 50

SUPPLEMENTARY INFORMATION

- 31** Exchange rates 51
32 Foreign assets and liabilities by industry 52
33 Ratios 53
34 Summary of revisions 54

HISTORICAL SERIES

- 35** Balance of payments, historical summary: original 55
36 Balance of payments, historical summary: seasonally adjusted 56
37 International investment position, historical summary: original 57

OTHER INFORMATION

- Explanatory Notes 58

APPENDICES

- Appendix 1: Related articles 63
Appendix 2: Supplementary tables 64
 Australian investment abroad - September Quarter 2003 64
 Foreign investment abroad - September Quarter 2003 66
 Currency and residual maturity of foreign debt - September
 Quarter 2003 68
Appendix 3: Publication and AusStats table concordance 69

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

Data available on the ABS web site <www.abs.gov.au> include:

- longer time series of all tables contained in this publication
- additional tables as listed below:

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets and foreign liabilities - Financial year
- 56a Goods and services: chain volume measures, original - Financial year
- 56b Goods and services: implicit price deflators and chain laspeyres price indexes, original - Financial year
- 56c Goods and services: terms of trade, seasonally adjusted - Financial year
- 58 Goods credits: original - Financial year
- 59 Goods debits: original - Financial year
- 60 Goods credits: chain volume measures, original - Financial year
- 61 Goods debits: chain volume measures, original - Financial year
- 66 Goods credits: implicit price deflators (Index numbers) - Financial year
- 67 Goods debits: implicit price deflators (Index numbers) - Financial year
- 68 Services credits: original - Financial year
- 69 Services debits: original - Financial year
- 70a Services credits: current prices and chain volume measures, original - Financial year
- 70b Services credits: implicit price deflators (Index numbers) - Financial year
- 71a Services debits: current prices and chain volume measures, original - Financial year
- 71b Services debits: implicit price deflators (Index numbers) - Financial year
- 72 Income credits: original - Financial year
- 73 Income debits: original - Financial year
- 74 Current transfers: original - Financial year
- 75 Capital account - Financial year
- 76a International investment: direct investment transactions - Financial year
- 76b International investment: portfolio investment transactions - Financial year
- 77a International investment: other investment transactions, assets - Financial year
- 77b International investment: other investment transactions, liabilities - Financial year
- 77c International investment: reserve assets transactions - Financial year
- 77d International investment: financial derivatives transactions - Financial year

TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON AUSSTATS *continued*

- 78 International investment: foreign assets by direction and type of investment - Financial year
- 79 International investment: foreign liabilities by direction and type of investment - Financial year
- 80 International investment: Australian investment abroad - Financial year
- 81 International investment: foreign investment in Australia - Financial year
- 82 International investment: levels of Australian investment abroad - Financial year
- 83 International investment: levels of foreign investment in Australia - Financial year
- 84 International investment: foreign debt transactions - Financial year
- 85 International investment: foreign debt levels at the end of period - Financial year
- 86 International investment: interest income on foreign debt - Financial year
- 87 International investment: currency and residual maturity of foreign debt - Financial year
- 88 Balance of payments: exchange rates - Financial year
- 89a International investment: foreign liabilities by industry - Financial year
- 89b International investment: foreign assets by industry - Financial year
- 90a Balance of payments: gross domestic product (GDP), original - Financial year
- 90b Balance of payments: ratios to GDP and goods and services credits, percentage change - Financial year
- 94 International investment position: historical summary - Financial year
- 95 Quarterly combined current price seasonal adjustment factors, September 1959 to September 2004
- 96 International investment: gross external debt liabilities: levels - Financial year
- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
- 103 Merchandise exports by SITC division and section on a Recorded trade basis, chain volume measures
- 104 Merchandise exports by SITC division and section on a Recorded trade basis, implicit price deflators
- 105 Merchandise imports by End-Use categories on a Balance of payments basis, chain volume measures
- 106 Merchandise imports by End-Use categories on a Balance of payments basis, implicit price deflators

TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON
AUSSTATS *continued*

107 Merchandise imports by SITC division and section on a Recorded trade basis, chain volume measures

108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators

109 Services credits and debits, confidentialised version, chain volume measures

110 Services credits and debits, confidentialised version, implicit price deflators

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the December quarter 2003 was a deficit of \$12,390m, an increase of \$255m (2%) on the deficit recorded for the September quarter 2003. The main contributor to the increase in the deficit was goods and services credits, which fell \$412m, partially offset by a fall in goods and services debits of \$270m.

In seasonally adjusted terms, the current account deficit fell \$81m to \$12,012m in the December quarter 2003. The net deficit on goods fell \$81m (1%) to \$6,049m. The net services surplus of \$13m was a turnaround of \$319m on the deficit of \$306m in September quarter 2003. The net deficit on income rose \$174m (3%) to \$5,888m.

Goods and Services

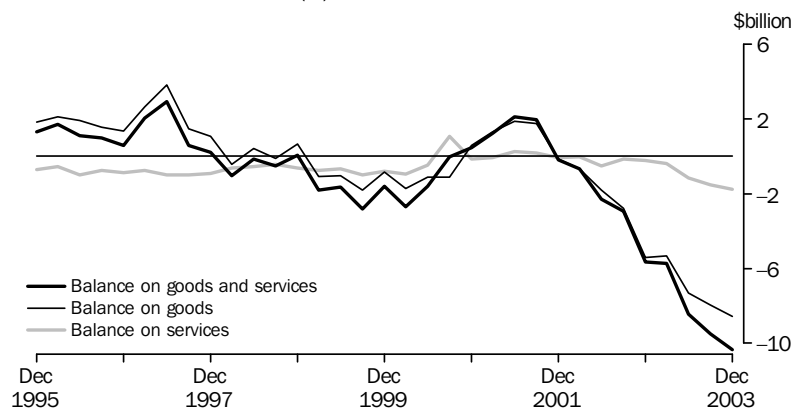
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,536m, an increase of \$142m (2%) on the September quarter 2003 deficit of \$6,394m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,036m. The deficit on goods was \$6,049m, a decrease of \$81m on the deficit of \$6,130m in the September quarter 2003. Lower goods imports, down \$317m, were partly offset by lower goods exports, down \$236m. Goods debits recorded decreases in intermediate and other merchandise goods, down \$388m (3%) and in capital goods, down \$80m (1%). Consumption goods rose \$153m (1%). The fall in goods credits was driven by falls in non-rural goods, down \$296m (2%), and other goods, down \$307m (14%), partly offset by a rise in rural goods, up \$367m (7%).

In seasonally adjusted volume terms, the deficit on goods and services was \$10,340m, an increase of \$856m on the \$9,484m deficit recorded for the September quarter 2003. The goods deficit rose \$620m to \$8,567m as goods debits rose \$1,133m (3%) and goods credits rose \$513m (2%). The net services balance was a deficit of \$1,773m, a \$236m increase on the September quarter 2003 deficit of \$1,537m.

The increase of \$856m 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 December quarter 2003 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2003.

GOODS AND SERVICES (a)



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

ANALYSIS AND COMMENTS *continued*

Goods Credits

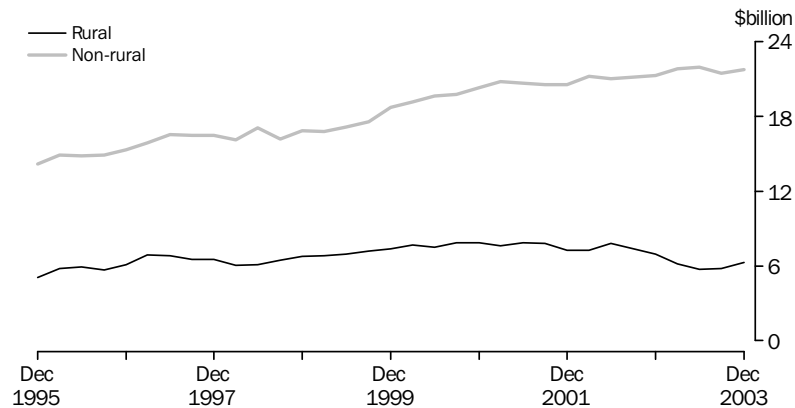
The trend estimate of goods credits fell \$775m (3%) to \$25,669m in the December quarter 2003. Seasonally adjusted, goods credits were \$26,051m, down \$236m (1%) on the September quarter 2003, driven by decreases in exports of non-rural and other goods, partly offset by increases in rural goods.

Non-rural goods (seasonally adjusted, current prices) fell \$296m (2%) to \$18,488m, with volumes up 2% and prices down 3%. Exports of other mineral fuels recorded the largest decrease, down \$283m (12%), with the fall entirely due to a drop in volume; followed by transport equipment, down \$277m (19%), with volumes down 14% and prices down 6%; and machinery, down \$119m (7%), with volumes down 3% and prices down 4%. Partly offsetting these decreases was a rise in exports of metal ores and minerals, up \$228m (7%), with volumes up 9% while prices fell 2%.

Rural goods (seasonally adjusted, current prices) rose \$367m (7%) to \$5,645m, with volumes up 8% while prices fell 1%. The largest increases were in cereal grains and cereal preparations, up \$278m (36%), with volumes up 43% while prices fell 5%, and in meat and meat preparations, up \$167m (14%), with volumes up 4% and prices up 10%. Partly offsetting these increases were falls in other rural goods, down \$55m (2%), due to decreased prices, and in wool and sheepskins, down \$23m (3%), with volumes up 6% while prices fell 9%.

Other goods (seasonally adjusted, current prices) recorded a decrease, down \$307m (14%), driven by goods for processing, down \$286m.

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits fell \$578m to \$32,049m in the December quarter 2003. In seasonally adjusted current price terms, goods debits fell \$317m (1%) to \$32,100m.

Intermediate and other merchandise goods (seasonally adjusted, current prices) fell \$388m (3%) to \$12,660m. The largest falls were in fuels and lubricants, down \$153m (7%), with volumes down 5% and prices down 2%; parts for transport equipment, down \$148m (8%), with volumes down 7% and prices down 1%; and other merchandise goods, down \$123m (33%), with volumes down 30% and prices down 4%. Partly offsetting these decreases were rises in organic and inorganic chemicals, up \$114m (16%), with volumes up 15% and prices up 1% and processed industrial supplies n.e.s., up \$113m (4%) with volumes up 9% while prices fell 4%.

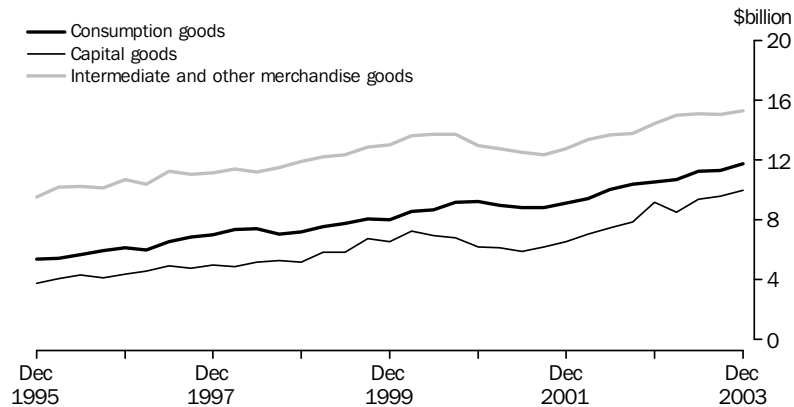
ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Capital goods imports (seasonally adjusted, current prices) fell \$80m (1%) to \$7,685m, with a rise in volumes of 4% and a fall in prices of 5%. This decrease was driven by imports of civil aircraft, down \$84m (9%), due to a fall in volumes, and ADP equipment, down \$36m (3%), with volumes up 8% while prices fell 10%. Partly offsetting these decreases was a rise in imports of industrial transport equipment, up \$67m (7%), with volumes up 9% while prices fell 2%.

Consumption goods imports (seasonally adjusted, current prices) rose \$153m (1%) to \$10,380m, with a rise in volumes of 4% while prices fell 3%. This increase was driven by consumption goods n.e.s., up \$87m (3%), with volumes up 6% while prices fell 3%, toys, books and leisure goods, up \$77m (9%), with volumes up 14% while prices fell 5%, and non-industrial transport equipment, up \$38m (1%) with volumes up 3% while prices fell 1%. Partly offsetting these increases was a fall in food and beverages, mainly for consumption, down \$49m (4%), with volumes and prices both down 2%.

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 \$156m, down \$55m on the September quarter 2003 deficit. In seasonally adjusted terms, net services recorded a surplus of \$13m, a turnaround of \$319m on the deficit of \$306m for the September quarter 2003.

Services credits, in seasonally adjusted terms at current prices, rose \$787m (10%) to \$8,771m, due mainly to an increase in volumes. Services debits, in seasonally adjusted terms at current prices, rose \$468m (6%) to \$8,758m, with volumes up 10% while prices fell 4%. The largest increases in both services credits and debits were in travel services, largely due to increased international travel after the reduced levels earlier in the year following the SARS travel warnings. Travel associated with the Rugby World Cup also contributed to the increase in credits.

Implicit Price Deflator

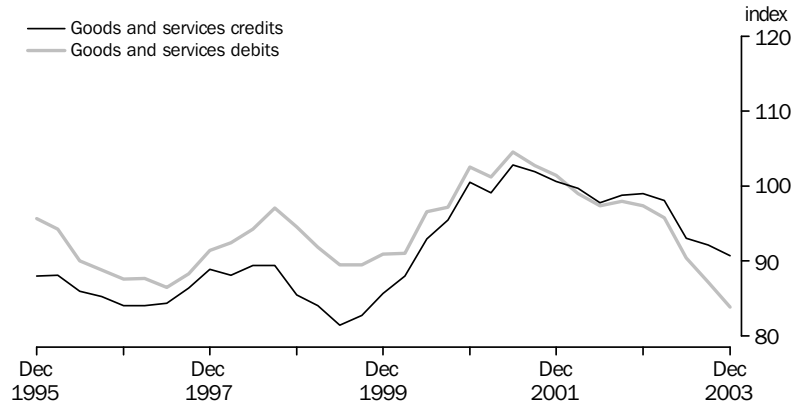
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 1.6%. In original terms, it fell 1.5%. The chain Laspeyres price index for goods and services credits fell 1.6%, indicating that compositional effects had a small upward influence on the movement in the IPD. The IPD for goods credits fell 2.3% and the IPD for services credits rose 0.7%.

ANALYSIS AND COMMENTS *continued*

Implicit Price Deflator continued

The total goods and services debits IPD fell 3.9% in seasonally adjusted terms. In original terms, it fell 3.7%. The chain Laspeyres price index for debits fell 3.4%, indicating that compositional effects had a downward influence on the movement in the IPD.

IMPLICIT PRICE DEFLATOR (a)



(a) 2001-02=100.0.

Relationship to IPI and EPI

The goods export IPD (in original terms) fell 2.3% while the chain Laspeyres price index for goods exports fell 2.5% and the exports price index (EPI) fell 3.1% during the December quarter 2003.

During the December quarter 2003, the goods imports IPD (in original terms) fell 3.6% and the chain Laspeyres price index for goods imports fell 3.3%. The import price index (IPI) fell 2.9%.

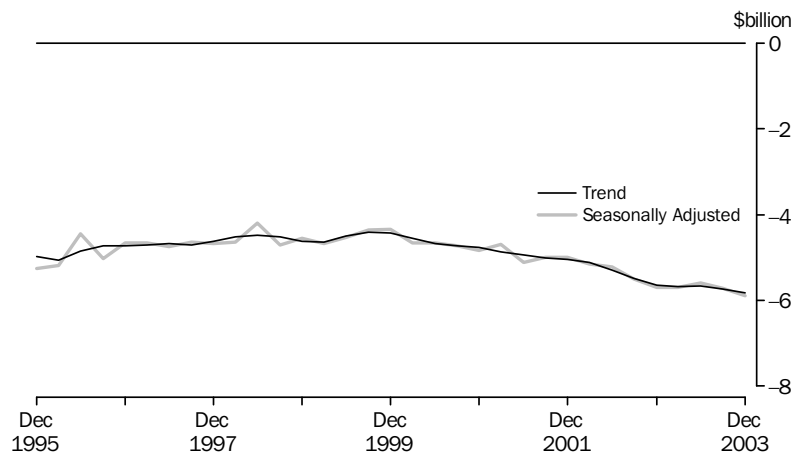
Income

The trend estimate of the net income deficit rose \$96m to \$5,821m.

In seasonally adjusted terms, the net income deficit rose \$174m (3%) to \$5,888m. Income credits fell \$53m (1%) to \$3,522m and income debits rose \$121m (1%) to \$9,410m.

In original terms, income credits rose \$140m (4%) to \$3,630m and income debits fell \$672m (7%) to \$8,853m.

NET INCOME



ANALYSIS AND COMMENTS *continued*

Current Transfers

In seasonally adjusted terms, net current transfers was a deficit of \$88m, a turnaround of \$145m on the \$57m surplus recorded in the September quarter 2003. Current transfer credits fell \$33m and debits rose \$112m.

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$269m, down \$101m on the September quarter 2003 surplus. Capital transfer credits fell \$35m (5%) to \$635m and capital transfer debits rose \$48m (16%) to \$344m.

Financial Account

Direct investment in Australia recorded an inflow of \$0.5b in the December quarter 2003, a \$5.7b decrease on the September quarter 2003 inflow of \$6.2b. Australia's direct investment abroad recorded an outflow of \$14.5b, up \$13.9b on the previous quarter's outflow of \$0.5b. This is the highest level of direct investment abroad recorded in the series, which begins in September quarter 1988, and is due to several large acquisitions of non-resident companies by Australian businesses. This was the twelfth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$59.7b from the March quarter 2001.

Portfolio investment recorded a net inflow of \$25.7b, up \$8.3b from the net inflow of \$17.4b in the September quarter 2003. This is the highest level of portfolio investment recorded in the series which begins in September quarter 1988. Large debt security issues were made to fund acquisition activity, rollover existing debt and to move domestic issues offshore to take advantage of interest rate differentials.

Other investment recorded a net inflow of \$4.8b, a turnaround of \$15.6b on the net outflow of \$10.9b recorded in the September quarter 2003.

