

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

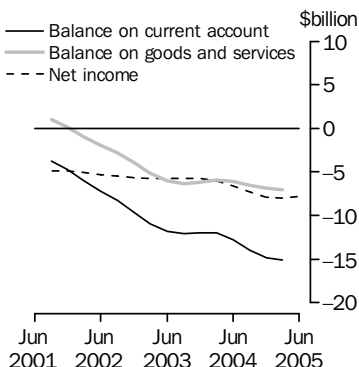
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) WED 31 AUG 2005

## Current Account

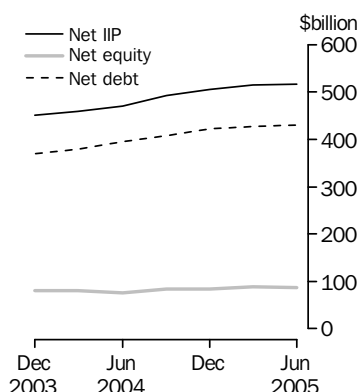
Main aggregates

Trend estimates at current prices



## International Investment

Levels at end of period



## INQUIRIES

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

## KEY FIGURES

	Mar Qtr 2005 \$m	Jun Qtr 2005 \$m	Mar Qtr 2005 to Jun Qtr 2005 % change
<b>TREND ESTIMATES</b>			
Balance on current account	-15 097	(a)-12 943	..
Balance on goods and services	-6 992	(a)-4 996	..
Net income	-7 996	-7 851	2
<b>SEASONALLY ADJUSTED</b>			
Balance on current account	-15 006	-12 640	16
Balance on goods and services	-6 917	-4 945	29
Net income	-7 949	-7 625	4
<b>ORIGINAL</b>			
Balance on current account	-13 148	-12 506	5
Balance on capital and financial account	13 647	11 797	-14
Levels at end of period			
Net international investment position (IIP)	514 804	516 827	—
Net equity	88 062	86 863	-1
Net debt	426 742	429 964	1

.. not applicable

— nil or rounded to zero (including null cells)

(a) A trend break of \$1.8b has been applied – see page 5 for details.

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$2,366m (16%) to \$12,640m. The deficit on the balance of goods and services fell \$1,972m (29%) to \$4,945m. The income deficit fell \$324m (4%) to \$7,625m.
- In seasonally adjusted chain volume terms there was an increase of \$357m (3%) in the deficit on goods and services. This could be expected to contribute -0.2 percentage points to growth in the June quarter 2005 volume measures of GDP.
- In original terms, the balance on current account for 2004-05 was a deficit of \$57.2b, up \$9.4b from the deficit of \$47.8 in 2003-04.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose by \$2b to a net liability position of \$517b at 30 June 2005. Transactions of \$12b contributed to this increase. Partially offsetting the increase were price changes of -\$8b. Net debt liabilities rose by \$3b to \$430b, while net equity liabilities fell by \$1b to \$87b. It should be noted that the net equity liabilities series has been significantly revised – see page 2 for details.

# NOTES

## FORTHCOMING ISSUES

*ISSUE (Quarter)*

*RELEASE DATE*

September 2005

1 December 2005

December 2005

28 February 2006

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## REVISIONS

Table 35 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 June quarter 2001, increasing the 2003-04 current account deficit by \$35m.

There have been revisions to the international investment position (IIP) data. This issue incorporates revisions to data from June quarter 2001. The revisions are the result of improved reporting, the identification and correction of errors and adjustments to approximate market valuation. These revisions have decreased Australia's net IIP liability as at 31 March 2005 by \$39.9b. Net equity has been revised down by \$42.0b and net debt has been revised up by \$2.1b.

As identified in the International Monetary Fund's Balance of Payments Manual (BPM5, 1993), market valuation is the principle used for valuation of equity. Providers in the Survey of International Investment, the main source of information IIP data, are asked to value equity liabilities and equity assets on this basis. Some providers are unable to provide a market value and report net asset value. Where this creates a significant distortion, the ABS makes adjustments to approximate market valuation, a process that started in September quarter 2000. The adjustment process has been extended to more providers in this issue. These adjustments have been applied across the full time series presented in this issue and do not affect transactions recorded in the balance of payments.

## CHANGES IN THIS ISSUE

Refer to page 5 for details of changes to seasonally adjusted and trend estimates of investment income and non-rural exports and changes to the base year for chain volume estimates.

## CHANGES IN FORTHCOMING ISSUES

A new table will be introduced to the September quarter 2005 publication showing seasonally adjusted and trend income series at a finer level.

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## 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

Dennis Trewin

Australian Statistician

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## CHANGES IN THIS ISSUE

### SEASONALLY ADJUSTED AND TREND ESTIMATES

#### *Investment Income*

In past publications, seasonal adjustment has been made directly to the total investment income credits and total investment income debits series, taking no account for potential differing seasonal characteristics of more detailed series. From this issue, income on direct investment equity, direct investment debt, portfolio investment equity, portfolio investment debt and other investment are analysed separately for both credits and debits. This has resulted in revisions to the seasonally adjusted and trend income. In addition to other revisions, the seasonally adjusted net income deficit for March quarter 2005 has increased by \$0.5b due to the change in methodology.

As a result of these changes to investment income credits and debits, AusStats Table 95 which presents the quarterly current price seasonal adjustment factors, has been expanded to include these new seasonal factors.

#### *Non-rural Exports*

The prices of coal and iron ore export commodities significantly increased in June quarter 2005 although the volumes of exports of these commodities remained relatively unchanged. This is apparent in the large value observed in the original estimates of goods credits for June quarter 2005. It is expected that the increased prices will continue to apply and will result in a shift in level of the current price measures of coal and iron ore. The seasonally adjusted estimates also reflect the level shift resulting from the increased prices, but the impact of this increased has been taken into account in determining the concurrent seasonal factors.

Since the price increase impact is likely to result in a permanent change in the level of the series (at least for the duration of the current contracts), an estimated trend break correction of \$1b has been applied to coal and \$800m to iron ore in June quarter 2005. As a minimum of three quarters is required for a trend break correction to be accurately estimated using time series techniques, the size of the trend break may be revised. Therefore, users should interpret the trend estimates for recent quarters with some caution. The June quarter 2005 trend observation is not visible in the charts in this issue affected by the trend break.

#### *Chain Volume Estimates*

A new base year, 2003-04, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent quarters. In addition, the chain volume estimates have been re-referenced to 2003-04, thereby preserving additivity in the quarters after the reference year. Re-referencing affects levels of, but not the movements in, chain volume estimates.

## TABLES ON AUSSTATS

### TABLES AVAILABLE ON AUSSTATS

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## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2005 was a deficit of \$12,943m, a decrease of \$2,154m (14%) on the revised deficit recorded for the March quarter 2005. The main contributor to the decrease in the deficit was goods credits which rose \$2,844m (9%) partly offset by goods debits which rose \$745m (2%). See page 5 for a description of treatment of the move to significantly higher contract prices for selected commodities. These higher price levels are a major contributor to the increase in goods credits.

In seasonally adjusted terms, the current account deficit fell \$2,366m (16%) to \$12,640m between the March and June quarters 2005 where:

- the net goods deficit fell \$2,102m (33%) to \$4,296m
- the net income deficit fell \$324m (4%) to \$7,625m
- the net services deficit rose \$130m (25%) to \$649m.

#### *Goods and Services*

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,996m, a decrease of \$1,996m on the March quarter 2005 deficit after the trend break correction of \$1,800m – see page 5 for more details.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$4,945m, a decrease of \$1,972m on the March quarter 2005 deficit. The deficit on goods was \$4,296m, a decrease of \$2,102m (33%) on the deficit of \$6,398m in the March quarter 2005. The deficit on services was \$649m, an increase of \$130m (25%) on the deficit of \$519m in the March quarter 2005.

The decrease in the goods deficit resulted from higher goods exports, up \$4,148m (13%), partly offset by higher goods imports, up \$2,046m (5%).

The increase in goods credits was driven by:

- non-rural goods, up \$3,728m (16%)
- other goods, up \$244m (13%)
- rural goods, up \$176m (3%).

The increase in goods debits was driven by:

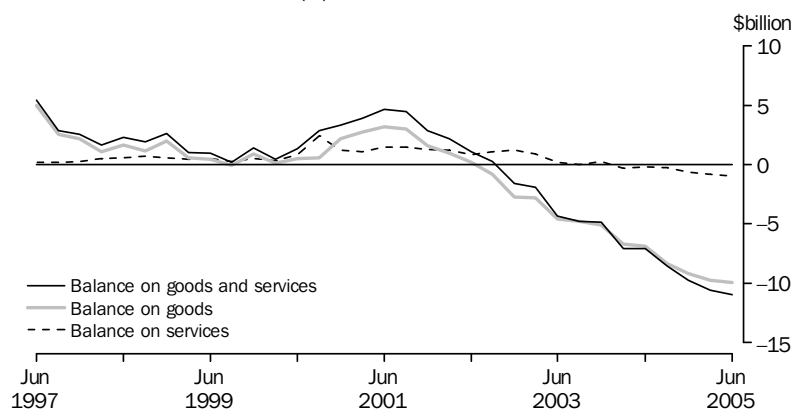
- intermediate and other merchandise goods, up \$1,607m (10%)
- capital goods, up \$306m (3%)
- other goods, up \$131m (11%)
- consumption goods, up \$2m.

In seasonally adjusted volume terms, the deficit on goods and services was \$10,944m, an increase of \$357m (3%) on the \$10,587m deficit recorded in the March quarter 2005. The net deficit on goods rose \$189m (2%) to \$9,965m. Goods credits rose \$908m (3%) while goods debits rose \$1,097m (3%). The net services balance was a deficit of \$979m, an increase of \$168m (21%) on the March quarter 2005 deficit of \$811m.

The increase of \$357m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of –0.2 percentage points in the June quarter 2005 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2005.

## Goods and Services *continued*

### GOODS AND SERVICES (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

## Goods Credits

The trend estimate of goods credits rose \$2,844m to \$34,452m in the June quarter 2005 after the trend break correction of \$1,800m – see page 5 for more details. Seasonally adjusted, goods credits were \$35,150m, up \$4,148m (13%) on the March quarter 2005, driven by increases in exports of non-rural goods.

Rural goods (seasonally adjusted, current prices) rose \$176m (3%) to \$6,224m, mainly due to increased volumes. The largest increases were in:

- other rural, up \$235m (10%), with volumes up 11% and prices down 1%
- wool and sheepskins, up \$113m (17%), with volumes up 23% and prices down 5%
- meat and meat preparations, up \$89m (5%), with volumes and prices both up 3%.

These increases were partly offset by a fall in cereal grains and cereal preparations, down \$261m (22%), with volumes down 23% and prices up 2%.

Non-rural goods (seasonally adjusted, current prices) rose \$3,728m (16%) to \$26,821m, volumes up 3% and prices up 13%. The largest increases were in:

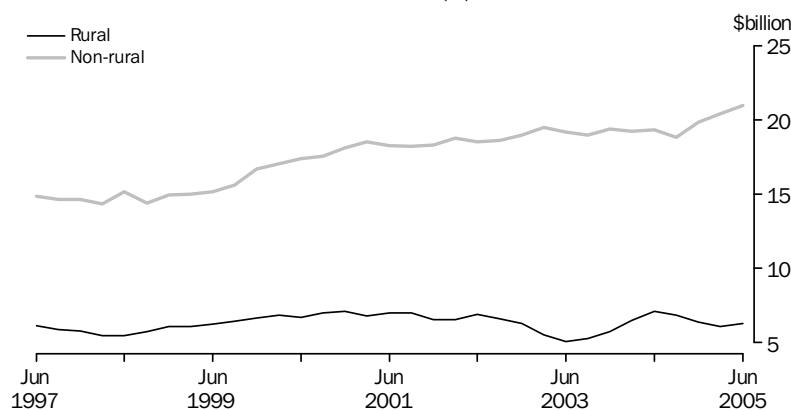
- coal, coke and briquettes, up \$1,424m (35%), on increased prices
- metal ores and minerals, up \$1,117m (23%), with volumes down 3% and prices up 27%
- transport equipment, up \$386m (35%), with volumes up 33% and prices up 2%
- other mineral fuels, up \$360m (13%), with volumes up 2% and prices up 11%.

These increases were partly offset by a fall in machinery, down \$80m (4%), on decreased volumes.

Other goods (seasonally adjusted, current prices) rose \$244m (13%) to \$2,105m, driven by rises in goods procured in ports and goods for processing.

## Goods Credits *continued*

### GENERAL MERCHANDISE CREDITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

## Goods Debits

The trend estimate of goods debits rose \$745m (2%) to \$38,808m in the June quarter 2005. In seasonally adjusted current price terms, goods debits rose \$2,046m (5%) to \$39,446m.

Consumption goods imports (seasonally adjusted, current prices) rose \$2m to \$12,091m, with a rise in volumes of 1%. The largest increases were in:

- food and beverages, mainly for consumption, up \$53m (4%), with volumes down 1% and prices up 5%
- toys, books and leisure goods, up \$43m (5%), with volumes up 5% and prices down 1%
- consumption goods n.e.s., up \$33m (1%), with volumes up 2% and prices down 1%.

These increases were offset by falls in:

- non-industrial transport equipment, down \$112m (3%), with volumes down 2% and prices down 1%
- household electrical items, down \$26m (3%), with volumes up 1% and prices down 4%.

Capital goods imports (seasonally adjusted, current prices) rose \$306m (3%) to \$9,081m, largely due to increased volumes. The largest increases were in:

- civil aircraft, up \$469m, largely on increased volumes
- machinery and industrial equipment, up \$95m (3%), with volumes up 1% and prices up 2%
- ADP equipment, up \$73m (5%), with volumes up 9% and prices down 4%.

Partly offsetting these increases was a fall in telecommunications equipment, down \$328m (25%), with volumes down 23% and prices down 2%.

Intermediate and other merchandise goods (seasonally adjusted, current prices) rose \$1,607m (10%) to \$16,958m, with volumes up 4% and prices up 6%. The largest increases were in:

- fuels and lubricants, up \$1,383m (43%), with volumes up 18% and prices up 21%
- other merchandise goods, up \$116m (57%), on increased volumes
- processed industrial supplies, up \$82m (2%), on increased prices.

## ANALYSIS AND COMMENTS *continued*

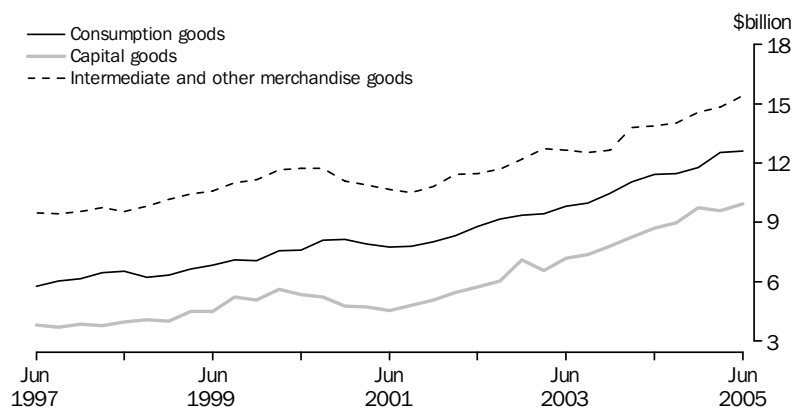
### *Goods Debits continued*

Partly offsetting these increases were falls in:

- organic and inorganic chemicals, down \$50m (5%), with volumes down 8% and prices up 3%
- plastics, down \$38m (6%), with volumes down 11% and prices up 6%.

Other goods (seasonally adjusted, current prices) rose \$131m (11%) to \$1,316m driven by a rise in goods for processing.

### GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

### *Services*

The trend estimate of net services was a deficit of \$640m, a rise of \$103m (19%) on the March quarter 2005 deficit of \$537m. In seasonally adjusted current price terms, net services recorded a deficit of \$649m, a rise of \$130m on the March quarter 2005.

Services credits, in seasonally adjusted terms at current prices, fell \$234m (3%) to \$8,726m, with volumes down 4% and prices up 1%. The largest decreases in services credits were in:

- travel services, down \$172m (4%), with volumes down 5% and prices up 1%
- passenger and other services, down \$28m (2%), largely on reduced volumes.

Services debits, in seasonally adjusted terms at current prices, fell \$104m (1%) to \$9,375m, largely on decreased volumes. The largest decrease in services debits was in passenger and other transportation services, down \$81m (6%) with both volumes and prices down 3%.

Seasonally adjusted, tourism related services credits fell \$191m (3%) to \$5,431m while tourism related services debits fell \$7m to \$4,785m.

### *Implicit Price Deflator*

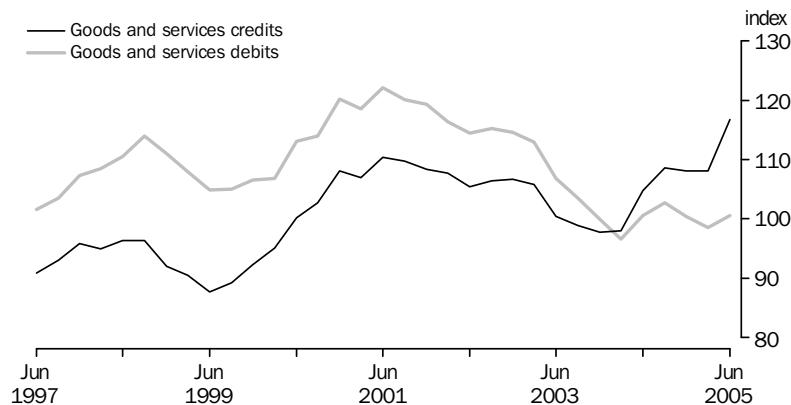
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 8.0%. In original terms, it rose by 10.4%. The chain Laspeyres price index for goods and services credits rose 7.7%, indicating that the compositional effects had an upward influence on the movement in the IPD. In seasonally adjusted terms, the IPD for goods credits rose 9.9% and the IPD for services credits rose 1.0%.

The total goods and services debits IPD rose 2.0% in seasonally adjusted terms. In original terms, it rose by 1.4%. The chain Laspeyres price index for debits rose 2.0%.

## ANALYSIS AND COMMENTS *continued*

### *Implicit Price Deflator* *continued*

#### IMPLICIT PRICE DEFLATOR (a)



(a) 2003-04=100

### *Relationship to IPI and EPI*

In original terms, the implicit price deflator for total goods credits rose 9.3%. The chain Laspeyres price index for goods exports rose 9.7%. The export price index (EPI) rose 9.3% during the June quarter 2005.

During the June quarter 2005, the goods imports IPD (in original terms) rose 1.6% and the chain Laspeyres price index for goods imports rose 2.3%. The import price index (IPI) rose 1.7%.

### *Terms of trade*

Australia's seasonally adjusted terms of trade rose 5.8%, with an increase of 8.0% in the IPD for goods and services credits and a 2.0% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 6.2%.

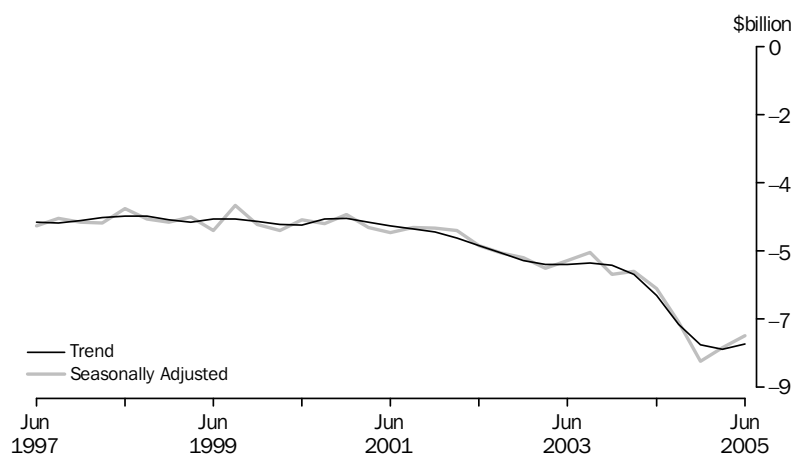
### *Income*

The trend estimate of the net income deficit fell \$145m (2%) to \$7,851m. In seasonally adjusted terms, the net income deficit fell \$324m (4%) to \$7,625m.

Income credits, seasonally adjusted, rose \$406m (8%) to \$5,357m and income debits rose \$82m (1%) to \$12,982m.

In original terms, income credits rose \$531m (11%) to \$5,421m and income debits fell \$235m (2%) to \$12,906m.

#### NET INCOME



## ANALYSIS AND COMMENTS *continued*

### *Current Transfers*

In seasonally adjusted terms, the net current transfers deficit was \$70m, a decrease of \$70m on the \$140m deficit recorded in the March quarter 2005. Current transfer credits fell \$3m and current transfer debits fell \$73m (6%).

