

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

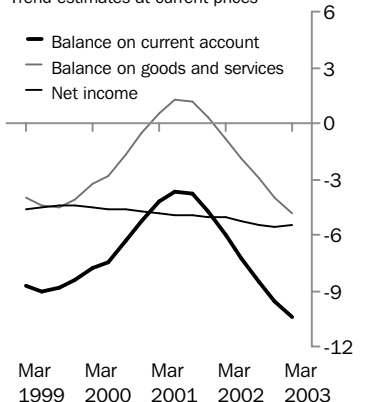
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 3 JUNE 2003

Current account

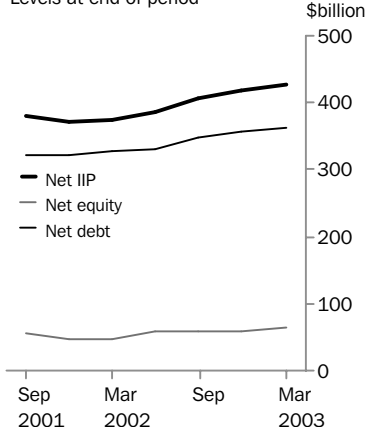
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



MARCH QTR KEY FIGURES

TREND ESTIMATES

	Dec Qtr 2002 \$m	Mar Qtr 2003 \$m	% change Dec Qtr 2002 to Mar Qtr 2003
Balance on current account	-9 627	-10 385	-8
Balance on goods and services	-4 030	-4 807	-19
Net income	-5 532	-5 512	0

SEASONALLY ADJUSTED

Balance on current account	-11 180	-10 108	10
Balance on goods and services	-5 263	-4 801	9
Net income	-5 800	-5 282	9

ORIGINAL

Balance on current account	-10 705	-9 068	15
Balance on capital and financial account	11 636	9 867	-15

Levels at end of period

Net international investment position (IIP)	416 690	427 871	3
Net equity	58 951	65 763	12
Net debt	357 739	362 108	1

MARCH QTR KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$1,072m to \$10,108m. The deficit on goods and services fell \$462m to \$4,801m. The income deficit fell \$518m to \$5,282m.
- In seasonally adjusted chain volume terms there was an increase of \$429m in the deficit on goods and services. This could be expected to make a deduction from growth of -0.2 percentage points in the March quarter 2003 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$11b to a net liability of \$428b. Net debt liabilities rose by \$4b to \$362b, with transactions of \$12b and price changes of \$2b offset by exchange rate changes of -\$10b. Net equity liabilities increased by \$7b to \$66b. Exchange rate changes of \$11b and other changes of \$1b were offset by net transactions of -\$2b and price changes of -\$3b.

- For further information contact Tom Jebbink on 02 6252 5540 for balance of payments estimates, or Linda Trenchuk on 02 6252 5541 for international investment estimates.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2003

28 August 2003

September 2003

1 December 2003



CHANGES IN THIS ISSUE

Revisions

Table 41 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters.

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2001, increasing the 2001-2002 current account deficit by \$304m. The financial account and international investment position have been revised back to September quarter 2001, increasing Australia's net IIP liability as at 31 December 2002 by \$3.5b.

Seasonal factors

Seasonally adjusted and trend estimates of the other non-rural goods credits component of the current account have been revised. New seasonal factors covering this change were released on 30 May 2003, but as the composition of this series changes over time, it is difficult to estimate reliable forward factors. The seasonally adjusted other non-rural goods credits series in this publication are now adjusted at a more detailed level and may differ from estimates derived using the published forward factors.



Dennis Trewin
Australian Statistician

C O N T E N T S

		page
ANALYSIS	Analysis	5
TABLES	<i>Summary</i>	
	1 Balance of payments, summary: original	11
	2 International investment position, summary by net foreign equity and net foreign debt: original	12
	3 International investment position, summary by foreign assets and foreign liabilities: original	13
	<i>Current Account</i>	
	4 Current account transactions: seasonally adjusted	14
	5 Current account transactions: trend estimates	15
	6 Goods and services, chain volume measures and indexes	16
	7 Goods and services, chain volume measures and indexes—percentage changes ...	17
	8 Goods credits: original	18
	9 Goods debits: original	19
	10 Goods credits, chain volume measures: original	20
	11 Goods debits, chain volume measures: original	21
	12 Goods credits: seasonally adjusted	22
	13 Goods debits: seasonally adjusted	23
	14 Goods credits, chain volume measures: seasonally adjusted	24
	15 Goods debits, chain volume measures: seasonally adjusted	25
	16 Goods credits, implicit price deflators: seasonally adjusted	26
	17 Goods debits, implicit price deflators: seasonally adjusted	27
	18 Services credits: original	28
	19 Services debits: original	29
	20 Services credits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	30
	21 Services debits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	31
	22 Income credits: original	32
	23 Income debits: original	33
	24 Current transfers: original	34
	<i>Capital Account</i>	
	25 Capital account	34
	<i>Financial Account</i>	
	26 Direct investment and portfolio investment transactions	35
	27 Financial derivatives, other investment and reserve assets transactions	36

CONTENTS *continued*

		page
TABLES <i>continued</i>	<i>International Investment Position</i>	
28	Foreign assets by direction and type of investment	38
29	Foreign liabilities by direction and type of investment	40
30	Australian investment abroad—December Quarter 2002	42
31	Foreign investment in Australia—December Quarter 2002	44
32	Levels of Australian investment abroad	46
33	Levels of foreign investment in Australia	48
	<i>Foreign Debt</i>	
34	Foreign debt transactions	50
35	Foreign debt levels	51
36	Interest income on foreign debt	52
37	Currency and residual maturity of foreign debt—December Quarter 2002	53
	<i>Supplementary Information</i>	
38	Exchange rates	54
39	Foreign liabilities by industry	55
40	Ratios	56
41	Summary of revisions: original	57
	<i>Historical Series</i>	
42	Balance of payments, historical summary: original	58
43	Balance of payments, historical summary: seasonally adjusted	59
44	International investment position, historical summary: original	60
OTHER INFORMATION	Explanatory Notes	61
	List of related articles in recent publications	65

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$10,385m in the March quarter 2003, an increase of \$758m (8%) on the deficit recorded for the December quarter 2002. The main contributor to the increase in the deficit was goods debits, which rose \$765m.

In seasonally adjusted terms, the current account deficit fell \$1,072m in the March quarter 2003. The net deficit on goods fell \$593m (12%) to \$4,431m. The net services deficit rose \$131m to \$370m. The net deficit on income fell \$518m to \$5,282m.

GOODS AND SERVICES

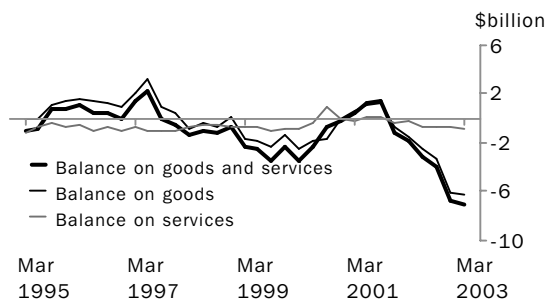
The trend estimate of the balance on goods and services at current prices was a deficit of \$4,807m, an increase of \$777m (19%) on the December quarter 2002 deficit of \$4,030m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$4,801m. The deficit on goods was \$4,431m, a decrease of \$593m (12%) on the deficit of \$5,024m in December quarter 2002, driven by lower goods imports, down \$571m, partly offset by higher goods credits, up \$22m. Goods debits recorded decreases in imports of capital goods, down \$1,245m (14%), largely accounted for by civil aircraft, and in consumption goods, down \$31m. These decreases in imports were partly offset by increases in imports of intermediate and other merchandise goods, up \$504m (4%), and in other goods, up \$201m (13%). The rise in goods credits resulted from increased exports of other goods, up \$765m (38%), and of non-rural goods, up \$50m, largely offset by decreased exports of rural goods, down \$793m (12%).

In seasonally adjusted volume terms, the deficit on goods and services was \$7,096m, an increase of \$429m (6%) on the \$6,667m deficit recorded for December quarter 2002. The goods deficit rose \$193m (3%) as goods debits rose \$186m and goods credits fell \$7m. The net services balance was a deficit of \$853m, a \$236m increase on the December quarter 2002 deficit of \$617m.