Reserve assets recorded a net outflow of \$4.4b, due to an increase in foreign exchange reserves, a turnaround of \$4.9b on the previous quarter's inflow of \$0.5b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 December 2003 was a net foreign liability of \$468.6b, up \$15.0b (3.3%) on 30 September 2003. The increase consisted of:

- net transactions of \$12.1b
- price changes of \$0.3b
- exchange rate changes of \$0.6b
- other adjustments of \$2.0b.

During the December quarter 2003, the level of net debt liabilities rose \$11.3b (3.1%) to \$374.5b. New debt raisings of \$19.1b and other changes of \$2.9b were major contributors to this increase, partially offset by exchange rate changes of -\$11.1b.

During the December quarter 2003, the level of net equity liabilities rose \$3.7b (4.1%) to \$94.1b.

As at 31 December 2003, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 30 September 2003) was 61.3%. This compares with 57.9% one year ago and 55.4% a decade ago.

CALENDAR YEAR: 2003 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account was a deficit of \$46.8b for the calendar year 2003, an increase of \$15.1b (47%), on the deficit recorded for 2002.

The increase in the current account deficit was largely due to an increase of \$13.5b in net goods, from a deficit of \$9.8b in 2002 to \$23.4b in 2003. Net services recorded a deficit of \$0.5b in the calendar year 2003, an increase of \$0.2b on the deficit recorded for 2002.

Goods exports decreased \$11.2b (9%) and goods imports increased \$2.3b (2%). The largest decreases in goods exports were in:

- other rural, down \$2.5b (19%), to \$10.6b
- cereal grains and cereal preparations, down \$2.3b (39%), to \$3.7b
- coal, coke and briquettes, down \$2.0b (15%) to \$10.9b.

For imports of goods, the largest increases were in:

- non-industrial transport equipment, up \$1.1b (10%), to \$11.7b
- fuels and lubricants, up \$0.8b (9%), to \$9.9b
- telecommunications equipment, up \$0.6b (17%), to \$3.8b.

Services exports fell \$0.4b (1%) and services imports fell \$0.1b.

In 2003, the net income deficit increased \$1.3b (6%), with a \$0.6b (4%) decrease in income credits and a \$0.7b (2%) increase in income debits. The decrease in income credits was due to decreases in direct and other investment income, while the increase in income debits was due to rising income on direct investment in Australia.

In original terms, the balance on financial account recorded a net inflow of \$44.9b in 2003, an increase of \$13.8b (44.4%) on the net inflow of \$31.1b in 2002. The increased inflow was due to a \$59.6b increase in net inflow on portfolio investment. The impact of portfolio investment on the financial account was partially offset by:

- a turnaround of \$26.2b in net direct investment, from an inflow of \$16.2b to an outflow of \$9.9b, where the outflow on direct investment abroad rose \$8.0b and the inflow on direct investment in Australia fell \$18.2b
- a \$9.7b decrease in other investment to an inflow of \$3.0b
- a \$10.0b increase in net outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 2003 was a net foreign liability of \$468.6b. This was up \$43.0b (10.1%) on the position a year earlier as a result of:

- net transactions of \$44.9b
- price changes of -\$10.2b
- exchange rate changes of \$6.6b
- other changes of \$1.7b.

During the 2003 calendar year, the level of net debt rose \$14.3b (4.0%) to \$374.5b. This was attributable to net transactions of \$42.1b and other changes of \$3.2b, partially offset by exchange rate variations of -\$30.1b, reflecting the continuing appreciation of the \$A over the year, and price changes of -\$0.9b. Net equity liabilities rose \$28.7b (43.8%), attributable to exchange rate effects of \$36.7b, price changes of -\$9.3b, net transactions of \$2.8b and other changes of -\$1.5b.

BALANCE OF PAYMENTS(a), Summary: Original

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-18 560	-21 523	-41 405	-9 578	-10 465	-8 974	-12 388	-13 272	-12 156
<i>Goods and Services</i>	649	-1 233	-18 615	-3 581	-5 305	-3 049	-6 680	-7 334	-6 842
Credits	153 854	153 340	148 530	38 616	39 391	37 202	33 321	34 857	35 610
Debits	-153 205	-154 573	-167 145	-42 197	-44 696	-40 251	-40 001	-42 191	-42 452
Goods	-217	-852	-18 293	-3 064	-5 073	-4 267	-5 889	-6 678	-6 538
Credits	120 307	121 090	115 961	30 380	31 031	27 954	26 596	26 776	27 079
Debits	-120 524	-121 942	-134 254	-33 444	-36 104	-32 221	-32 485	-33 454	-33 617
Services	866	-381	-322	-517	-232	1 218	-791	-656	-304
Credits	33 547	32 250	32 569	8 236	8 360	9 248	6 725	8 081	8 531
Debits	-32 681	-32 631	-32 891	-8 753	-8 592	-8 030	-7 516	-8 737	-8 835
<i>Income</i>	-19 241	-20 273	-22 576	-6 003	-5 070	-5 914	-5 589	-6 035	-5 223
Credits	16 203	15 147	14 851	3 641	3 809	3 655	3 746	3 490	3 630
Debits	-35 444	-35 420	-37 427	-9 644	-8 879	-9 569	-9 335	-9 525	-8 853
<i>Current transfers</i>	32	-17	-214	6	-90	-11	-119	97	-91
Credits	4 453	4 280	4 233	1 072	1 001	1 087	1 073	1 083	1 012
Debits	-4 421	-4 297	-4 447	-1 066	-1 091	-1 098	-1 192	-986	-1 103
CAPITAL AND FINANCIAL ACCOUNT	16 386	22 067	40 668	10 054	9 845	8 543	12 226	12 931	12 341
<i>Capital account</i>	1 109	1 016	985	248	248	261	228	370	269
Capital transfers	1 182	1 186	1 103	278	278	307	240	374	291
Credits	2 442	2 543	2 404	589	598	635	582	670	635
Debits	-1 260	-1 357	-1 301	-311	-320	-328	-342	-296	-344
Net acquisition/disposal of non-produced, non-financial assets	-73	-170	-118	-30	-30	-46	-12	-4	-22
<i>Financial account</i>	15 277	21 052	39 683	9 806	9 597	8 281	11 999	12 560	12 072
Direct investment	2 497	3 994	7 211	4 868	4 029	-2 038	352	5 670	-13 916
Abroad	-9 736	-20 187	-13 164	-4 737	-1 404	-1 936	-5 087	-542	-14 465
In Australia	12 232	24 179	20 374	9 605	5 433	-103	5 439	6 213	549
Portfolio investment	17 863	8 725	22 194	463	3 408	3 302	15 021	17 392	25 737
Assets	-25 064	-27 478	-13 978	-6 619	-2 846	-826	-3 687	-1 600	-3 557
Liabilities	42 927	36 201	36 172	7 082	6 253	4 128	18 709	18 991	29 293
Financial derivatives	-538	358	840	66	136	140	498	-121	-92
Assets	856	-682	5 472	5 752	-2 247	1 100	867	3 746	2 388
Liabilities	-1 394	1 041	-4 632	-5 686	2 383	-960	-369	-3 868	-2 480
Other investment	4 336	7 199	15 059	3 399	2 616	3 294	5 750	-10 850	4 764
Assets	-6 111	-5 481	-1 556	675	-1 949	1 836	-2 118	-5 063	-4 391
Liabilities	10 447	12 680	16 615	2 725	4 565	1 458	7 867	-5 787	9 155
Reserve assets	-8 880	777	-5 620	1 010	-592	3 585	-9 623	469	-4 421
NET ERRORS AND OMISSIONS	2 174	-544	737	-476	620	431	162	341	-185

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
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	39 683	-308	5 258	1 127	442 508
2002-2003						
September	396 746	9 806	15 338	-2 445	1 180	420 626
December	420 626	9 597	-3 612	-1 027	11	425 595
March	425 595	8 281	-4 275	4 819	515	434 936
June	434 936	11 999	-7 759	3 911	-579	442 508
2003-2004						
September	442 508	12 560	1 519	-2 664	-293	453 628
December	453 628	12 072	322	555	2 029	468 606
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	-5 904	-527	21 535	-86	82 574
2002-2003						
September	67 555	-6 150	14 580	-6 960	750	69 775
December	69 775	-3 785	-3 224	3 760	-1 071	65 456
March	65 456	-882	-3 456	11 229	740	73 086
June	73 086	4 913	-8 427	13 506	-505	82 574
2003-2004						
September	82 574	5 745	2 613	361	-876	90 417
December	90 417	-6 981	-21	11 608	-907	94 117
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	45 587	219	-16 276	1 212	359 934
2002-2003						
September	329 191	15 956	758	4 515	429	350 850
December	350 850	13 382	-388	-4 787	1 082	360 139
March	360 139	9 164	-819	-6 409	-225	361 850
June	361 850	7 085	668	-9 595	-74	359 934
2003-2004						
September	359 934	6 815	-1 094	-3 026	582	363 211
December	363 211	19 053	342	-11 053	2 935	374 488

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$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	-31 980	6 173	20 571	-192	-484 916
2002-2003						
September	-479 487	-5 224	31 770	-13 268	-124	-466 334
December	-466 334	-9 446	-19 565	3 697	-331	-491 979
March	-491 979	2 687	6 087	13 682	-229	-469 752
June	-469 752	-19 997	-12 119	16 460	492	-484 916
2003-2004						
September	-484 916	-3 167	-9 143	-1 813	434	-498 605
December	-498 605	-23 233	-11 992	11 189	3 083	-519 559
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	-23 888	11 487	21 535	137	-274 973
2002-2003						
September	-284 244	-11 366	33 540	-6 960	570	-268 460
December	-268 460	-2 943	-18 131	3 760	83	-285 691
March	-285 691	-3 584	7 838	11 229	90	-270 118
June	-270 118	-5 995	-11 760	13 506	-606	-274 973
2003-2004						
September	-274 973	-2 143	-8 612	361	-710	-286 077
December	-286 077	-15 128	-9 312	11 608	239	-298 670
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	-8 093	-5 313	-965	-329	-209 943
2002-2003						
September	-195 243	6 142	-1 771	-6 308	-694	-197 873
December	-197 873	-6 504	-1 433	-63	-414	-206 288
March	-206 288	6 271	-1 751	2 453	-319	-199 634
June	-199 634	-14 002	-358	2 953	1 098	-209 943
2003-2004						
September	-209 943	-1 024	-531	-2 174	1 144	-212 528
December	-212 528	-8 104	-2 680	-419	2 843	-220 888

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

(b) Assets include claims of Australian direct investment enterprises on direct investors abroad which are classified as part of direct investment Australia.

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$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	71 665	-6 483	-15 312	1 320	927 423
2002-2003						
September	876 233	15 031	-16 432	10 823	1 304	886 959
December	886 959	19 044	15 952	-4 724	342	917 573
March	917 573	5 594	-10 362	-8 863	745	904 688
June	904 688	31 996	4 359	-12 548	-1 071	927 423
2003-2004						
September	927 423	15 727	10 662	-851	-727	952 234
December	952 234	35 305	12 314	-10 634	-1 054	988 164
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	17 986	-12 015	—	-222	357 546
2002-2003						
September	351 799	5 217	-18 961	—	181	338 236
December	338 236	-842	14 907	—	-1 154	351 147
March	351 147	2 702	-11 294	—	651	343 205
June	343 205	10 909	3 333	—	100	357 546
2003-2004						
September	357 546	7 888	11 225	—	-166	376 494
December	376 494	8 147	9 292	—	-1 146	392 788
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	53 680	5 532	-15 312	1 542	569 877
2002-2003						
September	524 434	9 814	2 529	10 823	1 123	548 723
December	548 723	19 886	1 045	-4 724	1 496	566 427
March	566 427	2 893	932	-8 863	94	561 483
June	561 483	21 087	1 026	-12 548	-1 171	569 877
2003-2004						
September	569 877	7 839	-563	-851	-562	575 739
December	575 739	27 157	3 022	-10 634	92	595 376

— nil or rounded to zero (including null cells)

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

(b) Liabilities include liabilities of Australian direct investors to direct investment enterprises abroad, which are classified as part of direct investment abroad.

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

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

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-8 123	-10 648	-10 306	-12 315	-12 093	-12 012
<i>Goods and Services</i>	-2 582	-4 862	-4 570	-6 674	-6 436	-6 036
Credits	38 078	38 197	37 962	34 239	34 271	34 822
Debits	-40 660	-43 059	-42 532	-40 913	-40 707	-40 858
Goods	-2 509	-4 877	-4 584	-6 332	-6 130	-6 049
Credits	29 846	29 684	29 550	26 893	26 287	26 051
Rural goods(b)	7 125	6 886	6 152	5 326	5 278	5 645
Non-rural goods(b)	20 696	20 722	20 739	19 625	18 784	18 488
Other goods	2 025	2 076	2 659	1 942	2 225	1 918
Debits	-32 355	-34 561	-34 134	-33 225	-32 417	-32 100
Consumption goods	-10 186	-10 295	-10 302	-10 464	-10 227	-10 380
Capital goods	-7 493	-8 593	-7 602	-7 857	-7 765	-7 685
Intermediate and other merchandise goods	-13 489	-14 145	-14 514	-13 712	-13 048	-12 660
Other goods	-1 187	-1 528	-1 716	-1 192	-1 377	-1 375
Services	-73	15	14	-342	-306	13
Credits	8 232	8 513	8 412	7 346	7 984	8 771
Debits	-8 305	-8 498	-8 398	-7 688	-8 290	-8 758
<i>Income</i>	-5 505	-5 696	-5 703	-5 585	-5 714	-5 888
Credits	3 726	3 696	3 630	3 807	3 575	3 522
Debits	-9 231	-9 392	-9 333	-9 392	-9 289	-9 410
<i>Current transfers</i>	-36	-90	-33	-56	57	-88
Credits(c)	1 065	1 031	1 068	1 066	1 077	1 044
Debits	-1 101	-1 121	-1 101	-1 122	-1 020	-1 132

TREND ESTIMATES						
CURRENT ACCOUNT	-8 213	-9 506	-10 767	-11 666	-12 135	-12 390
<i>Goods and Services</i>	-2 683	-3 803	-5 044	-5 973	-6 394	-6 536
Credits	38 240	37 983	36 853	35 428	34 475	34 063
Debits	-40 923	-41 786	-41 897	-41 401	-40 869	-40 599
Goods	-2 539	-3 688	-4 884	-5 750	-6 183	-6 380
Credits	29 954	29 706	28 825	27 546	26 444	25 669
Rural goods(b)	7 187	6 742	6 087	5 588	5 374	5 389
Non-rural goods(b)	20 686	20 746	20 441	19 728	18 980	18 353
Other goods	2 081	2 218	2 297	2 230	2 090	1 927
Debits	-32 493	-33 394	-33 709	-33 296	-32 627	-32 049
Consumption goods	-10 084	-10 236	-10 309	-10 341	-10 349	-10 334
Capital goods	-7 427	-7 580	-7 699	-7 753	-7 767	-7 743
Intermediate and other merchandise goods	-13 628	-14 100	-14 203	-13 783	-13 175	-12 654
Other goods	-1 354	-1 478	-1 498	-1 419	-1 336	-1 318
Services	-144	-115	-160	-223	-211	-156
Credits	8 286	8 277	8 028	7 882	8 031	8 394
Debits	-8 430	-8 392	-8 188	-8 105	-8 242	-8 550
<i>Income</i>	-5 493	-5 638	-5 673	-5 670	-5 725	-5 821
Credits	3 729	3 691	3 702	3 684	3 626	3 550
Debits	-9 222	-9 329	-9 375	-9 354	-9 351	-9 371
<i>Current transfers</i>	-37	-65	-50	-23	-16	-33
Credits	1 060	1 051	1 058	1 067	1 066	1 056
Debits	-1 097	-1 116	-1 108	-1 090	-1 082	-1 089

(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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)									
Goods and Services	3 783	-1 232	-22 792	-3 934	-6 004	-4 332	-8 522	-10 456	-11 201
Credits	154 974	153 340	152 580	39 170	39 800	37 720	35 890	37 917	39 365
Goods	120 446	121 090	120 907	31 104	31 663	28 764	29 376	30 145	31 215
Services	34 584	32 250	31 673	8 066	8 137	8 956	6 514	7 772	8 150
Debits	-151 192	-154 573	-175 372	-43 104	-45 804	-42 052	-44 412	-48 373	-50 566
Goods	-117 817	-121 943	-141 748	-34 432	-37 234	-33 825	-36 257	-38 677	-40 329
Services	-33 443	-32 631	-33 625	-8 672	-8 571	-8 227	-8 155	-9 696	-10 237

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)									
Goods and Services	—	—	—	-2 947	-5 643	-5 736	-8 467	-9 484	-10 340
Credits	—	—	—	38 537	38 569	38 686	36 787	37 184	38 395
Goods	—	—	—	30 463	30 266	30 516	29 661	29 487	30 000
Services	—	—	—	8 074	8 303	8 170	7 126	7 697	8 395
Debits	—	—	—	-41 484	-44 212	-44 422	-45 254	-46 668	-48 735
Goods	—	—	—	-33 249	-35 665	-35 853	-36 980	-37 434	-38 567
Services	—	—	—	-8 235	-8 547	-8 569	-8 274	-9 234	-10 168

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - ORIGINAL									
Goods and Services	99.3	100.0	97.3	98.6	99.0	98.6	92.8	91.9	90.5
Credits	99.3	100.0	97.3	98.6	99.0	98.6	92.8	91.9	90.5
Goods	99.9	100.0	95.9	97.7	98.0	97.2	90.5	88.8	86.8
Services	97.0	100.0	102.8	102.1	102.7	103.3	103.2	104.0	104.7
Debits	101.3	100.0	95.3	97.9	97.6	95.7	90.1	87.2	84.0
Goods	102.3	100.0	94.7	97.1	97.0	95.3	89.6	86.5	83.4
Services	97.7	100.0	97.8	100.9	100.2	97.6	92.2	90.1	86.3

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED									
Goods and Services	—	—	—	98.8	99.0	98.1	93.1	92.2	90.7
Credits	—	—	—	98.8	99.0	98.1	93.1	92.2	90.7
Goods	—	—	—	98.0	98.1	96.8	90.7	89.1	86.8
Services	—	—	—	102.0	102.5	103.0	103.1	103.7	104.5
Debits	—	—	—	98.0	97.4	95.7	90.4	87.2	83.8
Goods	—	—	—	97.3	96.9	95.2	89.8	86.6	83.2
Services	—	—	—	100.9	99.4	98.0	92.9	89.8	86.1

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL									
Goods and Services	99.1	100.0	97.8	98.9	99.6	99.2	93.7	92.6	91.1
Credits	99.1	100.0	97.8	98.9	99.6	99.2	93.7	92.6	91.1
Goods	99.7	100.0	96.5	98.0	98.8	98.1	91.1	89.7	87.5
Services	96.9	100.0	102.9	102.2	102.8	103.2	103.5	103.9	104.7
Debits	100.9	100.0	95.8	98.1	97.9	96.0	91.1	88.1	85.1
Goods	101.8	100.0	95.2	97.4	97.2	95.5	90.6	87.5	84.6
Services	97.5	100.0	98.1	100.9	100.5	97.9	93.0	90.3	87.2

— 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 is 2001-02. See paragraphs 12 to 14 of the Explanatory Notes.