### CAPITAL AND FINANCIAL ACCOUNT

#### *Capital Account*

In original terms, the capital account surplus was \$238m, down \$116m (33%) on the March quarter 2005 surplus. Capital transfer credits fell \$60m (8%) to \$648m, while capital transfer debits fell \$19m (5%) to \$388m.

#### *Financial Account*

In original terms, the balance on financial account recorded a net inflow of \$11.6b, with a \$1.0b inflow of debt and a \$10.6b inflow of equity.

Direct investment in Australia recorded an outflow of \$57.9b in the June quarter 2005, a \$62.3b turnaround on the March quarter 2005 inflow of \$4.5b. Australia's direct investment abroad recorded an inflow of \$75.6b, which is \$79.2b higher than the previous quarter's outflow of \$3.6b. This is the first quarterly inflow since the March quarter 2001.

Portfolio investment recorded a net inflow of \$11.8b, a \$5.3b increase on the net inflow of \$6.6b in the March quarter 2005.

Other investment recorded a net outflow of \$9.8b, a turnaround of \$15.2b on the net inflow of \$5.4b last quarter.

Reserve assets recorded a net outflow of \$9.1b, a turnaround of \$9.9b on the inflow of \$0.8b last quarter due to an increase in foreign exchange reserves.

### INTERNATIONAL INVESTMENT POSITION

#### INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 June 2005 was a net foreign liability of \$516.8b, up \$2.0b (0.4%) on 31 March 2005. The increase consisted of:

- net transactions of \$11.6b
- price changes of −\$8.4b
- exchange rate changes of −\$1.2b.

During the June quarter 2005, the level of net debt liabilities rose \$3.2b (0.8%) to \$430.0b. Price changes of \$3.1b, net debt raisings of \$1.0b and other adjustments of \$0.6b were offset by exchange rate changes of −\$1.5b.

During the June quarter 2005, the level of net equity liabilities fell \$1.2b (1.4%) to \$86.9b, reflecting price changes of −\$11.5b and other adjustments of −\$0.6b. Partially offsetting the decrease was transactions of \$10.6b.

## FINANCIAL YEAR: 2004-05 SITUATION

### BALANCE OF PAYMENTS

In original terms, the balance on current account for 2004-05 was a deficit of \$57.2b, a 20% increase on the deficit of \$47.8b recorded for 2003-04. The balance on goods and services deficit was \$25.5b, an increase of \$1.8b on the deficit of \$23.8b recorded in 2003-04. Goods exports increased \$17.8b or 16% (due largely to an increase in prices) and goods imports increased \$17.9b or 13% (due largely to an increase in volumes).

The 2004-05 services deficit was \$1.9b, an increase of \$1.7b on the deficit of \$0.3b in 2003-04.

The 2004-05 net income deficit rose \$7.5b (32%), with an increase in income credits of \$3.7b (22%) and an increase in income debits of \$11.2b (28%).

The balance on financial account recorded a net inflow of \$55.7b, with a net inflow on debt of \$53.6b and a net inflow on equity of \$2.0b. This result was up \$9.7b on the net inflow recorded for the previous year as a result of:

- a decrease of \$74.2b on the net inflow on portfolio investment
- a turnaround of \$73.0b to a net inflow on direct investment
- a turnaround of \$12.4b to a net inflow on other investment
- a decrease of \$3.0b on the net outflow on reserve assets
- a turnaround of \$1.6b to a net inflow on financial derivatives.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2005 was a net foreign liability of \$516.8b. This was up \$46.3b (9.8%) on the position a year earlier as a result of:

- net transactions of \$55.7b
- price changes of -\$12.6b
- exchange rate changes of \$4.0b
- other adjustments of -\$0.6b.

During 2004-05, the level of net equity liabilities rose to \$86.9b, up \$11.1b (14.6%) on the previous year, with exchange rate changes of \$22.3b and transactions of \$2.0b partially offset by price changes of -\$13.1b and other changes of -\$0.2b.

Net foreign debt rose to \$430.0b, up \$35.3b (8.9%) on the previous year, with transactions of \$53.6b and price changes of \$0.4b, offset by exchange rate changes of -\$18.3b and other adjustments of -\$0.4b.

At 30 June 2005, the ratio of Australia's net international position to GDP using the latest available GDP figure (for the year ended 31 March 2005 using current prices) was 60.8%. This compares with 57.8% one year ago and 52.7% one decade ago.





## BALANCE OF PAYMENTS, Summary(a): Original

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-41 581</b>	<b>-47 780</b>	<b>-57 170</b>	<b>-10 488</b>	<b>-11 942</b>	<b>-15 550</b>	<b>-15 966</b>	<b>-13 148</b>	<b>-12 506</b>
<i>Goods and Services</i>	<i>-18 876</i>	<i>-23 777</i>	<i>-25 534</i>	<i>-4 237</i>	<i>-5 658</i>	<i>-7 592</i>	<i>-8 244</i>	<i>-4 776</i>	<i>-4 922</i>
Credits	148 293	143 484	162 308	35 206	37 865	39 672	40 185	39 393	43 058
Debits	-167 169	-167 261	-187 842	-39 443	-43 523	-47 264	-48 429	-44 169	-47 980
Goods	-18 478	-23 522	-23 599	-5 703	-4 748	-6 819	-7 339	-5 866	-3 575
Credits	115 800	109 504	127 321	25 517	30 132	31 109	31 713	29 267	35 232
Debits	-134 278	-133 026	-150 920	-31 220	-34 880	-37 928	-39 052	-35 133	-38 807
Services	-398	-255	-1 935	1 466	-910	-773	-905	1 090	-1 347
Credits	32 493	33 980	34 987	9 689	7 733	8 563	8 472	10 126	7 826
Debits	-32 891	-34 235	-36 922	-8 223	-8 643	-9 336	-9 377	-9 036	-9 173
<i>Income</i>	<i>-22 491</i>	<i>-23 734</i>	<i>-31 216</i>	<i>-6 178</i>	<i>-6 193</i>	<i>-7 889</i>	<i>-7 591</i>	<i>-8 251</i>	<i>-7 485</i>
Credits	15 499	16 786	20 518	4 183	4 694	4 809	5 398	4 890	5 421
Debits	-37 990	-40 520	-51 734	-10 361	-10 887	-12 698	-12 989	-13 141	-12 906
<i>Current transfers</i>	<i>-214</i>	<i>-269</i>	<i>-420</i>	<i>-73</i>	<i>-91</i>	<i>-69</i>	<i>-131</i>	<i>-121</i>	<i>-99</i>
Credits	4 233	4 273	4 269	1 098	1 080	1 083	1 012	1 098	1 076
Debits	-4 447	-4 542	-4 689	-1 171	-1 171	-1 152	-1 143	-1 219	-1 175
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>41 285</b>	<b>47 016</b>	<b>56 850</b>	<b>11 414</b>	<b>11 286</b>	<b>15 523</b>	<b>15 883</b>	<b>13 647</b>	<b>11 797</b>
<i>Capital account</i>	<i>991</i>	<i>1 095</i>	<i>1 200</i>	<i>200</i>	<i>262</i>	<i>349</i>	<i>259</i>	<i>354</i>	<i>238</i>
Capital transfers	1 103	1 167	1 203	263	276	376	266	301	260
Credits	2 404	2 571	2 749	652	632	731	662	708	648
Debits	-1 301	-1 404	-1 546	-389	-356	-355	-396	-407	-388
Net acquisition/disposal of non-produced, non-financial assets	-112	-72	-3	-63	-14	-27	-7	53	-22
<i>Financial account</i>	<i>40 296</i>	<i>45 920</i>	<i>55 651</i>	<i>11 214</i>	<i>11 024</i>	<i>15 174</i>	<i>15 624</i>	<i>13 294</i>	<i>11 559</i>
Direct investment	13 626	-16 045	56 922	-4 168	-1 347	1 418	36 919	847	17 738
Abroad	-7 773	-27 674	55 355	-3 722	-3 291	-1 964	-14 691	-3 605	75 615
in Australia	21 399	11 630	1 568	-446	1 944	3 382	51 610	4 452	-57 876
Portfolio investment	17 367	78 599	4 357	17 870	18 284	18 790	-32 836	6 572	11 831
Assets	-17 441	-24 584	-24 790	-8 779	-8 296	-4 559	-11 617	-5 413	-3 201
Liabilities	34 808	103 182	29 148	26 649	26 580	23 349	-21 219	11 985	15 033
Financial derivatives	-1 037	-910	701	-840	-208	357	-164	-333	841
Assets	3 293	24 410	21 882	6 380	8 843	7 835	1 761	7 388	4 898
Liabilities	-4 329	-25 319	-21 180	-7 220	-9 051	-7 478	-1 925	-7 720	-4 057
Other investment	15 958	-10 597	1 792	427	-6 605	-12 450	18 617	5 390	-9 765
Assets	-61	-14 542	-2 068	-3 730	-3 394	-6 052	4 571	3 523	-4 110
Liabilities	16 020	3 945	3 861	4 157	-3 211	-6 398	14 047	1 867	-5 655
Reserve assets	-5 620	-5 127	-8 123	-2 075	900	7 059	-6 912	817	-9 087
<b>NET ERRORS AND OMISSIONS</b>	<b>296</b>	<b>764</b>	<b>320</b>	<b>-926</b>	<b>656</b>	<b>27</b>	<b>83</b>	<b>-499</b>	<b>709</b>

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

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

		CHANGES IN POSITION REFLECTING				
	Position at beginning of period		Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2002-03	365 181	40 296	7 122	15 161	367	428 127
2003-04	428 127	45 920	2 144	-6 550	851	470 491
2004-05	470 491	55 651	-12 643	3 968	-638	516 827
2003-2004						
March	450 212	11 214	-250	-2 080	649	459 744
June	459 744	11 024	9 267	-9 565	22	470 491
2004-2005						
September	470 491	15 174	4 578	2 828	-472	492 598
December	492 598	15 624	-7 068	4 090	-176	505 068
March	505 068	13 294	-1 762	-1 777	-19	514 804
June	514 804	11 559	-8 391	-1 173	29	516 827
NET FOREIGN EQUITY						
2002-03	41 034	-5 604	5 253	29 791	-195	70 279
2003-04	70 279	-5 889	11 721	150	-450	75 811
2004-05	75 811	2 048	-13 068	22 278	-207	86 863
2003-2004						
March	79 827	-814	-69	1 338	723	81 004
June	81 004	-2 619	15 881	-18 287	-168	75 811
2004-2005						
September	75 811	-1 224	2 226	7 112	378	84 303
December	84 303	-10 273	-4 959	14 515	-712	82 875
March	82 875	2 962	1 193	318	714	88 062
June	88 062	10 583	-11 528	333	-587	86 863
NET FOREIGN DEBT						
2002-03	324 147	45 899	1 870	-14 631	562	357 848
2003-04	357 848	51 809	-9 577	-6 700	1 301	394 680
2004-05	394 680	53 601	426	-18 310	-432	429 964
2003-2004						
March	370 385	12 028	-181	-3 418	-75	378 739
June	378 739	13 643	-6 614	8 722	190	394 680
2004-2005						
September	394 680	16 397	2 353	-4 284	-851	408 295
December	408 295	25 897	-2 109	-10 425	536	422 193
March	422 193	10 332	-2 955	-2 095	-733	426 742
June	426 742	975	3 137	-1 506	616	429 964

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
<b>2002-03</b>	-518 514	-34 964	3 287	31 063	-789	-519 917
<b>2003-04</b>	-519 917	-48 580	-40 036	-15 204	362	-623 375
<b>2004-05</b>	-623 375	40 511	-53 848	14 612	285	-621 817
<b>2003-2004</b>						
March	-568 022	-12 063	-8 268	-129	309	-588 173
June	-588 173	-6 806	2 174	-30 279	-291	-623 375
<b>2004-2005</b>						
September	-623 375	2 176	-8	6 699	-378	-614 887
December	-614 887	-27 607	-45 725	7 416	163	-680 640
March	-680 640	2 402	4 379	-191	-77	-674 128
June	-674 128	63 540	-12 494	688	577	-621 817
FOREIGN ASSETS - EQUITY						
<b>2002-03</b>	-309 245	-24 518	9 306	29 791	-114	-294 777
<b>2003-04</b>	-294 777	-34 811	-28 389	150	-127	-357 955
<b>2004-05</b>	-357 955	42 996	-50 685	22 278	784	-342 584
<b>2003-2004</b>						
March	-326 967	-7 346	-5 515	1 338	-43	-338 533
June	-338 533	-6 210	5 101	-18 287	-26	-357 955
<b>2004-2005</b>						
September	-357 955	-2 545	-1 909	7 112	209	-355 089
December	-355 089	-22 533	-40 648	14 515	110	-403 644
March	-403 644	-5 188	3 291	318	-7	-405 232
June	-405 232	73 262	-11 419	333	472	-342 584
FOREIGN ASSETS - DEBT						
<b>2002-03</b>	-209 269	-10 449	-6 020	1 273	-675	-225 140
<b>2003-04</b>	-225 140	-13 768	-11 647	-15 354	489	-265 420
<b>2004-05</b>	-265 420	-2 484	-3 163	-7 666	-500	-279 234
<b>2003-2004</b>						
March	-241 056	-4 717	-2 753	-1 466	352	-249 641
June	-249 641	-597	-2 927	-11 992	-265	-265 420
<b>2004-2005</b>						
September	-265 420	4 721	1 901	-413	-587	-259 798
December	-259 798	-5 074	-5 077	-7 099	53	-276 996
March	-276 996	7 591	1 088	-509	-70	-268 896
June	-268 896	-9 722	-1 075	355	104	-279 234

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

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

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
<b>2002-03</b>	883 695	75 261	3 836	-15 902	1 155	948 043
<b>2003-04</b>	948 043	94 500	42 181	8 653	488	1 093 866
<b>2004-05</b>	1 093 866	15 140	41 204	-10 644	-922	1 138 645
<b>2003-2004</b>						
March	1 018 234	23 277	8 018	-1 952	339	1 047 917
June	1 047 917	17 830	7 093	20 714	312	1 093 866
<b>2004-2005</b>						
September	1 093 866	12 997	4 586	-3 871	-94	1 107 485
December	1 107 485	43 232	38 656	-3 326	-339	1 185 708
March	1 185 708	10 892	-6 141	-1 586	58	1 188 932
June	1 188 932	-51 981	4 103	-1 861	-547	1 138 645
FOREIGN LIABILITIES - EQUITY						
<b>2002-03</b>	350 279	18 913	-4 054	—	-81	365 056
<b>2003-04</b>	365 056	28 924	40 111	—	-324	433 766
<b>2004-05</b>	433 766	-40 945	37 617	—	-990	429 447
<b>2003-2004</b>						
March	406 793	6 532	5 446	—	766	419 537
June	419 537	3 591	10 780	—	-142	433 766
<b>2004-2005</b>						
September	433 766	1 322	4 135	—	170	439 392
December	439 392	12 260	35 689	—	-822	486 519
March	486 519	8 151	-2 098	—	721	493 294
June	493 294	-62 678	-109	—	-1 059	429 447
FOREIGN LIABILITIES - DEBT						
<b>2002-03</b>	533 416	56 346	7 891	-15 902	1 237	582 988
<b>2003-04</b>	582 988	65 576	2 070	8 653	811	660 100
<b>2004-05</b>	660 100	56 086	3 587	-10 644	68	709 198
<b>2003-2004</b>						
March	611 441	16 745	2 572	-1 952	-427	628 380
June	628 380	14 239	-3 687	20 714	454	660 100
<b>2004-2005</b>						
September	660 100	11 676	451	-3 871	-264	668 092
December	668 092	30 972	2 967	-3 326	483	699 189
March	699 189	2 741	-4 043	-1 586	-663	695 638
June	695 638	10 697	4 212	-1 861	512	709 198

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>SEASONALLY ADJUSTED</b>						
<b>CURRENT ACCOUNT</b>	<b>-12 351</b>	<b>-12 076</b>	<b>-14 084</b>	<b>-15 443</b>	<b>-15 006</b>	<b>-12 640</b>
<b>Goods and Services</b>	<b>-6 322</b>	<b>-5 618</b>	<b>-6 688</b>	<b>-7 046</b>	<b>-6 917</b>	<b>-4 945</b>
Credits	35 493	38 600	38 920	39 639	39 962	43 876
Debits	-41 815	-44 218	-45 608	-46 685	-46 879	-48 821
Goods	-6 281	-5 394	-6 352	-6 597	-6 398	-4 296
Credits	26 977	29 996	30 387	30 897	31 002	35 150
Rural goods(b)	6 355	7 164	7 071	6 374	6 048	6 224
Non-rural goods(b)	18 702	20 917	21 448	22 493	23 093	26 821
Other goods	1 920	1 915	1 868	2 030	1 861	2 105
Debits	-33 258	-35 390	-36 739	-37 494	-37 400	-39 446
Consumption goods	-10 857	-11 382	-11 473	-11 531	-12 089	-12 091
Capital goods	-7 923	-8 640	-8 933	-9 238	-8 775	-9 081
Intermediate and other merchandise goods	-13 190	-14 144	-14 990	-15 446	-15 351	-16 958
Other goods	-1 288	-1 224	-1 343	-1 279	-1 185	-1 316
Services	-41	-224	-336	-449	-519	-649
Credits	8 516	8 604	8 533	8 742	8 960	8 726
Debits	-8 557	-8 828	-8 869	-9 191	-9 479	-9 375
<b>Income</b>	<b>-5 936</b>	<b>-6 400</b>	<b>-7 276</b>	<b>-8 304</b>	<b>-7 949</b>	<b>-7 625</b>
Credits	4 229	4 643	4 978	5 216	4 951	5 357
Debits	-10 165	-11 043	-12 254	-13 520	-12 900	-12 982
<b>Current transfers</b>	<b>-93</b>	<b>-58</b>	<b>-120</b>	<b>-93</b>	<b>-140</b>	<b>-70</b>
Credits(c)	1 070	1 069	1 071	1 065	1 068	1 065
Debits	-1 163	-1 127	-1 191	-1 158	-1 208	-1 135

<b>TREND ESTIMATES</b>						
<b>CURRENT ACCOUNT</b>	<b>-11 986</b>	<b>-12 761</b>	<b>-13 954</b>	<b>-14 834</b>	<b>-15 097</b>	<b>-12 943</b>
<b>Goods and Services</b>	<b>-5 894</b>	<b>-6 095</b>	<b>-6 521</b>	<b>-6 845</b>	<b>-6 992</b>	<b>-4 996</b>
Credits	36 213	37 821	38 944	39 666	40 427	43 312
Debits	-42 107	-43 916	-45 465	-46 511	-47 419	-48 308
Goods	-5 886	-5 932	-6 173	-6 405	-6 455	-4 356
Credits	27 608	29 229	30 332	30 927	31 608	34 452
Rural goods(b)	6 432	6 941	6 924	6 538	6 205	6 034
Non-rural goods(b) (d)	19 233	20 385	21 498	22 453	23 426	26 383
Other goods	1 943	1 903	1 910	1 936	1 977	2 035
Debits	-33 494	-35 161	-36 505	-37 332	-38 063	-38 808
Consumption goods	-10 902	-11 237	-11 483	-11 692	-11 920	-12 155
Capital goods	-8 081	-8 546	-8 924	-9 037	-9 014	-8 986
Intermediate and other merchandise goods	-13 227	-14 094	-14 817	-15 333	-15 871	-16 414
Other goods	-1 284	-1 284	-1 281	-1 270	-1 258	-1 253
Services	-8	-163	-348	-440	-537	-640
Credits	8 605	8 592	8 612	8 739	8 819	8 860
Debits	-8 613	-8 755	-8 960	-9 179	-9 356	-9 500
<b>Income</b>	<b>-6 007</b>	<b>-6 576</b>	<b>-7 336</b>	<b>-7 879</b>	<b>-7 996</b>	<b>-7 851</b>
Credits	4 276	4 642	4 938	5 084	5 161	5 226
Debits	-10 283	-11 218	-12 274	-12 963	-13 157	-13 077
<b>Current transfers</b>	<b>-85</b>	<b>-90</b>	<b>-97</b>	<b>-110</b>	<b>-109</b>	<b>-96</b>
Credits	1 068	1 069	1 069	1 068	1 066	1 065
Debits	-1 153	-1 159	-1 166	-1 178	-1 175	-1 161

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

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

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

(d) A trend break of \$1.8b has been applied to non-rural goods credits in June quarter 2005.