The increase of \$429m 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 March quarter 2003 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2002.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000-01.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

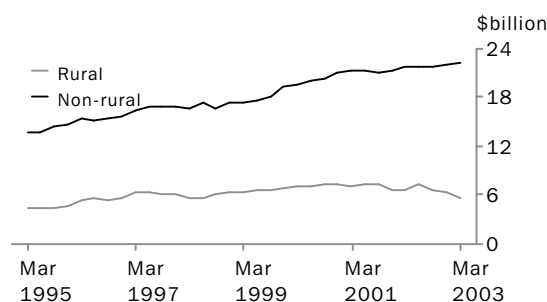
The trend estimate of goods credits fell \$16m to \$29,684m in the March quarter 2003. In seasonally adjusted terms, goods credits rose \$22m to \$29,712m. During the quarter, 70% of merchandise exports were invoiced in US dollars. The Australian dollar increased in value by 6% compared with the US dollar in quarter average terms.

Rural goods exports (seasonally adjusted, current prices) fell to \$5,955m, down \$793m (12%) on the December quarter 2002. The largest decreases were in cereal grains and cereal preparations, down \$285m (28%), due to lower exports of wheat, down \$151m (19%), with volumes down 12% and prices down 8%; other rural goods, down \$291m (9%), with volumes down 12% and prices up 3%; and wool and sheepskins, down \$149m (14%), due to lower exports of greasy wool, down \$257m (31%), with volumes down 28% and prices down 3%.

Non-rural goods exports (seasonally adjusted, current prices) rose \$50m to \$20,964m. The largest increase was in metal ores and minerals, up \$302m (9%), with volumes up 13% and prices down 3%. Largely offsetting this increase was a decrease transport equipment, down \$276m (15%), largely due to exports of motor vehicles returning to normal levels after a strong result in the December quarter 2002.

Other goods exports (seasonally adjusted, current prices) rose \$765m (38%) to \$2,793m. This increase was due to increased exports of non-monetary gold, up \$211m (15%), to \$1,578m and goods for processing, up \$559m to \$969m.

GENERAL MERCHANDISE CREDITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000-01.

GOODS DEBITS

The trend estimate of goods debits rose \$765m (2%) in the March quarter 2003. In seasonally adjusted terms, goods debits fell \$571m (2%) to \$34,143m. During the quarter, 49% of merchandise imports were invoiced in US dollars.

Consumption goods imports (seasonally adjusted, current prices) fell \$31m to \$10,266m, where a small rise in volumes was more than offset by a fall in prices. The largest falls were in toys, books and leisure goods, down \$148m (14%) and textiles, clothing and footwear, down \$108m (8%). Largely offsetting these decreases were increases in non-industrial transport equipment, up \$138m (5%) and consumption goods n.e.s., up \$99m (3%).

BALANCE OF PAYMENTS

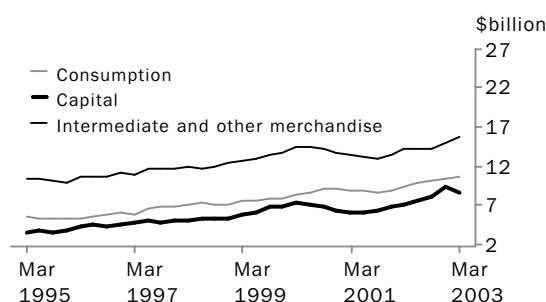
CURRENT ACCOUNT *continued*

GOODS DEBITS *continued*

Capital goods imports (seasonally adjusted, current prices) fell \$1,245m (14%) to \$7,441m, with a fall in volumes of 9% and a fall in prices of 6%. The largest fall was in the volatile civil aircraft series, down \$1,079m (63%), due to decreased volumes, followed by capital goods n.e.s., down \$156m (14%) and machinery and industrial equipment, down \$147m (5%), on decreased volumes and prices. Partly offsetting these decreases were increases in industrial transport equipment n.e.s., up \$105m (12%) and telecommunications equipment, up \$38m (4%), on increased volumes and falls in prices.

Intermediate and other goods imports (seasonally adjusted, current prices) rose \$705m (4%) to \$16,436m. This increase was driven by fuels and lubricants, up \$522m (20%), with volumes up 13% and prices up 6%; processed industrial supplies n.e.s., up \$269m (9%) on increased volumes; goods for processing, up \$200m (19%), with volumes up 13% and prices up 5%; and other parts for capital goods, up \$104m (5%), with volumes up 11% and prices down 6%. Offsetting these increases were decreases in imports of other merchandise goods, down \$304m (50%) mainly due to a fall in volumes and parts for transport equipment, down \$187m (10%), with volumes down 6% and prices down 4%.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000–01.

SERVICES

The trend estimate of net services was a deficit of \$332m, down \$4m on the December quarter 2002 deficit. In seasonally adjusted terms, net services recorded a deficit of \$370m, an increase of \$131m on the deficit for December quarter 2002.

Services credits, in seasonally adjusted terms at current prices, fell \$120m (1%), with falls in freight, travel and other services. Services debits, seasonally adjusted at current prices, rose \$11m to \$8,379m, with rises in most categories offset by falls in travel and other services.

BALANCE OF PAYMENTS

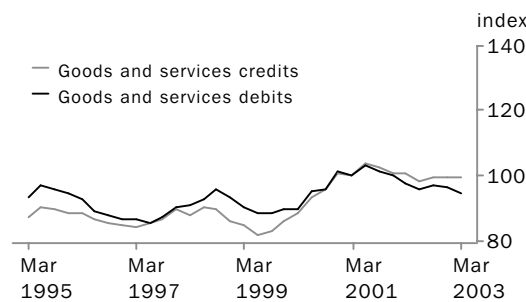
CURRENT ACCOUNT *continued*

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 0.2%. In original terms, it fell by 0.1%. The chain Laspeyres price index for total goods and services credits fell 0.5%, indicating that compositional effects had an upward effect on the movement in the IPD. The IPD for goods credits rose 0.1% and the IPD for services credits rose 0.5%.

The total goods and services debits IPD fell 1.9% in seasonally adjusted terms. In original terms, it fell by 2.2%. The chain Laspeyres price index for total goods and services debits fell 2.1%, indicating that compositional effects had an downward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR(a)



(a) 2000-2001=100.0.

RELATIONSHIP TO IPI AND EPI

The goods exports IPD (in original terms) fell 0.6%, while the chain Laspeyres price index for goods exports fell 0.8% and the export price index (EPI) fell 0.7% during the March quarter 2003.

During the March quarter 2003 the goods imports IPD (in original terms) fell 2.1%, the chain Laspeyres price index for goods imports fell 1.8%, while the import price index (IPI) fell 1.9%.

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 2.1% to 105.4, with an increase of 0.2% in the IPD for goods and services credits and a 1.9% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.2%.

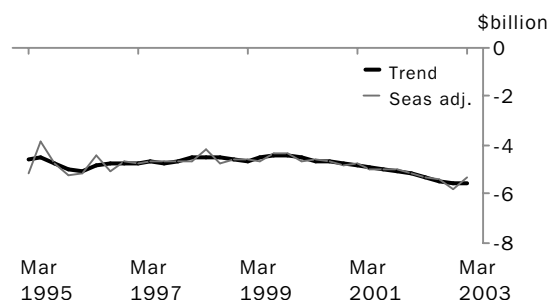
INCOME

The trend estimate of the net income deficit fell \$20m to \$5,512m.

In seasonally adjusted terms, the net income deficit fell \$518m (9%) to \$5,282m. Income debits fell \$292m to \$9,014m and income credits rose \$226m to \$3,732m.

In original terms, income debits rose \$472m (5%) to \$9,211m and income credits rose \$157m (4%) to \$3,768m.

NET INCOME



BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

CURRENT TRANSFERS In seasonally adjusted terms, net current transfers was a deficit of \$25m, down \$92m on the \$117m deficit recorded in the December quarter 2002. Current transfer credits rose \$57m and debits fell \$35m.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT In original terms, the capital account surplus was \$383m, up \$65m on the December quarter 2002 surplus. Capital transfer credits rose \$82m (12%) to \$749m and capital transfer debits rose \$7m to \$326m.

FINANCIAL ACCOUNT In original terms, the balance on the financial account recorded a net inflow of \$9.5b for the quarter, with a \$11.6b inflow on debt and a \$2.1b outflow on equity.