GOODS CREDITS: Original

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 307	121 090	115 961	30 380	31 031	27 954	26 596	26 776	27 079
<i>General Merchandise</i>	112 897	113 471	107 269	28 465	28 831	25 309	24 664	24 667	25 094
Rural goods	29 164	30 085	25 484	7 048	7 214	5 870	5 352	5 262	5 890
Meat and meat preparations	5 796	6 246	5 655	1 447	1 635	1 267	1 306	1 250	1 485
Cereal grains and cereal preparations	5 937	6 481	4 487	1 436	1 161	1 013	877	731	1 029
Wool and sheepskins	3 897	3 687	3 545	877	1 202	885	581	605	748
Other rural	13 534	13 671	11 797	3 288	3 216	2 705	2 588	2 676	2 628
Non-rural goods	83 733	83 386	81 785	21 417	21 617	19 439	19 312	19 405	19 204
Metal ores and minerals	15 205	14 774	14 523	3 662	3 721	3 528	3 612	3 414	3 759
Coal, coke and briquettes	10 844	13 430	11 987	3 115	3 117	3 022	2 733	2 610	2 553
Other mineral fuels	13 464	10 940	11 049	3 152	2 861	2 721	2 315	2 571	2 154
Metals (excl. non-monetary gold)	10 146	9 650	8 711	2 332	2 383	2 034	1 962	1 760	1 922
Machinery	8 797	7 999	7 362	1 954	1 962	1 659	1 787	1 817	1 742
Transport equipment	5 041	5 686	6 273	1 482	2 052	1 384	1 355	1 442	1 402
Other manufactures	13 530	13 758	13 485	3 520	3 500	3 099	3 366	3 437	3 381
Other non-rural (incl. sugar and beverages)	6 706	7 149	8 395	2 200	2 021	1 992	2 182	2 354	2 291
Beverages	1 931	2 287	2 605	684	683	565	673	681	598
Sugar, sugar preparations and honey	1 330	1 610	1 363	557	345	250	211	np	np
Other	3 445	3 252	4 427	959	993	1 177	1 298	np	np
<i>Goods for processing</i>	1 130	1 407	2 037	347	571	794	325	408	296
<i>Repairs on goods</i>	60	54	60	15	15	15	15	15	15
<i>Goods procured in ports by carriers</i>	991	858	877	223	247	227	180	193	175
<i>Non-monetary gold</i>	5 229	5 300	5 718	1 330	1 367	1 609	1 412	1 493	1 499

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

GOODS DEBITS(a): Original

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-120 524	-121 942	-134 254	-33 444	-36 104	-32 221	-32 485	-33 454	-33 617
<i>General Merchandise</i>	-116 165	-116 802	-128 621	-32 242	-34 563	-30 530	-31 286	-32 081	-32 230
Consumption goods	-35 775	-37 422	-41 229	-10 977	-11 035	-9 477	-9 740	-10 999	-11 140
Food and beverages, mainly for consumption	-4 483	-4 687	-5 067	-1 210	-1 418	-1 224	-1 215	-1 267	-1 385
Household electrical items	-3 000	-3 166	-3 657	-994	-1 071	-758	-834	-953	-1 083
Non-industrial transport equipment	-9 627	-9 930	-11 303	-2 989	-2 786	-2 532	-2 996	-3 083	-3 115
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-1 440	-1 295	-1 376	-1 126	-1 403	-1 163
Toys, books and leisure goods	-3 359	-3 494	-3 740	-1 043	-1 163	-744	-790	-1 007	-1 038
Consumption goods, n.e.s.	-10 495	-11 296	-12 225	-3 301	-3 302	-2 843	-2 779	-3 286	-3 356
Capital goods	-25 739	-27 208	-31 529	-7 697	-8 968	-6 859	-8 005	-7 973	-8 067
Machinery and industrial equipment	-8 876	-9 502	-11 007	-2 897	-3 012	-2 541	-2 557	-2 762	-2 827
ADP equipment	-5 260	-5 055	-4 908	-1 265	-1 193	-1 087	-1 363	-1 242	-1 187
Telecommunications equipment	-4 379	-3 643	-3 619	-794	-997	-782	-1 046	-934	-1 066
Civil aircraft	-609	-1 513	-3 887	-662	-1 703	-624	-898	-947	-863
Industrial transport equipment, n.e.s.	-2 940	-3 613	-3 881	-945	-921	-894	-1 121	-940	-994
Capital goods, n.e.s.	-3 675	-3 882	-4 227	-1 134	-1 142	-931	-1 020	-1 148	-1 130
Intermediate and other merchandise goods	-54 651	-52 172	-55 863	-13 568	-14 560	-14 194	-13 541	-13 109	-13 023
Food and beverages, mainly for industry	-592	-577	-736	-186	-155	-194	-201	-171	-143
Primary industrial supplies, n.e.s.	-1 133	-1 117	-1 220	-361	-315	-285	-259	-304	-292
Fuels and lubricants	-10 358	-8 823	-10 393	-2 158	-2 794	-2 964	-2 477	-2 182	-2 264
Parts for transport equipment	-7 089	-6 827	-7 258	-1 849	-1 974	-1 676	-1 759	-1 763	-1 657
Parts for ADP equipment	-2 255	-2 159	-2 011	-536	-514	-485	-476	-486	-435
Other parts for capital goods	-9 072	-8 216	-8 605	-2 155	-2 214	-2 144	-2 092	-2 171	-2 193
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-762	-718	-781	-828	-675	-778
Paper and paperboard	-2 311	-2 225	-2 326	-588	-617	-593	-528	-595	-564
Textile yarn and fabrics	-1 863	-1 830	-1 839	-511	-467	-423	-438	-443	-381
Iron and steel	-1 437	-1 765	-1 960	-457	-492	-513	-498	-520	-467
Plastics	-2 193	-2 182	-2 478	-604	-651	-631	-592	-543	-554
Processed industrial supplies, n.e.s.	-11 251	-11 441	-12 238	-2 959	-3 035	-3 199	-3 045	-2 885	-3 047
Other merchandise goods	-1 320	-1 563	-1 710	-442	-614	-306	-348	-371	-248
<i>Goods for processing</i>	-2 649	-3 562	-3 958	-856	-1 077	-1 259	-766	-887	-873
<i>Repairs on goods</i>	-168	-242	-251	-85	-53	-55	-58	-56	-70
<i>Goods procured in ports by carriers</i>	-1 013	-861	-878	-213	-224	-229	-212	-249	-265
<i>Non-monetary gold</i>	-529	-475	-546	-48	-187	-148	-163	-181	-179

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 846	29 684	29 550	26 893	26 287	26 051
<i>General Merchandise</i>	27 821	27 608	26 891	24 951	24 062	24 133
Rural goods	7 125	6 886	6 152	5 326	5 278	5 645
Meat and meat preparations	1 409	1 523	1 452	1 271	1 217	1 384
Cereal grains and cereal preparations	1 542	1 197	935	865	782	1 060
Wool and sheepskins	966	1 035	893	618	667	644
Other rural	3 208	3 131	2 872	2 572	2 612	2 557
Non-rural goods	20 696	20 722	20 739	19 625	18 784	18 488
Metal ores and minerals	3 670	3 544	3 800	3 534	3 401	3 629
Coal, coke and briquettes	3 057	3 113	3 079	2 736	2 567	2 549
Other mineral fuels	2 961	2 826	2 769	2 463	2 411	2 128
Metals (excl. non-monetary gold)	2 327	2 354	2 093	1 936	1 758	1 896
Machinery	1 850	1 809	1 867	1 839	1 725	1 606
Transport equipment	1 523	1 768	1 534	1 406	1 483	1 206
Other manufactures	3 379	3 350	3 374	3 382	3 302	3 236
Other non-rural (incl. sugar and beverages)	1 929	1 958	2 223	2 329	2 137	2 238
Beverages	619	680	663	645	620	595
Sugar, sugar preparations and honey	351	285	383	386	np	np
Other	959	993	1 177	1 298	np	np
<i>Goods for processing</i> ^(a)	458	458	805	324	525	239
<i>Repairs on goods</i>	14	15	17	15	14	15
<i>Goods procured in ports by carriers</i>	223	236	228	191	193	165
<i>Non-monetary gold</i> ^(b)	1 330	1 367	1 609	1 412	1 493	1 499

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

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-32 355	-34 561	-34 134	-33 225	-32 417	-32 100
<i>General Merchandise</i>	-31 168	-33 033	-32 418	-32 033	-31 040	-30 725
Consumption goods	-10 186	-10 295	-10 302	-10 464	-10 227	-10 380
Food and beverages, mainly for consumption	-1 211	-1 252	-1 272	-1 339	-1 272	-1 223
Household electrical items	-936	-900	-895	-926	-895	-910
Non-industrial transport equipment	-2 833	-2 657	-2 848	-2 971	-2 927	-2 965
Textiles, clothing and footwear	-1 268	-1 365	-1 258	-1 366	-1 240	-1 225
Toys, books and leisure goods	-904	-1 061	-895	-861	-871	-948
Consumption goods, n.e.s.	-3 034	-3 060	-3 134	-3 001	-3 022	-3 109
Capital goods	-7 493	-8 593	-7 602	-7 857	-7 765	-7 685
Machinery and industrial equipment	-2 765	-2 793	-2 727	-2 719	-2 631	-2 615
ADP equipment	-1 241	-1 191	-1 210	-1 263	-1 218	-1 182
Telecommunications equipment	-791	-873	-989	-986	-926	-930
Civil aircraft(b)	-662	-1 703	-624	-898	-947	-863
Industrial transport equipment, n.e.s.	-939	-927	-1 049	-975	-935	-1 002
Capital goods, n.e.s.	-1 095	-1 106	-1 003	-1 016	-1 108	-1 093
Intermediate and other merchandise goods	-13 489	-14 145	-14 514	-13 712	-13 048	-12 660
Food and beverages, mainly for industry	-188	-163	-190	-194	-174	-150
Primary industrial supplies, n.e.s.(c)	-364	-296	-289	-271	-306	-274
Fuels and lubricants(c)	-2 218	-2 590	-3 027	-2 551	-2 251	-2 098
Parts for transport equipment	-1 828	-1 903	-1 772	-1 752	-1 742	-1 594
Parts for ADP equipment	-528	-520	-494	-470	-477	-439
Other parts for capital goods	-2 076	-2 170	-2 252	-2 112	-2 095	-2 147
Organic and inorganic chemicals(c)	-789	-749	-742	-809	-700	-814
Paper and paperboard	-566	-572	-612	-578	-573	-523
Textile yarn and fabrics	-475	-474	-452	-437	-412	-386
Iron and steel	-456	-484	-507	-514	-518	-459
Plastics	-600	-618	-643	-617	-540	-526
Processed industrial supplies, n.e.s.	-2 959	-2 992	-3 228	-3 059	-2 889	-3 002
Other merchandise goods(b)	-442	-614	-306	-348	-371	-248
<i>Goods for processing</i> (b)	-856	-1 077	-1 259	-766	-887	-873
<i>Repairs on goods</i> (c)	-73	-56	-63	-57	-48	-74
<i>Goods procured in ports by carriers</i> (c)	-205	-219	-229	-226	-239	-260
<i>Non-monetary gold</i> (c)	-53	-176	-165	-143	-203	-168

(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 seasonally pattern.

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	30 463	30 266	30 516	29 661	29 487	30 000
<i>General Merchandise</i>	28 517	28 280	28 032	27 683	27 257	28 083
Rural goods	7 378	6 978	6 173	5 710	5 813	6 288
Meat and meat preparations	1 586	1 669	1 590	1 473	1 417	1 469
Cereal grains and cereal preparations	1 595	1 083	855	876	863	1 232
Wool and sheepskins	855	824	710	565	640	680
Other rural	3 343	3 403	3 018	2 796	2 893	2 907
Non-rural goods	21 138	21 301	21 859	21 972	21 443	21 795
Metal ores and minerals	3 814	3 696	4 160	3 951	3 872	4 215
Coal, coke and briquettes(b)	3 319	3 500	3 687	3 553	3 518	3 762
Other mineral fuels(b)	2 758	2 556	2 394	2 535	2 492	2 201
Metals (excl. non-monetary gold)	2 331	2 406	2 131	2 108	1 868	2 085
Machinery	1 914	1 896	2 027	2 058	1 991	1 933
Transport equipment(b)	1 557	1 822	1 605	1 535	1 612	1 393
Other manufactures	3 446	3 438	3 501	3 655	3 656	3 639
Other non-rural (incl. sugar and beverages)	1 998	1 987	2 352	2 579	2 434	2 567
Beverages	623	703	707	710	703	681
Sugar, sugar preparations and honey(b)	445	322	456	479	np	np
Other	931	962	1 189	1 390	np	np
<i>Goods for processing</i> (b)	435	438	753	332	518	235
<i>Repairs on goods</i>	14	15	16	14	13	14
<i>Goods procured in ports by carriers</i>	223	221	212	182	190	156
<i>Non-monetary gold</i> (c)	1 274	1 312	1 504	1 450	1 509	1 512

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**

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-33 249	-35 665	-35 853	-36 980	-37 434	-38 567
<i>General Merchandise</i>	<i>-32 071</i>	<i>-34 152</i>	<i>-34 204</i>	<i>-35 724</i>	<i>-35 972</i>	<i>-37 075</i>
Consumption goods	-10 406	-10 558	-10 712	-11 250	-11 311	-11 787
Food and beverages, mainly for consumption	-1 198	-1 223	-1 254	-1 339	-1 324	-1 294
Household electrical items	-967	-959	-986	-1 074	-1 071	-1 116
Non-industrial transport equipment	-2 890	-2 722	-2 914	-3 088	-3 115	-3 200
Textiles, clothing and footwear	-1 305	-1 407	-1 342	-1 547	-1 480	-1 515
Toys, books and leisure goods	-950	-1 115	-969	-997	-1 021	-1 169
Consumption goods, n.e.s.	-3 096	-3 132	-3 247	-3 204	-3 301	-3 493
Capital goods	-7 883	-9 172	-8 503	-9 374	-9 594	-9 996
Machinery and industrial equipment	-2 915	-2 997	-2 965	-3 063	-3 056	-3 199
ADP equipment	-1 397	-1 422	-1 596	-1 870	-1 884	-2 040
Telecommunications equipment	-807	-885	-1 111	-1 253	-1 238	-1 287
Civil aircraft(c)	-685	-1 766	-665	-1 013	-1 107	-1 041
Industrial transport equipment, n.e.s.	-934	-938	-1 090	-1 051	-1 036	-1 127
Capital goods, n.e.s.	-1 146	-1 163	-1 075	-1 124	-1 272	-1 301
Intermediate and other merchandise goods	-13 782	-14 423	-14 989	-15 100	-15 067	-15 293
Food and beverages, mainly for industry	-164	-131	-150	-161	-157	-139
Primary industrial supplies, n.e.s.(d)	-370	-293	-280	-275	-320	-294
Fuels and lubricants(d)	-2 098	-2 280	-2 507	-2 461	-2 284	-2 175
Parts for transport equipment	-1 894	-1 949	-1 885	-1 938	-2 020	-1 869
Parts for ADP equipment	-589	-628	-657	-681	-735	-771
Other parts for capital goods	-2 150	-2 288	-2 512	-2 450	-2 570	-2 837
Organic and inorganic chemicals(d)	-841	-806	-860	-980	-871	-999
Paper and paperboard	-589	-602	-662	-639	-664	-611
Textile yarn and fabrics	-473	-496	-482	-480	-471	-484
Iron and steel	-463	-479	-490	-507	-517	-477
Plastics	-621	-658	-688	-666	-633	-650
Processed industrial supplies, n.e.s.	-3 068	-3 170	-3 475	-3 455	-3 372	-3 668
Other merchandise goods(c)	-462	-643	-340	-407	-453	-317
<i>Goods for processing(c)</i>	<i>-857</i>	<i>-1 076</i>	<i>-1 219</i>	<i>-814</i>	<i>-958</i>	<i>-970</i>
<i>Repairs on goods(d)</i>	<i>-72</i>	<i>-55</i>	<i>-62</i>	<i>-56</i>	<i>-46</i>	<i>-71</i>
<i>Goods procured in ports by carriers(d)</i>	<i>-197</i>	<i>-210</i>	<i>-214</i>	<i>-240</i>	<i>-250</i>	<i>-278</i>
<i>Non-monetary gold(d)</i>	<i>-52</i>	<i>-173</i>	<i>-155</i>	<i>-146</i>	<i>-209</i>	<i>-173</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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	99.9	100.0	95.9	98.0	98.1	96.8	90.7	89.1	86.8
<i>General Merchandise</i>	100.3	100.0	95.3	97.6	97.6	95.9	90.1	88.3	85.9
Rural goods	93.6	100.0	97.1	96.6	98.7	99.7	93.3	90.8	89.8
Meat and meat preparations	88.9	100.0	89.5	88.9	91.3	91.3	86.3	85.9	94.2
Cereal grains and cereal preparations	93.2	100.0	101.8	96.7	110.5	109.4	98.8	90.6	86.0
Wool and sheepskins	92.1	100.0	120.0	113.0	125.6	125.7	109.3	104.2	94.7
Other rural	96.3	100.0	93.9	96.0	92.0	95.2	92.0	90.3	88.0
Non-rural goods	102.7	100.0	94.8	97.9	97.3	94.9	89.3	87.6	84.8
Metal ores and minerals	106.9	100.0	93.0	96.2	95.9	91.3	89.4	87.8	86.1
Coal, coke and briquettes	82.7	100.0	85.3	92.1	89.0	83.5	77.0	73.0	67.8
Other mineral fuels	121.0	100.0	107.9	107.4	110.6	115.6	97.2	96.8	96.7
Metals (excl. non-monetary gold)	112.6	100.0	97.0	99.8	97.8	98.2	91.9	94.1	90.9
Machinery	103.2	100.0	93.2	96.6	95.4	92.1	89.4	86.6	83.1
Transport equipment	96.2	100.0	96.2	97.8	97.0	95.5	91.6	92.0	86.6
Other manufactures	100.3	100.0	96.0	98.0	97.4	96.4	92.5	90.3	88.9
Other non-rural (incl. sugar and beverages)	99.4	100.0	94.2	96.5	98.5	94.5	90.3	87.8	87.2
Beverages	99.7	100.0	95.0	99.4	96.7	93.7	90.9	88.2	87.3
Sugar, sugar preparations and honey	93.7	100.0	80.1	79.0	88.6	84.0	80.5	np	np
Other	102.2	100.0	99.0	103.0	103.2	99.0	93.4	np	np
<i>Goods for processing</i>	92.4	100.0	104.1	105.3	104.6	107.0	97.6	101.4	101.7
<i>Repairs on goods</i>	97.7	100.0	102.8	103.1	102.2	105.7	106.9	106.6	104.6
<i>Goods procured in ports by carriers</i>	110.7	100.0	104.5	99.8	106.6	107.5	104.9	101.6	105.6
<i>Non-monetary gold</i>	91.7	100.0	103.2	104.4	104.2	107.0	97.4	99.0	99.2