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-7 525	-23 777	-39 862	-5 165	-7 226	-9 623	-11 009	-8 243	-10 987
Credits	141 242	143 485	147 066	35 746	36 125	36 473	37 207	36 478	36 908
Goods	108 141	109 504	113 122	26 200	28 394	28 068	28 981	26 683	29 390
Services	33 070	33 980	33 945	9 650	7 688	8 406	8 225	9 795	7 519
Debits	-148 768	-167 261	-186 927	-40 910	-43 350	-46 096	-48 215	-44 721	-47 895
Goods	-119 134	-133 027	-150 332	-32 382	-34 809	-37 036	-38 904	-35 649	-38 743
Services	-29 622	-34 235	-36 595	-8 533	-8 541	-9 060	-9 311	-9 072	-9 152

CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-7 053	-7 093	-8 545	-9 785	-10 587	-10 944
Credits	..	..	..	36 204	36 858	35 856	36 672	36 969	37 570
Goods	..	..	..	27 703	28 312	27 464	28 143	28 303	29 211
Services	..	..	..	8 498	8 538	8 392	8 529	8 666	8 359
Debits	..	..	..	-43 257	-43 951	-44 401	-46 457	-47 556	-48 514
Goods	..	..	..	-34 427	-35 226	-35 785	-37 294	-38 079	-39 176
Services	..	..	..	-8 831	-8 724	-8 617	-9 163	-9 477	-9 338

IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	..	..	..	98.0	104.7	108.5	108.1	108.1	116.8
Credits	..	..	..	98.0	104.7	108.5	108.1	108.1	116.8
Goods	..	..	..	97.4	105.9	110.6	109.8	109.5	120.3
Services	..	..	..	100.2	100.8	101.7	102.5	103.4	104.4
Debits	..	..	..	96.7	100.6	102.7	100.5	98.6	100.6
Goods	..	..	..	96.6	100.5	102.7	100.5	98.2	100.7
Services	..	..	..	96.9	101.2	102.9	100.3	100.0	100.4

CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	105.0	100.0	110.4	98.4	105.1	109.3	108.4	108.3	116.6
Credits	105.0	100.0	110.4	98.4	105.1	109.3	108.4	108.3	116.6
Goods	107.1	100.0	112.6	97.8	106.5	111.6	110.1	109.8	120.5
Services	98.3	100.0	103.1	100.2	100.7	101.9	103.1	103.5	104.2
Debits	112.4	100.0	100.5	96.3	100.6	102.8	100.6	98.7	100.7
Goods	112.7	100.0	100.4	96.3	100.5	102.7	100.6	98.5	100.8
Services	111.0	100.0	100.9	96.3	101.1	103.1	100.6	99.5	100.2

TERMS OF TRADE - SEASONALLY ADJUSTED(c) (index)									
Goods and Services	93.0	100.0	110.0	101.4	104.1	105.7	107.6	109.7	116.1
Goods	95.0	100.0	112.0	100.8	105.5	107.8	109.2	111.5	119.5
Services	89.0	100.0	102.0	103.4	99.6	98.8	102.2	103.4	104.0

TERMS OF TRADE - TREND(c) (index)									
Goods and Services	..	..	..	101.2	103.8	105.9	107.7	109.4	116.2
Goods	..	..	..	101.1	104.7	107.6	109.6	111.3	119.9
Services	..	..	..	101.2	100.6	100.2	101.4	103.1	104.0

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2003-04. See paragraphs 12 to 15 of the Explanatory Notes.

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>115 800</b>	<b>109 504</b>	<b>127 321</b>	<b>25 517</b>	<b>30 132</b>	<b>31 109</b>	<b>31 713</b>	<b>29 267</b>	<b>35 232</b>
<i>General Merchandise</i>	<i>107 108</i>	<i>101 530</i>	<i>119 472</i>	<i>23 540</i>	<i>28 250</i>	<i>29 252</i>	<i>29 688</i>	<i>27 356</i>	<i>33 176</i>
Rural goods	25 484	24 560	25 668	6 097	7 328	6 972	6 564	5 749	6 383
Meat and meat preparations	5 655	5 758	6 944	1 313	1 710	1 703	1 826	1 520	1 895
Cereal grains and cereal preparations	4 487	5 094	5 157	1 579	1 754	1 614	1 245	1 319	979
Wool and sheepskins	3 545	2 778	2 838	638	795	696	777	616	749
Other rural	11 797	10 930	10 729	2 567	3 069	2 959	2 716	2 294	2 760
Non-rural goods	81 624	76 970	93 804	17 443	20 922	22 280	23 124	21 607	26 793
Metal ores and minerals	14 523	14 888	19 730	3 364	4 245	4 435	4 710	4 461	6 124
Coal, coke and briquettes	11 987	11 001	17 063	2 425	3 432	3 748	3 866	3 925	5 524
Other mineral fuels	11 049	8 766	11 121	2 092	1 967	2 733	2 745	2 707	2 936
Metals (excl. non-monetary gold)	8 711	7 759	8 675	1 849	2 244	2 143	2 135	2 109	2 288
Machinery	7 362	6 839	7 497	1 492	1 787	1 894	2 004	1 655	1 944
Transport equipment	6 273	5 155	4 942	1 087	1 251	1 194	1 284	999	1 465
Other manufactures	13 485	13 276	14 057	3 016	3 454	3 517	3 638	3 166	3 736
Other non-rural (incl. sugar and beverages)	8 234	9 286	10 719	2 118	2 542	2 616	2 742	2 585	2 776
Beverages	2 605	2 620	2 836	616	714	749	738	618	731
Sugar, sugar preparations and honey	1 363	1 123	np	142	268	396	368	np	np
Other	4 266	5 543	np	1 360	1 560	1 471	1 636	np	np
<i>Goods for processing</i>	<i>2 037</i>	<i>1 289</i>	<i>955</i>	<i>340</i>	<i>245</i>	<i>210</i>	<i>192</i>	<i>280</i>	<i>273</i>
<i>Repairs on goods</i>	<i>60</i>	<i>75</i>	<i>67</i>	<i>11</i>	<i>18</i>	<i>10</i>	<i>16</i>	<i>18</i>	<i>23</i>
<i>Goods procured in ports by carriers</i>	<i>877</i>	<i>771</i>	<i>1 072</i>	<i>187</i>	<i>215</i>	<i>244</i>	<i>285</i>	<i>232</i>	<i>311</i>
<i>Non-monetary gold</i>	<i>5 718</i>	<i>5 839</i>	<i>5 755</i>	<i>1 439</i>	<i>1 404</i>	<i>1 393</i>	<i>1 532</i>	<i>1 381</i>	<i>1 449</i>

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



## GOODS DEBITS(a): Original

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-134 278</b>	<b>-133 026</b>	<b>-150 920</b>	<b>-31 220</b>	<b>-34 880</b>	<b>-37 928</b>	<b>-39 052</b>	<b>-35 133</b>	<b>-38 807</b>
<i>General Merchandise</i>	<i>-128 645</i>	<i>-127 900</i>	<i>-145 798</i>	<i>-29 940</i>	<i>-33 654</i>	<i>-36 579</i>	<i>-37 772</i>	<i>-33 959</i>	<i>-37 488</i>
Consumption goods	-41 228	-42 916	-47 147	-9 999	-10 736	-12 300	-12 271	-11 129	-11 447
Food and beverages, mainly for consumption	-5 067	-5 167	-5 768	-1 208	-1 265	-1 413	-1 593	-1 370	-1 392
Household electrical items	-3 657	-3 793	-4 019	-826	-932	-1 126	-1 220	-799	-874
Non-industrial transport equipment	-11 302	-12 326	-13 005	-2 877	-3 249	-3 095	-3 174	-3 208	-3 528
Textiles, clothing and footwear	-5 237	-5 078	-5 813	-1 319	-1 193	-1 610	-1 343	-1 573	-1 287
Toys, books and leisure goods	-3 740	-3 593	-3 744	-700	-848	-1 045	-1 099	-727	-873
Consumption goods, n.e.s.	-12 225	-12 959	-14 798	-3 069	-3 249	-4 011	-3 842	-3 452	-3 493
Capital goods	-31 554	-32 118	-35 961	-7 126	-8 849	-9 209	-9 635	-7 741	-9 376
Machinery and industrial equipment	-11 007	-11 064	-13 408	-2 568	-2 862	-3 381	-3 610	-3 113	-3 304
ADP equipment	-4 908	-5 138	-5 761	-1 134	-1 575	-1 415	-1 377	-1 277	-1 692
Telecommunications equipment	-3 619	-4 105	-4 567	-913	-1 190	-1 260	-1 223	-978	-1 106
Civil aircraft	-3 887	-3 061	-2 496	-460	-791	-686	-971	-185	-654
Industrial transport equipment, n.e.s.	-3 881	-4 144	-4 978	-972	-1 231	-1 265	-1 217	-1 107	-1 389
Capital goods, n.e.s.	-4 252	-4 606	-4 751	-1 079	-1 200	-1 202	-1 237	-1 081	-1 231
Intermediate and other merchandise goods	-55 863	-52 866	-62 690	-12 815	-14 069	-15 070	-15 866	-15 089	-16 665
Food and beverages, mainly for industry	-736	-625	-659	-159	-151	-166	-159	-165	-169
Primary industrial supplies, n.e.s.	-1 220	-1 079	-1 052	-234	-267	-271	-259	-253	-269
Fuels and lubricants	-10 393	-9 917	-14 764	-2 518	-2 985	-3 258	-3 851	-3 321	-4 334
Parts for transport equipment	-7 258	-6 548	-7 012	-1 515	-1 613	-1 740	-1 729	-1 710	-1 833
Parts for ADP equipment	-2 011	-1 812	-1 788	-420	-471	-483	-438	-397	-470
Other parts for capital goods	-8 605	-8 553	-9 490	-1 999	-2 249	-2 440	-2 450	-2 231	-2 369
Organic and inorganic chemicals	-3 089	-3 048	-3 623	-757	-838	-832	-867	-986	-938
Paper and paperboard	-2 326	-2 242	-2 313	-551	-532	-598	-616	-558	-541
Textile yarn and fabrics	-1 839	-1 576	-1 453	-357	-394	-422	-365	-329	-337
Iron and steel	-1 960	-2 026	-3 010	-486	-553	-603	-675	-842	-890
Plastics	-2 478	-2 177	-2 429	-527	-554	-585	-646	-621	-577
Processed industrial supplies, n.e.s.	-12 238	-12 029	-14 043	-2 932	-3 207	-3 383	-3 566	-3 474	-3 620
Other merchandise goods	-1 710	-1 234	-1 054	-360	-255	-289	-245	-202	-318
<i>Goods for processing</i>	<i>-3 958</i>	<i>-3 369</i>	<i>-3 018</i>	<i>-814</i>	<i>-801</i>	<i>-809</i>	<i>-675</i>	<i>-678</i>	<i>-856</i>
<i>Repairs on goods</i>	<i>-251</i>	<i>-219</i>	<i>-182</i>	<i>-49</i>	<i>-44</i>	<i>-36</i>	<i>-40</i>	<i>-51</i>	<i>-55</i>
<i>Goods procured in ports by carriers</i>	<i>-878</i>	<i>-802</i>	<i>-1 049</i>	<i>-191</i>	<i>-231</i>	<i>-250</i>	<i>-265</i>	<i>-264</i>	<i>-270</i>
<i>Non-monetary gold</i>	<i>-546</i>	<i>-736</i>	<i>-873</i>	<i>-226</i>	<i>-150</i>	<i>-254</i>	<i>-300</i>	<i>-181</i>	<i>-138</i>

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

## GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>26 977</b>	<b>29 996</b>	<b>30 387</b>	<b>30 897</b>	<b>31 002</b>	<b>35 150</b>
<i>General Merchandise</i>	<i>25 057</i>	<i>28 081</i>	<i>28 519</i>	<i>28 867</i>	<i>29 141</i>	<i>33 045</i>
Rural goods	6 355	7 164	7 071	6 374	6 048	6 224
Meat and meat preparations	1 498	1 646	1 697	1 690	1 734	1 823
Cereal grains and cereal preparations	1 442	1 706	1 735	1 333	1 209	948
Wool and sheepskins	667	811	762	674	647	760
Other rural	2 748	3 001	2 877	2 677	2 458	2 693
Non-rural goods	18 702	20 917	21 448	22 493	23 093	26 821
Metal ores and minerals	3 605	4 111	4 358	4 545	4 808	5 925
Coal, coke and briquettes	2 535	3 344	3 675	3 880	4 037	5 461
Other mineral fuels	2 178	2 118	2 470	2 737	2 811	3 171
Metals (excl. non-monetary gold)	1 929	2 166	2 158	2 106	2 120	2 293
Machinery	1 662	1 824	1 793	1 881	1 951	1 871
Transport equipment	1 194	1 268	1 190	1 168	1 098	1 484
Other manufactures	3 285	3 447	3 382	3 500	3 448	3 725
Other non-rural (incl. sugar and beverages)	2 314	2 639	2 422	2 676	2 820	2 891
Beverages	719	683	697	722	721	700
Sugar, sugar preparations and honey	235	396	254	318	np	np
Other	1 360	1 560	1 471	1 636	np	np
<i>Goods for processing<sup>(a)</sup></i>	<i>282</i>	<i>268</i>	<i>229</i>	<i>204</i>	<i>225</i>	<i>307</i>
<i>Repairs on goods</i>	<i>11</i>	<i>18</i>	<i>10</i>	<i>16</i>	<i>18</i>	<i>23</i>
<i>Goods procured in ports by carriers</i>	<i>188</i>	<i>225</i>	<i>236</i>	<i>278</i>	<i>237</i>	<i>326</i>
<i>Non-monetary gold<sup>(b)</sup></i>	<i>1 439</i>	<i>1 404</i>	<i>1 393</i>	<i>1 532</i>	<i>1 381</i>	<i>1 449</i>

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

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-33 258</b>	<b>-35 390</b>	<b>-36 739</b>	<b>-37 494</b>	<b>-37 400</b>	<b>-39 446</b>
<i>General Merchandise</i>	<i>-31 970</i>	<i>-34 166</i>	<i>-35 396</i>	<i>-36 215</i>	<i>-36 215</i>	<i>-38 130</i>
Consumption goods	-10 857	-11 382	-11 473	-11 531	-12 089	-12 091
Food and beverages, mainly for consumption	-1 274	-1 367	-1 417	-1 410	-1 448	-1 501
Household electrical items	-983	-1 016	-1 058	-1 020	-977	-951
Non-industrial transport equipment	-3 155	-3 174	-2 970	-3 114	-3 531	-3 419
Textiles, clothing and footwear	-1 238	-1 389	-1 427	-1 416	-1 480	-1 491
Toys, books and leisure goods	-868	-920	-917	-970	-903	-946
Consumption goods, n.e.s.	-3 339	-3 516	-3 684	-3 601	-3 750	-3 783
Capital goods	-7 923	-8 640	-8 933	-9 238	-8 775	-9 081
Machinery and industrial equipment	-2 798	-3 028	-3 221	-3 316	-3 399	-3 494
ADP equipment	-1 281	-1 415	-1 391	-1 400	-1 443	-1 516
Telecommunications equipment	-1 113	-1 133	-1 206	-1 133	-1 293	-965
Civil aircraft(b)	-460	-791	-686	-971	-185	-654
Industrial transport equipment, n.e.s.	-1 098	-1 080	-1 270	-1 246	-1 241	-1 228
Capital goods, n.e.s.	-1 173	-1 193	-1 159	-1 172	-1 214	-1 224
Intermediate and other merchandise goods	-13 190	-14 144	-14 990	-15 446	-15 351	-16 958
Food and beverages, mainly for industry	-154	-147	-165	-171	-159	-164
Primary industrial supplies, n.e.s.(c)	-239	-278	-269	-246	-264	-274
Fuels and lubricants(c)	-2 592	-2 996	-3 347	-3 648	-3 217	-4 600
Parts for transport equipment	-1 605	-1 630	-1 681	-1 676	-1 817	-1 849
Parts for ADP equipment	-438	-466	-465	-442	-429	-449
Other parts for capital goods	-2 124	-2 261	-2 357	-2 382	-2 369	-2 383
Organic and inorganic chemicals(c)	-731	-810	-858	-901	-955	-905
Paper and paperboard	-556	-577	-577	-585	-574	-580
Textile yarn and fabrics	-385	-391	-390	-372	-360	-329
Iron and steel	-484	-558	-595	-682	-838	-896
Plastics	-536	-570	-586	-618	-631	-593
Processed industrial supplies, n.e.s.	-2 986	-3 205	-3 411	-3 478	-3 536	-3 618
Other merchandise goods(b)	-360	-255	-289	-245	-202	-318
<i>Goods for processing(b)</i>	<i>-814</i>	<i>-801</i>	<i>-809</i>	<i>-675</i>	<i>-678</i>	<i>-856</i>
<i>Repairs on goods(c)</i>	<i>-51</i>	<i>-42</i>	<i>-36</i>	<i>-41</i>	<i>-53</i>	<i>-53</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-197</i>	<i>-231</i>	<i>-244</i>	<i>-263</i>	<i>-273</i>	<i>-269</i>
<i>Non-monetary gold(d)</i>	<i>-226</i>	<i>-150</i>	<i>-254</i>	<i>-300</i>	<i>-181</i>	<i>-138</i>

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

(b) These components are not seasonally adjusted.

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

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

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>27 703</b>	<b>28 312</b>	<b>27 464</b>	<b>28 143</b>	<b>28 303</b>	<b>29 211</b>
<b>General Merchandise</b>	<b>25 749</b>	<b>26 448</b>	<b>25 682</b>	<b>26 269</b>	<b>26 500</b>	<b>27 225</b>
Rural goods	6 497	7 103	6 850	6 417	6 084	6 268
Meat and meat preparations	1 462	1 554	1 546	1 566	1 627	1 669
Cereal grains and cereal preparations	1 538	1 711	1 769	1 454	1 286	992
Wool and sheepskins	690	862	784	735	736	906
Other rural	2 795	2 944	2 751	2 662	2 435	2 701
Non-rural goods	19 252	19 344	18 832	19 852	20 417	20 957
Metal ores and minerals	3 738	3 768	3 781	4 028	4 231	4 095
Coal, coke and briquettes(b)	2 775	2 834	2 773	2 904	2 984	2 988
Other mineral fuels(b)	2 242	1 925	2 016	2 211	2 324	2 367
Metals (excl. non-monetary gold)	1 918	1 914	1 838	1 837	1 841	1 925
Machinery	1 718	1 829	1 808	1 891	2 013	1 925
Transport equipment(b)	1 229	1 262	1 184	1 177	1 117	1 487
Other manufactures	3 267	3 329	3 235	3 366	3 338	3 569
Other non-rural (incl. sugar and beverages)	2 366	2 482	2 197	2 438	2 569	2 601
Beverages	733	668	707	722	761	759
Sugar, sugar preparations and honey(b)	246	387	230	278	np	np
Other	1 390	1 409	1 260	1 438	np	np
<b>Goods for processing(b)</b>	<b>282</b>	<b>255</b>	<b>216</b>	<b>192</b>	<b>220</b>	<b>298</b>
<b>Repairs on goods</b>	<b>11</b>	<b>18</b>	<b>10</b>	<b>15</b>	<b>17</b>	<b>22</b>
<b>Goods procured in ports by carriers</b>	<b>186</b>	<b>219</b>	<b>211</b>	<b>204</b>	<b>192</b>	<b>228</b>
<b>Non-monetary gold(c)</b>	<b>1 474</b>	<b>1 372</b>	<b>1 346</b>	<b>1 463</b>	<b>1 373</b>	<b>1 439</b>

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

(a) Reference year for chain volume measures is 2003-04. 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.