Direct investment in Australia recorded an inflow of \$2.2b, down \$1.0b on December quarter's \$3.3b inflow. Australia's direct investment abroad recorded an outflow of \$3.3b, up on the previous quarter's outflow of \$1.8b. This was the ninth consecutive outflow, bringing the total outflow on Australia's direct investment abroad to \$37.2b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$1.0b, down \$4.0b on the previous quarter's inflow.

Other investment recorded a net inflow of \$6.3b, up \$1.0b on December quarter's inflow. This increase was largely due to a net increase in short term deposit liabilities of depository corporations.

Reserve assets recorded a net inflow of \$3.6b, due to a decrease in foreign exchange reserves, a turnaround on the previous quarter's outflow of \$0.6b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 March 2003 was a net foreign liability of \$427.9b, up \$11.2b on the previous quarter. This increase consisted of:

- net transactions of \$9.5b;
- price changes of -\$1.5b;
- exchange rate changes of \$1.1b; and
- other adjustments of \$2.1b.

During the March quarter 2003, the level of net debt liabilities increased \$4.4b (1.2%) to \$362.1b. New debt raisings contributed \$11.6b to this increase, price changes \$1.7b and other changes \$0.7b. Exchange rate changes of -\$9.6b partially offset these increases.

Net equity liabilities rose by \$6.8b (11.6%), to a closing level of \$65.8b at 31 March 2003. Exchange rate changes of \$10.7b and other changes of \$1.4b were partially offset by net transactions of -\$2.1b and price changes of -\$3.1b.

As at 31 March 2003, the ratio of Australia's net international investment position to GDP using the latest available GDP figure (for the year ended December 2002) was 58.3%. This compares with 53.5% one year ago and 50.7% one decade ago.

BALANCE OF PAYMENTS(a), Summary: Original

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-32 221	-18 170	-21 916	-5 508	-4 513	-7 479	-9 942	-10 705	-9 068
Goods and services	-14 289	875	-1 648	- 999	590	-2 130	-3 980	-5 486	-3 610
Credits	126 034	153 511	152 290	38 558	37 262	36 731	38 144	39 072	36 579
Debits	-140 323	-152 636	-153 938	-39 557	-36 672	-38 861	-42 124	-44 558	-40 189
Goods	-12 945	-30	- 792	- 485	- 340	-1 318	-3 056	-5 111	-4 317
Credits	97 665	120 307	121 090	31 109	28 681	29 544	30 380	30 985	27 885
Debits	-110 610	-120 337	-121 882	-31 594	-29 021	-30 862	-33 436	-36 096	-32 202
Services	-1 344	905	- 856	- 514	930	- 812	- 924	- 375	707
Credits	28 369	33 204	31 200	7 449	8 581	7 187	7 764	8 087	8 694
Debits	-29 713	-32 299	-32 056	-7 963	-7 651	-7 999	-8 688	-8 462	-7 987
Income	-18 150	-19 077	-20 251	-4 471	-5 138	-5 286	-5 968	-5 128	-5 443
Credits	13 773	16 179	15 105	3 842	3 930	3 721	3 514	3 611	3 768
Debits	-31 923	-35 256	-35 356	-8 313	-9 068	-9 007	-9 482	-8 739	-9 211
Current transfers	218	32	-17	-38	35	-63	6	-91	-15
Credits	4 625	4 453	4 280	1 022	1 098	1 080	1 072	1 001	1 087
Debits	-4 407	-4 421	-4 297	-1 060	-1 063	-1 143	-1 066	-1 092	-1 102
CAPITAL AND FINANCIAL ACCOUNT	31 973	15 444	20 717	4 979	4 334	7 609	9 962	11 636	9 867
Capital account	1 053	1 109	1 016	318	224	96	354	318	383
Capital transfers	1 136	1 182	1 186	326	261	208	384	348	423
Credits	2 335	2 442	2 543	678	628	566	693	667	749
Debits	-1 199	-1 260	-1 357	-352	-367	-358	-309	-319	-326
Net acquisition/disposal of non-produced, non-financial assets	-83	-73	-170	-8	-37	-112	-30	-30	-40
Financial account	30 920	14 335	19 701	4 661	4 110	7 513	9 608	11 318	9 484
Direct investment	9 641	4 368	2 849	- 807	4 841	2 303	4 486	1 521	-1 113
Abroad	-2 927	-7 088	-20 264	-2 254	-5 212	-2 670	-2 910	-1 760	-3 347
In Australia	12 568	11 456	23 113	1 447	10 053	4 973	7 396	3 281	2 234
Portfolio investment	9 330	15 710	8 776	- 844	40	-1 814	2 799	4 967	965
Financial derivatives	431	- 484	354	264	306	-126	61	150	-237
Other investment	14 140	3 621	6 945	6 302	-4 027	10 540	1 252	5 270	6 284
Reserve assets	-2 622	-8 880	777	-254	2 950	-3 390	1 010	-590	3 585
NET ERRORS AND OMISSIONS	248	2 726	1 199	529	179	-130	-20	-931	-799

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1999-2000	321 655	30 919	-16 224	-9 193	- 653	326 505
2000-01	326 505	14 339	30 211	-6 238	-3 782	361 034
2001-02	361 034	19 701	7 603	-2 009	210	386 539
2001-2002						
December	379 097	4 661	-14 910	1 834	- 641	370 041
March	370 041	4 110	-2 138	3 612	- 350	375 276
June	375 276	7 513	4 678	-1 528	601	386 539
2002-2003						
September	386 539	9 608	13 354	-3 024	315	406 792
December	406 792	11 318	-1 335	- 667	582	416 690
March	416 690	9 483	-1 467	1 105	2 061	427 871
NET FOREIGN EQUITY						
1999-2000	90 967	-8 249	-13 852	-21 189	1 024	48 700
2000-01	48 700	3 048	26 674	-28 313	-2 547	47 562
2001-02	47 562	-14 387	10 777	13 145	311	57 408
2001-2002						
December	56 102	-4 770	-11 719	8 927	- 742	47 799
March	47 799	-6 658	-3 013	9 066	470	47 664
June	47 664	-1 278	6 210	4 849	-36	57 408
2002-2003						
September	57 408	-3 948	12 930	-7 033	555	59 912
December	59 912	-3 283	-1 002	3 671	- 347	58 951
March	58 951	-2 131	-3 132	10 696	1 379	65 763
NET FOREIGN DEBT						
1999-2000	230 689	39 168	-2 373	11 996	-1 677	277 804
2000-01	277 804	11 289	3 537	22 076	-1 234	313 472
2001-02	313 472	34 088	-3 174	-15 153	- 102	329 131
2001-2002						
December	322 995	9 431	-3 191	-7 094	101	322 242
March	322 242	10 768	875	-5 453	- 820	327 612
June	327 612	8 791	-1 532	-6 377	637	329 131
2002-2003						
September	329 131	13 556	424	4 009	- 240	346 880
December	346 880	14 601	- 333	-4 338	929	357 739
March	357 739	11 614	1 665	-9 591	681	362 108

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

INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets & Foreign Liabilities

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
--------	--	---------------------	----------------------	------------------------------	--------------------------	----------------------------------

NET INTERNATIONAL INVESTMENT POSITION

1999-2000	321 655	30 919	-16 224	-9 193	- 653	326 505
2000-01	326 505	14 339	30 211	-6 238	-3 782	361 034
2001-02	361 034	19 701	7 603	-2 009	210	386 539
2001-2002						
December	379 097	4 661	-14 910	1 834	- 641	370 041
March	370 041	4 110	-2 138	3 612	- 350	375 276
June	375 276	7 513	4 678	-1 528	601	386 539
2002-2003						
September	386 539	9 608	13 354	-3 024	315	406 792
December	406 792	11 318	-1 335	- 667	582	416 690
March	416 690	9 483	-1 467	1 105	2 061	427 871

FOREIGN ASSETS(b)

1999-2000	- 325 163	-27 334	-47 638	-27 051	1 162	- 426 024
2000-01	- 426 024	-49 779	32 718	-39 109	-1 356	- 483 551
2001-02	- 483 551	-50 176	44 939	12 948	275	- 475 565
2001-2002						
December	- 458 862	-7 000	-36 737	14 858	- 311	- 488 051
March	- 488 051	-16 517	7 723	13 604	726	- 482 516
June	- 482 516	-16 382	21 868	1 423	42	- 475 565
2002-2003						
September	- 475 565	-4 425	28 389	-13 334	- 296	- 465 232
December	- 465 232	-7 420	-18 050	4 037	- 284	- 486 949
March	- 486 949	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1999-2000	646 818	58 254	31 414	17 857	-1 814	752 528
2000-01	752 528	64 118	-2 507	32 870	-2 426	844 584
2001-02	844 584	69 879	-37 335	-14 957	-66	862 105
2001-2002						
December	837 959	11 661	21 827	-13 025	- 331	858 092
March	858 092	20 628	-9 860	-9 991	-1 076	857 792
June	857 792	23 895	-17 190	-2 951	559	862 105
2002-2003						
September	862 105	14 033	-15 035	10 309	611	872 024
December	872 024	18 738	16 715	-4 704	866	903 639
March	903 639	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

(a) For sign conventions, see paragraph 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.