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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	102.3	100.0	94.7	97.3	96.9	95.2	89.8	86.6	83.2
<i>General Merchandise</i>	102.5	100.0	94.5	97.2	96.7	94.8	89.7	86.3	82.9
Consumption goods	98.7	100.0	96.0	97.9	97.5	96.2	93.0	90.4	88.1
Food and beverages, mainly for consumption	100.0	100.0	101.1	101.1	102.4	101.4	100.0	96.1	94.5
Household electrical items	101.0	100.0	91.7	96.8	93.9	90.7	86.2	83.5	81.5
Non-industrial transport equipment	95.7	100.0	97.3	98.0	97.6	97.7	96.2	94.0	92.7
Textiles, clothing and footwear	95.5	100.0	93.5	97.1	97.0	93.7	88.3	83.8	80.9
Toys, books and leisure goods	100.4	100.0	92.8	95.1	95.2	92.3	86.3	85.3	81.1
Consumption goods, n.e.s.	100.9	100.0	96.4	98.0	97.7	96.5	93.7	91.6	89.0
Capital goods	102.9	100.0	90.3	95.1	93.7	89.4	83.8	80.9	76.9
Machinery and industrial equipment	98.7	100.0	92.2	94.9	93.2	92.0	88.8	86.1	81.7
ADP equipment	121.4	100.0	78.1	88.8	83.7	75.8	67.6	64.6	57.9
Telecommunications equipment	102.1	100.0	89.2	98.0	98.7	89.0	78.7	74.8	72.2
Civil aircraft	94.8	100.0	94.1	96.7	96.4	93.9	88.6	85.5	82.9
Industrial transport equipment, n.e.s.	98.8	100.0	96.7	100.5	98.8	96.2	92.8	90.3	88.9
Capital goods, n.e.s.	96.9	100.0	93.8	95.5	95.1	93.3	90.4	87.1	84.0
Intermediate and other merchandise goods	105.1	100.0	95.8	97.9	98.1	96.8	90.8	86.6	82.8
Food and beverages, mainly for industry	99.2	100.0	121.4	114.7	124.4	126.3	120.6	110.6	108.1
Primary industrial supplies, n.e.s.	101.7	100.0	100.2	98.5	101.0	103.1	98.5	95.7	93.1
Fuels and lubricants	124.8	100.0	111.2	105.7	113.6	120.7	103.6	98.5	96.4
Parts for transport equipment	97.4	100.0	94.7	96.5	97.6	94.0	90.4	86.3	85.3
Parts for ADP equipment	121.1	100.0	78.7	89.6	82.8	75.2	69.0	64.9	57.0
Other parts for capital goods	102.0	100.0	91.5	96.6	94.8	89.7	86.2	81.5	75.7
Organic and inorganic chemicals	99.1	100.0	88.6	93.8	92.9	86.3	82.6	80.4	81.4
Paper and paperboard	98.7	100.0	93.3	96.1	95.1	92.4	90.4	86.3	85.6
Textile yarn and fabrics	100.3	100.0	95.2	100.5	95.6	93.7	91.1	87.4	79.7
Iron and steel	99.5	100.0	101.1	98.5	101.1	103.5	101.3	100.2	96.2
Plastics	98.5	100.0	94.1	96.6	94.0	93.4	92.7	85.4	80.9
Processed industrial supplies, n.e.s.	100.9	100.0	92.9	96.5	94.4	92.9	88.5	85.7	81.9
Other merchandise goods	100.2	100.0	92.3	95.6	95.5	90.1	85.6	81.8	78.3
<i>Goods for processing</i>	95.3	100.0	99.8	99.9	100.1	103.3	94.1	92.6	90.0
<i>Repairs on goods</i>	99.0	100.0	102.4	101.0	101.3	102.4	101.6	104.0	104.8
<i>Goods procured in ports by carriers</i>	107.2	100.0	102.0	104.1	104.3	107.0	94.2	95.8	93.5
<i>Non-monetary gold</i>	89.6	100.0	103.9	101.7	101.9	106.2	98.3	97.3	97.0

(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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	33 547	32 250	32 569	8 236	8 360	9 248	6 725	8 081	8 531
<i>Transportation services</i>	8 062	7 665	7 467	1 922	1 966	1 982	1 597	1 784	1 895
Passenger(a)	7 024	6 664	6 547	1 679	1 729	1 760	1 379	1 575	1 684
Freight	1 038	1 001	920	243	237	222	218	209	211
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 507	15 645	15 452	4 028	3 689	4 987	2 748	3 994	4 118
Business	1 206	1 156	1 122	273	286	306	257	302	322
Personal	14 301	14 489	14 330	3 755	3 403	4 681	2 491	3 692	3 796
Education-related	4 143	4 441	4 896	1 464	628	2 197	607	1 489	737
Other	10 158	10 048	9 434	2 291	2 775	2 484	1 884	2 203	3 059
<i>Communications services(b)</i>	1 397	927	1 083	273	331	245	234	245	302
<i>Construction services</i>	68	101	85	22	25	18	20	16	23
<i>Insurance services</i>	709	673	673	169	169	169	166	171	171
<i>Financial services</i>	920	966	984	246	246	246	246	251	251
<i>Computer and information services</i>	826	981	1 091	250	299	253	289	259	273
<i>Royalties and license fees</i>	626	515	618	115	190	148	165	150	145
<i>Other business services</i>	3 185	3 391	3 704	869	1 093	835	907	907	998
Merchandising and other trade-related	489	549	509	126	152	95	136	154	139
Operational leasing	16	26	25	9	4	4	8	7	4
Miscellaneous business, professional and technical	2 680	2 816	3 170	734	937	736	763	746	855
Legal, accounting, management consulting and public relations	541	675	665	182	177	133	173	161	162
Advertising, market research, and public opinion polling	122	127	145	24	34	48	39	16	31
Research and development	248	257	286	79	78	66	63	87	71
Architectural, engineering, and other technical services	589	569	582	133	190	137	122	126	173
Agricultural, mining, and on-site processing	29	67	107	29	33	19	26	25	30
Services between affiliated enterprises n.i.e.	870	860	1 025	209	307	249	260	250	280
Other miscellaneous business services	281	261	360	78	118	84	80	81	108
<i>Personal, cultural, and recreational services</i>	1 514	598	610	149	164	177	120	124	150
Audiovisual and related services	1 226	80	152	26	37	64	25	36	34
Other personal, cultural and recreational services	288	518	458	123	127	113	95	88	116
<i>Government services n.i.e.</i>	733	788	802	193	188	188	233	180	205
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 719	1 645	1 645	411	411	411	412	420	420
Gross inward insurance claims payable	-1 196	-1 241	-1 241	-310	-310	-310	-311	-317	-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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 681	-32 631	-32 891	-8 753	-8 592	-8 030	-7 516	-8 737	-8 835
<i>Transportation services</i>	-11 352	-10 776	-10 960	-2 975	-2 802	-2 630	-2 553	-2 918	-2 779
Passenger	-4 337	-4 182	-4 248	-1 284	-1 083	-987	-894	-1 237	-1 046
Freight	-5 991	-5 626	-5 808	-1 437	-1 482	-1 420	-1 469	-1 479	-1 533
Other	-1 024	-968	-904	-254	-237	-223	-190	-202	-200
<i>Travel services</i>	-11 072	-10 918	-11 012	-3 062	-2 845	-2 746	-2 359	-3 170	-3 015
Business	-2 786	-2 701	-2 677	-701	-663	-747	-566	-747	-735
Personal	-8 286	-8 217	-8 335	-2 361	-2 182	-1 999	-1 793	-2 423	-2 280
Education-related	-640	-665	-654	-192	-155	-167	-140	-246	-146
Other	-7 646	-7 552	-7 681	-2 169	-2 027	-1 832	-1 653	-2 177	-2 134
<i>Communications services</i> (b)	-1 770	-1 451	-1 407	-349	-452	-319	-287	-258	-426
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-878	-856	-856	-214	-214	-214	-214	-218	-218
<i>Financial services</i>	-592	-612	-585	-146	-146	-146	-147	-144	-144
<i>Computer and information services</i>	-849	-884	-967	-243	-276	-184	-264	-255	-261
<i>Royalties and license fees</i>	-1 706	-1 791	-1 828	-480	-464	-446	-438	-479	-608
<i>Other business services</i>	-3 069	-3 812	-3 746	-918	-1 028	-933	-867	-902	-984
Merchandising and other trade-related	-248	-334	-369	-113	-99	-93	-64	-46	-93
Operational leasing	-1 011	-948	-955	-218	-249	-256	-232	-255	-249
Miscellaneous business, professional and technical	-1 810	-2 530	-2 422	-587	-680	-584	-571	-601	-642
Legal, accounting, management consulting and public relations	-260	-373	-351	-70	-91	-106	-84	-93	-86
Advertising, market research, and public opinion polling	-110	-164	-153	-27	-40	-35	-51	-26	-38
Research and development	-83	-101	-133	-38	-39	-27	-29	-34	-37
Architectural, engineering, and other technical services	-355	-407	-334	-93	-83	-61	-97	-96	-77
Agricultural, mining, and on-site processing	-123	-247	-168	-38	-38	-34	-58	-41	-36
Services between affiliated enterprises n.i.e	-689	-844	-819	-214	-259	-186	-160	-197	-245
Other miscellaneous business services	-190	-394	-464	-107	-130	-135	-92	-114	-123
<i>Personal, cultural, and recreational services</i>	-767	-882	-846	-209	-197	-255	-185	-232	-206
Audiovisual and related services	-634	-727	-680	-178	-155	-191	-156	-192	-166
Other personal, cultural and recreational services	-133	-155	-166	-31	-42	-64	-29	-40	-40
<i>Government services n.i.e</i>	-626	-649	-684	-157	-168	-157	-202	-161	-194
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 201	-1 157	-1 158	-289	-289	-289	-291	-295	-295
Gross outward insurance claims receivable	719	680	681	170	170	170	171	174	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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
AT CURRENT PRICES - SEASONALLY ADJUSTED (\$MILLION)									
Services credits	—	—	—	8 232	8 513	8 412	7 346	7 984	8 771
Transportation services	—	—	—	1 935	1 892	1 937	1 692	1 797	1 829
Freight	—	—	—	243	236	224	218	209	209
Passenger and other	—	—	—	1 692	1 656	1 713	1 474	1 588	1 620
Travel services	—	—	—	3 999	4 013	4 088	3 305	3 872	4 515
Other services	—	—	—	2 298	2 608	2 387	2 349	2 315	2 427

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)									
Services credits	34 584	32 250	31 673	8 066	8 137	8 956	6 514	7 772	8 150
Transportation services	8 392	7 665	7 185	1 854	1 881	1 909	1 541	1 750	1 848
Freight	1 026	1 001	962	252	245	231	234	237	237
Passenger and other	7 370	6 664	6 223	1 602	1 636	1 678	1 307	1 513	1 612
Travel services	15 946	15 645	15 006	3 954	3 596	4 807	2 649	3 807	3 901
Other services	10 249	8 940	9 484	2 259	2 660	2 241	2 324	2 215	2 401

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)									
Services credits	—	—	—	8 074	8 303	8 170	7 126	7 697	8 395
Transportation services	—	—	—	1 867	1 813	1 870	1 635	1 768	1 789
Freight	—	—	—	252	244	232	234	238	235
Passenger and other	—	—	—	1 614	1 570	1 637	1 402	1 530	1 555
Travel services	—	—	—	3 937	3 923	3 951	3 195	3 701	4 289
Other services	—	—	—	2 271	2 567	2 350	2 296	2 229	2 317

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - ORIGINAL									
Services credits	97.0	100.0	102.8	102.1	102.7	103.3	103.2	104.0	104.7
Transportation services	96.1	100.0	103.9	103.7	104.5	103.8	103.6	102.0	102.5
Freight	101.2	100.0	95.6	96.3	96.7	96.3	93.1	88.2	89.2
Passenger and other	95.3	100.0	105.2	104.8	105.7	104.9	105.5	104.1	104.5
Travel services	97.3	100.0	103.0	101.9	102.6	103.8	103.7	104.9	105.6
Other services	97.4	100.0	101.8	101.2	101.7	101.7	102.4	104.0	104.9

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED									
Services credits	—	—	—	102.0	102.5	103.0	103.1	103.7	104.5
Transportation services	—	—	—	103.7	104.3	103.6	103.5	101.7	102.2
Freight	—	—	—	96.3	96.9	96.4	93.2	88.0	89.0
Passenger and other	—	—	—	104.8	105.5	104.6	105.2	103.8	104.2
Travel services	—	—	—	101.6	102.3	103.5	103.5	104.6	105.3
Other services	—	—	—	101.2	101.6	101.6	102.3	103.9	104.8

— nil or rounded to zero (including null cells)

(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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
AT CURRENT PRICE - SEASONALLY ADJUSTED (\$MILLION)									
Services debits	—	—	—	-8 305	-8 498	-8 398	-7 688	-8 290	-8 758
Transportation services	—	—	—	-2 791	-2 762	-2 828	-2 579	-2 727	-2 786
Freight	—	—	—	-1 395	-1 405	-1 490	-1 515	-1 430	-1 489
Passenger and other	—	—	—	-1 396	-1 357	-1 338	-1 064	-1 297	-1 297
Travel services	—	—	—	-2 800	-2 898	-2 840	-2 463	-2 898	-3 072
Other services	—	—	—	-2 714	-2 838	-2 730	-2 646	-2 665	-2 900

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - ORIGINAL (\$MILLION)									
Services debits	-33 443	-32 631	-33 625	-8 672	-8 571	-8 227	-8 155	-9 696	-10 237
Transportation services	-11 537	-10 776	-11 099	-2 929	-2 768	-2 659	-2 743	-3 214	-3 156
Freight	-5 723	-5 627	-6 310	-1 513	-1 547	-1 522	-1 728	-1 835	-1 953
Passenger and other	-5 857	-5 150	-4 788	-1 416	-1 221	-1 136	-1 015	-1 379	-1 203
Travel services	-11 385	-10 918	-11 199	-3 036	-2 836	-2 801	-2 526	-3 467	-3 441
Other services	-10 517	-10 936	-11 325	-2 707	-2 966	-2 767	-2 885	-3 015	-3 640

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$MILLION)									
Services debits	—	—	—	-8 235	-8 547	-8 569	-8 274	-9 234	-10 168
Transportation services	—	—	—	-2 772	-2 775	-2 825	-2 727	-3 054	-3 163
Freight	—	—	—	-1 474	-1 507	-1 600	-1 728	-1 789	-1 903
Passenger and other	—	—	—	-1 298	-1 267	-1 225	-999	-1 264	-1 260
Travel services	—	—	—	-2 760	-2 917	-2 902	-2 620	-3 153	-3 539
Other services(c)	—	—	—	-2 702	-2 855	-2 842	-2 927	-3 028	-3 465

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - ORIGINAL									
Services debits	97.7	100.0	97.8	100.9	100.2	97.6	92.2	90.1	86.3
Transportation services	98.4	100.0	98.7	101.6	101.2	98.9	93.1	90.8	88.1
Freight	104.7	100.0	92.0	95.0	95.8	93.3	85.0	80.6	78.5
Passenger and other	91.5	100.0	107.6	108.6	108.1	106.5	106.8	104.3	103.6
Travel services	97.3	100.0	98.3	100.9	100.3	98.0	93.4	91.4	87.6
Other services	97.5	100.0	96.4	100.3	99.3	95.9	90.3	87.9	83.5

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED									
Services debits	—	—	—	100.9	99.4	98.0	92.9	89.8	86.1
Transportation services	—	—	—	100.7	99.5	100.1	94.6	89.3	88.1
Freight	—	—	—	94.6	93.2	93.1	87.7	79.9	78.2
Passenger and other	—	—	—	107.5	107.1	109.2	106.5	102.6	102.9
Travel services	—	—	—	101.4	99.3	97.9	94.0	91.9	86.8
Other services	—	—	—	100.4	99.4	96.1	90.4	88.0	83.7