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-34 427</b>	<b>-35 226</b>	<b>-35 785</b>	<b>-37 294</b>	<b>-38 079</b>	<b>-39 176</b>
<i>General Merchandise</i>	<i>-33 107</i>	<i>-34 022</i>	<i>-34 510</i>	<i>-36 073</i>	<i>-36 930</i>	<i>-37 931</i>
Consumption goods	-11 052	-11 436	-11 473	-11 761	-12 534	-12 597
Food and beverages, mainly for consumption	-1 286	-1 362	-1 403	-1 413	-1 460	-1 447
Household electrical items	-1 005	-1 034	-1 111	-1 121	-1 099	-1 110
Non-industrial transport equipment	-3 180	-3 194	-3 012	-3 165	-3 631	-3 564
Textiles, clothing and footwear	-1 301	-1 421	-1 423	-1 462	-1 576	-1 594
Toys, books and leisure goods	-903	-941	-923	-996	-936	-985
Consumption goods, n.e.s.	-3 376	-3 476	-3 601	-3 604	-3 833	-3 898
Capital goods	-8 241	-8 729	-8 992	-9 742	-9 580	-9 922
Machinery and industrial equipment	-2 873	-2 966	-3 156	-3 427	-3 433	-3 472
ADP equipment	-1 392	-1 464	-1 456	-1 604	-1 752	-1 912
Telecommunications equipment	-1 138	-1 183	-1 284	-1 255	-1 651	-1 264
Civil aircraft(c)	-487	-794	-668	-969	-189	-655
Industrial transport equipment, n.e.s.	-1 119	-1 093	-1 249	-1 249	-1 261	-1 278
Capital goods, n.e.s.	-1 211	-1 218	-1 178	-1 238	-1 293	-1 342
Intermediate and other merchandise goods	-13 817	-13 854	-14 046	-14 569	-14 816	-15 412
Food and beverages, mainly for industry	-152	-152	-161	-165	-167	-156
Primary industrial supplies, n.e.s.(d)	-243	-278	-258	-229	-264	-279
Fuels and lubricants(d)	-2 757	-2 702	-2 709	-2 792	-2 630	-3 110
Parts for transport equipment	-1 679	-1 673	-1 658	-1 721	-1 892	-1 941
Parts for ADP equipment	-471	-477	-495	-507	-511	-563
Other parts for capital goods	-2 237	-2 304	-2 356	-2 463	-2 495	-2 520
Organic and inorganic chemicals(d)	-745	-783	-815	-855	-910	-837
Paper and paperboard	-568	-602	-607	-630	-628	-632
Textile yarn and fabrics	-395	-383	-355	-344	-335	-313
Iron and steel	-510	-515	-507	-601	-688	-722
Plastics	-552	-564	-568	-592	-602	-536
Processed industrial supplies, n.e.s.	-3 132	-3 164	-3 274	-3 422	-3 490	-3 483
Other merchandise goods(c)	-375	-255	-283	-247	-204	-319
<i>Goods for processing(c)</i>	<i>-835</i>	<i>-789</i>	<i>-781</i>	<i>-657</i>	<i>-670</i>	<i>-835</i>
<i>Repairs on goods(d)</i>	<i>-51</i>	<i>-41</i>	<i>-35</i>	<i>-40</i>	<i>-51</i>	<i>-51</i>
<i>Goods procured in ports by carriers(d)</i>	<i>-206</i>	<i>-220</i>	<i>-214</i>	<i>-238</i>	<i>-247</i>	<i>-224</i>
<i>Non-monetary gold(e)</i>	<i>-230</i>	<i>-149</i>	<i>-245</i>	<i>-286</i>	<i>-180</i>	<i>-136</i>

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

(b) Reference year for chain volume measures is 2003-04. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>107.1</b>	<b>100.0</b>	<b>112.6</b>	<b>97.4</b>	<b>105.9</b>	<b>110.6</b>	<b>109.8</b>	<b>109.5</b>	<b>120.3</b>
<i>General Merchandise</i>	<i>107.4</i>	<i>100.0</i>	<i>113.1</i>	<i>97.3</i>	<i>106.2</i>	<i>111.0</i>	<i>109.9</i>	<i>110.0</i>	<i>121.4</i>
Rural goods	108.4	100.0	100.2	97.8	100.9	103.2	99.3	99.4	99.3
Meat and meat preparations	94.1	100.0	108.4	102.4	105.9	109.8	107.9	106.6	109.3
Cereal grains and cereal preparations	119.5	100.0	93.7	93.7	99.7	98.1	91.7	94.0	95.5
Wool and sheepskins	129.6	100.0	89.8	96.7	94.1	97.2	91.7	87.9	83.9
Other rural	105.3	100.0	101.7	98.3	101.9	104.6	100.6	101.0	99.7
Non-rural goods	107.0	100.0	117.2	97.1	108.1	113.9	113.3	113.1	128.0
Metal ores and minerals	102.0	100.0	122.3	96.4	109.1	115.3	112.8	113.6	144.7
Coal, coke and briquettes	114.8	100.0	146.5	91.3	118.0	132.5	133.6	135.3	182.8
Other mineral fuels	109.1	100.0	124.7	97.2	110.0	122.5	123.8	120.9	133.9
Metals (excl. non-monetary gold)	95.4	100.0	116.6	100.6	113.1	117.4	114.7	115.1	119.1
Machinery	110.2	100.0	98.2	96.8	99.7	99.2	99.5	96.9	97.2
Transport equipment	112.5	100.0	99.5	97.2	100.5	100.5	99.2	98.3	99.8
Other manufactures	107.5	100.0	104.1	100.6	103.5	104.5	104.0	103.3	104.4
Other non-rural (incl. sugar and beverages)	107.5	100.0	109.3	97.8	106.3	110.3	109.8	109.8	111.2
Beverages	108.9	100.0	96.1	98.0	102.2	98.6	100.0	94.7	92.2
Sugar, sugar preparations and honey	121.3	100.0	np	95.4	102.4	110.5	114.6	np	np
Other	104.1	100.0	np	97.8	110.7	116.8	113.8	np	np
<i>Goods for processing</i>	<i>104.3</i>	<i>100.0</i>	<i>103.1</i>	<i>99.8</i>	<i>105.1</i>	<i>106.0</i>	<i>106.3</i>	<i>102.3</i>	<i>103.0</i>
<i>Repairs on goods</i>	<i>97.6</i>	<i>100.0</i>	<i>103.9</i>	<i>100.5</i>	<i>101.3</i>	<i>102.3</i>	<i>103.3</i>	<i>104.0</i>	<i>104.9</i>
<i>Goods procured in ports by carriers</i>	<i>98.5</i>	<i>100.0</i>	<i>128.3</i>	<i>101.0</i>	<i>102.6</i>	<i>111.8</i>	<i>136.1</i>	<i>123.1</i>	<i>143.2</i>
<i>Non-monetary gold</i>	<i>104.2</i>	<i>100.0</i>	<i>102.4</i>	<i>97.6</i>	<i>102.3</i>	<i>103.5</i>	<i>104.7</i>	<i>100.6</i>	<i>100.7</i>

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

(a) 2003-04=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**

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>112.7</b>	<b>100.0</b>	<b>100.4</b>	<b>96.6</b>	<b>100.5</b>	<b>102.7</b>	<b>100.5</b>	<b>98.2</b>	<b>100.7</b>
<i>General Merchandise</i>	<i>112.9</i>	<i>100.0</i>	<i>100.2</i>	<i>96.6</i>	<i>100.4</i>	<i>102.6</i>	<i>100.4</i>	<i>98.1</i>	<i>100.5</i>
Consumption goods	109.1	100.0	97.5	98.2	99.5	100.0	98.0	96.4	96.0
Food and beverages, mainly for consumption	106.4	100.0	100.8	99.1	100.4	101.0	99.8	99.2	103.7
Household electrical items	114.2	100.0	90.5	97.8	98.2	95.2	91.0	88.9	85.7
Non-industrial transport equipment	105.2	100.0	97.3	99.2	99.4	98.6	98.4	97.3	95.9
Textiles, clothing and footwear	117.8	100.0	96.0	95.1	97.7	100.3	96.9	93.9	93.5
Toys, books and leisure goods	114.8	100.0	97.5	96.1	97.7	99.3	97.3	96.5	96.0
Consumption goods, n.e.s.	107.4	100.0	99.1	98.9	101.1	102.3	99.9	97.8	97.1
Capital goods	117.5	100.0	94.1	96.1	99.0	99.3	94.8	91.6	91.5
Machinery and industrial equipment	111.7	100.0	99.4	97.4	102.1	102.1	96.8	99.0	100.6
ADP equipment	137.7	100.0	85.7	92.0	96.7	95.5	87.3	82.3	79.3
Telecommunications equipment	127.1	100.0	83.7	97.8	95.8	93.9	90.3	78.3	76.4
Civil aircraft	112.8	100.0	100.6	94.4	99.6	102.7	100.2	97.7	99.9
Industrial transport equipment, n.e.s.	108.2	100.0	98.8	98.1	98.8	101.7	99.8	98.4	96.1
Capital goods, n.e.s.	112.0	100.0	94.0	96.8	97.9	98.3	94.7	93.9	91.2
Intermediate and other merchandise goods	113.3	100.0	106.5	95.5	102.1	106.7	106.0	103.6	110.0
Food and beverages, mainly for industry	113.8	100.0	101.5	101.2	96.6	102.5	103.6	95.3	104.9
Primary industrial supplies, n.e.s.	108.3	100.0	102.1	98.4	99.9	104.3	107.2	100.1	98.0
Fuels and lubricants	110.0	100.0	131.3	94.0	110.9	123.6	130.7	122.3	147.9
Parts for transport equipment	113.8	100.0	97.2	95.6	97.4	101.4	97.4	96.0	95.3
Parts for ADP equipment	137.2	100.0	86.1	93.0	97.7	93.9	87.1	83.9	79.8
Other parts for capital goods	119.3	100.0	96.5	94.9	98.1	100.0	96.7	94.9	94.6
Organic and inorganic chemicals	105.8	100.0	106.0	98.2	103.4	105.2	105.3	105.0	108.2
Paper and paperboard	112.0	100.0	92.6	97.9	95.8	95.1	92.8	91.3	91.7
Textile yarn and fabrics	114.9	100.0	107.9	97.5	102.0	109.9	108.1	107.6	105.2
Iron and steel	100.9	100.0	119.6	94.9	108.3	117.5	113.5	121.9	124.1
Plastics	114.4	100.0	105.7	97.1	101.1	103.1	104.4	104.7	110.6
Processed industrial supplies, n.e.s.	112.1	100.0	102.7	95.4	101.3	104.2	101.6	101.3	103.9
Other merchandise goods	114.3	100.0	100.1	95.9	100.0	102.2	99.3	99.2	99.6
<i>Goods for processing</i>	<i>108.0</i>	<i>100.0</i>	<i>102.6</i>	<i>97.5</i>	<i>101.6</i>	<i>103.6</i>	<i>102.7</i>	<i>101.2</i>	<i>102.5</i>
<i>Repairs on goods</i>	<i>98.1</i>	<i>100.0</i>	<i>102.7</i>	<i>100.5</i>	<i>102.3</i>	<i>103.1</i>	<i>102.0</i>	<i>103.0</i>	<i>104.7</i>
<i>Goods procured in ports by carriers</i>	<i>106.6</i>	<i>100.0</i>	<i>113.6</i>	<i>95.8</i>	<i>104.9</i>	<i>114.1</i>	<i>110.4</i>	<i>110.5</i>	<i>119.9</i>
<i>Non-monetary gold</i>	<i>104.9</i>	<i>100.0</i>	<i>103.2</i>	<i>98.1</i>	<i>101.0</i>	<i>103.7</i>	<i>105.1</i>	<i>100.5</i>	<i>101.8</i>

(a) 2003-04=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.

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>32 493</b>	<b>33 980</b>	<b>34 987</b>	<b>9 689</b>	<b>7 733</b>	<b>8 563</b>	<b>8 472</b>	<b>10 126</b>	<b>7 826</b>
<i>Transportation services</i>	<i>7 458</i>	<i>7 602</i>	<i>8 016</i>	<i>1 956</i>	<i>1 900</i>	<i>1 978</i>	<i>2 105</i>	<i>2 067</i>	<i>1 866</i>
Passenger(a)	6 538	6 772	7 231	1 767	1 679	1 768	1 901	1 884	1 678
Freight	920	830	785	189	221	210	204	183	188
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	<i>15 452</i>	<i>17 108</i>	<i>17 589</i>	<i>5 483</i>	<i>3 480</i>	<i>4 352</i>	<i>3 881</i>	<i>5 775</i>	<i>3 581</i>
Business	1 122	1 262	1 227	347	302	285	287	319	336
Personal	14 330	15 846	16 362	5 136	3 178	4 067	3 594	5 456	3 245
Education-related	4 896	5 627	5 774	2 523	885	1 614	693	2 573	894
Other	9 434	10 219	10 588	2 613	2 293	2 453	2 901	2 883	2 351
<i>Communications services(b)</i>	<i>1 082</i>	<i>834</i>	<i>790</i>	<i>190</i>	<i>183</i>	<i>208</i>	<i>202</i>	<i>193</i>	<i>187</i>
<i>Construction services</i>	<i>85</i>	<i>84</i>	<i>77</i>	<i>18</i>	<i>27</i>	<i>21</i>	<i>20</i>	<i>16</i>	<i>20</i>
<i>Insurance services</i>	<i>673</i>	<i>686</i>	<i>684</i>	<i>171</i>	<i>173</i>	<i>171</i>	<i>171</i>	<i>171</i>	<i>171</i>
<i>Financial services</i>	<i>984</i>	<i>995</i>	<i>1 004</i>	<i>249</i>	<i>248</i>	<i>251</i>	<i>251</i>	<i>251</i>	<i>251</i>
<i>Computer and information services</i>	<i>1 091</i>	<i>1 125</i>	<i>1 172</i>	<i>269</i>	<i>297</i>	<i>289</i>	<i>320</i>	<i>263</i>	<i>300</i>
<i>Royalties and license fees</i>	<i>618</i>	<i>622</i>	<i>624</i>	<i>147</i>	<i>172</i>	<i>138</i>	<i>183</i>	<i>138</i>	<i>165</i>
<i>Other business services</i>	<i>3 638</i>	<i>3 566</i>	<i>3 738</i>	<i>838</i>	<i>924</i>	<i>839</i>	<i>1 029</i>	<i>909</i>	<i>961</i>
Merchanting and other trade-related	509	632	666	166	206	156	182	143	185
Operational leasing	27	23	18	3	5	5	4	4	5
Miscellaneous business, professional and technical	3 102	2 911	3 054	669	713	678	843	762	771
Legal, accounting, management consulting and public relations	597	479	475	91	128	115	113	114	133
Advertising, market research, and public opinion polling	145	74	101	15	22	22	30	26	23
Research and development	286	351	381	81	88	77	105	107	92
Architectural, engineering, and other technical services	582	544	526	129	127	97	120	148	161
Agricultural, mining, and on-site processing	107	108	119	25	31	30	30	27	32
Services between affiliated enterprises n.i.e.	1 025	1 025	1 079	244	245	245	340	239	255
Other miscellaneous business services	360	330	373	84	72	92	105	101	75
<i>Personal, cultural, and recreational services</i>	<i>610</i>	<i>523</i>	<i>432</i>	<i>142</i>	<i>98</i>	<i>105</i>	<i>103</i>	<i>123</i>	<i>101</i>
Audiovisual and related services	152	164	123	60	26	27	25	44	27
Other personal, cultural and recreational services	458	359	309	82	72	78	78	79	74
<i>Government services n.i.e.</i>	<i>802</i>	<i>835</i>	<i>861</i>	<i>226</i>	<i>231</i>	<i>211</i>	<i>207</i>	<i>220</i>	<i>223</i>
<b>MEMORANDUM ITEMS</b>									
Gross inward insurance premiums receivable	1 645	1 678	1 678	420	418	420	420	420	418
Gross inward insurance claims payable	-1 241	-1 266	-1 266	-317	-315	-317	-317	-317	-315
Tourism related services(c)	19 503	21 081	21 690	6 558	4 376	5 365	4 986	6 876	4 463

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

(a) Passenger transportation includes other transportation services.

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

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



	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-32 891</b>	<b>-34 235</b>	<b>-36 922</b>	<b>-8 223</b>	<b>-8 643</b>	<b>-9 336</b>	<b>-9 377</b>	<b>-9 036</b>	<b>-9 173</b>
<i>Transportation services</i>	<i>-10 960</i>	<i>-11 634</i>	<i>-13 176</i>	<i>-2 736</i>	<i>-3 125</i>	<i>-3 344</i>	<i>-3 433</i>	<i>-3 144</i>	<i>-3 255</i>
Passenger	-4 248	-4 790	-4 766	-1 112	-1 297	-1 293	-1 190	-1 090	-1 193
Freight	-5 808	-6 056	-7 514	-1 431	-1 622	-1 834	-2 020	-1 820	-1 840
Other	-904	-788	-896	-193	-206	-217	-223	-234	-222
<i>Travel services</i>	<i>-11 012</i>	<i>-12 136</i>	<i>-13 525</i>	<i>-2 967</i>	<i>-3 032</i>	<i>-3 466</i>	<i>-3 326</i>	<i>-3 360</i>	<i>-3 373</i>
Business	-2 677	-2 908	-3 017	-752	-700	-763	-715	-791	-748
Personal	-8 335	-9 228	-10 508	-2 215	-2 332	-2 703	-2 611	-2 569	-2 625
Education-related	-654	-698	-704	-168	-142	-234	-152	-172	-146
Other	-7 681	-8 530	-9 804	-2 047	-2 190	-2 469	-2 459	-2 397	-2 479
<i>Communications services</i> (b)	<i>-1 407</i>	<i>-879</i>	<i>-704</i>	<i>-189</i>	<i>-205</i>	<i>-189</i>	<i>-187</i>	<i>-164</i>	<i>-164</i>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<i>-856</i>	<i>-874</i>	<i>-872</i>	<i>-218</i>	<i>-220</i>	<i>-218</i>	<i>-218</i>	<i>-218</i>	<i>-218</i>
<i>Financial services</i>	<i>-585</i>	<i>-587</i>	<i>-584</i>	<i>-147</i>	<i>-146</i>	<i>-146</i>	<i>-146</i>	<i>-146</i>	<i>-146</i>
<i>Computer and information services</i>	<i>-967</i>	<i>-1 009</i>	<i>-1 056</i>	<i>-209</i>	<i>-256</i>	<i>-266</i>	<i>-286</i>	<i>-238</i>	<i>-266</i>
<i>Royalties and license fees</i>	<i>-1 828</i>	<i>-1 978</i>	<i>-2 011</i>	<i>-474</i>	<i>-456</i>	<i>-485</i>	<i>-535</i>	<i>-499</i>	<i>-492</i>
<i>Other business services</i>	<i>-3 746</i>	<i>-3 499</i>	<i>-3 242</i>	<i>-812</i>	<i>-816</i>	<i>-771</i>	<i>-839</i>	<i>-776</i>	<i>-856</i>
Merchanting and other trade-related	-369	-192	-229	-45	-55	-56	-58	-58	-57
Operational leasing	-955	-916	-703	-228	-192	-186	-173	-169	-175
Miscellaneous business, professional and technical	-2 422	-2 391	-2 310	-539	-569	-529	-608	-549	-624
Legal, accounting, management consulting and public relations	-351	-320	-307	-72	-76	-84	-79	-65	-79
Advertising, market research, and public opinion polling	-153	-142	-146	-29	-53	-26	-27	-38	-55
Research and development	-133	-194	-156	-48	-42	-37	-41	-34	-44
Architectural, engineering, and other technical services	-334	-366	-416	-70	-97	-104	-91	-108	-113
Agricultural, mining, and on-site processing	-168	-128	-84	-26	-22	-24	-23	-14	-23
Services between affiliated enterprises n.i.e	-819	-884	-871	-209	-209	-180	-266	-208	-217
Other miscellaneous business services	-464	-357	-330	-85	-70	-74	-81	-82	-93
<i>Personal, cultural, and recreational services</i>	<i>-846</i>	<i>-883</i>	<i>-992</i>	<i>-277</i>	<i>-177</i>	<i>-277</i>	<i>-217</i>	<i>-308</i>	<i>-190</i>
Audiovisual and related services	-680	-717	-799	-206	-152	-247	-160	-227	-165
Other personal, cultural and recreational services	-166	-166	-193	-71	-25	-30	-57	-81	-25
<i>Government services n.i.e</i>	<i>-684</i>	<i>-756</i>	<i>-760</i>	<i>-194</i>	<i>-210</i>	<i>-174</i>	<i>-190</i>	<i>-183</i>	<i>-213</i>
<b>MEMORANDUM ITEMS</b>									
Gross outward insurance premiums payable	-1 158	-1 180	-1 180	-295	-295	-295	-295	-295	-295
Gross outward insurance claims receivable	681	694	694	174	172	174	174	174	172
Tourism related services(c)	-15 691	-17 258	-18 657	-4 161	-4 408	-4 849	-4 610	-4 551	-4 647

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services credits</b>	<b>8 516</b>	<b>8 604</b>	<b>8 533</b>	<b>8 742</b>	<b>8 960</b>	<b>8 726</b>
Transportation services	1 881	2 003	2 000	2 028	2 005	1 970
Freight	198	217	209	199	192	185
Passenger and other	1 683	1 786	1 791	1 829	1 813	1 785
Travel services	4 302	4 273	4 262	4 326	4 581	4 409
Other services	2 333	2 328	2 271	2 388	2 374	2 347
<b>Services debits</b>	<b>-8 557</b>	<b>-8 828</b>	<b>-8 869</b>	<b>-9 191</b>	<b>-9 479</b>	<b>-9 375</b>
Transportation services	-2 888	-3 117	-3 183	-3 386	-3 354	-3 246
Freight	-1 478	-1 654	-1 800	-1 930	-1 901	-1 874
Passenger and other	-1 410	-1 463	-1 383	-1 456	-1 453	-1 372
Travel services	-3 085	-3 168	-3 201	-3 332	-3 492	-3 525
Other services(b)	-2 584	-2 543	-2 485	-2 473	-2 633	-2 604
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	5 376	5 308	5 309	5 283	5 622	5 431
Tourism related services debits(c)	-4 385	-4 536	-4 447	-4 663	-4 792	-4 785