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

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
\$ MILLION						
CURRENT ACCOUNT	-5 810	-5 617	-7 445	-8 208	-11 180	-10 108
Goods and services	- 781	- 494	-2 177	-2 784	-5 263	-4 801
Credits	37 459	38 194	37 588	37 634	37 819	37 721
Debits	-38 240	-38 688	-39 765	-40 418	-43 082	-42 522
Goods	- 476	- 277	-1 870	-2 358	-5 024	-4 431
Credits	29 909	30 379	29 758	29 795	29 690	29 712
Rural goods(b)	7 341	7 305	7 319	6 883	6 748	5 955
Non-rural goods(b)	20 826	21 065	20 478	20 847	20 914	20 964
Other goods	1 742	2 009	1 961	2 065	2 028	2 793
Debits	-30 385	-30 656	-31 628	-32 153	-34 714	-34 143
Consumption goods	-9 269	-9 466	-9 938	-10 155	-10 297	-10 266
Capital goods	-6 708	-6 826	-7 223	-7 456	-8 686	-7 441
Intermediate and other merchandise goods	-13 060	-13 111	-13 152	-13 354	-14 183	-14 687
Other goods	-1 348	-1 253	-1 315	-1 188	-1 548	-1 749
Services	- 305	- 217	- 307	- 426	- 239	- 370
Credits	7 550	7 815	7 830	7 839	8 129	8 009
Debits	-7 855	-8 032	-8 137	-8 265	-8 368	-8 379
Income	-4 965	-5 148	-5 273	-5 395	-5 800	-5 282
Credits	3 729	3 897	3 813	3 568	3 506	3 732
Debits	-8 694	-9 045	-9 086	-8 963	-9 306	-9 014
Current transfers	-64	25	5	-29	- 117	-25
Credits(c)	1 038	1 085	1 082	1 066	1 017	1 074
Debits	-1 102	-1 060	-1 077	-1 095	-1 134	-1 099

PERCENTAGE CHANGE

CURRENT ACCOUNT	-88.9	3.3	-32.5	-10.2	-36.2	9.6
Goods and services						
Credits	-4.4	2.0	-1.6	0.1	0.5	-0.3
Debits	2.5	1.2	2.8	1.6	6.6	-1.3
Goods						
Credits	-4.0	1.6	-2.0	0.1	-0.4	0.1
Debits	3.9	0.9	3.2	1.7	8.0	-1.6
Services						
Credits	-6.2	3.5	0.2	0.1	3.7	-1.5
Debits	-2.5	2.3	1.3	1.6	1.2	0.1
Income						
Credits	1.7	4.5	-2.2	-6.4	-1.7	6.4
Debits	0.6	4.0	0.5	-1.4	3.8	-3.1
Current transfers						
Credits	-3.2	4.5	-0.3	-1.5	-4.6	5.6
Debits	4.3	-3.8	1.6	1.7	3.6	-3.1

(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.

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
\$ MILLION						
CURRENT ACCOUNT	-4 720	-5 972	-7 257	-8 482	-9 627	-10 385
Goods and services	326	- 865	-1 946	-2 978	-4 030	-4 807
Credits	38 470	37 851	37 713	37 719	37 706	37 763
Debits	-38 144	-38 716	-39 659	-40 697	-41 736	-42 570
Goods	339	- 707	-1 644	-2 632	-3 694	-4 475
Credits	30 529	30 012	29 884	29 807	29 700	29 684
Rural goods(b)	7 554	7 333	7 201	6 962	6 573	6 156
Non-rural goods(b)	21 071	20 773	20 737	20 796	20 876	20 977
Other goods	1 904	1 906	1 946	2 049	2 251	2 551
Debits	-30 190	-30 719	-31 528	-32 439	-33 394	-34 159
Consumption goods	-9 203	-9 524	-9 890	-10 121	-10 263	-10 332
Capital goods	-6 607	-6 907	-7 212	-7 441	-7 562	-7 572
Intermediate and other merchandise goods	-13 068	-13 031	-13 170	-13 545	-14 070	-14 578
Other goods	-1 312	-1 257	-1 256	-1 332	-1 499	-1 677
Services	-13	- 158	- 302	- 346	- 336	- 332
Credits	7 941	7 839	7 829	7 912	8 006	8 079
Debits	-7 954	-7 997	-8 131	-8 258	-8 342	-8 411
Income	-5 030	-5 105	-5 302	-5 466	-5 532	-5 512
Credits	3 762	3 810	3 756	3 641	3 589	3 612
Debits	-8 792	-8 915	-9 058	-9 107	-9 121	-9 124
Current transfers	-16	-2	-9	-38	-65	-66
Credits	1 063	1 071	1 073	1 060	1 048	1 049
Debits	-1 079	-1 073	-1 082	-1 098	-1 113	-1 115

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-23.5	-26.5	-21.5	-16.9	-13.5	-7.9
Goods and services						
Credits	-1.5	-1.6	-0.4	0.0	0.0	0.2
Debits	0.7	1.5	2.4	2.6	2.6	2.0
Goods						
Credits	-1.6	-1.7	-0.4	-0.3	-0.4	-0.1
Debits	1.1	1.8	2.6	2.9	2.9	2.3
Services						
Credits	-1.0	-1.3	-0.1	1.1	1.2	0.9
Debits	-1.0	0.5	1.7	1.6	1.0	0.8
Income						
Credits	-0.2	1.3	-1.4	-3.1	-1.4	0.6
Debits	0.6	1.4	1.6	0.5	0.2	0.0
Current transfers						
Credits	-1.0	0.8	0.2	-1.2	-1.1	0.1
Debits	0.6	-0.6	0.8	1.5	1.4	0.2

(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*.

GOODS & SERVICES(a), Chain Volume Measures & Indexes(b)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-11 471	876	-4 704	-1 332	- 661	-3 120	-4 959	-6 891	-5 798
Credits	143 133	153 511	151 315	38 141	37 020	37 399	38 415	39 132	36 665
Goods	113 492	120 307	121 065	30 866	28 755	30 540	31 068	31 522	28 528
Services	29 770	33 205	30 251	7 276	8 265	6 859	7 347	7 609	8 136
Debits	- 154 607	- 152 636	- 156 019	-39 474	-37 680	-40 519	-43 374	-46 023	-42 462
Goods	- 121 598	- 120 337	- 124 693	-31 737	-30 224	-32 519	-34 980	-37 776	-34 454
Services	-33 011	-32 300	-31 326	-7 737	-7 456	-8 000	-8 395	-8 247	-8 008

	CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)								
Goods and services	-1 110	-1 805	-3 169	-3 903	-6 667	-7 096
Credits	37 117	37 860	38 158	37 772	37 974	37 816
Goods	29 752	30 341	30 691	30 381	30 348	30 341
Services	7 364	7 519	7 466	7 391	7 626	7 475
Debits	-38 227	-39 666	-41 327	-41 675	-44 641	-44 912
Goods	-30 512	-31 881	-33 234	-33 670	-36 398	-36 584
Services	-7 714	-7 784	-8 093	-8 005	-8 243	-8 328

	IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)								
Goods and services									
Credits	88.1	100.0	100.7	100.9	100.9	98.5	99.6	99.6	99.7
Goods	86.1	100.0	100.0	100.5	100.1	97.0	98.1	97.8	97.9
Services	95.3	100.0	103.1	102.5	103.9	104.9	106.1	106.6	107.2
Debits	90.8	100.0	98.6	100.0	97.5	96.2	97.0	96.5	94.7
Goods	91.0	100.0	97.7	99.6	96.2	95.2	95.5	95.4	93.3
Services	90.0	100.0	101.9	101.8	103.2	100.5	103.3	101.5	100.6