— 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 is 2001-02. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	16 203	15 147	14 851	3 641	3 809	3 655	3 746	3 490	3 630
<i>Compensation of employees</i>	896	878	900	250	234	222	194	251	245
<i>Investment income</i>	15 307	14 269	13 951	3 391	3 575	3 433	3 552	3 239	3 385
Direct investment abroad	9 719	8 989	8 646	2 024	2 285	2 110	2 227	2 012	2 189
Income on equity	9 872	8 980	8 788	2 026	2 294	2 152	2 316	1 966	2 163
Dividends and distributed branch profits	2 999	2 681	2 789	681	813	357	938	484	494
Reinvested earnings and undistributed branch profits	6 873	6 299	5 999	1 345	1 481	1 795	1 378	1 482	1 669
Income on debt	-153	9	-142	-2	-9	-42	-89	46	26
Receivable on claims on affiliated enterprises	—	40	—	—	—	—	—	46	26
Payable on liabilities to affiliated enterprises	-153	-31	-142	-2	-9	-42	-89	—	—
Portfolio investment assets	3 519	3 700	3 825	955	873	968	1 029	892	870
Income on equity	1 230	1 401	1 720	380	327	479	534	393	344
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 230	1 401	1 720	380	327	479	534	393	344
Income on debt	2 289	2 299	2 105	575	546	489	495	499	526
Bonds and notes	2 289	2 299	2 105	575	546	489	495	499	526
Central Bank	774	761	731	202	192	148	189	186	191
General government	—	—	—	—	—	—	—	—	—
Depository corporations	97	145	231	59	62	61	49	48	54
Other sectors	1 418	1 393	1 143	314	292	280	257	265	281
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	1 480	412	417	355	296	335	326
Central Bank	506	301	218	66	59	46	47	54	71
General government	83	56	54	15	14	14	11	10	9
Depository corporations	1 116	904	920	241	265	233	181	202	188
Other sectors	364	319	288	90	79	62	57	69	58

— 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	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-35 444	-35 420	-37 427	-9 644	-8 879	-9 569	-9 335	-9 525	-8 853
<i>Compensation of employees</i>	-1 065	-1 054	-1 324	-335	-346	-393	-250	-383	-365
<i>Investment income</i>	-34 379	-34 366	-36 103	-9 309	-8 533	-9 176	-9 085	-9 142	-8 488
Direct investment in Australia	-13 124	-13 589	-17 326	-4 167	-3 947	-4 409	-4 803	-4 381	-3 681
Income on equity	-12 022	-12 571	-16 318	-3 850	-3 690	-4 205	-4 573	-4 078	-3 371
Dividends and distributed branch profits	-5 877	-6 914	-5 379	-1 465	-1 716	-993	-1 205	-954	-1 272
Reinvested earnings and undistributed branch profits	-6 145	-5 657	-10 939	-2 385	-1 974	-3 212	-3 368	-3 124	-2 099
Income on debt	-1 102	-1 018	-1 008	-317	-257	-204	-230	-303	-310
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	-1 008	-317	-257	-204	-230	-303	-310
Portfolio investment liabilities	-17 244	-17 558	-15 914	-4 357	-3 771	-4 101	-3 685	-4 244	-4 266
Income on equity	-3 227	-3 735	-4 076	-1 219	-796	-1 173	-888	-1 228	-904
Depository corporations	-1 004	-1 315	-1 518	-197	-538	-146	-637	-165	-656
Other sectors	-2 223	-2 420	-2 558	-1 022	-258	-1 027	-251	-1 063	-248
Income on debt	-14 017	-13 823	-11 838	-3 138	-2 975	-2 928	-2 797	-3 016	-3 362
Bonds and notes	-11 218	-11 869	-10 357	-2 669	-2 578	-2 595	-2 515	-2 764	-3 097
General government	-1 160	-1 172	-1 060	-290	-266	-254	-250	-290	-319
Depository corporations	-5 078	-5 426	-4 660	-1 204	-1 166	-1 164	-1 126	-1 238	-1 383
Other sectors	-4 980	-5 271	-4 637	-1 175	-1 146	-1 177	-1 139	-1 236	-1 395
Money market instruments	-2 799	-1 954	-1 481	-469	-397	-333	-282	-252	-265
General government	-26	-27	-25	-6	-9	-8	-2	—	—
Depository corporations	-2 292	-1 638	-1 294	-401	-333	-297	-263	-228	-250
Other sectors	-481	-289	-162	-62	-55	-28	-17	-24	-15
Other investment liabilities	-4 011	-3 219	-2 863	-785	-815	-666	-597	-517	-541
Central Bank	—	—	—	—	—	—	—	—	—
General government	-44	-26	-17	-5	-5	-4	-3	-3	-3
Depository corporations	-3 111	-2 359	-2 104	-571	-618	-497	-418	-376	-413
Other sectors	-856	-834	-742	-209	-192	-165	-176	-138	-125

— nil or rounded to zero (including null cells)

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

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

CURRENT TRANSFERS (a): Original

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	32	-17	-214	6	-90	-11	-119	97	-91
Credits	4 453	4 280	4 233	1 072	1 001	1 087	1 073	1 083	1 012
General Government	1 271	1 182	1 153	303	232	318	300	303	232
Other sectors	3 182	3 098	3 080	769	769	769	773	780	780
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 182	3 098	3 080	769	769	769	773	780	780
Non-life insurance transfers	2 026	1 942	1 944	485	485	485	489	496	496
Other	1 156	1 156	1 136	284	284	284	284	284	284
Debits	-4 421	-4 297	-4 447	-1 066	-1 091	-1 098	-1 192	-986	-1 103
General Government	-1 628	-1 454	-1 570	-345	-372	-379	-474	-317	-433
Other sectors	-2 793	-2 843	-2 877	-721	-719	-719	-718	-669	-670
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 793	-2 843	-2 877	-721	-719	-719	-718	-669	-670
Non-life insurance transfers	-1 872	-1 891	-1 892	-473	-473	-473	-473	-422	-422
Other	-921	-952	-985	-248	-246	-246	-245	-247	-248

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 109	1 016	985	248	248	261	228	370	269
Capital transfers	1 182	1 186	1 103	278	278	307	240	374	291
Credits	2 442	2 543	2 404	589	598	635	582	670	635
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 442	2 543	2 404	589	598	635	582	670	635
Migrants' transfers	2 442	2 543	2 404	589	598	635	582	670	635
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 260	-1 357	-1 301	-311	-320	-328	-342	-296	-344
General government	-407	-464	-421	-98	-94	-82	-147	-80	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-407	-464	-421	-98	-94	-82	-147	-80	-127
Other sectors	-853	-893	-880	-213	-226	-246	-195	-216	-217
Migrants' transfers	-853	-893	-880	-213	-226	-246	-195	-216	-217
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Acquisition/disposal of non-produced, non-financial assets	-73	-170	-118	-30	-30	-46	-12	-4	-22
Credits	22	8	12	3	3	1	5	10	3
Debits	-95	-178	-130	-33	-33	-47	-17	-14	-25

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 497	3 994	7 211	4 868	4 029	-2 038	352	5 670	-13 916
<i>Abroad</i>	-9 736	-20 187	-13 164	-4 737	-1 404	-1 936	-5 087	-542	-14 465
Equity capital	4 061	-19 418	-4 400	-1 941	328	-552	-2 235	1 024	-10 439
Reinvested earnings	-6 873	-6 299	-5 999	-1 345	-1 481	-1 795	-1 378	-1 482	-1 669
Other capital	-6 923	5 530	-2 766	-1 451	-250	410	-1 475	-85	-2 356
Claims on affiliated enterprises	-7 668	3 919	-5 165	-2 497	-758	31	-1 941	-327	-589
Liabilities on affiliated enterprises	743	1 612	2 399	1 046	507	380	466	243	-1 767
<i>In Australia</i>	12 232	24 179	20 374	9 605	5 433	-103	5 439	6 213	549
Equity capital	959	12 398	4 963	3 708	-2 404	-185	3 844	2 411	-2 180
Reinvested earnings	6 145	5 657	10 939	2 385	1 974	3 212	3 368	3 124	2 099
Other capital	5 128	6 126	4 474	3 512	5 864	-3 129	-1 773	678	630
Claims on direct investors	-3 939	2 486	-736	-259	98	-691	116	65	-555
Liabilities to direct investors	9 067	3 641	5 209	3 770	5 766	-2 438	-1 889	613	1 185
PORTFOLIO INVESTMENT	17 863	8 725	22 194	463	3 408	3 302	15 021	17 392	25 737
<i>Assets</i>	-25 064	-27 478	-13 978	-6 619	-2 846	-826	-3 687	-1 600	-3 557
Equity securities	-17 213	-21 649	-13 491	-8 081	-1 789	-1 238	-2 383	-1 685	-3 020
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	-4	-89	-67	-33	—	11	29	-10
Other sectors	-17 213	-21 646	-13 401	-8 013	-1 756	-1 238	-2 394	-1 714	-3 009
Debt securities	-7 853	-5 827	-488	1 462	-1 057	411	-1 304	86	-537
Bonds and notes	-7 531	-4 980	32	478	315	-307	-454	-715	434
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 034	-2 131	-79	-143	88	-395	371	-221	-262
Other sectors	-6 496	-2 849	113	621	227	89	-824	-494	696
Money market instruments	-322	-847	-519	984	-1 371	718	-850	801	-971
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-774	-1 118	-9	1 206	-1 493	816	-538	912	-1 098
Other sectors	450	271	-511	-222	121	-98	-312	-112	127
<i>Liabilities</i>	42 927	36 201	36 172	7 082	6 253	4 128	18 709	18 991	29 293
Equity securities	18 734	9 400	2 083	-877	-412	-325	3 697	2 354	8 229
Depository corporations	5 473	809	-3 465	-1 089	-3 218	600	242	720	-107
Other sectors	13 260	8 591	5 548	212	2 806	-925	3 455	1 634	8 336
Debt securities	24 194	26 802	34 087	7 958	6 665	4 453	15 011	16 638	21 065
Bonds and notes	13 273	29 284	42 193	5 420	7 420	8 134	21 219	14 636	12 940
General government	135	1 770	-689	-334	-1 945	-717	2 307	382	2 233
Depository corporations	7 078	17 813	23 140	1 602	5 139	2 497	13 902	7 544	4 713
Other sectors	6 060	9 701	19 743	4 152	4 226	6 354	5 011	6 710	5 994
Money market instruments	10 921	-2 482	-8 105	2 539	-755	-3 681	-6 208	2 001	8 125
General government	501	-611	-361	196	418	-679	-296	—	—
Depository corporations	10 098	314	-4 761	2 432	-2 428	-623	-4 142	49	9 486
Other sectors	322	-2 186	-2 983	-89	1 255	-2 379	-1 770	1 952	-1 361

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-538	358	840	66	136	140	498	-121	-92
Assets	856	-682	5 472	5 752	-2 247	1 100	867	3 746	2 388
Depository corporations	860	-1 459	4 774	6 090	-1 826	689	-179	4 106	1 107
Other sectors	-3	776	698	-338	-421	411	1 046	-360	1 282
Liabilities	-1 394	1 041	-4 632	-5 686	2 383	-960	-369	-3 868	-2 480
Depository corporations	-1 682	1 627	-4 675	-5 844	2 348	-567	-612	-4 020	-2 193
Other sectors	288	-585	43	158	35	-393	243	152	-287
OTHER INVESTMENT	4 336	7 199	15 059	3 399	2 616	3 294	5 750	-10 850	4 764
Assets	-6 111	-5 481	-1 556	675	-1 949	1 836	-2 118	-5 063	-4 391
Trade credits	737	-540	-1 948	-1 448	575	-185	-890	907	-188
General government	-192	-314	-212	-117	22	2	-119	29	-71
Long-term	-192	-314	-212	-117	22	2	-119	29	-71
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	929	-226	-1 736	-1 331	553	-186	-772	878	-117
Long-term	51	65	137	4	24	83	26	1	-32
Short-term	877	-293	-1 873	-1 335	529	-270	-797	877	-85
Loans	-5 014	-4 504	592	1 357	-1 152	1 594	-1 207	-5 301	-2 219
Central Bank	83	716	544	270	106	104	64	64	—
Long-term	83	716	544	270	106	104	64	64	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-5 043	-4 885	492	1 056	-1 172	1 595	-987	-5 420	-2 131
Long-term	-4 064	-3 010	675	-1 824	-868	1 600	1 767	-3 410	-3 439
Short-term	-980	-1 875	-182	2 881	-304	-5	-2 754	-2 010	1 308
Other sectors	-53	-335	-444	31	-86	-105	-284	54	-89
Long-term	-85	-434	-259	25	-82	-23	-179	137	-156
Short-term	32	100	-186	6	-4	-83	-105	-83	68
Currency and deposits	-1 238	-217	-440	673	-1 283	621	-451	-353	-982
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 001	-868	-1 307	46	-1 134	262	-481	-149	-385
Other sectors	-237	651	868	627	-149	360	30	-204	-597
Other assets	-596	-220	241	93	-88	-195	431	-316	-1 002
General government	-299	—	—	—	—	—	—	—	—
Long-term	-299	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6	-36	76	-58	-1	-79	214	-161	-939
Long-term	—	—	—	—	—	—	—	2	-50
Short-term	6	-36	76	-58	-1	-79	214	-163	-889
Other sectors	-305	-183	167	152	-87	-115	217	-154	-63
Long-term	-18	18	11	-2	6	24	-17	—	—
Short-term	-285	-201	154	153	-94	-139	234	-155	-63

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	10 447	12 680	16 615	2 725	4 565	1 458	7 867	-5 787	9 155
Trade credits	-96	168	286	546	-282	-638	660	-264	-550
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-96	168	286	546	-282	-638	660	-264	-550
Long-term	-117	111	165	-20	86	-38	137	28	-8
Drawings	152	136	277	7	102	21	147	43	2
Repayments	-269	-26	-112	-27	-16	-59	-10	-15	-10
Short-term	21	56	120	566	-369	-600	523	-292	-542
Loans	-3 445	9 504	6 288	495	4 939	-1 250	2 104	-8 712	5 569
General government	1	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	1	—	—	—	—	—	—	—	—
Drawings	1	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 615	8 298	6 312	-575	5 928	1 289	-330	-8 145	4 672
Long-term	-2 618	-30	2 940	2 036	-113	435	582	2 486	-1 002
Drawings	5 159	16 268	19 737	6 102	4 876	6 671	2 088	4 283	3 771
Repayments	-7 777	-16 298	-16 798	-4 066	-4 989	-6 236	-1 507	-1 797	-4 774
Short-term	4	8 328	3 373	-2 610	6 041	854	-912	-10 631	5 674
Other sectors	-832	1 207	-24	1 070	-989	-2 539	2 434	-567	898
Long-term	423	-1 677	1 041	686	-662	403	614	335	-83
Drawings	4 537	3 008	6 862	943	983	1 403	3 533	2 137	1 905
Repayments	-4 115	-4 684	-5 822	-257	-1 645	-1 001	-2 919	-1 802	-1 988
Short-term	-1 255	2 883	-1 066	384	-327	-2 942	1 819	-902	980
Currency and deposits	13 496	3 773	10 169	1 665	850	2 693	4 961	2 639	3 930
Central Bank	15	-6	107	-8	15	-13	113	-42	—
Depository corporations	13 482	3 779	10 062	1 673	835	2 706	4 848	2 681	3 930
Other liabilities	492	-762	-129	18	-942	653	142	550	206
General government	33	-11	—	—	—	—	—	—	—
Long-term	33	-11	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	724	-494	82	-357	-329	75	693	107	811
Long-term	—	—	—	—	—	—	—	—	—
Short-term	724	-494	82	-357	-329	75	693	107	811
Other sectors	-265	-258	-210	375	-612	578	-551	443	-605
Long-term	29	-38	—	-2	3	2	-3	53	-23
Short-term	-295	-220	-210	377	-615	576	-548	390	-582
RESERVE ASSETS	-8 880	777	-5 620	1 010	-592	3 585	-9 623	469	-4 421
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-41	-29	-34	-9	-9	-9	-7	-7	-7
Reserve position in the IMF	46	-698	-545	-156	-188	-47	-154	99	163
Foreign exchange	-8 885	1 504	-5 039	1 175	-394	3 641	-9 461	377	-4 577
Currency and deposits	-3 489	1 244	1 981	3 493	-595	4 374	-5 291	-1 366	-2 820
Securities	-5 396	260	-7 020	-2 318	201	-733	-4 170	1 743	-1 757

— nil or rounded to zero (including null cells)

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

(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
AUSTRALIAN INVESTMENT ABROAD	-477 188	-24 445	-12 019	10 912	2 786	-499 954
<i>Direct investment abroad</i>	<i>-158 325</i>	<i>-14 465</i>	<i>-2 590</i>	<i>7 257</i>	<i>419</i>	<i>-167 704</i>
Equity capital and reinvested earnings	-156 149	-12 109	-2 591	7 276	113	-163 459
Other capital	-2 176	-2 356	—	-19	306	-4 245
Claims on affiliated enterprises	-14 891	-589	—	235	364	-14 880
Liabilities to affiliated enterprises	12 715	-1 767	—	-254	-58	10 635
<i>Portfolio investment assets</i>	<i>-162 142</i>	<i>-3 557</i>	<i>-6 806</i>	<i>4 885</i>	<i>95</i>	<i>-167 526</i>
<i>Equity securities</i>	<i>-129 928</i>	<i>-3 020</i>	<i>-6 722</i>	<i>4 332</i>	<i>126</i>	<i>-135 211</i>
General government	—	—	—	—	—	—
Depository corporations	-95	-10	-148	1	—	-253
Other sectors	-129 833	-3 009	-6 574	4 332	126	-134 958
<i>Debt securities</i>	<i>-32 214</i>	<i>-537</i>	<i>-84</i>	<i>552</i>	<i>-32</i>	<i>-32 315</i>
Bonds and notes	-29 873	434	50	542	-31	-28 877
General government	—	—	—	—	—	—
Depository corporations	-4 407	-262	-39	52	-3	-4 659
Other sectors	-25 466	696	89	490	-28	-24 218
<i>Money market instruments</i>	<i>-2 341</i>	<i>-971</i>	<i>-134</i>	<i>10</i>	<i>-1</i>	<i>-3 438</i>
General government	—	—	—	—	—	—
Depository corporations	-1 573	-1 098	2	—	—	-2 669
Other sectors	-768	127	-136	10	-1	-769
<i>Financial derivatives</i>	<i>-37 864</i>	<i>2 388</i>	<i>-2 623</i>	<i>-2 810</i>	<i>-24</i>	<i>-40 932</i>
Depository corporations	-34 701	1 107	-3 023	-2 929	2	-39 545
Other sectors	-3 164	1 282	401	119	-25	-1 387

— nil or rounded to zero (including null cells)

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

(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	-76 894	-4 391	—	1 580	244	-79 460
Trade credits	-9 899	-188	—	264	84	-9 739
General government	-2 814	-71	—	242	—	-2 643
Long-term	-2 814	-71	—	242	—	-2 643
Short-term	—	—	—	—	—	—
Other sectors	-7 085	-117	—	22	84	-7 096
Long-term	-11	-32	—	—	9	-34
Short-term	-7 074	-85	—	22	74	-7 062
Loans	-49 669	-2 219	—	1 236	255	-50 397
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-44 553	-2 131	—	1 006	75	-45 603
Long-term	-22 990	-3 439	—	278	64	-26 086
Short-term	-21 562	1 308	—	727	10	-19 517
Other sectors	-5 116	-89	—	231	180	-4 794
Long-term	-4 558	-156	—	231	-75	-4 559
Short-term	-558	68	—	—	255	-235
Currency and deposits	-9 870	-982	—	21	-48	-10 879
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-7 453	-385	—	1	10	-7 827
Other sectors	-2 417	-597	—	20	-58	-3 052
Other assets	-7 456	-1 002	—	60	-46	-8 444
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-447	-939	—	2	—	-1 384
Long-term	—	-50	—	—	—	-50
Short-term	-446	-889	—	2	—	-1 334
Other sectors	-2 247	-63	—	58	-46	-2 299
Long-term	-15	—	—	—	—	-15
Short-term	-2 232	-63	—	58	-46	-2 283
Reserve assets (c)	-41 963	-4 421	—	—	2 051	-44 333
Monetary gold	-1 462	—	—	—	36	-1 426
Special drawing rights	-231	-7	—	—	12	-226
Reserve position in the IMF	-3 043	163	—	—	153	-2 727
Foreign exchange	-37 227	-4 577	—	—	1 850	-39 954
Currency and deposits	-13 226	-2 820	—	—	279	-15 767
With central banks	-373	na	na	na	na	-461
With depository corporations	-12 853	na	na	na	na	-15 306
Securities	-24 078	-1 757	—	—	1 558	-24 277
Financial derivatives (net)	77	na	na	na	13	90

— nil or rounded to zero (including null cells)

na not available

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

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

(c) Price and Exchange rate changes are included in Other adjustments for the latest quarter.