## TREND ESTIMATES

<b>Services credits</b>	<b>8 605</b>	<b>8 592</b>	<b>8 612</b>	<b>8 739</b>	<b>8 819</b>	<b>8 860</b>
Transportation services	1 918	1 972	2 010	2 017	2 002	1 984
Freight	206	209	208	201	192	185
Passenger and other	1 712	1 763	1 802	1 816	1 810	1 799
Travel services	4 375	4 307	4 276	4 375	4 452	4 502
Other services	2 312	2 312	2 326	2 348	2 366	2 373
<b>Services debits</b>	<b>-8 613</b>	<b>-8 755</b>	<b>-8 960</b>	<b>-9 179</b>	<b>-9 356</b>	<b>-9 500</b>
Transportation services	-2 931	-3 077	-3 231	-3 318	-3 333	-3 313
Freight	-1 517	-1 649	-1 797	-1 883	-1 907	-1 902
Passenger and other	-1 414	-1 428	-1 434	-1 435	-1 426	-1 411
Travel services	-3 083	-3 149	-3 233	-3 340	-3 451	-3 545
Other services	-2 599	-2 529	-2 495	-2 522	-2 573	-2 624
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	5 405	5 348	5 303	5 382	5 463	5 521
Tourism related services debits(c)	-4 389	-4 467	-4 544	-4 640	-4 742	-4 833

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

## SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services credits</b>	<b>33 070</b>	<b>33 980</b>	<b>33 945</b>	<b>9 650</b>	<b>7 688</b>	<b>8 406</b>	<b>8 225</b>	<b>9 795</b>	<b>7 519</b>
<i>Transportation services</i>	<i>7 319</i>	<i>7 602</i>	<i>7 822</i>	<i>1 964</i>	<i>1 898</i>	<i>1 932</i>	<i>2 040</i>	<i>2 036</i>	<i>1 814</i>
Freight	896	830	696	180	209	187	177	167	165
Passenger and other	6 422	6 773	7 125	1 785	1 689	1 745	1 863	1 868	1 649
<i>Travel services</i>	<i>15 857</i>	<i>17 108</i>	<i>17 126</i>	<i>5 453</i>	<i>3 460</i>	<i>4 296</i>	<i>3 790</i>	<i>5 590</i>	<i>3 450</i>
<i>Other services</i>	<i>9 905</i>	<i>9 271</i>	<i>8 997</i>	<i>2 240</i>	<i>2 327</i>	<i>2 178</i>	<i>2 395</i>	<i>2 169</i>	<i>2 255</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services credits</b>	..	..	..	<b>8 498</b>	<b>8 538</b>	<b>8 392</b>	<b>8 529</b>	<b>8 666</b>	<b>8 359</b>
<i>Transportation services</i>	..	..	..	<i>1 875</i>	<i>2 001</i>	<i>1 951</i>	<i>1 994</i>	<i>1 960</i>	<i>1 917</i>
Freight	..	..	..	189	206	186	173	175	162
Passenger and other	..	..	..	1 687	1 795	1 765	1 821	1 785	1 755
<i>Travel services</i>	..	..	..	<i>4 305</i>	<i>4 240</i>	<i>4 222</i>	<i>4 227</i>	<i>4 452</i>	<i>4 225</i>
<i>Other services</i>	..	..	..	<i>2 320</i>	<i>2 294</i>	<i>2 219</i>	<i>2 308</i>	<i>2 253</i>	<i>2 217</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services credits</b>	<b>98.3</b>	<b>100.0</b>	<b>103.1</b>	<b>100.4</b>	<b>100.6</b>	<b>101.9</b>	<b>103.0</b>	<b>103.4</b>	<b>104.1</b>
<i>Transportation services</i>	<i>101.9</i>	<i>100.0</i>	<i>102.5</i>	<i>99.6</i>	<i>100.1</i>	<i>102.4</i>	<i>103.2</i>	<i>101.5</i>	<i>102.9</i>
Freight	102.7	100.0	112.7	105.0	105.6	112.4	115.2	109.3	113.9
Passenger and other	101.8	100.0	101.5	99.0	99.4	101.3	102.0	100.8	101.7
<i>Travel services</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>100.5</i>	<i>100.6</i>	<i>101.3</i>	<i>102.4</i>	<i>103.3</i>	<i>103.8</i>
<i>Other services</i>	<i>96.8</i>	<i>100.0</i>	<i>104.3</i>	<i>100.4</i>	<i>101.1</i>	<i>102.5</i>	<i>103.8</i>	<i>105.3</i>	<i>105.5</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services credits</b>	..	..	..	<b>100.2</b>	<b>100.8</b>	<b>101.7</b>	<b>102.5</b>	<b>103.4</b>	<b>104.4</b>
<i>Transportation services</i>	..	..	..	<i>100.3</i>	<i>100.1</i>	<i>102.5</i>	<i>101.7</i>	<i>102.3</i>	<i>102.8</i>
Freight	..	..	..	105.0	105.3	112.5	115.0	109.5	114.0
Passenger and other	..	..	..	99.8	99.5	101.5	100.4	101.6	101.7
<i>Travel services</i>	..	..	..	<i>99.9</i>	<i>100.8</i>	<i>101.0</i>	<i>102.3</i>	<i>102.9</i>	<i>104.4</i>
<i>Other services</i>	..	..	..	<i>100.6</i>	<i>101.5</i>	<i>102.4</i>	<i>103.5</i>	<i>105.4</i>	<i>105.9</i>

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2003-04. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services debits</b>	<b>-29 622</b>	<b>-34 235</b>	<b>-36 595</b>	<b>-8 533</b>	<b>-8 541</b>	<b>-9 060</b>	<b>-9 311</b>	<b>-9 072</b>	<b>-9 152</b>
<i>Transportation services</i>	<i>-10 018</i>	<i>-11 634</i>	<i>-13 079</i>	<i>-2 821</i>	<i>-3 138</i>	<i>-3 290</i>	<i>-3 401</i>	<i>-3 148</i>	<i>-3 240</i>
Freight	-5 141	-6 056	-7 407	-1 482	-1 618	-1 793	-1 991	-1 809	-1 814
Passenger and other	-4 883	-5 578	-5 672	-1 341	-1 524	-1 497	-1 410	-1 339	-1 426
<i>Travel services</i>	<i>-9 979</i>	<i>-12 136</i>	<i>-13 333</i>	<i>-3 077</i>	<i>-2 975</i>	<i>-3 337</i>	<i>-3 291</i>	<i>-3 353</i>	<i>-3 352</i>
<i>Other services</i>	<i>-9 608</i>	<i>-10 464</i>	<i>-10 184</i>	<i>-2 634</i>	<i>-2 433</i>	<i>-2 433</i>	<i>-2 619</i>	<i>-2 571</i>	<i>-2 561</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services debits</b>	..	..	..	<b>-8 831</b>	<b>-8 724</b>	<b>-8 617</b>	<b>-9 163</b>	<b>-9 477</b>	<b>-9 338</b>
<i>Transportation services</i>	..	..	..	<i>-2 970</i>	<i>-3 128</i>	<i>-3 131</i>	<i>-3 383</i>	<i>-3 359</i>	<i>-3 205</i>
Freight	..	..	..	-1 546	-1 636	-1 762	-1 919	-1 919	-1 807
Passenger and other	..	..	..	-1 427	-1 496	-1 369	-1 464	-1 440	-1 398
<i>Travel services</i>	..	..	..	<i>-3 149</i>	<i>-3 109</i>	<i>-3 091</i>	<i>-3 308</i>	<i>-3 429</i>	<i>-3 506</i>
<i>Other services(c)</i>	..	..	..	<i>-2 711</i>	<i>-2 492</i>	<i>-2 395</i>	<i>-2 472</i>	<i>-2 689</i>	<i>-2 627</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services debits</b>	<b>111.0</b>	<b>100.0</b>	<b>100.9</b>	<b>96.4</b>	<b>101.2</b>	<b>103.0</b>	<b>100.7</b>	<b>99.6</b>	<b>100.2</b>
<i>Transportation services</i>	<i>109.4</i>	<i>100.0</i>	<i>100.7</i>	<i>97.0</i>	<i>99.6</i>	<i>101.7</i>	<i>100.9</i>	<i>99.9</i>	<i>100.5</i>
Freight	113.0	100.0	101.4	96.6	100.2	102.3	101.4	100.6	101.4
Passenger and other	105.5	100.0	99.8	97.3	98.6	100.9	100.2	98.8	99.3
<i>Travel services</i>	<i>110.3</i>	<i>100.0</i>	<i>101.4</i>	<i>96.4</i>	<i>101.9</i>	<i>103.9</i>	<i>101.1</i>	<i>100.2</i>	<i>100.6</i>
<i>Other services</i>	<i>113.6</i>	<i>100.0</i>	<i>100.4</i>	<i>95.7</i>	<i>102.2</i>	<i>103.8</i>	<i>100.0</i>	<i>98.5</i>	<i>99.4</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services debits</b>	..	..	..	<b>96.9</b>	<b>101.2</b>	<b>102.9</b>	<b>100.3</b>	<b>100.0</b>	<b>100.4</b>
<i>Transportation services</i>	..	..	..	<i>97.2</i>	<i>99.6</i>	<i>101.7</i>	<i>100.1</i>	<i>99.8</i>	<i>101.3</i>
Freight	..	..	..	95.6	101.1	102.2	100.6	99.0	103.7
Passenger and other	..	..	..	98.8	97.8	101.0	99.4	100.9	98.1
<i>Travel services</i>	..	..	..	<i>98.0</i>	<i>101.9</i>	<i>103.6</i>	<i>100.7</i>	<i>101.8</i>	<i>100.6</i>
<i>Other services</i>	..	..	..	<i>95.3</i>	<i>102.0</i>	<i>103.8</i>	<i>100.0</i>	<i>97.9</i>	<i>99.1</i>

.. not applicable

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

(b) Reference year for chain volume measures and price indexes is 2003-04. 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.

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>15 499</b>	<b>16 786</b>	<b>20 518</b>	<b>4 183</b>	<b>4 694</b>	<b>4 809</b>	<b>5 398</b>	<b>4 890</b>	<b>5 421</b>
<i>Compensation of employees</i>	900	989	1 108	240	252	283	278	271	276
<i>Investment income</i>	14 599	15 797	19 410	3 943	4 442	4 526	5 120	4 619	5 145
Direct investment abroad	8 912	9 717	12 057	2 463	2 649	2 663	3 359	2 905	3 130
Income on equity	8 978	9 568	12 163	2 439	2 605	2 709	3 390	2 921	3 143
Dividends and distributed branch profits	2 715	1 913	2 749	225	668	626	576	630	917
Reinvested earnings and undistributed branch profits	6 263	7 655	9 414	2 214	1 937	2 083	2 814	2 291	2 226
Income on debt	-66	149	-106	24	44	-46	-31	-16	-13
Receivable on claims on affiliated enterprises	—	149	—	24	44	—	—	—	—
Payable on liabilities to affiliated enterprises	-66	—	-106	—	—	-46	-31	-16	-13
Portfolio investment assets	4 208	4 566	5 571	1 084	1 351	1 346	1 363	1 352	1 510
Income on equity	1 610	1 664	2 103	370	549	519	536	435	613
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 610	1 664	2 103	370	549	519	536	435	613
Income on debt	2 598	2 902	3 468	714	802	827	827	917	897
Bonds and notes	2 598	2 902	3 468	714	802	827	827	917	897
Central Bank	731	719	675	191	151	153	162	196	164
General government	—	—	—	—	—	—	—	—	—
Depository corporations	257	339	506	82	101	136	125	125	120
Other sectors	1 610	1 844	2 287	441	550	538	540	596	613
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 479	1 514	1 782	396	442	517	398	362	505
Central Bank	218	318	547	97	96	115	121	115	196
General government	54	36	37	9	8	9	9	9	10
Depository corporations	920	883	1 014	225	255	317	236	213	248
Other sectors	287	277	184	65	83	76	32	25	51

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-37 990</b>	<b>-40 520</b>	<b>-51 734</b>	<b>-10 361</b>	<b>-10 887</b>	<b>-12 698</b>	<b>-12 989</b>	<b>-13 141</b>	<b>-12 906</b>
<i>Compensation of employees</i>	-1 324	-1 619	-1 743	-480	-353	-415	-421	-531	-376
<i>Investment income</i>	-36 666	-38 901	-49 991	-9 881	-10 534	-12 283	-12 568	-12 610	-12 530
Direct investment in Australia	-18 016	-18 660	-25 465	-4 607	-4 922	-5 891	-6 955	-5 992	-6 627
Income on equity	-16 741	-17 078	-23 805	-4 176	-4 566	-5 444	-6 441	-5 592	-6 328
Dividends and distributed branch profits	-7 066	-8 697	-8 583	-1 630	-2 463	-1 614	-2 621	-1 647	-2 701
Reinvested earnings and undistributed branch profits	-9 675	-8 381	-15 222	-2 546	-2 103	-3 830	-3 820	-3 945	-3 627
Income on debt	-1 275	-1 582	-1 660	-431	-356	-447	-514	-400	-299
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 275	-1 582	-1 660	-431	-356	-447	-514	-400	-299
Portfolio investment liabilities	-15 736	-18 210	-22 237	-4 771	-5 046	-5 861	-5 018	-6 110	-5 248
Income on equity	-4 080	-4 610	-5 654	-1 492	-1 022	-1 811	-988	-1 860	-995
Depository corporations	-1 518	-1 729	-1 918	-167	-741	-238	-756	-181	-743
Other sectors	-2 562	-2 881	-3 736	-1 325	-281	-1 573	-232	-1 679	-252
Income on debt	-11 656	-13 600	-16 583	-3 279	-4 024	-4 050	-4 030	-4 250	-4 253
Bonds and notes	-10 161	-12 489	-15 533	-2 997	-3 743	-3 786	-3 770	-3 997	-3 980
General government	-1 062	-1 292	-1 434	-324	-364	-347	-352	-382	-353
Depository corporations	-4 617	-5 607	-7 373	-1 309	-1 700	-1 788	-1 792	-1 891	-1 902
Other sectors	-4 482	-5 590	-6 726	-1 364	-1 679	-1 651	-1 626	-1 724	-1 725
Money market instruments	-1 495	-1 111	-1 050	-282	-281	-264	-260	-253	-273
General government	-25	—	—	—	—	—	—	—	—
Depository corporations	-1 308	-1 055	-988	-275	-269	-251	-242	-234	-261
Other sectors	-162	-56	-62	-7	-12	-13	-18	-19	-12
Other investment liabilities	-2 914	-2 031	-2 289	-503	-566	-531	-595	-508	-655
Central Bank	—	—	—	—	—	—	—	—	—
General government	-17	-12	-14	-3	-3	-3	-3	-4	-4
Depository corporations	-2 169	-1 578	-1 789	-391	-437	-409	-450	-405	-525
Other sectors	-728	-441	-486	-109	-126	-119	-142	-99	-126

— nil or rounded to zero (including null cells)

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

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

## CURRENT TRANSFERS(a): Original

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	<b>-214</b>	<b>-269</b>	<b>-420</b>	<b>-73</b>	<b>-91</b>	<b>-69</b>	<b>-131</b>	<b>-121</b>	<b>-99</b>
<b>Credits</b>	<b>4 233</b>	<b>4 273</b>	<b>4 269</b>	<b>1 098</b>	<b>1 080</b>	<b>1 083</b>	<b>1 012</b>	<b>1 098</b>	<b>1 076</b>
General Government	1 153	1 153	1 153	318	300	303	232	318	300
Other sectors	3 080	3 120	3 116	780	780	780	780	780	776
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 080	3 120	3 116	780	780	780	780	780	776
Non-life insurance transfers	1 944	1 984	1 980	496	496	496	496	496	492
Other	1 136	1 136	1 136	284	284	284	284	284	284
<b>Debits</b>	<b>-4 447</b>	<b>-4 542</b>	<b>-4 689</b>	<b>-1 171</b>	<b>-1 171</b>	<b>-1 152</b>	<b>-1 143</b>	<b>-1 219</b>	<b>-1 175</b>
General Government	-1 570	-1 627	-1 700	-442	-442	-421	-413	-443	-423
Other sectors	-2 877	-2 915	-2 989	-729	-729	-731	-730	-776	-752
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 877	-2 915	-2 989	-729	-729	-731	-730	-776	-752
Non-life insurance transfers	-1 892	-1 928	-1 926	-482	-482	-482	-482	-482	-480
Other	-985	-987	-1 063	-247	-247	-249	-248	-294	-272

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

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>991</b>	<b>1 095</b>	<b>1 200</b>	<b>200</b>	<b>262</b>	<b>349</b>	<b>259</b>	<b>354</b>	<b>238</b>
<i>Capital transfers</i>	<i>1 103</i>	<i>1 167</i>	<i>1 203</i>	<i>263</i>	<i>276</i>	<i>376</i>	<i>266</i>	<i>301</i>	<i>260</i>
<i>Credits</i>	<i>2 404</i>	<i>2 571</i>	<i>2 749</i>	<i>652</i>	<i>632</i>	<i>731</i>	<i>662</i>	<i>708</i>	<i>648</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 404	2 571	2 749	652	632	731	662	708	648
Migrants' transfers	2 404	2 571	2 749	652	632	731	662	708	648
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 301</i>	<i>-1 404</i>	<i>-1 546</i>	<i>-389</i>	<i>-356</i>	<i>-355</i>	<i>-396</i>	<i>-407</i>	<i>-388</i>
General government	-421	-452	-533	-125	-128	-128	-135	-128	-142
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-421	-452	-533	-125	-128	-128	-135	-128	-142
Other sectors	-880	-952	-1 013	-264	-228	-227	-261	-279	-246
Migrants' transfers	-880	-952	-1 013	-264	-228	-227	-261	-279	-246
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-112</i>	<i>-72</i>	<i>-3</i>	<i>-63</i>	<i>-14</i>	<i>-27</i>	<i>-7</i>	<i>53</i>	<i>-22</i>
<i>Credits</i>	<i>14</i>	<i>53</i>	<i>107</i>	<i>12</i>	<i>1</i>	—	np	np	<i>1</i>
<i>Debits</i>	<i>-126</i>	<i>-125</i>	<i>-110</i>	<i>-75</i>	<i>-15</i>	<i>-27</i>	np	np	<i>-23</i>

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	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>13 626</b>	<b>-16 045</b>	<b>56 922</b>	<b>-4 168</b>	<b>-1 347</b>	<b>1 418</b>	<b>36 919</b>	<b>847</b>	<b>17 738</b>
<i>Abroad</i>	<i>-7 773</i>	<i>-27 674</i>	<i>55 355</i>	<i>-3 722</i>	<i>-3 291</i>	<i>-1 964</i>	<i>-14 691</i>	<i>-3 605</i>	<i>75 615</i>
Equity capital	-5 817	-18 410	63 438	-1 627	-2 030	134	-11 207	-298	74 809
Reinvested earnings	-6 263	-7 655	-9 414	-2 214	-1 937	-2 083	-2 814	-2 291	-2 226
Other capital	4 304	-1 609	1 332	119	675	-15	-670	-1 015	3 032
Claims on affiliated enterprises	-2 950	-1 380	-256	52	-639	-780	-1 080	-1 001	2 605
Liabilities to affiliated enterprises	7 254	-229	1 589	68	1 314	765	411	-14	427
<i>In Australia</i>	<i>21 399</i>	<i>11 630</i>	<i>1 568</i>	<i>-446</i>	<i>1 944</i>	<i>3 382</i>	<i>51 610</i>	<i>4 452</i>	<i>-57 876</i>
Equity capital	5 966	3 977	-16 539	2 780	-1 839	-1 835	46 141	1 237	-62 082
Reinvested earnings	9 675	8 381	15 222	2 546	2 103	3 830	3 820	3 945	3 627
Other capital	5 757	-729	2 884	-5 772	1 681	1 387	1 649	-730	578
Claims on direct investors	-108	-1 292	-157	-70	-254	622	-309	-322	-148
Liabilities to direct investors	5 866	562	3 041	-5 703	1 935	765	1 958	-408	726
<b>PORTFOLIO INVESTMENT</b>	<b>17 367</b>	<b>78 599</b>	<b>4 357</b>	<b>17 870</b>	<b>18 284</b>	<b>18 790</b>	<b>-32 836</b>	<b>6 572</b>	<b>11 831</b>
<i>Assets</i>	<i>-17 441</i>	<i>-24 584</i>	<i>-24 790</i>	<i>-8 779</i>	<i>-8 296</i>	<i>-4 559</i>	<i>-11 617</i>	<i>-5 413</i>	<i>-3 201</i>
Equity securities	-12 438	-8 747	-11 028	-3 505	-2 244	-596	-8 512	-2 599	679
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-89	201	-919	139	43	39	np	np	np
Other sectors	-12 349	-8 945	-10 108	-3 644	-2 286	-635	np	np	np
Debt securities	-5 002	-15 838	-13 762	-5 274	-6 053	-3 962	-3 105	-2 814	-3 881
Bonds and notes	-4 529	-14 868	-14 557	-4 105	-5 557	-2 411	-4 049	-3 777	-4 320
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 898	-3 127	-2 349	107	-2 017	-1 418	-542	925	-1 314
Other sectors	-2 629	-11 740	-12 207	-4 212	-3 540	-993	-3 507	-4 702	-3 005
Money market instruments	-473	-970	795	-1 169	-496	-1 551	944	963	439
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9	-1 110	1 637	-1 187	-432	-1 509	988	1 046	1 112
Other sectors	-464	141	-843	18	-63	-43	-44	-83	-673
<i>Liabilities</i>	<i>34 808</i>	<i>103 182</i>	<i>29 148</i>	<i>26 649</i>	<i>26 580</i>	<i>23 349</i>	<i>-21 219</i>	<i>11 985</i>	<i>15 033</i>
Equity securities	3 273	16 564	-39 629	1 206	3 327	-673	-37 701	2 969	-4 224
Depository corporations	-2 960	1 481	-664	1 452	-584	-1 470	927	675	-796
Other sectors	6 232	15 083	-38 965	-246	3 911	797	-38 628	2 294	-3 428
Debt securities	31 536	86 618	68 778	25 443	23 253	24 022	16 482	9 017	19 257
Bonds and notes	39 873	81 401	64 957	24 216	29 105	17 402	13 251	18 445	15 859
General government	-833	6 484	3 024	2 204	2 004	-893	2 500	-1 021	2 438
Depository corporations	23 510	40 146	39 193	8 832	19 750	12 011	8 731	7 633	10 818
Other sectors	17 196	34 772	22 740	13 181	7 351	6 284	2 020	11 832	2 604
Money market instruments	-8 337	5 217	3 820	1 227	-5 852	6 620	3 231	-9 428	3 397
General government	-361	—	—	—	—	—	—	—	—
Depository corporations	-4 993	6 368	3 707	1 937	-4 901	6 148	3 087	-9 417	3 889
Other sectors	-2 982	-1 152	113	-710	-952	472	143	-11	-491