	CHAIN LASPEYRES PRICE INDEXES—ORIGINAL								
Goods and services									
Credits	87.6	100.0	101.0	101.1	100.4	98.7	100.1	101.0	100.5
Goods	85.6	100.0	100.0	100.8	99.5	97.0	98.5	99.6	98.8
Services	95.1	100.0	103.2	102.4	103.8	104.9	105.6	106.3	106.7
Debits	90.2	100.0	99.0	100.6	98.1	96.4	97.3	97.1	95.1
Goods	90.4	100.0	98.2	99.9	96.8	95.3	95.6	95.5	93.7
Services	89.6	100.0	102.1	103.0	103.0	100.4	103.6	103.2	100.3

	TERMS OF TRADE—SEASONALLY ADJUSTED(c)								
Goods and services	97.0	100.0	102.2	100.9	103.4	102.4	102.7	103.2	105.4
Goods	94.6	100.0	102.5	100.9	104.1	101.9	102.7	102.6	104.9
Services	105.9	100.0	101.2	100.7	100.7	104.3	102.7	105.0	106.5

	TERMS OF TRADE—TREND ESTIMATES								
Goods and services	101.7	102.4	102.7	103.0	103.7	104.9
Goods	102.1	102.5	102.6	102.7	103.2	104.5
Services	99.9	101.7	102.9	103.9	104.9	105.7

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2000-01. See paragraphs 12 to 15 of the Explanatory Notes.

GOODS & SERVICES, Chain Volume Measures & Indexes—Percentage Changes

	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
--	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-1.6	-2.9	1.0	2.7	1.9	-6.3
Goods	-0.1	-6.8	6.2	1.7	1.5	-9.5
Services	-7.3	13.6	-17.0	7.1	3.6	6.9
Debits	2.9	-4.5	7.5	7.0	6.1	-7.7
Goods	5.0	-4.8	7.6	7.6	8.0	-8.8
Services	-4.9	-3.6	7.3	4.9	-1.8	-2.9

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-2.8	2.0	0.8	-1.0	0.5	-0.4
Goods	-1.7	2.0	1.2	-1.0	-0.1	0.0
Services	-6.8	2.1	-0.7	-1.0	3.2	-2.0
Debits	3.9	3.8	4.2	0.8	7.1	0.6
Goods	5.0	4.5	4.2	1.3	8.1	0.5
Services	-0.3	0.9	4.0	-1.1	3.0	1.0

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-1.7	0.0	-2.4	1.1	0.0	0.2
Goods	-2.3	-0.4	-3.2	1.1	-0.2	0.1
Services	0.6	1.4	0.9	1.1	0.5	0.5
Debits	-1.3	-2.5	-1.3	0.8	-0.5	-1.9
Goods	-1.1	-3.4	-1.0	0.3	-0.1	-2.1
Services	-2.2	1.3	-2.6	2.7	-1.7	-0.9

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	-1.3	-0.7	-1.8	1.4	1.0	-0.5
Goods	-1.8	-1.3	-2.6	1.6	1.1	-0.8
Services	0.8	1.3	1.0	0.7	0.6	0.4
Debits	-0.7	-2.5	-1.7	0.9	-0.2	-2.1
Goods	-0.8	-3.2	-1.5	0.2	-0.1	-1.8
Services	-0.7	-0.1	-2.5	3.2	-0.4	-2.8

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	-0.4	2.5	-1.0	0.3	0.5	2.1
Goods	-1.2	3.1	-2.2	0.8	-0.1	2.3
Services	2.9	0.0	3.5	-1.5	2.2	1.4

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.8	0.7	0.3	0.3	0.7	1.2
Goods	0.6	0.4	0.1	0.1	0.5	1.2
Services	1.8	1.8	1.2	1.0	1.0	0.8

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

GOODS CREDITS: Original

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	97 665	120 307	121 090	31 109	28 681	29 544	30 380	30 985	27 885
General merchandise	90 110	112 897	113 471	29 247	26 750	27 569	28 465	28 785	25 271
Rural goods	23 617	29 061	29 815	7 587	7 102	7 331	6 809	7 038	5 692
Meat and meat preparations	4 467	5 796	6 246	1 637	1 310	1 557	1 447	1 634	1 264
Cereal grains and cereal preparations	4 941	5 834	6 211	1 489	1 620	1 569	1 197	987	837
Wool and sheepskins	2 963	3 897	3 687	971	910	887	877	1 202	894
Other rural	11 246	13 534	13 671	3 490	3 262	3 318	3 288	3 215	2 697
Non-rural goods	66 493	83 836	83 656	21 660	19 648	20 238	21 656	21 747	19 579
Metal ores and minerals	11 760	15 205	14 774	3 860	3 314	3 696	3 662	3 689	3 527
Coal, coke and briquettes	8 336	10 844	13 430	3 312	3 485	3 164	3 115	3 116	3 032
Other mineral fuels	9 082	13 464	10 940	2 722	2 449	2 583	3 152	2 852	2 695
Metals (excluding non-monetary gold)	8 810	10 146	9 650	2 366	2 460	2 259	2 332	2 382	2 031
Machinery	7 133	8 797	7 999	2 327	1 727	1 896	1 954	1 962	1 658
Transport equipment	4 597	5 041	5 686	1 596	1 358	1 436	1 482	2 052	1 389
Other manufactures	11 539	13 530	13 758	3 532	3 246	3 363	3 520	3 500	3 104
Other non-rural (including sugar)	5 236	6 809	7 419	1 945	1 609	1 841	2 439	2 194	2 143
Sugar, sugar preparations and honey	1 229	1 330	1 610	505	232	201	557	n.p.	n.p.
Other	4 007	5 479	5 809	1 440	1 377	1 640	1 882	n.p.	n.p.
Goods for processing	1 602	1 130	1 407	399	380	301	347	571	794
Repairs on goods	54	60	54	13	9	14	15	15	15
Goods procured in ports by carriers	735	991	858	210	205	206	223	247	227
Non-monetary gold	5 164	5 229	5 300	1 240	1 337	1 454	1 330	1 367	1 578