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	930 817	36 517	12 340	-10 357	-757	968 560
<i>Direct investment in Australia</i>	<i>237 657</i>	<i>549</i>	<i>1 554</i>	<i>-448</i>	<i>-4</i>	<i>239 308</i>
Equity capital and reinvested earnings	197 785	-81	1 524	—	-229	199 000
Other capital	39 871	630	30	-448	225	40 308
Claims on direct investors	-8 702	-555	27	23	239	-8 969
Liabilities to direct investors	48 573	1 185	3	-470	-14	49 277
<i>Portfolio investment liabilities</i>	<i>522 194</i>	<i>29 293</i>	<i>6 465</i>	<i>-10 493</i>	<i>-861</i>	<i>546 598</i>
Equity securities	178 709	8 229	7 768	—	-917	193 788
Depository corporations	39 739	-107	7	—	-163	39 476
Other sectors	138 970	8 336	7 761	—	-754	154 312
Debt securities	343 485	21 065	-1 302	-10 493	56	352 810
Bonds and notes	278 424	12 940	-1 545	-8 848	55	281 025
General government	24 031	2 233	-410	-156	—	25 697
Depository corporations	124 383	4 713	-364	-5 929	—	122 803
Other sectors	130 011	5 994	-771	-2 763	54	132 525
Money market instruments	65 061	8 125	243	-1 644	1	71 785
General government	—	—	—	—	—	—
Depository corporations	55 652	9 486	316	-1 253	—	64 202
Other sectors	9 408	-1 361	-73	-392	1	7 583
<i>Financial derivatives liabilities</i>	<i>41 244</i>	<i>-2 480</i>	<i>4 321</i>	<i>4 413</i>	<i>-41</i>	<i>47 457</i>
Depository corporations	39 073	-2 193	4 235	4 343	11	45 468
Other sectors	2 171	-287	86	70	-51	1 988

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	129 723	9 155	—	-3 830	149	135 197
Trade credit	3 635	-550	—	-33	-351	2 701
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 635	-550	—	-33	-351	2 701
Long-term	366	-8	—	—	-197	161
Short-term	3 269	-542	—	-33	-154	2 540
Loans	57 094	5 569	—	-1 786	-347	60 531
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	40	—	—	-2	—	38
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	40	—	—	-2	—	38
Short-term	—	—	—	—	—	—
Depository corporations	38 404	4 672	—	-1 107	20	41 989
Long-term	9 406	-1 002	—	-95	-1	8 308
Short-term	28 998	5 674	—	-1 012	21	33 681
Other sectors	18 650	898	—	-677	-367	18 504
Long-term	12 024	-83	—	-399	-159	11 383
Short-term	6 626	980	—	-277	-208	7 122
Currency and deposits	65 223	3 930	—	-2 000	8	67 161
Central Bank	108	—	—	—	—	108
Depository corporations	65 115	3 930	—	-2 000	8	67 053
Other liabilities	3 771	206	—	-11	840	4 805
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	887	811	—	-10	165	1 852
Long-term	—	—	—	—	—	—
Short-term	887	811	—	-10	165	1 852
Other sectors	2 804	-605	—	-1	675	2 873
Long-term	73	-23	—	—	—	50
Short-term	2 731	-582	—	-1	675	2 823

— nil or rounded to zero (including null cells)

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD (a) (b)

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 002	-460 154	-463 223	-445 340	-470 445	-447 545	-463 223	-477 188	-499 954
<i>Direct investment abroad</i>	-183 303	-158 376	-153 439	-151 989	-161 449	-155 176	-153 439	-158 325	-167 704
Equity capital and reinvested earnings	-178 485	-159 211	-151 175	-151 529	-160 661	-154 329	-151 175	-156 149	-163 459
Other capital	-4 819	835	-2 264	-460	-789	-847	-2 264	-2 176	-4 245
Claims on affiliated enterprises	-14 470	-9 742	-14 836	-12 591	-13 338	-13 346	-14 836	-14 891	-14 880
Liabilities to affiliated enterprises	9 651	10 577	12 572	12 131	12 549	12 499	12 572	12 715	10 635
<i>Portfolio investment assets</i>	-150 312	-160 257	-156 828	-151 308	-160 259	-149 302	-156 828	-162 142	-167 526
Equity securities	-119 058	-125 033	-123 798	-116 932	-125 030	-115 790	-123 798	-129 928	-135 211
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	-4	-124	-71	-104	-136	-124	-95	-253
Other sectors	-119 058	-125 029	-123 673	-116 860	-124 926	-115 654	-123 673	-129 833	-134 958
Debt securities	-31 254	-35 224	-33 030	-34 376	-35 229	-33 513	-33 030	-32 214	-32 315
Bonds and notes	-28 419	-32 222	-29 713	-32 330	-31 760	-30 735	-29 713	-29 873	-28 877
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 200	-4 251	-4 191	-4 425	-4 311	-4 629	-4 191	-4 407	-4 659
Other sectors	-26 219	-27 971	-25 522	-27 906	-27 450	-26 106	-25 522	-25 466	-24 218
Money market instruments	-2 835	-3 002	-3 317	-2 046	-3 469	-2 777	-3 317	-2 341	-3 438
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 444	-2 472	-2 484	-1 266	-2 762	-1 943	-2 484	-1 573	-2 669
Other sectors	-1 390	-530	-833	-781	-707	-834	-833	-768	-769
<i>Financial derivatives</i>	-23 804	-30 250	-39 497	-29 606	-34 476	-36 852	-39 497	-37 864	-40 932
Depository corporations	-21 314	-27 796	-37 568	-26 826	-30 682	-33 672	-37 568	-34 701	-39 545
Other sectors	-2 490	-2 454	-1 929	-2 780	-3 795	-3 180	-1 929	-3 164	-1 387

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-68 633	-73 836	-72 700	-74 366	-76 182	-73 138	-72 700	-76 894	-79 460
Trade credits	-9 620	-10 259	-11 391	-11 823	-10 994	-11 084	-11 391	-9 899	-9 739
General government	-3 150	-3 107	-2 806	-3 348	-3 199	-3 002	-2 806	-2 814	-2 643
Long-term	-3 150	-3 107	-2 806	-3 348	-3 199	-3 002	-2 806	-2 814	-2 643
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 470	-7 152	-8 585	-8 475	-7 795	-8 082	-8 585	-7 085	-7 096
Long-term	-4	-107	-134	-253	-254	-199	-134	-11	-34
Short-term	-6 465	-7 045	-8 451	-8 222	-7 541	-7 883	-8 451	-7 074	-7 062
Loans	-43 666	-46 851	-44 668	-46 303	-47 497	-44 951	-44 668	-49 669	-50 397
Central Bank	-1 419	-610	-66	-377	-241	-132	-66	—	—
Long-term	-1 419	-610	-66	-377	-241	-132	-66	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-37 199	-41 048	-39 278	-40 663	-41 842	-39 474	-39 278	-44 553	-45 603
Long-term	-18 218	-20 726	-19 565	-22 877	-23 872	-21 942	-19 565	-22 990	-26 086
Short-term	-18 980	-20 322	-19 713	-17 786	-17 971	-17 532	-19 713	-21 562	-19 517
Other sectors	-5 048	-5 192	-5 325	-5 263	-5 413	-5 345	-5 325	-5 116	-4 794
Long-term	-4 839	-5 024	-4 735	-5 148	-5 133	-4 853	-4 735	-4 558	-4 559
Short-term	-209	-168	-589	-115	-280	-492	-589	-558	-235
Currency and deposits	-8 464	-9 324	-9 491	-8 710	-10 075	-9 291	-9 491	-9 870	-10 879
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-5 202	-6 033	-7 309	-5 990	-7 110	-6 844	-7 309	-7 453	-7 827
Other sectors	-3 261	-3 291	-2 182	-2 721	-2 965	-2 447	-2 182	-2 417	-3 052
Other assets	-6 883	-7 403	-7 150	-7 530	-7 617	-7 813	-7 150	-7 456	-8 444
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-317	-356	-283	-421	-424	-504	-283	-447	-1 384
Long-term	—	—	—	—	—	—	—	—	-50
Short-term	-317	-356	-283	-421	-424	-504	-283	-446	-1 334
Other sectors	-1 804	-2 285	-2 104	-2 347	-2 430	-2 547	-2 104	-2 247	-2 299
Long-term	-42	-25	-15	-28	-20	2	-15	-15	-15
Short-term	-1 762	-2 260	-2 089	-2 319	-2 410	-2 549	-2 089	-2 232	-2 283
Reserve assets	-37 951	-37 435	-40 760	-38 071	-38 078	-33 077	-40 760	-41 963	-44 333
Monetary gold	-1 367	-1 445	-1 329	-1 526	-1 551	-1 422	-1 329	-1 462	-1 426
Special drawing rights	-197	-216	-226	-234	-240	-235	-226	-231	-226
Reserve position in the IMF	-2 412	-2 992	-3 185	-3 258	-3 405	-3 259	-3 185	-3 043	-2 727
Foreign exchange	-33 975	-32 782	-36 020	-33 053	-32 882	-28 161	-36 020	-37 227	-39 954
Currency and deposits	-11 340	-11 761	-10 254	-8 449	-9 025	-4 753	-10 254	-13 226	-15 767
With central banks	-171	-545	-766	-470	-446	-422	-766	-373	-461
With depository corporations	-11 169	-11 216	-9 488	-7 979	-8 579	-4 331	-9 488	-12 853	-15 306
Securities	-22 562	-21 137	-25 758	-24 596	-23 955	-23 422	-25 758	-24 078	-24 277
Financial derivatives (net)	-73	116	-8	-8	98	14	-8	77	90

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	827 907	856 900	905 731	865 966	896 040	882 481	905 731	930 817	968 560
<i>Direct investment in Australia</i>	<i>201 238</i>	<i>215 322</i>	<i>231 513</i>	<i>220 823</i>	<i>232 522</i>	<i>229 185</i>	<i>231 513</i>	<i>237 657</i>	<i>239 308</i>
Equity capital and reinvested earnings	170 908	178 838	191 721	179 993	186 341	186 429	191 721	197 785	199 000
Other capital	30 330	36 484	39 792	40 831	46 182	42 755	39 792	39 871	40 308
Claims on direct investors	-11 774	-8 756	-9 121	-8 863	-8 984	-9 708	-9 121	-8 702	-8 969
Liabilities to direct investors	42 104	45 240	48 913	49 693	55 166	52 464	48 913	48 573	49 277
<i>Portfolio investment liabilities</i>	<i>484 898</i>	<i>485 050</i>	<i>494 186</i>	<i>484 431</i>	<i>493 296</i>	<i>482 083</i>	<i>494 186</i>	<i>522 194</i>	<i>546 598</i>
Equity securities	184 452	172 962	165 825	158 243	164 806	156 775	165 825	178 709	193 788
Depository corporations	41 399	45 360	40 557	40 568	35 731	37 643	40 557	39 739	39 476
Other sectors	143 054	127 602	125 268	117 676	129 075	119 132	125 268	138 970	154 312
Debt securities	300 446	312 088	328 360	326 188	328 490	325 308	328 360	343 485	352 810
Bonds and notes	223 733	239 163	264 888	249 353	252 921	254 073	264 888	278 424	281 025
General government	22 990	24 442	23 932	24 620	22 758	21 829	23 932	24 031	25 697
Depository corporations	96 829	105 991	117 551	110 369	112 511	110 502	117 551	124 383	122 803
Other sectors	103 913	108 730	123 406	114 365	117 652	121 742	123 406	130 011	132 525
Money market instruments	76 713	72 925	63 472	76 835	75 569	71 235	63 472	65 061	71 785
General government	971	361	—	557	975	296	—	—	—
Depository corporations	61 830	61 319	55 699	64 852	62 015	60 928	55 699	55 652	64 202
Other sectors	13 912	11 245	7 773	11 426	12 580	10 011	7 773	9 408	7 583
<i>Financial derivatives liabilities</i>	<i>23 593</i>	<i>31 586</i>	<i>44 546</i>	<i>30 851</i>	<i>36 185</i>	<i>39 104</i>	<i>44 546</i>	<i>41 244</i>	<i>47 457</i>
Depository corporations	18 995	29 443	42 063	28 287	33 579	37 031	42 063	39 073	45 468
Other sectors	4 598	2 143	2 483	2 563	2 605	2 073	2 483	2 171	1 988

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	118 177	124 943	135 486	129 860	134 036	132 109	135 486	129 723	135 197
Trade credit	3 322	3 193	4 053	3 877	3 845	3 442	4 053	3 635	2 701
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 322	3 193	4 053	3 877	3 845	3 442	4 053	3 635	2 701
Long-term	79	197	358	172	267	238	358	366	161
Short-term	3 244	2 996	3 695	3 705	3 578	3 204	3 695	3 269	2 540
Loans	53 682	61 689	65 349	62 557	67 448	65 212	65 349	57 094	60 531
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	48	44	38	45	45	41	38	40	38
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	48	44	38	45	45	41	38	40	38
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	35 349	42 643	46 406	42 215	48 000	48 287	46 406	38 404	41 989
Long-term	4 959	4 151	6 931	6 588	6 529	6 654	6 931	9 406	8 308
Short-term	30 389	38 491	39 475	35 627	41 472	41 633	39 475	28 998	33 681
Other sectors	18 286	19 002	18 906	20 297	19 403	16 883	18 906	18 650	18 504
Long-term	12 055	9 803	11 202	10 581	10 203	10 827	11 202	12 024	11 383
Short-term	6 231	9 199	7 703	9 715	9 199	6 056	7 703	6 626	7 122
Currency and deposits	56 172	56 585	62 858	59 633	59 196	59 908	62 858	65 223	67 161
Central Bank	49	43	150	35	50	37	150	108	108
Depository corporations	56 123	56 542	62 708	59 598	59 146	59 871	62 708	65 115	67 053
Other liabilities	5 001	3 475	3 225	3 793	3 548	3 547	3 225	3 771	4 805
General government	91	80	80	80	80	80	80	80	80
Long-term	91	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	918	356	306	310	175	225	306	887	1 852
Long-term	—	—	—	—	—	—	—	—	—
Short-term	918	356	306	310	175	225	306	887	1 852
Other sectors	3 992	3 040	2 839	3 403	3 293	3 243	2 839	2 804	2 873
Long-term	45	7	20	7	14	23	20	73	50
Short-term	3 947	3 033	2 819	3 396	3 279	3 219	2 819	2 731	2 823