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	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FINANCIAL DERIVATIVES</b>	<b>-1 037</b>	<b>-910</b>	<b>701</b>	<b>-840</b>	<b>-208</b>	<b>357</b>	<b>-164</b>	<b>-333</b>	<b>841</b>
<b>Assets</b>	<b>3 293</b>	<b>24 410</b>	<b>21 882</b>	<b>6 380</b>	<b>8 843</b>	<b>7 835</b>	<b>1 761</b>	<b>7 388</b>	<b>4 898</b>
Depository corporations	2 801	24 515	21 023	6 458	9 863	6 778	2 085	7 381	4 779
Other sectors	494	-106	858	-78	-1 020	1 057	-324	6	119
<b>Liabilities</b>	<b>-4 329</b>	<b>-25 319</b>	<b>-21 180</b>	<b>-7 220</b>	<b>-9 051</b>	<b>-7 478</b>	<b>-1 925</b>	<b>-7 720</b>	<b>-4 057</b>
Depository corporations	-4 004	-24 352	-21 389	-7 193	-8 668	-7 327	-2 191	-7 821	-4 050
Other sectors	-326	-968	208	-27	-384	-151	266	100	-7
<b>OTHER INVESTMENT</b>	<b>15 958</b>	<b>-10 597</b>	<b>1 792</b>	<b>427</b>	<b>-6 605</b>	<b>-12 450</b>	<b>18 617</b>	<b>5 390</b>	<b>-9 765</b>
<b>Assets</b>	<b>-61</b>	<b>-14 542</b>	<b>-2 068</b>	<b>-3 730</b>	<b>-3 394</b>	<b>-6 052</b>	<b>4 571</b>	<b>3 523</b>	<b>-4 110</b>
Trade credits	-757	-85	-875	-429	-976	-210	317	-756	-226
General government	-212	-53	-488	141	-156	28	-216	-233	-67
Long-term	-212	-53	-488	141	-156	28	-216	-233	-67
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-546	-32	-387	-570	-820	-238	533	-523	-159
Long-term	-16	48	39	-31	5	-9	12	np	np
Short-term	-530	-80	-426	-539	-825	-229	521	np	np
Loans	2 053	-12 134	-1 430	-3 859	-1 994	869	-799	2 855	-4 355
Central Bank	544	11	—	—	—	—	—	—	—
Long-term	544	11	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 546	-12 104	-2 903	-3 941	-1 674	705	-1 528	2 302	-4 382
Long-term	2 199	-11 382	-2 700	557	-5 429	-2 357	25	4 214	-4 582
Short-term	347	-722	-202	-4 498	3 755	3 062	-1 553	-1 911	200
Other sectors	-1 038	-42	1 471	82	-321	164	728	552	27
Long-term	-202	-333	545	24	-277	177	np	np	np
Short-term	-836	290	926	57	-44	-13	np	np	np
Currency and deposits	-1 223	-2 548	1 456	-402	-417	-6 430	5 263	1 869	754
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 164	-1 905	2 753	80	-1 112	-5 952	4 947	2 418	1 340
Other sectors	940	-642	-1 297	-482	695	-478	316	-549	-586
Other assets	-133	226	-1 218	960	-7	-281	-210	-444	-283
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-160	-211	-1 066	711	-51	-294	-181	-433	-158
Long-term	—	-28	10	1	19	2	np	np	np
Short-term	-160	-183	-1 076	710	-70	-296	np	np	np
Other sectors	28	437	-152	249	44	13	-30	-10	-125
Long-term	11	-69	-143	-90	12	1	-143	-1	—
Short-term	15	506	-8	339	32	12	114	-9	-125

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	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	<b>16 020</b>	<b>3 945</b>	<b>3 861</b>	<b>4 157</b>	<b>-3 211</b>	<b>-6 398</b>	<b>14 047</b>	<b>1 867</b>	<b>-5 655</b>
Trade credits	439	-664	-189	322	223	-126	-356	292	1
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	439	-664	-189	322	223	-126	-356	292	1
Long-term	32	-71	-9	-28	-12	-6	—	-2	-1
Drawings	53	19	18	2	8	1	1	8	8
Repayments	-22	-91	-27	-30	-20	-7	-1	-10	-9
Short-term	408	-592	-181	350	235	-120	-356	293	2
Loans	6 033	-7 437	11 827	3 823	-8 081	3 409	9 476	559	-1 617
General government	—	-38	—	—	-38	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	-38	—	—	-38	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	-38	—	—	-38	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 495	-5 389	6 507	2 303	-4 829	1 340	5 953	-216	-570
Long-term	2 717	247	-1 120	-595	-1 123	-271	1 050	-1 773	-126
Drawings	20 314	12 009	6 993	1 395	1 896	1 899	2 629	732	1 733
Repayments	-17 596	-11 761	-8 114	-1 990	-3 019	-2 170	-1 580	-2 505	-1 859
Short-term	3 779	-5 636	7 627	2 898	-3 706	1 610	4 904	1 557	-444
Other sectors	-463	-2 009	5 320	1 520	-3 214	2 069	3 523	775	-1 047
Long-term	607	-2 387	491	-749	-1 387	43	309	-313	452
Drawings	7 137	5 733	2 989	751	578	926	1 089	243	731
Repayments	-6 531	-8 120	-2 499	-1 501	-1 965	-884	-780	-556	-279
Short-term	-1 069	378	4 829	2 270	-1 827	2 026	3 214	1 088	-1 499
Currency and deposits	9 560	12 300	-8 500	-978	5 172	-10 180	4 995	-72	-3 243
Central Bank	107	-25	49	-42	59	-42	35	73	-17
Depository corporations	9 453	12 325	-8 549	-936	5 113	-10 138	4 960	-145	-3 226
Other liabilities	-11	-256	723	990	-526	499	-68	1 088	-796
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	83	157	1 372	222	262	162	451	626	133
Long-term	—	—	—	—	—	—	—	—	—
Short-term	83	157	1 372	222	262	162	451	626	133
Other sectors	-95	-415	-650	767	-788	337	-519	461	-929
Long-term	—	26	-3	21	5	-25	np	np	np
Short-term	-94	-440	-646	746	-793	362	np	np	np
<b>RESERVE ASSETS</b>	<b>-5 620</b>	<b>-5 127</b>	<b>-8 123</b>	<b>-2 075</b>	<b>900</b>	<b>7 059</b>	<b>-6 912</b>	<b>817</b>	<b>-9 087</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-34	-25	-24	-6	-5	-6	-6	-6	-6
Reserve position in the IMF	-545	666	525	404	—	112	40	59	314
Foreign exchange	-5 039	-5 768	-8 624	-2 473	905	6 953	-6 946	764	-9 395
Currency and deposits	1 981	-8 729	-9 250	-3 733	-810	5 208	-3 389	1 042	-12 111
Securities	-7 020	2 961	626	1 260	1 715	1 745	-3 557	-278	2 716

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## CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-642 905</b>	<b>64 115</b>	<b>-12 490</b>	<b>264</b>	<b>651</b>	<b>-590 365</b>
<b>Direct investment abroad</b>	<b>-253 912</b>	<b>75 615</b>	<b>-8 661</b>	<b>-422</b>	<b>30</b>	<b>-187 351</b>
Equity capital and reinvested earnings	-254 941	72 582	-8 668	-23	39	-191 012
Other capital	1 029	3 032	7	-399	-9	3 661
Claims on affiliated enterprises	-16 195	2 605	4	29	-130	-13 688
Liabilities to affiliated enterprises	17 225	427	3	-428	121	17 349
<b>Portfolio investment assets</b>	<b>-219 156</b>	<b>-3 201</b>	<b>-2 355</b>	<b>696</b>	<b>459</b>	<b>-223 556</b>
Equity securities	-150 290	679	-2 751	356	434	-151 572
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	—	np
Other sectors	np	np	-2 751	356	434	np
Debt securities	-68 866	-3 881	396	341	26	-71 984
Bonds and notes	-65 038	-4 320	342	340	31	-68 644
General government	—	—	—	—	—	—
Depository corporations	-10 009	-1 314	86	80	10	-11 148
Other sectors	-55 029	-3 005	257	260	21	-57 496
Money market instruments	-3 828	439	54	—	-6	-3 340
General government	—	—	—	—	—	—
Depository corporations	-3 009	1 112	—	1	-4	-1 901
Other sectors	-819	-673	54	—	-1	-1 439
<b>Financial derivatives</b>	<b>-41 355</b>	<b>4 898</b>	<b>-1 167</b>	<b>-415</b>	<b>-28</b>	<b>-38 067</b>
Depository corporations	-39 476	4 779	-1 087	-378	21	-36 140
Other sectors	-1 879	119	-80	-37	-49	-1 927

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-81 367</b>	<b>-4 110</b>	<b>—</b>	<b>42</b>	<b>213</b>	<b>-85 222</b>
Trade credits	-9 760	-226	—	-72	147	-9 912
General government	-3 014	-67	—	-34	—	-3 115
Long-term	-3 014	-67	—	-34	—	-3 115
Short-term	—	—	—	—	—	—
Other sectors	-6 746	-159	—	-38	147	-6 797
Long-term	np	np	—	—	13	np
Short-term	np	np	—	-38	133	np
Loans	-48 602	-4 355	—	43	-6	-52 921
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-45 107	-4 382	—	40	-2	-49 451
Long-term	-26 539	-4 582	—	55	-2	-31 067
Short-term	-18 569	200	—	-14	—	-18 384
Other sectors	-3 495	27	—	2	-4	-3 470
Long-term	np	np	—	2	18	np
Short-term	np	np	—	—	-22	np
Currency and deposits	-14 998	754	—	-11	-21	-14 276
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-11 302	1 340	—	-5	2	-9 964
Other sectors	-3 696	-586	—	-7	-23	-4 312
Other assets	-8 006	-283	—	83	93	-8 112
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 638	-158	—	-22	8	-1 810
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-22	8	np
Other sectors	-1 606	-125	—	105	85	-1 541
Long-term	-227	—	—	—	—	-227
Short-term	-1 378	-125	—	105	85	-1 314
<b>Reserve assets</b>	<b>-47 116</b>	<b>-9 087</b>	<b>-307</b>	<b>363</b>	<b>-23</b>	<b>-56 170</b>
Monetary gold	-1 420	—	-32	-16	—	-1 468
Special drawing rights	-251	-6	—	6	—	-251
Reserve position in the IMF	-2 089	314	—	40	—	-1 734
Foreign exchange	-43 355	-9 395	-275	332	-23	-52 717
Currency and deposits	-20 275	-12 111	—	-77	-1	-32 464
With central banks	-331	-152	—	—	153	-330
With depository corporations	-19 944	-11 959	—	-77	-154	-32 134
Securities	-23 071	2 716	-275	409	—	-20 222
Financial derivatives (net)	-9	na	na	na	-22	-31

— nil or rounded to zero (including null cells)

na not available

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

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

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

## 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
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>1 157 709</b>	<b>-52 556</b>	<b>4 099</b>	<b>-1 437</b>	<b>-621</b>	<b>1 107 192</b>
<i>Direct investment in Australia</i>	<i>341 364</i>	<i>-57 876</i>	<i>-7 716</i>	<i>-30</i>	<i>-338</i>	<i>275 403</i>
Equity capital and reinvested earnings	297 734	-58 455	-7 605	—	-346	231 328
Other capital	43 630	578	-111	-30	8	44 075
Claims on direct investors	-13 998	-148	-1	-4	47	-14 104
Liabilities to direct investors	57 628	726	-110	-26	-39	58 179
<i>Portfolio investment liabilities</i>	<i>632 022</i>	<i>15 033</i>	<i>6 920</i>	<i>-3 225</i>	<i>-976</i>	<i>649 774</i>
Equity securities	195 560	-4 224	7 496	—	-713	198 119
Depository corporations	46 144	-796	3 660	—	25	49 032
Other sectors	149 416	-3 428	3 836	—	-738	149 086
Debt securities	436 462	19 257	-576	-3 225	-262	451 655
Bonds and notes	369 092	15 859	-247	-2 951	-208	381 545
General government	29 088	2 438	646	—	-19	32 153
Depository corporations	171 382	10 818	-470	-2 642	-384	178 704
Other sectors	168 622	2 604	-423	-310	194	170 688
Money market instruments	67 369	3 397	-329	-273	-54	70 110
General government	—	—	—	—	—	—
Depository corporations	62 338	3 889	-273	-295	-62	65 596
Other sectors	5 031	-491	-56	21	8	4 513
<i>Financial derivatives liabilities</i>	<i>39 632</i>	<i>-4 057</i>	<i>4 895</i>	<i>1 521</i>	<i>-18</i>	<i>41 973</i>
Depository corporations	37 016	-4 050	4 919	1 478	-1	39 362
Other sectors	2 616	-7	-24	43	-18	2 611

— 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
<b>Other investment liabilities</b>	<b>144 691</b>	<b>-5 655</b>	<b>—</b>	<b>297</b>	<b>711</b>	<b>140 043</b>
Trade credit	3 050	1	—	2	-72	2 981
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 050	1	—	2	-72	2 981
Long-term	55	-1	—	—	-3	51
Short-term	2 996	2	—	2	-69	2 931
Loans	69 111	-1 617	—	255	-1	67 749
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	47 543	-570	—	129	-2	47 101
Long-term	8 017	-126	—	44	—	7 936
Short-term	39 526	-444	—	85	-2	39 165
Other sectors	21 568	-1 047	—	126	1	20 648
Long-term	8 023	452	—	30	-75	8 431
Short-term	13 545	-1 499	—	96	76	12 218
Currency and deposits	67 637	-3 243	—	-30	19	64 383
Central Bank	190	-17	—	—	—	173
Depository corporations	67 447	-3 226	—	-30	19	64 210
Other liabilities	4 893	-796	—	69	764	4 929
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	2 296	133	—	67	-23	2 473
Long-term	—	—	—	—	—	—
Short-term	2 295	133	—	67	-23	2 472
Other sectors	2 517	-929	—	2	787	2 377
Long-term	np	np	—	—	-7	np
Short-term	np	np	—	2	794	np

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-490 462</b>	<b>-592 575</b>	<b>-590 365</b>	<b>-559 590</b>	<b>-592 575</b>	<b>-584 333</b>	<b>-649 688</b>	<b>-642 905</b>	<b>-590 365</b>
<i>Direct investment abroad</i>	<i>-178 078</i>	<i>-216 454</i>	<i>-187 351</i>	<i>-207 046</i>	<i>-216 454</i>	<i>-217 240</i>	<i>-254 008</i>	<i>-253 912</i>	<i>-187 351</i>
Equity capital and reinvested earnings	-182 357	-219 887	-191 012	-209 617	-219 887	-220 099	-255 930	-254 941	-191 012
Other capital	4 278	3 433	3 661	2 571	3 433	2 859	1 922	1 029	3 661
Claims on affiliated enterprises	-12 630	-13 466	-13 688	-12 596	-13 466	-14 327	-15 323	-16 195	-13 688
Liabilities to affiliated enterprises	16 908	16 899	17 349	15 167	16 899	17 187	17 245	17 225	17 349
<i>Portfolio investment assets</i>	<i>-159 772</i>	<i>-199 038</i>	<i>-223 556</i>	<i>-183 668</i>	<i>-199 038</i>	<i>-199 376</i>	<i>-214 424</i>	<i>-219 156</i>	<i>-223 556</i>
Equity securities	-112 420	-138 068	-151 572	-128 916	-138 068	-134 989	-147 715	-150 290	-151 572
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-124	-71	-955	-114	-71	-32	np	np	np
Other sectors	-112 296	-137 997	-150 617	-128 802	-137 997	-134 957	np	np	np
Debt securities	-47 352	-60 970	-71 984	-54 752	-60 970	-64 386	-66 710	-68 866	-71 984
Bonds and notes	-44 083	-56 775	-68 644	-51 067	-56 775	-58 614	-61 945	-65 038	-68 644
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-6 237	-9 192	-11 148	-7 238	-9 192	-10 619	-11 020	-10 009	-11 148
Other sectors	-37 846	-47 584	-57 496	-43 830	-47 584	-47 995	-50 925	-55 029	-57 496
Money market instruments	-3 269	-4 195	-3 340	-3 685	-4 195	-5 772	-4 765	-3 828	-3 340
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 484	-3 613	-1 901	-3 174	-3 613	-5 105	-4 049	-3 009	-1 901
Other sectors	-785	-582	-1 439	-511	-582	-667	-716	-819	-1 439
<i>Financial derivatives</i>	<i>-40 703</i>	<i>-42 058</i>	<i>-38 067</i>	<i>-41 494</i>	<i>-42 058</i>	<i>-35 270</i>	<i>-48 819</i>	<i>-41 355</i>	<i>-38 067</i>
Depository corporations	-38 576	-39 352	-36 140	-39 902	-39 352	-33 171	-46 349	-39 476	-36 140
Other sectors	-2 127	-2 706	-1 927	-1 591	-2 706	-2 099	-2 470	-1 879	-1 927

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	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-71 150</b>	<b>-84 683</b>	<b>-85 222</b>	<b>-79 396</b>	<b>-84 683</b>	<b>-90 564</b>	<b>-85 042</b>	<b>-81 367</b>	<b>-85 222</b>
Trade credits	-9 744	-9 552	-9 912	-8 353	-9 552	-9 794	-9 104	-9 760	-9 912
General government	-2 806	-2 860	-3 115	-2 491	-2 860	-2 816	-2 856	-3 014	-3 115
Long-term	-2 806	-2 860	-3 115	-2 491	-2 860	-2 816	-2 856	-3 014	-3 115
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 938	-6 692	-6 797	-5 862	-6 692	-6 978	-6 248	-6 746	-6 797
Long-term	-134	-185	-30	-208	-185	-106	-65	np	np
Short-term	-6 804	-6 508	-6 767	-5 654	-6 508	-6 872	-6 183	np	np
Loans	-41 088	-52 385	-52 921	-48 868	-52 385	-51 373	-51 524	-48 602	-52 921
Central Bank	-66	—	—	—	—	—	—	—	—
Long-term	-66	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-35 063	-47 447	-49 451	-44 292	-47 447	-46 611	-47 488	-45 107	-49 451
Long-term	-17 518	-28 697	-31 067	-23 171	-28 697	-31 106	-30 808	-26 539	-31 067
Short-term	-17 544	-18 750	-18 384	-21 121	-18 750	-15 505	-16 680	-18 569	-18 384
Other sectors	-5 959	-4 939	-3 470	-4 576	-4 939	-4 762	-4 037	-3 495	-3 470
Long-term	-4 691	-4 005	-3 415	-3 699	-4 005	-3 774	np	np	np
Short-term	-1 268	-933	-55	-877	-933	-988	np	np	np
Currency and deposits	-12 938	-15 507	-14 276	-15 036	-15 507	-21 993	-16 810	-14 998	-14 276
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 809	-12 736	-9 964	-11 588	-12 736	-18 667	-13 713	-11 302	-9 964
Other sectors	-2 129	-2 771	-4 312	-3 448	-2 771	-3 327	-3 096	-3 696	-4 312
Other assets	-7 380	-7 239	-8 112	-7 139	-7 239	-7 404	-7 604	-8 006	-8 112
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	-510	-740	-1 810	-683	-740	-1 015	-1 206	-1 638	-1 810
Long-term	—	-32	-21	-47	-32	-30	np	np	np
Short-term	-510	-708	-1 789	-636	-708	-985	np	np	np
Other sectors	-2 107	-1 737	-1 541	-1 694	-1 737	-1 626	-1 636	-1 606	-1 541
Long-term	-15	-170	-227	-96	-170	-83	-226	-227	-227
Short-term	-2 092	-1 567	-1 314	-1 598	-1 567	-1 544	-1 410	-1 378	-1 314
<b>Reserve assets</b>	<b>-40 760</b>	<b>-50 342</b>	<b>-56 170</b>	<b>-47 987</b>	<b>-50 342</b>	<b>-41 884</b>	<b>-47 394</b>	<b>-47 116</b>	<b>-56 170</b>
Monetary gold	-1 329	-1 473	-1 468	-1 431	-1 473	-1 491	-1 442	-1 420	-1 468
Special drawing rights	-226	-256	-251	-228	-256	-252	-249	-251	-251
Reserve position in the IMF	-3 185	-2 497	-1 734	-2 279	-2 497	-2 297	-2 183	-2 089	-1 734
Foreign exchange	-36 020	-46 117	-52 717	-44 049	-46 117	-37 843	-43 520	-43 355	-52 717
Currency and deposits	-10 254	-23 420	-32 464	-21 163	-23 420	-17 347	-20 273	-20 275	-32 464
With central banks	-766	-368	-330	-333	-368	-354	-602	-331	-330
With depository corporations	-9 488	-23 052	-32 134	-20 830	-23 052	-16 993	-19 671	-19 944	-32 134
Securities	-25 758	-22 695	-20 222	-22 880	-22 695	-20 502	-23 301	-23 071	-20 222
Financial derivatives (net)	-8	-2	-31	-6	-2	6	53	-9	-31