GOODS DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	- 110 610	- 120 337	- 121 882	-31 594	-29 021	-30 862	-33 436	-36 096	-32 202
General merchandise	- 106 549	- 115 979	- 116 742	-30 240	-27 801	-29 520	-32 234	-34 539	-30 498
Consumption goods	-30 781	-35 775	-37 422	-9 930	-8 758	-9 161	-10 977	-11 038	-9 481
Food and beverages, mainly for consumption	-3 943	-4 483	-4 687	-1 353	-1 147	-1 035	-1 210	-1 419	-1 224
Household electrical items	-2 456	-3 000	-3 166	- 903	- 662	- 831	- 994	-1 071	- 758
Non-industrial transport equipment	-7 735	-9 627	-9 930	-2 622	-2 242	-2 633	-2 989	-2 786	-2 534
Textiles, clothing and footwear	-4 232	-4 811	-4 849	-1 117	-1 339	-1 049	-1 440	-1 295	-1 377
Toys, books and leisure goods	-3 238	-3 359	-3 494	- 933	- 737	- 840	-1 043	-1 165	- 744
Consumption goods n.e.s.	-9 177	-10 495	-11 296	-3 002	-2 631	-2 773	-3 301	-3 302	-2 844
Capital goods	-26 695	-25 552	-27 148	-6 944	-6 282	-7 395	-7 689	-8 946	-6 839
Machinery and industrial equipment	-8 912	-8 876	-9 502	-2 623	-2 194	-2 232	-2 897	-3 011	-2 548
ADP equipment	-4 912	-5 260	-5 055	-1 335	-1 208	-1 353	-1 265	-1 193	-1 087
Telecommunications equipment	-4 150	-4 379	-3 643	-1 014	- 565	- 919	- 794	- 997	- 782
Civil aircraft	-1 414	- 609	-1 513	-94	- 721	- 667	- 662	-1 703	- 624
Industrial transport equipment n.e.s.	-3 981	-2 753	-3 553	- 884	- 721	-1 208	- 937	- 915	- 865
Capital goods n.e.s.	-3 326	-3 675	-3 882	- 994	- 873	-1 016	-1 134	-1 127	- 933
Intermediate and other merchandise goods	-49 073	-54 652	-52 172	-13 366	-12 761	-12 964	-13 568	-14 555	-14 178
Food and beverages, mainly for industry	- 731	- 592	- 577	- 138	- 157	- 145	- 186	- 170	- 224
Primary industrial supplies n.e.s.	-1 117	-1 133	-1 117	- 292	- 280	- 287	- 361	- 315	- 284
Fuels and lubricants	-7 450	-10 358	-8 823	-2 225	-2 009	-2 119	-2 158	-2 776	-2 899
Parts for transport equipment	-6 874	-7 089	-6 827	-1 766	-1 635	-1 698	-1 849	-1 975	-1 683
Parts for ADP equipment	-1 936	-2 255	-2 159	- 567	- 531	- 540	- 536	- 514	- 486
Other parts for capital goods	-8 008	-9 072	-8 216	-2 124	-1 932	-2 072	-2 155	-2 217	-2 146
Organic and inorganic chemicals	-3 572	-3 777	-3 447	- 855	- 910	- 772	- 762	- 718	- 781
Paper and paperboard	-2 207	-2 311	-2 225	- 583	- 546	- 529	- 588	- 616	- 593
Textile yarn and fabrics	-1 987	-1 863	-1 830	- 441	- 426	- 479	- 511	- 467	- 423
Iron and steel	-1 509	-1 437	-1 765	- 451	- 455	- 435	- 457	- 492	- 513
Plastics	-2 037	-2 193	-2 182	- 567	- 527	- 545	- 604	- 651	- 632
Processed industrial supplies n.e.s.	-10 772	-11 252	-11 441	-2 978	-2 889	-2 884	-2 959	-3 034	-3 208
Other merchandise goods	- 873	-1 320	-1 563	- 379	- 464	- 459	- 442	- 610	- 306
Goods for processing	-2 746	-2 648	-3 562	- 969	- 887	- 896	- 856	-1 084	-1 284
Repairs on goods	-95	- 168	- 242	-61	-53	-64	-85	-53	-54
Goods procured in ports by carriers	- 668	-1 013	- 861	- 220	- 179	- 192	- 213	- 233	- 221
Non-monetary gold	- 552	- 529	- 475	- 104	- 101	- 190	-48	- 187	- 145

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	113 492	120 307	121 065	30 866	28 755	30 540	31 068	31 522	28 528
General merchandise	104 880	112 897	113 902	29 101	26 950	28 732	29 329	29 536	26 235
Rural goods	27 792	29 061	27 901	6 960	6 489	7 230	6 627	6 685	5 352
Meat and meat preparations	5 126	5 796	5 554	1 390	1 158	1 456	1 445	1 602	1 247
Cereal grains and cereal preparations	6 178	5 834	5 787	1 353	1 445	1 548	1 162	838	718
Wool and sheepskins	3 732	3 896	3 396	952	800	757	735	880	653
Other rural	12 807	13 534	13 163	3 265	3 086	3 468	3 286	3 365	2 735
Non-rural goods	77 099	83 835	86 001	22 141	20 461	21 502	22 701	22 851	20 883
Metal ores and minerals	13 905	15 205	15 786	4 049	3 590	4 130	4 074	4 157	4 119
Coal, coke and briquettes	9 895	10 843	11 113	2 646	2 871	2 774	2 799	2 895	2 995
Other mineral fuels	12 520	13 464	13 235	3 403	3 196	3 155	3 524	3 139	2 753
Metals (excluding non-monetary gold)	10 071	10 146	10 862	2 729	2 770	2 588	2 637	2 761	2 344
Machinery	7 294	8 797	8 253	2 367	1 793	2 032	2 084	2 130	1 867
Transport equipment	5 118	5 041	5 473	1 522	1 304	1 404	1 457	2 021	1 388
Other manufactures	12 325	13 530	13 806	3 486	3 279	3 500	3 601	3 595	3 232
Other non-rural (including sugar)	6 076	6 809	7 472	1 938	1 657	1 919	2 526	2 153	2 186
Sugar, sugar preparations and honey	1 686	1 330	1 512	478	226	224	643	n.p.	n.p.
Other	4 481	5 479	5 962	1 461	1 431	1 695	1 883	n.p.	n.p.
Goods for processing	1 796	1 130	1 300	371	345	272	310	511	690
Repairs on goods	55	60	54	13	9	14	14	14	14
Goods procured in ports by carriers	966	992	949	231	239	230	246	256	234
Non-monetary gold	5 731	5 229	4 861	1 150	1 212	1 293	1 169	1 204	1 355

(a) Reference year for chain volume measures is 2000–01.
See paragraph 12 of the Explanatory Notes.

GOODS DEBITS(a), Chain Volume Measures(b): Original

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	- 121 598	- 120 337	- 124 693	-31 737	-30 224	-32 519	-34 980	-37 776	-34 454
General merchandise	- 117 002	- 115 979	- 119 709	-30 425	-29 045	-31 227	-33 812	-36 291	-32 889
Consumption goods	-32 878	-35 774	-36 924	-9 653	-8 621	-9 224	-11 082	-11 177	-9 731
Food and beverages, mainly for consumption	-4 104	-4 483	-4 685	-1 344	-1 135	-1 044	-1 196	-1 384	-1 209
Household electrical items	-2 592	-3 000	-3 198	- 896	- 667	- 862	-1 046	-1 160	- 846
Non-industrial transport equipment	-8 178	-9 627	-9 499	-2 470	-2 139	-2 569	-2 916	-2 728	-2 477
Textiles, clothing and footwear	-4 638	-4 811	-4 634	-1 058	-1 263	-1 017	-1 416	-1 276	-1 406
Toys, books and leisure goods	-3 577	-3 358	-3 508	- 919	- 741	- 871	-1 099	-1 220	- 805
Consumption goods n.e.s.	-9 820	-10 495	-11 404	-2 967	-2 677	-2 862	-3 409	-3 409	-2 988
Capital goods	-28 128	-25 551	-27 949	-7 021	-6 498	-7 926	-8 251	-9 649	-7 820
Machinery and industrial equipment	-9 677	-8 876	-9 381	-2 547	-2 197	-2 295	-3 013	-3 190	-2 731
ADP equipment	-4 923	-5 260	-6 139	-1 547	-1 498	-1 806	-1 718	-1 714	-1 720
Telecommunications equipment	-4 216	-4 379	-3 719	-1 030	- 580	- 953	- 821	-1 029	- 895
Civil aircraft	-1 567	- 609	-1 434	- 88	- 670	- 646	- 649	-1 667	- 631
Industrial transport equipment n.e.s.	-4 210	-2 752	-3 514	- 861	- 714	-1 213	- 903	- 901	- 874
Capital goods n.e.s.	-3 634	-3 675	-3 760	- 948	- 838	-1 013	-1 148	-1 147	- 970
Intermediate and other merchandise goods	-56 021	-54 652	-54 836	-13 751	-13 926	-14 077	-14 478	-15 465	-15 337
Food and beverages, mainly for industry	- 633	- 592	- 573	- 142	- 158	- 134	- 161	- 135	- 175
Primary industrial supplies n.e.s.	-1 220	-1 132	-1 136	- 295	- 291	- 297	- 365	- 311	- 276
Fuels and lubricants	-10 507	-10 358	-11 008	-2 811	-2 975	-2 610	-2 536	-3 056	-3 006
Parts for transport equipment	-7 446	-7 090	-6 653	-1 689	-1 586	-1 704	-1 867	-1 972	-1 747
Parts for ADP equipment	-1 940	-2 256	-2 616	- 657	- 659	- 721	- 727	- 738	- 768
Other parts for capital goods	-8 567	-9 073	-8 383	-2 084	-1 984	-2 221	-2 266	-2 372	-2 442
Organic and inorganic chemicals	-4 086	-3 778	-3 416	- 823	- 928	- 829	- 813	- 757	- 876
Paper and paperboard	-2 508	-2 311	-2 195	- 563	- 540	- 528	- 601	- 636	- 629
Textile yarn and fabrics	-2 228	-1 863	-1 836	- 430	- 428	- 504	- 522	- 477	- 444
Iron and steel	-1 563	-1 437	-1 755	- 445	- 448	- 449	- 462	- 484	- 493
Plastics	-2 544	-2 192	-2 150	- 547	- 518	- 560	- 608	- 669	- 673
Processed industrial supplies n.e.s.	-11 895	-11 251	-11 551	-2 900	-2 945	-3 044	-3 088	-3 219	-3 469
Other merchandise goods	- 959	-1 320	-1 567	- 366	- 467	- 478	- 462	- 637	- 338
Goods for processing	-3 057	-2 648	-3 396	- 915	- 836	- 856	- 823	-1 031	-1 170
Repairs on goods	-98	- 167	- 240	-61	-52	-63	-83	-52	-52
Goods procured in ports by carriers	- 816	-1 014	- 923	- 240	- 201	- 207	- 220	- 240	- 223
Non-monetary gold	- 616	- 529	- 425	-95	-89	- 166	-42	- 162	- 121