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-187 885	-195 243	-209 943	-197 873	-206 288	-199 634	-209 943	-212 528	-220 888
<i>Public sector</i>	-63 659	-56 156	-55 865	-56 335	-55 401	-49 632	-55 865	-57 378	-59 844
General government	-10 565	-10 869	-10 757	-11 372	-11 374	-11 027	-10 757	-10 623	-10 127
Financial corporations	-46 151	-42 832	-43 377	-42 489	-41 767	-36 400	-43 377	-45 227	-48 261
Central Bank	-37 040	-35 053	-37 641	-35 190	-34 914	-29 950	-37 641	-38 920	-41 606
Central Borrowing Authorities	-1 426	-998	-568	-1 083	-1 052	-688	-568	-532	-483
Other financial corporations	-7 685	-6 781	-5 168	-6 215	-5 801	-5 761	-5 168	-5 775	-6 172
Non-financial corporations	-6 943	-2 455	-1 731	-2 475	-2 260	-2 205	-1 731	-1 528	-1 455
<i>Private sector</i>	-124 225	-139 087	-154 078	-141 538	-150 887	-150 002	-154 078	-155 151	-161 044
Financial corporations	-93 122	-110 335	-118 258	-108 668	-115 675	-114 791	-118 258	-119 828	-127 221
Non-financial corporations	-31 103	-28 752	-35 819	-32 870	-35 211	-35 211	-35 819	-35 323	-33 823
LIABILITIES	493 972	524 434	569 877	548 723	566 427	561 483	569 877	575 739	595 376
<i>Public sector</i>	71 709	68 078	65 005	70 898	71 628	68 909	65 005	67 842	68 688
General government	26 554	24 927	24 049	25 302	23 858	22 246	24 049	24 151	25 815
Debt domiciled abroad	3 906	1 573	1 557	1 588	1 535	1 501	1 557	1 548	1 356
Debt domiciled in Australia	22 647	23 354	22 493	23 714	22 323	20 745	22 493	22 603	24 459
Financial corporations	32 649	28 926	27 319	30 664	31 503	31 007	27 319	30 778	30 108
Central Bank	366	43	150	35	50	37	150	108	108
Debt domiciled abroad	317	—	—	—	—	—	—	—	—
Debt domiciled in Australia	49	43	150	35	50	37	150	108	108
Central Borrowing Authorities	27 622	24 906	23 955	26 631	27 753	27 451	23 955	27 329	26 751
Debt domiciled abroad	24 596	22 319	21 091	24 019	25 017	24 235	21 091	24 932	24 298
Debt domiciled in Australia	3 027	2 588	2 864	2 612	2 735	3 216	2 864	2 396	2 453
Other financial corporations	4 661	3 976	3 214	3 998	3 700	3 519	3 214	3 341	3 249
Debt domiciled abroad	4 492	3 976	3 214	3 998	3 700	3 519	3 214	3 340	3 143
Debt domiciled in Australia	169	—	—	—	—	—	—	1	106
Non-financial corporations	12 506	14 225	13 637	14 932	16 267	15 656	13 637	12 913	12 765
Debt domiciled abroad	12 012	13 687	13 201	14 373	15 778	15 150	13 201	12 394	12 238
Debt domiciled in Australia	494	538	436	559	489	506	436	518	527
<i>Private sector</i>	422 262	456 356	504 872	477 825	494 799	492 574	504 872	507 898	526 689
Financial corporations	327 240	362 285	402 366	375 152	387 858	389 821	402 366	403 708	425 006
Non-financial corporations	95 022	94 071	102 506	102 674	106 941	102 752	102 506	104 190	101 682
NET FOREIGN DEBT	306 087	329 191	359 934	350 850	360 139	361 850	359 934	363 211	374 488
<i>Public sector</i>	8 050	11 922	9 140	14 563	16 227	19 278	9 140	10 464	8 844
General government	15 989	14 058	13 292	13 930	12 485	11 219	13 292	13 528	15 688
Financial corporations	-13 502	-13 906	-16 058	-11 824	-10 264	-5 393	-16 058	-14 449	-18 153
Central Bank	-36 674	-35 010	-37 491	-35 155	-34 864	-29 913	-37 491	-38 812	-41 498
Central Borrowing Authorities	26 196	23 908	23 387	25 548	26 701	26 763	23 387	26 797	26 268
Other financial corporations	-3 024	-2 805	-1 955	-2 217	-2 101	-2 242	-1 955	-2 434	-2 923
Non-financial corporations	5 563	11 770	11 906	12 457	14 007	13 451	11 906	11 385	11 309
<i>Private sector</i>	298 037	317 269	350 794	336 287	343 912	342 572	350 794	352 747	365 644
Financial corporations	234 118	251 950	284 108	266 484	272 183	275 030	284 108	283 880	297 785
Non-financial corporations	63 919	65 319	66 686	69 804	71 729	67 542	66 686	68 868	67 859

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	51 755	55 817	61 485	61 824	67 715	64 962	61 485	61 288	59 912
External debt liabilities to affiliated enterprises	9 651	10 577	12 572	12 131	12 549	12 499	12 572	12 715	10 635
External debt liabilities to direct investors	42 104	45 240	48 913	49 693	55 166	52 464	48 913	48 573	49 277
Other liabilities	418 625	437 029	463 846	456 049	462 527	457 417	463 846	473 208	488 007
General government	24 100	24 927	24 049	25 302	23 858	22 246	24 049	24 151	25 815
Short term	971	361	—	557	975	296	—	—	—
Money market instruments	971	361	—	557	975	296	—	—	—
Long term	23 129	24 566	24 049	24 745	22 884	21 951	24 049	24 151	25 815
Bonds and notes	22 990	24 442	23 932	24 620	22 758	21 829	23 932	24 031	25 697
Loans and other liabilities	139	124	118	125	125	121	118	120	118
Financial corporations	332 135	351 108	374 147	366 643	373 291	371 260	374 147	382 759	397 499
Monetary authorities	49	43	150	35	50	37	150	108	108
Short term	49	43	150	35	50	37	150	108	108
Currency and deposits	49	43	150	35	50	37	150	108	108
Depository corporations	251 052	266 870	282 849	277 362	281 882	279 896	282 849	284 643	298 100
Short term	149 263	156 727	158 367	160 404	162 843	162 740	158 367	150 854	166 990
Money market instruments	61 830	61 319	55 699	64 852	62 015	60 928	55 699	55 652	64 202
Trade credits	3	19	179	18	37	83	179	203	202
Loans and other liabilities	31 307	38 847	39 780	35 937	41 646	41 858	39 780	29 885	35 533
Currency and deposits	56 123	56 542	62 708	59 598	59 146	59 871	62 708	65 115	67 053
Long term	101 788	110 142	124 482	116 958	119 039	117 156	124 482	133 789	131 111
Bonds and notes	96 829	105 991	117 551	110 369	112 511	110 502	117 551	124 383	122 803
Loans and other liabilities	4 959	4 151	6 931	6 588	6 529	6 654	6 931	9 406	8 308
Other financial corporations	81 034	84 195	91 148	89 247	91 359	91 327	91 148	98 008	99 290
Short term	17 559	18 547	13 033	19 571	19 053	14 073	13 033	12 947	12 313
Money market instruments	6 328	6 157	3 054	6 331	6 797	5 141	3 054	4 042	3 082
Trade credits	1 256	745	599	919	580	450	599	541	158
Loans and other liabilities	9 975	11 645	9 380	12 321	11 675	8 483	9 380	8 364	9 072
Long term	63 475	65 649	78 115	69 676	72 306	77 254	78 115	85 061	86 978
Bonds and notes	62 008	64 490	76 601	68 541	71 187	75 684	76 601	83 618	85 547
Trade credits	1	27	26	23	24	24	26	28	29
Loans and other liabilities	1 466	1 132	1 488	1 111	1 095	1 547	1 488	1 414	1 403
Other sectors	62 390	60 994	65 650	64 103	65 377	63 910	65 650	66 298	64 693
Short term	9 771	7 907	8 778	8 654	9 547	8 334	8 778	8 885	7 552
Money market instruments	7 584	5 088	4 719	5 095	5 783	4 870	4 719	5 366	4 501
Trade credits	1 984	2 232	2 917	2 769	2 961	2 672	2 917	2 525	2 179
Loans and other liabilities	203	587	1 142	791	804	792	1 142	993	872
Long term	52 618	53 087	56 872	55 450	55 830	55 576	56 872	57 414	57 141
Bonds and notes	41 906	44 240	46 805	45 823	46 465	46 058	46 805	46 392	46 978
Trade credits	78	169	333	149	243	214	333	338	133
Loans and other liabilities	10 634	8 678	9 734	9 477	9 122	9 303	9 734	10 683	10 030
GROSS EXTERNAL DEBT (e)	470 379	492 848	525 331	517 873	530 242	522 379	525 331	534 496	547 920
Financial derivatives liabilities	23 593	31 586	44 546	30 851	36 185	39 104	44 546	41 244	47 457
FOREIGN DEBT LIABILITIES (f)	493 972	524 434	569 877	548 723	566 427	561 483	569 877	575 739	595 376

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

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

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

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

ASSETS

Less than or equal to 90 days	-28 599	-31 631	-2 772	-8 377	-2 110	-386	-5 828	-44 333	-124 036
Greater than 90 days and up to 6 months	-3 617	-3 335	-333	-366	-459	-376	-545	—	-9 031
Greater than 6 months and up to 1 year	-4 235	-4 488	-777	-2 320	-943	-9	-1 274	—	-14 047
Greater than 1 year and up to 5 years	-9 901	-9 602	-1 904	-1 173	-3 662	-66	-2 372	—	-28 680
Greater than 5 years	-15 088	-11 436	-1 227	-7 354	-6 082	-13	-3 895	—	-45 094
Total	-61 440	-60 493	-7 012	-19 589	-13 256	-850	-13 915	-44 333	-220 888

LIABILITIES

Less than or equal to 90 days	57 645	99 361	9 760	17 913	12 627	2 496	13 881	—	213 684
Greater than 90 days and up to 6 months	8 113	16 053	2 347	1 240	1 971	46	2 584	—	32 354
Greater than 6 months and up to 1 year	20 433	10 112	3 267	2 321	3 000	10	5 733	—	44 878
Greater than 1 year and up to 5 years	65 481	52 257	4 628	7 426	22 350	2 166	11 069	—	165 376
Greater than 5 years	59 738	60 003	2 665	5 826	8 735	268	1 847	—	139 084
Total	211 410	237 787	22 668	34 727	48 683	4 986	35 115	—	595 376

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.5075	0.5648	0.6674	0.5435	0.5662	0.6036	0.6674	0.6801	0.7500
United Kingdom Pound	0.3603	0.3700	0.4038	0.3476	0.3532	0.3828	0.4038	0.4071	0.4211
euro	0.6002	0.5715	0.5840	0.5530	0.5403	0.5576	0.5840	0.5847	0.5963
Japanese Yen	62.94	67.48	79.99	66.05	67.14	71.97	79.99	75.45	80.18
Special Drawing Right	0.4076	0.4277	0.4761	0.4123	0.4180	0.4429	0.4761	0.4812	0.5066
Period average									
United States Dollar	0.5379	0.5239	0.5847	0.5478	0.5579	0.5932	0.6401	0.6582	0.7161
United Kingdom Pound	0.3704	0.3632	0.3685	0.3536	0.3552	0.3700	0.3953	0.4089	0.4200
euro	0.6023	0.5850	0.5577	0.5567	0.5580	0.5529	0.5634	0.5851	0.6021
Japanese Yen	61.49	66.10	70.01	65.31	68.37	70.55	75.80	77.33	77.93
Special Drawing Right	0.4177	0.4135	0.4313	0.4137	0.4200	0.4334	0.4582	0.4726	0.4961
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A									
End of period	49.70	52.30	59.40	50.90	51.70	54.80	59.40	59.10	63.50
Period average	50.30	50.70	53.50	50.90	52.00	53.80	57.20	58.50	61.70

(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.

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 617	-52 179	-31 980	-5 224	-9 446	2 687	-19 997	-3 167	-23 233
Mining	-976	1 708	-2 779	-243	-337	-712	-1 487	178	-301
Manufacturing	-13 291	-6 443	-9 239	-2 992	-1 144	-629	-4 473	-1 368	-7 937
Electricity, gas and water	757	316	105	-152	52	49	155	-29	125
Wholesale trade	-1 768	2 796	-434	-295	-116	-7	-15	71	-9
Retail trade	31	-44	-84	10	1	1	-97	-136	-285
Transport and storage	-82	-497	-562	52	80	-544	-150	-252	-140
Finance and insurance(d)	-36 504	-38 803	-16 493	708	-6 780	4 151	-14 572	-3 829	-15 427
Property and business services	-967	-7 173	-1 340	-205	-484	-331	-320	66	-1 237
Other industries(e)	-7 652	-2 889	-966	-420	-268	141	-419	126	246
Unallocated	6 834	-1 151	-188	-1 687	-451	568	1 381	2 006	1 731

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-485 427	-479 487	-484 916	-466 334	-491 979	-469 752	-484 916	-498 605	-519 559
Mining	-11 770	-10 440	-11 820	-9 571	-9 835	-10 221	-11 820	-10 880	-11 204
Manufacturing	-123 780	-90 640	-96 000	-87 019	-99 397	-94 151	-96 000	-102 998	-108 710
Electricity, gas and water	-1 782	-1 342	-1 436	-1 734	-1 740	-1 624	-1 436	-1 450	-1 374
Wholesale trade	-7 396	-5 290	-5 350	-5 209	-5 260	-5 263	-5 350	-5 358	-4 787
Retail trade	-1 472	-1 554	-1 555	-1 480	-1 570	-1 612	-1 555	-1 717	-1 956
Transport and storage	-3 205	-3 566	-3 947	-3 614	-3 287	-4 028	-3 947	-4 149	-3 998
Finance and insurance(d)	-302 906	-323 843	-324 348	-313 205	-326 177	-309 489	-324 348	-332 061	-348 427
Property and business services	-4 063	-10 942	-10 990	-10 811	-11 121	-11 707	-10 990	-10 536	-11 839
Other industries(e)	-25 295	-25 700	-22 907	-26 511	-24 668	-23 924	-22 907	-22 335	-21 384
Unallocated	-3 758	-6 172	-6 564	-7 179	-8 924	-7 732	-6 564	-7 122	-5 880

FOREIGN LIABILITIES - TRANSACTIONS

Total	68 895	73 230	71 664	15 031	19 044	5 594	31 996	15 727	35 305
Mining	5 632	1 551	7 372	2 914	-125	110	4 474	1 076	1 519
Manufacturing	-1 671	3 864	10 560	4 021	1 131	-82	5 490	2 148	-1 372
Electricity, gas and water	-645	28	1 311	1 342	785	-668	-148	-95	352
Wholesale trade	2 604	1 774	3 025	1 506	880	1 364	-726	523	-109
Retail trade	748	1 452	1 030	125	566	31	308	155	332
Transport and storage	-28	-533	-352	-385	14	-305	323	79	9
Finance and insurance(d)	46 589	47 058	41 523	1 248	12 299	6 291	21 685	3 686	25 185
Property and business services	75	56	-733	135	-988	179	-59	202	38
Other industries(e)	2 021	8 161	1 094	3 344	958	-1 623	-1 586	4 262	2 517
Unallocated(f)	13 571	9 819	6 836	782	3 524	296	2 235	3 690	6 834

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	849 332	876 233	927 423	886 959	917 573	904 688	927 423	952 234	988 164
Mining	65 897	65 322	69 833	66 655	66 360	64 930	69 833	70 466	72 630
Manufacturing	107 184	102 812	112 308	105 851	109 689	109 199	112 308	115 039	110 073
Electricity, gas and water	14 326	13 488	14 369	14 798	15 414	14 503	14 369	14 215	14 307
Wholesale trade	29 791	31 739	39 951	32 725	41 420	42 133	39 951	40 629	39 438
Retail trade	7 739	9 032	11 901	9 432	11 638	11 526	11 901	11 965	12 287
Transport and storage	11 880	11 630	10 326	10 916	10 763	10 063	10 326	10 564	10 218
Finance and insurance(d)	424 594	458 936	492 949	468 167	474 658	476 195	492 949	498 772	521 060
Property and business services	22 781	24 677	23 961	25 720	24 780	24 797	23 961	24 496	24 225
Other industries(e)	96 031	99 635	97 220	105 456	102 227	100 321	97 220	102 118	103 847
Unallocated(f)	69 110	58 963	54 604	47 239	60 625	51 021	54 604	63 970	80 080

(a) See paragraph 19 of the Explanatory Notes.

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

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

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

(e) Includes General government.

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

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003(b)
\$ MILLION									
GDP	671 121	714 370	753 416	184 097	195 402	184 005	189 912	195 084	nya

RATIOS TO GDP (PERCENTAGE)

Current account	-2.8	-3.0	-5.5	-3.7	-4.3	-4.9	-5.5	-5.9	-6.1
Goods and services	0.1	-0.2	-2.5	-0.8	-1.4	-1.9	-2.5	-2.9	-3.1
Credits	22.9	21.5	19.7	20.9	20.8	20.4	19.7	18.9	18.4
Debits	-22.8	-21.6	-22.2	-21.7	-22.1	-22.3	-22.2	-21.9	-21.6
Income	-2.9	-2.8	-3.0	-2.9	-2.9	-3.0	-3.0	-3.0	-3.0
Net International Investment Position	54.2	55.5	58.7	57.9	57.9	58.4	58.7	59.3	61.3
Net foreign equity	8.6	9.5	11.0	9.6	8.9	9.8	11.0	11.8	12.3
Net foreign debt	45.6	46.1	47.8	48.3	49.0	48.6	47.8	47.5	49.0

RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)

Net investment income	-12.4	-13.1	-14.9	-13.7	-13.9	-14.4	-14.9	-15.3	-15.8
Net foreign equity	-2.7	-3.9	-6.7	-4.5	-5.1	-5.9	-6.7	-7.0	-7.1
Net foreign debt	-9.7	-9.2	-8.3	-9.1	-8.8	-8.5	-8.3	-8.3	-8.7

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	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
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-341	—	-122	-99	-95	-25	-198
Goods and Services	—	—	143	—	22	27	25	69	-157
Credits	—	—	126	—	26	27	26	47	-168
Debits	—	—	17	—	-4	—	-1	22	11
Goods	—	—	27	—	—	—	—	27	-71
Credits	—	—	28	—	—	—	—	28	-87
Debits	—	—	-1	—	—	—	—	-1	16
Services	—	—	116	—	22	27	25	42	-86
Credits	—	—	98	—	26	27	26	19	-81
Debits	—	—	18	—	-4	—	-1	23	-5
Income	—	—	-484	—	-144	-126	-120	-94	-154
Credits	—	—	162	—	—	—	21	141	-31
Debits	—	—	-646	—	-144	-126	-141	-235	-123
Current transfers	—	—	—	—	—	—	—	—	113
Credits	—	—	—	—	—	—	—	—	13
Debits	—	—	—	—	—	—	—	—	100
CAPITAL AND FINANCIAL ACCOUNT	—	—	948	—	-81	-311	557	783	554
Capital account	—	—	—	—	—	—	—	—	40
Capital transfers	—	—	—	—	—	—	—	—	14
Credits	—	—	—	—	—	—	—	—	-4
Debits	—	—	—	—	—	—	—	—	18
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	26
Financial account	—	—	850	—	-80	-311	557	684	514
Direct investment	—	—	-2 872	—	-708	-370	-230	-1 565	472
Abroad	—	—	-1 861	—	-526	-85	-96	-1 155	472
in Australia	—	—	-1 012	—	-182	-285	-135	-410	—
Portfolio investment	—	—	3 020	—	727	50	276	1 967	-1 115
Assets	—	—	335	—	—	-95	318	112	-553
Liabilities	—	—	2 685	—	727	144	-42	1 855	-563
Financial derivatives	—	—	923	—	—	19	905	-1	-754
Assets	—	—	25	—	—	17	—	8	1 178
Liabilities	—	—	898	—	—	2	905	-9	-1 933
Other investment	—	—	-218	—	-100	-8	-393	282	1 912
Assets	—	—	-953	—	-147	-83	-465	-258	744
Liabilities	—	—	734	—	48	74	72	540	1 168
Reserve assets	—	—	-2	—	—	-2	—	—	-1
NET ERRORS AND OMISSIONS	—	—	-607	—	203	410	-462	-758	-356
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-513	—	664	208	-14	-513	908
Net foreign equity	—	—	-1 670	—	184	-147	70	-1 670	-1 615
Net foreign debt	—	—	1 157	—	479	355	-84	1 157	2 523
Net international investment transactions	—	—	-636	—	-516	-250	440	-310	315
Net foreign equity	—	—	-636	—	-516	-250	440	-310	315
Net foreign debt	—	—	1 586	—	436	-61	118	1 093	199