— nil or rounded to zero (including null cells)

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

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>918 589</b>	<b>1 063 066</b>	<b>1 107 192</b>	<b>1 019 334</b>	<b>1 063 066</b>	<b>1 076 931</b>	<b>1 154 756</b>	<b>1 157 709</b>	<b>1 107 192</b>
<i>Direct investment in Australia</i>	<i>252 435</i>	<i>272 351</i>	<i>275 403</i>	<i>268 079</i>	<i>272 351</i>	<i>275 462</i>	<i>342 589</i>	<i>341 364</i>	<i>275 403</i>
Equity capital and reinvested earnings	209 849	230 704	231 328	228 846	230 704	232 529	298 365	297 734	231 328
Other capital	42 586	41 647	44 075	39 234	41 647	42 933	44 223	43 630	44 075
Claims on direct investors	-12 546	-13 901	-14 104	-13 416	-13 901	-13 367	-13 707	-13 998	-14 104
Liabilities to direct investors	55 132	55 549	58 179	52 650	55 549	56 300	57 930	57 628	58 179
<i>Portfolio investment liabilities</i>	<i>480 934</i>	<i>609 103</i>	<i>649 774</i>	<i>563 776</i>	<i>609 103</i>	<i>631 416</i>	<i>620 130</i>	<i>632 022</i>	<i>649 774</i>
Equity securities	155 207	203 063	198 119	190 692	203 063	206 864	188 154	195 560	198 119
Depository corporations	40 557	42 567	49 032	44 169	42 567	40 144	45 126	46 144	49 032
Other sectors	114 649	160 496	149 086	146 523	160 496	166 719	143 028	149 416	149 086
Debt securities	325 727	406 040	451 655	373 084	406 040	424 552	431 976	436 462	451 655
Bonds and notes	261 264	336 947	381 545	300 108	336 947	349 467	354 913	369 092	381 545
General government	23 899	29 083	32 153	27 589	29 083	28 254	30 659	29 088	32 153
Depository corporations	117 129	155 012	178 704	128 087	155 012	163 075	165 669	171 382	178 704
Other sectors	120 237	152 851	170 688	144 431	152 851	158 138	158 585	168 622	170 688
Money market instruments	64 463	69 093	70 110	72 977	69 093	75 086	77 062	67 369	70 110
General government	—	—	—	—	—	—	—	—	—
Depository corporations	57 732	64 281	65 596	67 356	64 281	69 828	72 003	62 338	65 596
Other sectors	6 731	4 812	4 513	5 620	4 812	5 258	5 059	5 031	4 513
<i>Financial derivatives liabilities</i>	<i>45 251</i>	<i>37 683</i>	<i>41 973</i>	<i>45 210</i>	<i>37 683</i>	<i>35 694</i>	<i>48 400</i>	<i>39 632</i>	<i>41 973</i>
Depository corporations	42 505	36 177	39 362	42 998	36 177	33 796	46 334	37 016	39 362
Other sectors	2 746	1 506	2 611	2 212	1 506	1 898	2 066	2 616	2 611

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	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>139 969</b>	<b>143 929</b>	<b>140 043</b>	<b>142 268</b>	<b>143 929</b>	<b>134 359</b>	<b>143 638</b>	<b>144 691</b>	<b>140 043</b>
Trade credit	3 786	3 056	2 981	2 724	3 056	3 150	2 772	3 050	2 981
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 786	3 056	2 981	2 724	3 056	3 150	2 772	3 050	2 981
Long-term	74	28	51	19	28	41	40	55	51
Short-term	3 711	3 028	2 931	2 704	3 028	3 109	2 732	2 996	2 931
Loans	67 445	58 682	67 749	65 951	58 682	61 028	68 612	69 111	67 749
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	38	—	—	38	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	38	—	—	38	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	48 709	42 917	47 101	47 228	42 917	43 327	47 879	47 543	47 101
Long-term	8 669	9 144	7 936	10 169	9 144	8 806	9 643	8 017	7 936
Short-term	40 040	33 773	39 165	37 060	33 773	34 521	38 236	39 526	39 165
Other sectors	18 698	15 765	20 648	18 685	15 765	17 701	20 733	21 568	20 648
Long-term	10 928	8 166	8 431	9 530	8 166	8 133	8 253	8 023	8 431
Short-term	7 770	7 599	12 218	9 154	7 599	9 568	12 480	13 545	12 218
Currency and deposits	65 391	78 802	64 383	69 940	78 802	66 305	67 801	67 637	64 383
Central Bank	150	124	173	65	124	82	117	190	173
Depository corporations	65 241	78 678	64 210	69 875	78 678	66 223	67 684	67 447	64 210
Other liabilities	3 347	3 390	4 929	3 654	3 390	3 876	4 453	4 893	4 929
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	305	719	2 473	817	719	1 234	1 706	2 296	2 473
Long-term	—	—	—	—	—	—	—	—	—
Short-term	305	718	2 472	817	718	1 233	1 705	2 295	2 472
Other sectors	2 962	2 591	2 377	2 757	2 591	2 563	2 668	2 517	2 377
Long-term	20	47	43	32	47	22	np	np	np
Short-term	2 942	2 544	2 333	2 725	2 544	2 541	np	np	np

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-225 140</b>	<b>-265 420</b>	<b>-279 234</b>	<b>-249 641</b>	<b>-265 420</b>	<b>-259 798</b>	<b>-276 996</b>	<b>-268 896</b>	<b>-279 234</b>
<i>Public sector</i>	<b>-55 337</b>	<b>-66 394</b>	<b>-73 198</b>	<b>-63 093</b>	<b>-66 394</b>	<b>-57 955</b>	<b>-64 193</b>	<b>-64 287</b>	<b>-73 198</b>
General government	-10 757	-10 119	-9 611	-9 527	-10 119	-9 875	-9 801	-9 865	-9 611
Financial corporations	-43 377	-55 681	-62 487	-52 854	-55 681	-47 184	-53 033	-52 841	-62 487
Central Bank	-37 641	-47 845	-54 436	-45 708	-47 845	-39 587	-45 211	-45 027	-54 436
Central Borrowing Authorities	-568	-548	-419	-459	-548	-407	-460	-422	-419
Other financial corporations	-5 168	-7 287	-7 632	-6 687	-7 287	-7 191	-7 361	-7 392	-7 632
Non-financial corporations	-1 203	-594	-1 100	-712	-594	-896	-1 360	-1 581	-1 100
<i>Private sector</i>	<b>-169 803</b>	<b>-199 027</b>	<b>-206 035</b>	<b>-186 548</b>	<b>-199 027</b>	<b>-201 842</b>	<b>-212 802</b>	<b>-204 609</b>	<b>-206 035</b>
Financial corporations	-133 366	-160 168	-168 685	-150 546	-160 168	-164 039	-175 116	-165 672	-168 685
Non-financial corporations	-36 437	-38 858	-37 351	-36 001	-38 858	-37 804	-37 687	-38 937	-37 351
<b>LIABILITIES</b>	<b>582 988</b>	<b>660 100</b>	<b>709 198</b>	<b>628 380</b>	<b>660 100</b>	<b>668 092</b>	<b>699 189</b>	<b>695 638</b>	<b>709 198</b>
<i>Public sector</i>	<b>63 587</b>	<b>71 474</b>	<b>80 522</b>	<b>69 474</b>	<b>71 474</b>	<b>72 849</b>	<b>77 921</b>	<b>77 121</b>	<b>80 522</b>
General government	24 016	29 163	32 233	27 707	29 163	28 334	30 739	29 168	32 233
Debt domiciled abroad	1 523	1 187	1 158	1 257	1 187	962	1 002	972	1 158
Debt domiciled in Australia	22 494	27 976	31 075	26 450	27 976	27 372	29 737	28 196	31 075
Financial corporations	27 319	31 064	35 607	30 607	31 064	32 585	34 558	35 012	35 607
Central Bank	150	124	173	65	124	82	117	190	173
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	150	124	173	65	124	82	117	190	173
Central Borrowing Authorities	23 955	27 428	32 725	27 249	27 428	29 205	31 155	31 928	32 725
Debt domiciled abroad	21 091	24 572	26 477	24 696	24 572	25 533	25 958	25 667	26 477
Debt domiciled in Australia	2 864	2 855	6 248	2 553	2 855	3 672	5 197	6 261	6 248
Other financial corporations	3 214	3 512	2 708	3 293	3 512	3 299	3 286	2 895	2 708
Debt domiciled abroad	3 214	3 428	2 669	3 189	3 428	3 233	3 230	2 862	2 669
Debt domiciled in Australia	—	84	40	105	84	66	55	33	40
Non-financial corporations	12 251	11 247	12 682	11 160	11 247	11 930	12 624	12 941	12 682
Debt domiciled abroad	11 816	10 416	11 321	10 567	10 416	11 080	11 529	11 686	11 321
Debt domiciled in Australia	436	831	1 361	593	831	850	1 095	1 255	1 361
<i>Private sector</i>	<b>519 401</b>	<b>588 626</b>	<b>628 676</b>	<b>558 906</b>	<b>588 626</b>	<b>595 243</b>	<b>621 268</b>	<b>618 516</b>	<b>628 676</b>
Financial corporations	408 215	470 780	503 386	446 008	470 780	476 526	500 800	495 864	503 386
Non-financial corporations	111 186	117 846	125 290	112 898	117 846	118 717	120 467	122 653	125 290
<b>NET FOREIGN DEBT</b>	<b>357 848</b>	<b>394 680</b>	<b>429 964</b>	<b>378 739</b>	<b>394 680</b>	<b>408 295</b>	<b>422 193</b>	<b>426 742</b>	<b>429 964</b>
<i>Public sector</i>	<b>8 249</b>	<b>5 080</b>	<b>7 323</b>	<b>6 381</b>	<b>5 080</b>	<b>14 894</b>	<b>13 728</b>	<b>12 834</b>	<b>7 323</b>
General government	13 259	19 044	22 622	18 179	19 044	18 459	20 938	19 303	22 622
Financial corporations	-16 058	-24 617	-26 880	-22 247	-24 617	-14 598	-18 475	-17 829	-26 880
Central Bank	-37 491	-47 721	-54 263	-45 643	-47 721	-39 505	-45 094	-44 837	-54 263
Central Borrowing Authorities	23 387	26 880	32 306	26 791	26 880	28 798	30 695	31 506	32 306
Other financial corporations	-1 955	-3 775	-4 924	-3 394	-3 775	-3 892	-4 076	-4 498	-4 924
Non-financial corporations	11 048	10 653	11 582	10 449	10 653	11 034	11 265	11 360	11 582
<i>Private sector</i>	<b>349 598</b>	<b>389 599</b>	<b>422 641</b>	<b>372 358</b>	<b>389 599</b>	<b>393 401</b>	<b>408 465</b>	<b>413 908</b>	<b>422 641</b>
Financial corporations	274 849	310 612	334 701	295 462	310 612	312 487	325 685	330 192	334 701
Non-financial corporations	74 749	78 988	87 940	76 896	78 988	80 913	82 781	83 716	87 940

— 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.

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>72 040</b>	<b>72 448</b>	<b>75 527</b>	<b>67 817</b>	<b>72 448</b>	<b>73 487</b>	<b>75 176</b>	<b>74 853</b>	<b>75 527</b>
External debt liabilities to affiliated enterprises	16 908	16 899	17 349	15 167	16 899	17 187	17 245	17 225	17 349
External debt liabilities to direct investors	55 132	55 549	58 179	52 650	55 549	56 300	57 930	57 628	58 179
<b>Other liabilities</b>	<b>465 696</b>	<b>549 969</b>	<b>591 698</b>	<b>515 352</b>	<b>549 969</b>	<b>558 911</b>	<b>575 614</b>	<b>581 153</b>	<b>591 698</b>
<b>General government</b>	<b>24 016</b>	<b>29 163</b>	<b>32 233</b>	<b>27 707</b>	<b>29 163</b>	<b>28 334</b>	<b>30 739</b>	<b>29 168</b>	<b>32 233</b>
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	24 016	29 163	32 233	27 707	29 163	28 334	30 739	29 168	32 233
Bonds and notes	23 899	29 083	32 153	27 589	29 083	28 254	30 659	29 088	32 153
Loans and other liabilities	118	80	80	118	80	80	80	80	80
<b>Financial corporations</b>	<b>380 917</b>	<b>459 247</b>	<b>493 556</b>	<b>427 409</b>	<b>459 247</b>	<b>468 288</b>	<b>482 920</b>	<b>487 079</b>	<b>493 556</b>
Monetary authorities	150	124	173	65	124	82	117	190	173
Short term	150	124	173	65	124	82	117	190	173
Currency and deposits	150	124	173	65	124	82	117	190	173
Depository corporations	289 296	342 004	358 137	313 548	342 004	343 836	354 947	351 139	358 137
Short term	163 499	177 848	171 496	175 292	177 848	171 955	179 635	171 739	171 496
Money market instruments	57 732	64 281	65 596	67 356	64 281	69 828	72 003	62 338	65 596
Trade credits	179	397	52	185	397	150	7	134	52
Loans and other liabilities	40 345	34 491	41 637	37 877	34 491	35 755	39 941	41 821	41 637
Currency and deposits	65 241	78 678	64 210	69 875	78 678	66 223	67 684	67 447	64 210
Long term	125 798	164 157	186 640	138 256	164 157	171 881	175 312	179 400	186 640
Bonds and notes	117 129	155 012	178 704	128 087	155 012	163 075	165 669	171 382	178 704
Loans and other liabilities	8 669	9 144	7 936	10 169	9 144	8 807	9 643	8 018	7 936
Other financial corporations	91 471	117 118	135 246	113 796	117 118	124 370	127 856	135 750	135 246
Short term	13 165	11 960	16 543	14 897	11 960	14 301	17 534	18 655	16 543
Money market instruments	3 054	2 442	2 480	3 648	2 442	2 672	3 095	2 937	2 480
Trade credits	599	111	87	79	111	69	32	138	87
Loans and other liabilities	9 513	9 407	13 976	11 169	9 407	11 559	14 406	15 581	13 976
Long term	78 305	105 158	118 703	98 899	105 158	110 069	110 322	117 094	118 703
Bonds and notes	76 791	104 062	118 346	97 964	104 062	109 686	109 966	116 867	118 346
Trade credits	26	—	—	—	—	—	—	—	—
Loans and other liabilities	1 488	1 096	357	935	1 096	383	356	227	357
<b>Other sectors</b>	<b>60 763</b>	<b>61 559</b>	<b>65 909</b>	<b>60 237</b>	<b>61 559</b>	<b>62 289</b>	<b>61 955</b>	<b>64 906</b>	<b>65 909</b>
Short term	7 809	5 626	5 399	5 123	5 626	6 025	5 364	5 262	5 399
Money market instruments	3 677	2 369	2 033	1 972	2 369	2 586	1 964	2 095	2 033
Trade credits	2 933	2 520	2 792	2 441	2 520	2 890	2 694	2 724	2 792
Loans and other liabilities	1 199	736	575	710	736	550	707	443	575
Long term	52 954	55 934	60 510	55 114	55 934	56 264	56 590	59 644	60 510
Bonds and notes	43 446	48 789	52 342	46 467	48 789	48 452	48 619	51 755	52 342
Trade credits	49	28	51	19	28	41	np	np	np
Loans and other liabilities	9 460	7 116	8 117	8 628	7 116	7 771	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>537 737</b>	<b>622 417</b>	<b>667 225</b>	<b>583 169</b>	<b>622 417</b>	<b>632 398</b>	<b>650 789</b>	<b>656 006</b>	<b>667 225</b>
<b>Financial derivatives liabilities</b>	<b>45 251</b>	<b>37 683</b>	<b>41 973</b>	<b>45 210</b>	<b>37 683</b>	<b>35 694</b>	<b>48 400</b>	<b>39 632</b>	<b>41 973</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>582 988</b>	<b>660 100</b>	<b>709 198</b>	<b>628 380</b>	<b>660 100</b>	<b>668 092</b>	<b>699 189</b>	<b>695 638</b>	<b>709 198</b>

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-26 713	-36 226	-2 927	-7 165	-4 586	-245	-10 433	-56 170	-144 465
Greater than 90 days and up to 6 months	-968	-3 240	-238	-207	-558	-65	-721	—	-5 997
Greater than 6 months and up to 1 year	-4 118	-11 655	-193	-593	-1 263	-503	-1 602	—	-19 927
Greater than 1 year and up to 5 years	-41 609	-11 488	-1 203	-2 447	-4 078	-54	-3 254	—	-64 133
Greater than 5 years	-18 744	-13 625	-1 115	-3 253	-3 621	-38	-4 316	—	-44 713
<b>Total</b>	<b>-92 153</b>	<b>-76 234</b>	<b>-5 675</b>	<b>-13 665</b>	<b>-14 107</b>	<b>-904</b>	<b>-20 325</b>	<b>-56 170</b>	<b>-279 234</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	80 950	107 084	7 157	13 518	22 577	1 185	10 041	—	242 513
Greater than 90 days and up to 6 months	9 449	12 167	2 430	1 814	3 395	344	3 121	—	32 720
Greater than 6 months and up to 1 year	17 724	7 535	1 074	1 821	9 940	754	4 771	—	43 620
Greater than 1 year and up to 5 years	90 430	56 165	3 834	15 267	33 802	3 178	14 943	—	217 620
Greater than 5 years	77 268	61 146	1 928	6 299	22 319	307	3 457	—	172 724
<b>Total</b>	<b>275 822</b>	<b>244 098</b>	<b>16 423</b>	<b>38 719</b>	<b>92 033</b>	<b>5 769</b>	<b>36 332</b>	<b>—</b>	<b>709 197</b>

— 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.