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

(b) Reference year for chain volume measures is 2000-01. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Dec Qtr</i> 2001	<i>Mar Qtr</i> 2002	<i>Jun Qtr</i> 2002	<i>Sep Qtr</i> 2002	<i>Dec Qtr</i> 2002	<i>Mar Qtr</i> 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 909	30 379	29 758	29 795	29 690	29 712
General merchandise	28 167	28 370	27 797	27 730	27 662	26 919
Rural goods	7 341	7 305	7 319	6 883	6 748	5 955
Meat and meat preparations	1 527	1 509	1 507	1 410	1 526	1 458
Cereal grains and cereal preparations	1 544	1 421	1 596	1 307	1 022	737
Wool and sheepskins	849	919	930	960	1 052	903
Other rural	3 421	3 456	3 286	3 206	3 148	2 857
Non-rural goods	20 826	21 065	20 478	20 847	20 914	20 964
Metal ores and minerals	3 692	3 562	3 606	3 668	3 510	3 812
Coal, coke and briquettes(a)	3 315	3 597	3 174	3 009	3 120	3 130
Other mineral fuels(a)	2 629	2 537	2 736	2 986	2 761	2 791
Metals (excluding non-monetary gold)	2 407	2 498	2 220	2 299	2 425	2 060
Machinery	2 152	2 017	1 893	1 837	1 815	1 878
Transport equipment(a)	1 413	1 501	1 461	1 506	1 814	1 538
Other manufactures	3 366	3 538	3 387	3 386	3 336	3 382
Other non-rural (including sugar)	1 852	1 815	2 001	2 156	2 133	2 373
Sugar, sugar preparations and honey(a)	412	356	378	348	n.p.	n.p.
Other	1 440	1 459	1 623	1 808	n.p.	n.p.
Goods for processing(a)	288	454	277	499	410	969
Repairs on goods	13	11	13	14	15	17
Goods procured in ports by carriers	201	207	217	222	236	229
Non-monetary gold(b)	1 240	1 337	1 454	1 330	1 367	1 578

(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

	<i>Dec Qtr</i> 2001	<i>Mar Qtr</i> 2002	<i>Jun Qtr</i> 2002	<i>Sep Qtr</i> 2002	<i>Dec Qtr</i> 2002	<i>Mar Qtr</i> 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-30 385	-30 656	-31 628	-32 153	-34 714	-34 143
General merchandise	-29 037	-29 403	-30 313	-30 965	-33 166	-32 394
Consumption goods	-9 269	-9 466	-9 938	-10 155	-10 297	-10 266
Food and beverages, mainly for consumption	-1 207	-1 191	-1 163	-1 178	-1 267	-1 270
Household electrical items	- 755	- 768	- 930	- 946	- 895	- 880
Non-industrial transport equipment	-2 505	-2 462	-2 649	-2 851	-2 655	-2 793
Textiles, clothing and footwear	-1 186	-1 232	-1 285	-1 248	-1 375	-1 267
Toys, books and leisure goods	- 842	- 897	- 912	- 907	-1 053	- 905
Consumption goods n.e.s.	-2 774	-2 916	-2 999	-3 025	-3 052	-3 151
Capital goods	-6 708	-6 826	-7 223	-7 456	-8 686	-7 441
Machinery and industrial equipment	-2 488	-2 329	-2 339	-2 764	-2 853	-2 706
ADP equipment	-1 347	-1 325	-1 254	-1 242	-1 200	-1 194
Telecommunications equipment	- 926	- 713	- 833	- 776	- 910	- 948
Civil aircraft(b)	- 94	- 721	- 667	- 662	-1 703	- 624
Industrial transport equipment n.e.s.	- 856	- 823	-1 120	- 924	- 887	- 992
Capital goods n.e.s.	- 997	- 915	-1 010	-1 088	-1 133	- 977
Intermediate and other merchandise goods	-13 060	-13 111	-13 152	-13 354	-14 183	-14 687
Food and beverages, mainly for industry	- 144	- 159	- 140	- 183	- 177	- 217
Primary industrial supplies n.e.s.(c)	- 273	- 290	- 297	- 364	- 293	- 294
Fuels and lubricants(c)	-2 058	-2 063	-2 240	-2 159	-2 564	-3 086
Parts for transport equipment	-1 754	-1 722	-1 662	-1 811	-1 959	-1 772
Parts for ADP equipment	- 578	- 551	- 517	- 530	- 524	- 504
Other parts for capital goods	-2 089	-2 054	-2 077	-2 064	-2 180	-2 284
Organic and inorganic chemicals(c)	- 871	- 854	- 776	- 795	- 733	- 733
Paper and paperboard	- 539	- 571	- 578	- 562	- 569	- 620
Textile yarn and fabrics	- 449	- 453	- 483	- 471	- 475	- 451
Iron and steel	- 449	- 453	- 445	- 451	- 490	- 510
Plastics	- 538	- 542	- 571	- 592	- 618	- 650
Processed industrial supplies n.e.s.	-2 939	-2 935	-2 907	-2 930	-2 991	-3 260
Other merchandise goods(b)	- 379	- 464	- 459	- 442	- 610	- 306
Goods for processing(b)	- 969	- 887	- 896	- 856	-1 084	-1 284
Repairs on goods(c)	-63	-59	-64	-75	-55	-60
Goods procured in ports by carriers(c)	- 214	- 182	- 203	- 204	- 227	- 225
Non-monetary gold(c)	- 102	- 125	- 152	-53	- 182	- 180

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

(b) These components are not seasonally adjusted.

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

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

	<i>Dec Qtr</i> 2001	<i>Mar Qtr</i> 2002	<i>Jun Qtr</i> 2002	<i>Sep Qtr</i> 2002	<i>Dec Qtr</i> 2002	<i>Mar Qtr</i> 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 752	30 341	30 691	30 381	30 348	30 341
General merchandise	28 115	28 490	28 908	28 509	28 519	27 894
Rural goods	6 724	6 650	7 226	6 661	6 422	5 593
Meat and meat preparations	1 304	1 306	1 436	1 401	1 501	1 405
Cereal grains and cereal preparations	1 392	1 259	1 565	1 255	859	625
Wool and sheepskins	828	814	790	800	767	666
Other rural	3 200	3 270	3 434	3 204	3 295	2 897
Non-rural goods	21 391	21 840	21 683	21 849	22 097	22 301
Metal ores and minerals	3 868	3 857	4 029	4 070	3 946	4 441
Coal, coke and briquettes(b)	2 646	2 961	2 780	2 704	2 900	3 092
Other mineral fuels(b)	3 366	3 269	3 295	3 345	3 106	2 813
Metals (excluding non-monetary gold)	2 776	2 811	2 543	2 599	2 811	2 378
Machinery	2 189	2 097	2 034	1 945	1 956	2 101
Transport equipment(b)	1 379	1 422	1 393	1 498	1 827	1 511
Other manufactures	3 319	3 569	3 520	3 460	3 423	3 518
Other non-rural (including sugar)	1 848	1 854	2 090	2 227	2 129	2 448
Sugar, sugar preparations and honey(b)	387	341	412	419	n.p.	n.p.
Other	1 461	1 513	1 678	1 808	n.p.	n.p.
Goods for processing(b)	254	387	234	446	367	840
Repairs on goods	13	11	13	13	14	16
Goods procured in ports by carriers	221	242	244	244	244	236
Non-monetary gold(c)	1 150	1 212	1 293	1 169	1 204	1 355

(a) Reference year for chain volume measures is 2000–01.
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.