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	credits	debits	Income	credits	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
1999-2000	-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	-41 405	-18 615	148 530	-167 145	-22 576	14 851	-37 427	-214	985	39 683	737
1996-97											
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
1999-2000											
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	-9 578	-3 581	38 616	-42 197	-6 003	3 641	-9 644	6	248	9 806	-476
December	-10 465	-5 305	39 391	-44 696	-5 070	3 809	-8 879	-90	248	9 597	620
March	-8 974	-3 049	37 202	-40 251	-5 914	3 655	-9 569	-11	261	8 282	431
June	-12 388	-6 680	33 321	-40 001	-5 589	3 746	-9 335	-119	228	11 998	162
2003-04											
September	-13 272	-7 334	34 857	-42 191	-6 035	3 490	-9 525	97	370	12 561	341
December	-12 156	-6 842	35 610	-42 452	-5 223	3 630	-8 853	-91	269	12 072	-185

— 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
1993-94								
March	-3 927	-527	20 644	-21 171	-3 361	1 395	-4 756	-39
June	-5 198	-660	21 090	-21 750	-4 468	1 358	-5 826	-70
1994-95								
September	-6 957	-2 372	20 890	-23 262	-4 400	1 555	-5 955	-185
December	-7 064	-2 406	21 486	-23 892	-4 688	1 766	-6 454	30
March	-7 632	-2 491	22 444	-24 935	-5 090	1 480	-6 570	-51
June	-6 577	-2 642	23 068	-25 710	-3 860	2 142	-6 002	-75
1995-96								
September	-5 638	-921	24 164	-25 085	-4 765	1 872	-6 637	48
December	-6 165	-845	24 031	-24 876	-5 253	1 604	-6 857	-67
March	-5 295	-174	25 564	-25 738	-5 178	1 813	-6 991	57
June	-4 598	-184	25 247	-25 431	-4 437	1 844	-6 281	23
1996-97								
September	-5 134	-155	24 695	-24 850	-5 032	1 909	-6 941	53
December	-5 195	-531	25 105	-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	-2 959	1 814	28 995	-27 181	-4 752	2 282	-7 034	-21
1997-98								
September	-4 742	-94	28 112	-28 206	-4 635	2 436	-7 071	-13
December	-5 255	-607	28 547	-29 154	-4 675	2 694	-7 369	27
March	-6 995	-2 337	27 887	-30 224	-4 632	2 301	-6 933	-26
June	-5 868	-1 704	29 336	-31 040	-4 204	2 934	-7 138	40
1998-99								
September	-7 971	-2 998	29 012	-32 010	-4 704	2 680	-7 384	-269
December	-7 769	-3 008	28 549	-31 557	-4 542	2 481	-7 023	-219
March	-9 002	-4 221	27 417	-31 638	-4 681	2 419	-7 100	-100
June	-8 864	-4 162	27 099	-31 261	-4 539	2 711	-7 250	-163
1999-2000								
September	-9 076	-4 840	28 382	-33 222	-4 357	2 978	-7 335	121
December	-7 576	-3 360	30 792	-34 152	-4 337	3 358	-7 695	121
March	-8 230	-3 580	32 254	-35 834	-4 652	3 627	-8 279	2
June	-7 574	-2 897	34 853	-37 750	-4 654	3 797	-8 451	-23
2000-01								
September	-5 420	-693	37 251	-37 944	-4 720	3 913	-8 633	-7
December	-5 225	-349	38 422	-38 771	-4 831	4 167	-8 998	-45
March	-4 234	398	38 259	-37 861	-4 700	4 177	-8 877	68
June	-3 540	1 557	40 191	-38 634	-5 108	3 929	-9 037	11
2001-02								
September	-3 277	1 707	39 416	-37 709	-4 993	3 775	-8 768	9
December	-5 564	-528	37 686	-38 214	-4 993	3 709	-8 702	-43
March	-5 512	-372	38 401	-38 773	-5 157	3 899	-9 056	17
June	-7 290	-2 069	37 888	-39 957	-5 219	3 762	-8 981	-2
2002-03								
September	-8 123	-2 582	38 078	-40 660	-5 505	3 726	-9 231	-36
December	-10 648	-4 862	38 197	-43 059	-5 696	3 696	-9 392	-90
March	-10 306	-4 570	37 962	-42 532	-5 703	3 630	-9 333	-33
June	-12 315	-6 674	34 239	-40 913	-5 585	3 807	-9 392	-56
2003-04								
September	-12 093	-6 436	34 271	-40 707	-5 714	3 575	-9 289	57
December	-12 012	-6 036	34 822	-40 858	-5 888	3 522	-9 410	-88

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	442 508	82 574	359 934	-484 916	-274 973	-209 943	927 423	357 546	569 877
1996-97									
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
1997-98									
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
1998-99									
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
2000-01									
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
2001-02									
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
2002-03									
September	420 626	69 775	350 850	-466 334	-268 460	-197 873	886 959	338 236	548 723
December	425 595	65 456	360 139	-491 979	-285 691	-206 288	917 573	351 147	566 427
March	434 936	73 086	361 850	-469 752	-270 118	-199 634	904 688	343 205	561 483
June	442 508	82 574	359 934	-484 916	-274 973	-209 943	927 423	357 546	569 877
2003-04									
September	453 628	90 417	363 211	-498 605	-286 077	-212 528	952 234	376 494	575 739
December	468 606	94 117	374 488	-519 559	-298 670	-220 888	988 164	392 788	595 376

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

9 The seasonally adjusted statistics in this publication 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 are available from AusStats. See table 95 for catalogue number 5302.0

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring 'Trends', an Overview* (1348.0) or contact Time Series Analysis Section on Canberra 02 6252 6076.

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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 AusStats tables 28 and 29 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 in this publication between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

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.

EXPLANATORY NOTES *continued*

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

22 Table 6.7 in 5331.0 provides details of the classification used for goods debits. Most of the 25 SITC Rev 3-based commodity groups are further sub-divided into a total of 106 commodity sub-groups. Although the information at this level is not published, it is available as a special data service, see paragraph 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 Trade in Goods and Services, Australia* (5368.0)—monthly

25 Estimates for periods prior to those shown in this publication are available from AusStats. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from AusStats on an international trade basis (See tables 7a to 10b and 12 to 18 for 5368.0 or 5439.0). If more detailed data

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

is required it 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.

26 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6255. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6255. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 17 and 18 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

ABBREVIATIONS

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

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)—September 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	-463 223	-2 989	-9 176	-2 146	346	-477 188
<i>Direct investment abroad</i>	-153 439	-542	-5 001	1 223	-566	-158 325
Equity capital and reinvested earnings	-151 175	-458	-5 001	1 339	-853	-156 149
Other capital	-2 264	-85	—	-115	287	-2 176
Claims on affiliated enterprises	-14 836	-327	—	66	207	-14 891
Liabilities to affiliated enterprises	12 572	243	—	-181	81	12 715
<i>Portfolio investment assets</i>	-156 828	-1 600	-3 014	-907	206	-162 142
Equity securities	-123 798	-1 685	-3 611	-978	143	-129 928
General government	—	—	—	—	—	—
Depository corporations	-124	29	—	—	—	-95
Other sectors	-123 673	-1 714	-3 611	-978	143	-129 833
Debt securities	-33 030	86	597	71	63	-32 214
Bonds and notes	-29 713	-715	495	44	17	-29 873
General government	—	—	—	—	—	—
Depository corporations	-4 191	-221	-12	21	-4	-4 407
Other sectors	-25 522	-494	507	23	21	-25 466
Money market instrumts	-3 317	801	102	27	46	-2 341
General government	—	—	—	—	—	—
Depository corporations	-2 484	912	—	1	-2	-1 573
Other sectors	-833	-112	102	26	48	-768
<i>Financial derivatives</i>	-39 497	3 746	-1 041	-1 168	95	-37 864
Depository corporations	-37 568	4 106	-673	-591	24	-34 701
Other sectors	-1 929	-360	-368	-577	71	-3 164

— 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)—September 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	-72 700	-5 063	—	343	525	-76 894
Trade credits	-11 391	907	—	149	436	-9 899
General government	-2 806	29	—	-37	—	-2 814
Long-term	-2 806	29	—	-37	—	-2 814
Short-term	—	—	—	—	—	—
Other sectors	-8 585	878	—	186	436	-7 085
Long-term	-134	1	—	—	122	-11
Short-term	-8 451	877	—	186	314	-7 074
Loans	-44 668	-5 301	—	182	118	-49 669
Central Bank	-66	64	—	2	—	—
Long-term	-66	64	—	2	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-39 278	-5 420	—	144	—	-44 553
Long-term	-19 565	-3 410	—	-14	-2	-22 990
Short-term	-19 713	-2 010	—	158	2	-21 562
Other sectors	-5 325	54	—	36	118	-5 116
Long-term	-4 735	137	—	36	4	-4 558
Short-term	-589	-83	—	—	114	-558
Currency and deposits	-9 491	-353	—	1	-27	-9 870
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-7 309	-149	—	1	4	-7 453
Other sectors	-2 182	-204	—	—	-31	-2 417
Other assets	-7 150	-316	—	11	-2	-7 456
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-283	-161	—	—	-3	-447
Long-term	—	2	—	—	-2	—
Short-term	-283	-163	—	—	—	-446
Other sectors	-2 104	-154	—	11	1	-2 247
Long-term	-15	—	—	—	—	-15
Short-term	-2 089	-155	—	11	1	-2 232
Reserve assets	-40 760	469	-120	-1 638	85	-41 963
Monetary gold	-1 329	—	-161	28	—	-1 462
Special drawing rights	-226	-7	—	1	—	-231
Reserve position in the IMF	-3 185	99	—	44	—	-3 043
Foreign exchange	-36 020	377	41	-1 710	85	-37 227
Currency and deposits	-10 254	-1 366	—	-1 606	—	-13 226
With central banks	-766	na	na	na	na	-373
With depository corporations	-9 488	na	na	na	na	-12 853
Securities	-25 758	1 743	41	-104	—	-24 078
Financial derivatives (net)	-8	na	na	na	85	77

— 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)—September Quarter 2003

	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
FOREIGN INVESTMENT IN AUSTRALIA	905 731	15 549	10 695	-519	-639	930 817
<i>Direct investment in Australia</i>	231 513	6 213	532	-267	-334	237 657
Equity capital and reinvested earnings	191 721	5 534	675	—	-145	197 785
Other capital	39 792	678	-143	-267	-189	39 871
Claims on direct investors	-9 121	65	33	152	169	-8 702
Liabilities to direct investors	48 913	613	-176	-419	-358	48 573
<i>Portfolio investment liabilities</i>	494 186	18 991	9 588	-322	-249	522 194
Equity securities	165 825	2 354	10 551	—	-21	178 709
Depository corporations	40 557	720	-1 044	—	-494	39 739
Other sectors	125 268	1 634	11 595	—	473	138 970
Debt securities	328 360	16 638	-963	-322	-228	343 485
Bonds and notes	264 888	14 636	-1 184	107	-24	278 424
General government	23 932	382	-278	-5	—	24 031
Depository corporations	117 551	7 544	-679	-48	15	124 383
Other sectors	123 406	6 710	-227	160	-39	130 011
Money market instruments	63 472	2 001	221	-429	-204	65 061
General government	—	—	—	—	—	—
Depository corporations	55 699	49	201	-295	-1	55 652
Other sectors	7 773	1 952	20	-134	-203	9 408
<i>Financial derivatives liabilities</i>	44 546	-3 868	576	246	-256	41 244
Depository corporations	42 063	-4 020	640	390	—	39 073
Other sectors	2 483	152	-64	-144	-256	2 171

— 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)—September 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	135 486	-5 787	—	-176	201	129 723
Trade credit	4 053	-264	—	-53	-102	3 635
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	4 053	-264	—	-53	-102	3 635
Long-term	358	28	—	—	-20	366
Short-term	3 695	-292	—	-53	-81	3 269
Loans	65 349	-8 712	—	143	314	57 094
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	38	—	—	—	2	40
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	38	—	—	—	2	40
Short-term	—	—	—	—	—	—
Depository corporations	46 406	-8 145	—	135	8	38 404
Long-term	6 931	2 486	—	202	-215	9 406
Short-term	39 475	-10 631	—	-68	222	28 998
Other sectors	18 906	-567	—	8	304	18 650
Long-term	11 202	335	—	108	378	12 024
Short-term	7 703	-902	—	-100	-74	6 626
Currency and deposits	62 858	2 639	—	-263	-11	65 223
Central Bank	150	-42	—	—	—	108
Depository corporations	62 708	2 681	—	-263	-11	65 115
Other liabilities	3 225	550	—	-3	-1	3 771
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	306	107	—	—	474	887
Long-term	—	—	—	—	—	—
Short-term	306	107	—	—	474	887
Other sectors	2 839	443	—	-3	-475	2 804
Long-term	20	53	—	—	—	73
Short-term	2 819	390	—	-3	-475	2 731

— 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)(b)—September 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									
Less than or equal to 90 days	-29 622	-26 015	-2 273	-6 507	-4 406	-482	-6 487	-41 963	-117 754
Greater than 90 days and up to 6 months	-2 248	-3 636	-722	-502	-465	-370	-465	—	-8 409
Greater than 6 months and up to 1 year	-4 402	-7 590	-2 552	-2 600	-640	-1	-942	—	-18 727
Greater than 1 year and up to 5 years	-6 764	-9 864	-1 272	-1 137	-4 586	-62	-2 491	—	-26 176
Greater than 5 years	-12 919	-11 514	-1 753	-6 730	-6 237	-13	-2 296	—	-41 462
Total	-55 955	-58 619	-8 572	-17 477	-16 334	-927	-12 681	-41 963	-212 528
LIABILITIES									
Less than or equal to 90 days	54 409	88 786	12 172	14 546	10 941	2 429	12 968	—	196 250
Greater than 90 days and up to 6 months	9 696	10 911	4 040	2 902	1 388	127	3 120	—	32 183
Greater than 6 months and up to 1 year	21 488	19 481	4 675	3 355	1 163	1	6 731	—	56 894
Greater than 1 year and up to 5 years	61 970	49 747	6 039	4 525	20 050	1 790	12 967	—	157 089
Greater than 5 years	56 158	58 557	3 190	3 912	10 665	389	452	—	133 323
Total	203 721	227 481	30 116	29 240	44 206	4 736	36 239	—	575 739

— 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.

APPENDIX 3 PUBLICATION & AUSSTATS TABLE CONCORDANCE

<i>Publication Table Number</i>	<i>AusStats Table Number</i>	<i>Description</i>
1	1	Balance of Payments, summary: original
2	2	International investment position, by net foreign equity and net foreign debt
3	3a	Foreign assets by equity and debt
4	3b	Foreign liabilities by equity and debt
5	4a	Current account transactions: seasonally adjusted
5	4b	Current account: seasonally adjusted, percentage change
5	4c	Current account transactions: seasonally adjusted, percentage change
5	5a	Current account transactions: trend estimates
5	5b	Current account: trend estimates, percentage change
5	5c	Current account transactions: trend estimates, percentage change
6	6a	Goods and services: chain volume measures, implicit price deflators and indexes
6	6b	Goods and services: terms of trade indexes, seasonally adjusted and trend estimates
6	7a	Goods and services: chain volume measures and indexes, percentage change
6	7b	Goods and services: terms of trade indexes, percentage change
7	8	Goods credits: original
8	9	Goods debits: original
8	10	Goods credits: chain volume measures, original
8	11	Goods debits: chain volume measures, original
9	12	Goods credits: seasonally adjusted
10	13	Goods debits: seasonally adjusted
11	14	Goods credits: chain volume measures, seasonally adjusted
12	15	Goods debits: chain volume measures, seasonally adjusted
13	16	Goods credits: implicit price deflators, seasonally adjusted
14	17	Goods debits: implicit price deflators, seasonally adjusted
15	18	Services credits: original
16	19	Services debits: original
17	20	Services credits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
18	21	Services debits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
19	22	Income credits: original
20	23	Income debits: original
21	24	Current transfers: original
22	25	Capital account
23	26a	Direct investment transactions
23	26b	Portfolio investment transactions
23	27a	Other investment transactions, assets
23	27b	Other investment transactions, liabilities
23	27c	Reserve assets transactions
23	27d	Financial derivatives transactions
24	30	Australian investment abroad
25	31	Foreign investment in Australia
26	32	Levels of Australian investment abroad
27	33	Levels of foreign investment in Australia
n.a.	34	Foreign debt transactions
28	35	Foreign debt levels
29	46	Gross external debt liabilities: levels
n.a.	36	Interest income on foreign debt
30	37	Currency and residual maturity of foreign debt

APPENDIX 3 PUBLICATION & AUSSTATS TABLE CONCORDANCE
continued

.....

<i>Publication Table Number</i>	<i>AusStats Table Number</i>	<i>Description</i>
31	38	Exchange rates
32	39a	Foreign liabilities by industry
32	39b	Foreign assets by industry
33	40	Ratios
34	41	Summary of revisions
35	n.a.	Balance of payments: historical summary, original
36	n.a.	Balance of payments: historical summary, seasonally adjusted
37	44	International investment position: historical summary, original

.....

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data already published that can be provided within five minutes will be free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* 1300 135 070
- EMAIL* client.services@abs.gov.au
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney NSW 2001

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* subscriptions@abs.gov.au
- FAX* (03) 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne Vic 3001



2530200012032

ISSN 1329 508X

RRP \$27.00