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.6674	0.6889	0.7637	0.7589	0.6889	0.7147	0.7790	0.7719	0.7637
United Kingdom Pound	0.4038	0.3815	0.4224	0.4140	0.3815	0.3968	0.4043	0.4107	0.4224
euro	0.5840	0.5702	0.6315	0.6203	0.5702	0.5794	0.5717	0.5973	0.6315
Japanese Yen	79.99	74.82	84.14	79.08	74.82	79.15	79.99	82.69	84.14
Special Drawing Rights	0.4761	0.4694	0.5234	0.5145	0.4694	0.4867	0.5033	0.5116	0.5234
Period average									
United States Dollar	0.5847	0.7136	0.7529	0.7657	0.7146	0.7094	0.7566	0.7771	0.7684
United Kingdom Pound	0.3685	0.4102	0.4052	0.4164	0.3954	0.3900	0.4059	0.4109	0.4139
euro	0.5577	0.5981	0.5918	0.6121	0.5930	0.5802	0.5843	0.5926	0.6101
Japanese Yen	70.01	78.91	80.45	82.06	78.30	77.95	80.04	81.17	82.64
Special Drawing Rights	0.4313	0.4933	0.5024	0.5149	0.4895	0.4834	0.5011	0.5102	0.5150
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	59.40	59.10	64.50	63.80	59.10	61.00	63.20	63.80	64.50
Period average	53.50	61.50	62.70	64.60	61.20	60.60	62.80	63.70	63.80

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

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

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-34 966</b>	<b>-48 580</b>	<b>40 511</b>	<b>-12 063</b>	<b>-6 806</b>	<b>2 176</b>	<b>-27 607</b>	<b>2 402</b>	<b>63 540</b>
Mining	158	-61	-1 798	-258	420	-1 336	36	-144	-354
Manufacturing	-7 318	-15 744	55 406	-1 711	-2 519	-162	-10 579	-1 381	67 529
Electricity, gas and water	62	168	-796	42	-19	-30	-543	-26	-197
Wholesale trade	-1 270	-1 332	1 062	-869	-156	1 581	504	-739	-284
Retail trade	-81	770	73	1 378	-25	95	-51	24	5
Transport and storage	-534	-663	-962	204	-343	-274	-12	-791	115
Finance and insurance(d)	-21 538	-28 478	-16 935	-9 065	-1 191	2 087	-14 489	6 306	-10 838
Property and business services	-781	-1 987	-1 127	-182	-514	-687	-653	180	33
Other industries(e)	-325	945	-1 133	550	72	-337	-845	-485	534
Unallocated	-3 338	-2 198	6 721	-2 152	-2 532	1 240	-974	-542	6 996

<b>FOREIGN ASSETS - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>-519 917</b>	<b>-623 375</b>	<b>-621 817</b>	<b>-588 173</b>	<b>-623 375</b>	<b>-614 887</b>	<b>-680 640</b>	<b>-674 128</b>	<b>-621 817</b>
Mining	-9 632	-9 552	-10 082	-9 733	-9 552	-10 039	-9 786	-10 110	-10 082
Manufacturing	-121 732	-153 759	-112 634	-144 675	-153 759	-150 572	-181 919	-180 737	-112 634
Electricity, gas and water	-1 428	-1 480	-2 944	-1 317	-1 480	-1 659	-2 776	-2 813	-2 944
Wholesale trade	-8 614	-9 633	-9 080	-9 712	-9 633	-8 772	-8 368	-8 909	-9 080
Retail trade	-1 722	-664	-393	-655	-664	-377	-434	-397	-393
Transport and storage	-6 089	-7 935	-10 131	-7 201	-7 935	-8 976	-8 829	-10 187	-10 131
Finance and insurance(d)	-338 161	-407 500	-439 631	-383 388	-407 500	-398 506	-429 531	-422 383	-439 631
Property and business services	-2 606	-3 586	-4 050	-3 282	-3 586	-3 653	-4 454	-3 975	-4 050
Other industries(e)	-23 369	-22 153	-23 181	-22 178	-22 153	-22 434	-23 693	-23 805	-23 181
Unallocated	-6 564	-7 114	-9 692	-6 033	-7 114	-9 898	-10 850	-10 811	-9 692

<b>FOREIGN LIABILITIES - TRANSACTIONS</b>									
<b>Total</b>	<b>75 261</b>	<b>94 500</b>	<b>15 140</b>	<b>23 277</b>	<b>17 830</b>	<b>12 997</b>	<b>43 232</b>	<b>10 892</b>	<b>-51 981</b>
Mining	8 634	-3 351	3 173	-272	-1 272	541	370	579	1 682
Manufacturing	11 767	6 187	-14 121	1 360	1 740	-122	50 081	2 315	-66 395
Electricity, gas and water	1 208	-599	1 212	-32	-806	387	-35	314	546
Wholesale trade	4 270	4 890	6 920	175	2 184	1 938	574	1 139	3 270
Retail trade	970	-454	981	-1 060	72	-2	80	31	873
Transport and storage	-271	471	-1 022	-31	42	-947	-37	-149	111
Finance and insurance(d)	44 288	58 069	45 680	19 646	11 037	9 402	24 804	4 112	7 361
Property and business services	-1 170	196	382	-276	126	81	136	54	111
Other industries(e)	1 170	10 462	7 673	2 483	1 863	495	4 272	-186	3 092
Unallocated(f)	4 396	18 629	-35 739	1 285	2 845	1 224	-37 013	2 683	-2 633

<b>FOREIGN LIABILITIES - LEVELS AT END OF PERIOD</b>									
<b>Total</b>	<b>948 043</b>	<b>1 093 866</b>	<b>1 138 645</b>	<b>1 047 917</b>	<b>1 093 866</b>	<b>1 107 485</b>	<b>1 185 708</b>	<b>1 188 932</b>	<b>1 138 645</b>
Mining	74 834	73 568	75 358	73 107	73 568	72 911	72 017	74 181	75 358
Manufacturing	123 010	132 906	118 133	128 536	132 906	127 989	194 262	189 376	118 133
Electricity, gas and water	14 258	13 307	15 032	14 235	13 307	12 673	13 646	14 069	15 032
Wholesale trade	43 591	49 454	54 016	47 598	49 454	48 846	49 811	51 917	54 016
Retail trade	11 809	11 045	11 499	10 876	11 045	10 478	10 673	10 696	11 499
Transport and storage	10 119	10 269	9 215	10 307	10 269	8 800	9 475	9 345	9 215
Finance and insurance(d)	501 176	581 243	629 433	554 888	581 243	586 636	618 896	617 047	629 433
Property and business services	23 627	23 689	22 190	23 393	23 689	22 352	22 645	22 272	22 190
Other industries(e)	102 376	114 601	120 644	113 183	114 601	113 274	118 217	116 748	120 644
Unallocated(f)	43 243	83 783	83 125	71 794	83 783	103 525	76 066	83 280	83 125

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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



## RATIOS OF CURRENT ACCOUNT MEASURES TO GDP(a)

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
\$ MILLION									
<b>GDP(b)</b>	<b>758 148</b>	<b>813 629</b>	nya	<b>198 953</b>	<b>206 182</b>	<b>210 307</b>	<b>223 806</b>	<b>209 572</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>Current account</b>	<b>-5.5</b>	<b>-5.9</b>	<b>-6.7</b>	<b>-6.0</b>	<b>-5.9</b>	<b>-6.1</b>	<b>-6.4</b>	<b>-6.7</b>	<b>-6.7</b>
<i>Goods and services</i>	-2.5	-2.9	-3.0	-3.1	-2.9	-2.9	-3.1	-3.1	-3.0
Credits	19.6	17.6	19.1	17.4	17.6	17.9	18.2	18.5	19.1
Debits	-22.0	-20.6	-22.1	-20.5	-20.6	-20.8	-21.3	-21.6	-22.1
<i>Income</i>	-3.0	-2.9	-3.7	-2.9	-2.9	-3.1	-3.3	-3.5	-3.7
<i>Net International Investment Position</i>	56.5	57.8	60.8	57.5	57.8	59.5	60.2	60.6	60.8
Net foreign equity	9.3	9.3	10.2	10.1	9.3	10.2	9.9	10.4	10.2
Net foreign debt	47.2	48.5	50.6	47.4	48.5	49.3	50.3	50.2	50.6
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>Net investment income</b>	<b>-14.9</b>	<b>-16.1</b>	<b>-18.8</b>	<b>-16.2</b>	<b>-16.1</b>	<b>-16.9</b>	<b>-17.8</b>	<b>-18.6</b>	<b>-18.8</b>
Net foreign equity	-6.9	-7.3	-9.4	-7.8	-7.3	-7.7	-8.4	-8.9	-9.4
Net foreign debt	-8.0	-8.8	-9.5	-8.4	-8.8	-9.2	-9.4	-9.7	-9.5

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.

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-367</b>	<b>-1 033</b>	<b>-35</b>	<b>22</b>	<b>-72</b>	<b>147</b>	<b>77</b>	<b>347</b>	<b>-50</b>
<i>Goods and Services</i>	—	—	—	—	—	—	—	97	-103
Credits	—	—	—	—	—	—	—	44	-17
Debits	—	—	—	—	—	—	—	53	-86
Goods	—	—	—	—	—	—	—	97	270
Credits	—	—	—	—	—	—	—	44	213
Debits	—	—	—	—	—	—	—	53	57
Services	—	—	—	—	—	—	—	—	-373
Credits	—	—	—	—	—	—	—	—	-230
Debits	—	—	—	—	—	—	—	—	-143
<i>Income</i>	<b>-367</b>	<b>-1 033</b>	<b>-35</b>	<b>22</b>	<b>-72</b>	<b>147</b>	<b>77</b>	<b>250</b>	<b>68</b>
Credits	-86	168	604	201	155	240	204	393	11
Debits	-281	-1 201	-639	-179	-227	-93	-127	-143	57
<i>Current transfers</i>	—	—	—	—	—	—	—	—	-15
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-15
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>-1 742</b>	<b>603</b>	<b>-241</b>	<b>26</b>	<b>726</b>	<b>-783</b>	<b>-478</b>	<b>-856</b>	<b>115</b>
<i>Capital account</i>	—	—	—	—	—	—	—	-1	110
Capital transfers	—	—	—	—	—	—	—	-16	28
Credits	—	—	—	—	—	—	—	—	21
Debits	—	—	—	—	—	—	—	-16	7
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	15	82
<i>Financial account</i>	<b>-1 742</b>	<b>604</b>	<b>-244</b>	<b>24</b>	<b>726</b>	<b>-783</b>	<b>-479</b>	<b>-856</b>	<b>5</b>
Direct investment	1 152	3 831	80	1 060	615	-1 782	82	-1 864	-1 112
Abroad	-579	383	-767	-183	130	-631	-395	-623	-28
in Australia	1 730	3 448	848	1 245	486	-1 151	477	-1 241	-1 083
Portfolio investment	-2 264	-2 074	-660	-263	1 488	-787	-3 172	216	4 504
Assets	523	-1 330	998	-299	1 957	-164	-1 999	-145	1 746
Liabilities	-2 787	-744	-1 659	35	-469	-623	-1 173	362	2 758
Financial derivatives	-569	-975	-973	-840	-581	178	-133	-329	84
Assets	5 717	-3 705	-156	-40	-581	494	1 667	-4 431	124
Liabilities	-6 283	2 731	-816	-800	—	-316	-1 800	4 102	-39
Other investment	-60	-180	1 309	67	-797	1 608	2 745	1 122	-3 472
Assets	-360	1 600	210	173	-974	579	2 038	79	-2 525
Liabilities	299	-1 779	1 099	-106	177	1 030	707	1 044	-948
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	<b>2 109</b>	<b>430</b>	<b>276</b>	<b>-48</b>	<b>-654</b>	<b>636</b>	<b>401</b>	<b>509</b>	<b>-65</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net international investment position</b>	<b>-33 196</b>	<b>-22 651</b>	<b>-30 294</b>	<b>-27 217</b>	<b>-28 630</b>	<b>-30 294</b>	<b>-30 486</b>	<b>-36 136</b>	<b>-39 894</b>
Net foreign equity	-34 144	-23 309	-29 400	-27 652	-28 375	-29 400	-30 788	-36 946	-41 951
Net foreign debt	948	658	-893	436	-256	-893	303	810	2 057
<b>Net international investment transactions</b>									
Net foreign equity	-1 973	2 929	604	1 101	1 181	-1 655	-1 018	-2 612	-674
Net foreign debt	231	-2 327	-848	-1 077	-455	871	538	1 756	679

— 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, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
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	-18 147	558	153 763	-153 205	-18 737	16 278	-35 015	32	1 109	16 279	759
2001-02	-21 057	-1 373	153 200	-154 573	-19 667	15 586	-35 253	-17	1 016	19 149	892
2002-03	-41 581	-18 876	148 293	-167 169	-22 491	15 499	-37 990	-214	991	40 294	296
2003-04	-47 780	-23 777	143 484	-167 261	-23 734	16 786	-40 520	-269	1 095	45 921	764
2004-05	-57 170	-25 534	162 308	-187 842	-31 216	20 518	-51 734	-420	1 200	55 650	320
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	-6 547	-1 585	37 748	-39 333	-4 993	3 847	-8 840	31	340	6 069	138
December	-4 854	-754	39 382	-40 136	-4 074	4 286	-8 360	-26	321	4 330	203
March	-3 204	1 524	37 489	-35 965	-4 805	4 189	-8 994	77	231	2 807	166
June	-3 542	1 373	39 144	-37 771	-4 865	3 956	-8 821	-50	217	3 073	252
2001-02											
September	-4 181	908	39 999	-39 091	-5 138	3 820	-8 958	49	378	3 220	583
December	-5 392	-965	38 677	-39 642	-4 389	3 877	-8 266	-38	318	4 602	472
March	-4 061	875	37 663	-36 788	-4 971	4 063	-9 034	35	224	4 212	-375
June	-7 423	-2 191	36 861	-39 052	-5 169	3 826	-8 995	-63	96	7 115	212
2002-03											
September	-9 505	-3 642	38 555	-42 197	-5 869	3 756	-9 625	6	248	9 442	-185
December	-10 535	-5 367	39 329	-44 696	-5 078	3 959	-9 037	-90	248	9 688	599
March	-9 127	-3 099	37 152	-40 251	-6 017	3 713	-9 730	-11	267	9 629	-769
June	-12 414	-6 768	33 257	-40 025	-5 527	4 071	-9 598	-119	228	11 535	651
2003-04											
September	-13 108	-7 272	34 812	-42 084	-5 873	3 767	-9 640	37	372	11 972	764
December	-12 242	-6 610	35 601	-42 211	-5 490	4 142	-9 632	-142	261	11 711	270
March	-10 488	-4 237	35 206	-39 443	-6 178	4 183	-10 361	-73	200	11 214	-926
June	-11 942	-5 658	37 865	-43 523	-6 193	4 694	-10 887	-91	262	11 024	656
2004-05											
September	-15 550	-7 592	39 672	-47 264	-7 889	4 809	-12 698	-69	349	15 174	27
December	-15 966	-8 244	40 185	-48 429	-7 591	5 398	-12 989	-131	259	15 624	83
March	-13 148	-4 776	39 393	-44 169	-8 251	4 890	-13 141	-121	354	13 293	-499
June	-12 506	-4 922	43 058	-47 980	-7 485	5 421	-12 906	-99	238	11 559	709

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>								
September	-5 456	-922	24 166	-25 088	-4 582	1 912	-6 494	48
December	-6 101	-834	24 039	-24 873	-5 200	1 594	-6 794	-67
March	-5 245	-137	25 574	-25 711	-5 165	1 862	-7 027	57
June	-4 724	-194	25 232	-25 426	-4 552	1 783	-6 335	22
<b>1996-97</b>								
September	-5 218	-174	24 685	-24 859	-5 097	1 949	-7 046	53
December	-5 125	-523	25 119	-25 642	-4 586	2 095	-6 681	-16
March	-4 296	439	26 176	-25 737	-4 700	2 218	-6 918	-35
June	-2 696	2 058	29 144	-27 086	-4 733	2 281	-7 014	-21
<b>1997-98</b>								
September	-4 694	-139	28 127	-28 266	-4 542	2 476	-7 018	-13
December	-5 278	-670	28 505	-29 175	-4 636	2 656	-7 292	28
March	-6 862	-2 177	27 951	-30 128	-4 658	2 293	-6 951	-27
June	-5 987	-1 754	29 300	-31 054	-4 272	2 929	-7 201	39
<b>1998-99</b>								
September	-7 934	-3 121	28 966	-32 087	-4 544	2 711	-7 255	-269
December	-7 870	-3 016	28 575	-31 591	-4 639	2 491	-7 130	-215
March	-8 725	-4 134	27 477	-31 611	-4 487	2 514	-7 001	-104
June	-9 260	-4 235	27 007	-31 242	-4 861	2 589	-7 450	-164
<b>1999-2000</b>								
September	-8 930	-4 850	28 394	-33 244	-4 202	3 001	-7 203	122
December	-7 880	-3 305	30 848	-34 153	-4 700	3 349	-8 049	125
March	-8 368	-3 510	32 326	-35 836	-4 856	3 618	-8 474	-2
June	-7 550	-2 952	34 726	-37 678	-4 575	3 791	-8 366	-23
<b>2000-01</b>								
September	-5 433	-751	37 213	-37 964	-4 672	3 930	-8 602	-10
December	-4 802	-334	38 462	-38 796	-4 433	4 145	-8 578	-35
March	-4 292	411	38 358	-37 947	-4 767	4 212	-8 979	64
June	-3 450	1 464	39 965	-38 501	-4 920	3 948	-8 868	6
<b>2001-02</b>								
September	-3 159	1 612	39 332	-37 720	-4 776	3 921	-8 697	5
December	-5 235	-423	37 833	-38 256	-4 786	3 776	-8 562	-26
March	-5 390	-560	38 376	-38 936	-4 845	4 085	-8 930	15
June	-7 275	-2 002	37 689	-39 691	-5 260	3 811	-9 071	-13
<b>2002-03</b>								
September	-8 293	-2 795	37 892	-40 687	-5 454	3 871	-9 325	-44
December	-10 284	-4 658	38 468	-43 126	-5 562	3 839	-9 401	-64
March	-10 589	-4 706	37 936	-42 642	-5 851	3 748	-9 599	-32
June	-12 496	-6 771	33 917	-40 688	-5 647	4 030	-9 677	-78
<b>2003-04</b>								
September	-11 937	-6 492	34 112	-40 604	-5 433	3 891	-9 324	-12
December	-11 776	-5 661	35 105	-40 766	-6 007	4 012	-10 019	-108
March	-12 351	-6 322	35 493	-41 815	-5 936	4 229	-10 165	-93
June	-12 076	-5 618	38 600	-44 218	-6 400	4 643	-11 043	-58
<b>2004-05</b>								
September	-14 084	-6 688	38 920	-45 608	-7 276	4 978	-12 254	-120
December	-15 443	-7 046	39 639	-46 685	-8 304	5 216	-13 520	-93
March	-15 006	-6 917	39 962	-46 879	-7 949	4 951	-12 900	-140
June	-12 640	-4 945	43 876	-48 821	-7 625	5 357	-12 982	-70

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net	Net	Total	Equity	Debt	Total	Equity	Debt
		Foreign	Foreign						
		Equity	Debt						
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
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	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
2003-04	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
2004-05	516 827	86 863	429 964	-621 817	-342 584	-279 234	1 138 645	429 447	709 198
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	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	396 513	52 070	344 442	-502 532	-290 892	-211 640	899 044	342 963	556 082
December	404 604	50 007	354 597	-528 316	-307 378	-220 938	932 920	357 385	575 535
March	416 331	60 480	355 851	-504 364	-291 079	-213 285	920 696	351 560	569 136
June	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
2003-04									
September	434 368	75 472	358 896	-540 942	-310 606	-230 336	975 310	386 078	589 232
December	450 212	79 827	370 385	-568 022	-326 967	-241 056	1 018 234	406 793	611 441
March	459 744	81 004	378 739	-588 173	-338 533	-249 641	1 047 917	419 537	628 380
June	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
2004-05									
September	492 598	84 303	408 295	-614 887	-355 089	-259 798	1 107 485	439 392	668 092
December	505 068	82 875	422 193	-680 640	-403 644	-276 996	1 185 708	486 519	699 189
March	514 804	88 062	426 742	-674 128	-405 232	-268 896	1 188 932	493 294	695 638
June	516 827	86 863	429 964	-621 817	-342 584	-279 234	1 138 645	429 447	709 198

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY AND RELIABILITY

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

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

### SEASONAL ADJUSTMENT

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

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

**10** In Table 95 of AusStats, the ABS provides forward factors to clients wishing to undertake their own seasonal adjustment and trend processes. Since concurrent seasonal adjustment revises seasonal factors at each period, these forward factors are not used in the seasonal adjustment process undertaken by the ABS.

## EXPLANATORY NOTES *continued*

### TREND ESTIMATES

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

### CHAIN VOLUME MEASURES

**12** To enable analysis of the movement of goods and services in 'real' terms, estimates of chain volume measures are compiled and published each quarter. Chain volume measures are derived by deflating the original current price series by specially compiled measures of price change. The reference year for chain volume measures is the year prior to the latest complete financial year incorporated in this issue. The reference year 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:

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

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

#### CHAIN LASPEYRES

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

### DIRECT INVESTMENT ADJUSTMENT

**16** Direct investment adjustments are required in AusStats tables 29, 30 and 31 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

### FOREIGN DEBT

**17** Foreign debt levels as recorded in tables 29, 30 and 31 in this publication between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

## EXPLANATORY NOTES *continued*

### FOREIGN DEBT *continued*

**18** In table 31 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

### TOURISM RELATED SERVICES

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

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



## EXPLANATORY NOTES *continued*

### ROUNDING

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

### RELATED PRODUCTS AND SERVICES

**27** Users may also wish to refer to the following publications which 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

**28** 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 13 to 19 of 5368.0 or tables released with 5439.0). If more detailed data is required it can be obtained by contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

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

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
<b>Investment</b>		
Kangaroo bonds	5302.0	Sep qtr 2004
Foreign ownership of equity	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
<b>Balance of payments</b>		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
<b>Merchandise trade</b>		
Export and Import currencies, 2005	(a) web site	Aug 2005
Australia's Importers, 2003–04	(a) web site	Nov 2004
Australia's Exporters, 2003–04	(a) web site	Oct 2004
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 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
<b>Trade in services</b>		
International trade in services by partner country, 2003–04	(a) web site	Nov 2004
International trade in services by State, 2003–04	(a) web site	Nov 2004
International trade in services by partner country, 2003	(a) web site	Mar 2004
International trade in services by State, 2003	(a) web site	Mar 2004
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
<b>Finance</b>		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
<b>Globalisation</b>		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
<b>Technical information</b>		
Implementation of New Customs Systems	(a) web site	Aug 2004
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

(a) (a) International Trade Theme Page: Select Themes; Economy; International Trade; Topics of Interest.



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