	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-30 512	-31 881	-33 234	-33 670	-36 398	-36 584
General merchandise	-29 205	-30 668	-31 959	-32 519	-34 923	-34 980
Consumption goods	-8 976	-9 293	-9 959	-10 264	-10 430	-10 564
Food and beverages, mainly for consumption	-1 200	-1 179	-1 174	-1 162	-1 233	-1 251
Household electrical items	- 743	- 765	- 952	-1 001	- 975	- 988
Non-industrial transport equipment	-2 359	-2 347	-2 581	-2 785	-2 603	-2 733
Textiles, clothing and footwear	-1 119	-1 156	-1 238	-1 234	-1 362	-1 301
Toys, books and leisure goods	- 826	- 895	- 938	- 960	-1 108	- 983
Consumption goods n.e.s.	-2 730	-2 950	-3 076	-3 122	-3 149	-3 308
Capital goods	-6 805	-7 086	-7 736	-8 014	-9 393	-8 536
Machinery and industrial equipment	-2 415	-2 331	-2 403	-2 875	-3 023	-2 900
ADP equipment	-1 559	-1 642	-1 671	-1 688	-1 726	-1 891
Telecommunications equipment	- 952	- 742	- 875	- 809	- 947	-1 093
Civil aircraft(c)	- 88	- 670	- 646	- 649	-1 667	- 631
Industrial transport equipment n.e.s.	- 839	- 821	-1 132	- 894	- 878	-1 007
Capital goods n.e.s.	- 952	- 879	-1 009	-1 099	-1 152	-1 014
Intermediate and other merchandise goods	-13 424	-14 289	-14 265	-14 241	-15 101	-15 880
Food and beverages, mainly for industry	- 147	- 160	- 129	- 158	- 141	- 170
Primary industrial supplies n.e.s.(d)	- 275	- 301	- 306	- 368	- 290	- 285
Fuels and lubricants(d)	-2 594	-3 051	-2 756	-2 524	-2 808	-3 183
Parts for transport equipment	-1 677	-1 670	-1 667	-1 829	-1 957	-1 839
Parts for ADP equipment	- 680	- 684	- 673	- 728	- 763	- 799
Other parts for capital goods	-2 049	-2 107	-2 224	-2 175	-2 337	-2 604
Organic and inorganic chemicals(d)	- 839	- 871	- 834	- 847	- 772	- 820
Paper and paperboard	- 520	- 562	- 574	- 577	- 590	- 662
Textile yarn and fabrics	- 443	- 454	- 512	- 470	- 496	- 475
Iron and steel	- 443	- 446	- 459	- 456	- 482	- 491
Plastics	- 531	- 526	- 586	- 588	- 652	- 685
Processed industrial supplies n.e.s.	-2 860	-2 990	-3 066	-3 060	-3 176	-3 527
Other merchandise goods(c)	- 366	- 467	- 478	- 462	- 637	- 338
Goods for processing(c)	- 915	- 836	- 856	- 823	-1 031	-1 170
Repairs on goods(d)	-63	-58	-63	-72	-53	-58
Goods procured in ports by carriers(d)	- 234	- 205	- 220	- 209	- 233	- 226
Non-monetary gold(d)	-95	- 114	- 136	-46	- 159	- 152

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

(b) Reference year for chain volume measures is 2000–01. 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.

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

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
GOODS CREDITS	86.1	100.0	100.0	100.5	100.1	97.0	98.1	97.8	97.9
General merchandise	85.9	100.0	99.6	100.2	99.6	96.2	97.3	97.0	96.5
Rural goods	85.0	100.0	106.9	109.2	109.9	101.3	103.3	105.1	106.5
Meat and meat preparations	87.1	100.0	112.5	117.1	115.5	104.9	100.6	101.7	103.8
Cereal grains and cereal preparations	80.0	100.0	107.3	110.9	112.9	102.0	104.1	119.0	117.9
Wool and sheepskins	79.4	100.0	108.6	102.6	112.8	117.7	120.0	137.1	135.5
Other rural	87.8	100.0	103.9	106.9	105.7	95.7	100.1	95.5	98.6
Non-rural goods	86.2	100.0	97.3	97.4	96.5	94.4	95.4	94.6	94.0
Metal ores and minerals	84.6	100.0	93.6	95.4	92.3	89.5	90.1	88.9	85.8
Coal, coke and briquettes	84.2	100.0	120.9	125.3	121.5	114.2	111.3	107.6	101.2
Other mineral fuels	72.5	100.0	82.7	78.1	77.6	83.0	89.3	88.9	99.2
Metals (excluding non-monetary gold)	87.5	100.0	88.8	86.7	88.9	87.3	88.5	86.3	86.6
Machinery	97.8	100.0	96.9	98.3	96.2	93.1	94.4	92.8	89.4
Transport equipment	89.8	100.0	103.9	102.5	105.6	104.9	100.6	99.3	101.8
Other manufactures	93.6	100.0	99.7	101.4	99.1	96.2	97.9	97.5	96.1
Other non-rural (including sugar)	86.2	100.0	99.5	100.2	97.9	95.7	96.8	100.2	96.9
Sugar, sugar preparations and honey	72.8	100.0	106.5	106.4	104.4	91.8	83.1	n.p.	n.p.
Other	89.4	100.0	97.7	98.6	96.4	96.7	100.0	n.p.	n.p.
Goods for processing	89.2	100.0	108.2	113.5	117.4	118.5	112.0	111.8	115.3
Repairs on goods	96.6	100.0	102.3	103.2	104.7	101.4	104.8	105.7	106.8
Goods procured in ports by carriers	76.0	100.0	90.4	91.1	85.4	89.0	90.9	96.9	97.2
Non-monetary gold	90.1	100.0	109.0	107.8	110.3	112.5	113.8	113.6	116.5

(a) 2000-2001=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

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
GOODS DEBITS	91.0	100.0	97.7	99.6	96.2	95.2	95.5	95.4	93.3
General merchandise	91.1	100.0	97.5	99.4	95.9	94.8	95.2	95.0	92.6
Consumption goods	93.6	100.0	101.3	103.3	101.9	99.8	98.9	98.7	97.2
Food and beverages, mainly for consumption	96.1	100.0	100.0	100.6	101.0	99.1	101.4	102.7	101.5
Household electrical items	94.7	100.0	99.0	101.6	100.4	97.7	94.5	91.8	89.1
Non-industrial transport equipment	94.6	100.0	104.5	106.2	104.9	102.6	102.4	102.0	102.2
Textiles, clothing and footwear	91.2	100.0	104.7	106.0	106.6	103.8	101.2	100.9	97.4
Toys, books and leisure goods	90.5	100.0	99.6	102.0	100.2	97.2	94.4	95.1	92.0
Consumption goods n.e.s.	93.4	100.0	99.1	101.6	98.8	97.5	96.9	96.9	95.2
Capital goods	94.9	100.0	97.1	98.6	96.3	93.4	93.0	92.5	87.2
Machinery and industrial equipment	92.1	100.0	101.3	103.0	99.9	97.3	96.1	94.4	93.3
ADP equipment	99.8	100.0	82.3	86.4	80.7	75.1	73.6	69.5	63.1
Telecommunications equipment	98.4	100.0	97.9	97.3	96.1	95.2	95.9	96.1	86.8
Civil aircraft	90.2	100.0	105.5	106.6	107.6	103.3	102.0	102.1	98.9
Industrial transport equipment n.e.s.	94.6	100.0	101.1	102.0	100.2	98.9	103.3	101.0	98.5
Capital goods n.e.s.	91.6	100.0	103.2	104.7	104.0	100.1	99.0	98.4	96.4
Intermediate and other merchandise goods	87.6	100.0	95.1	97.3	91.8	92.2	93.8	93.9	92.5
Food and beverages, mainly for industry	115.5	100.0	100.8	97.8	99.6	108.4	115.9	125.3	127.6
Primary industrial supplies n.e.s.	91.5	100.0	98.3	99.3	96.2	97.0	98.9	101.1	103.0
Fuels and lubricants	70.9	100.0	80.1	79.3	67.6	81.3	85.5	91.3	96.9
Parts for transport equipment	92.3	100.0	102.6	104.6	103.1	99.7	99.0	100.1	96.3
Parts for ADP equipment	99.8	100.0	82.6	85.1	80.6	76.9	72.8	68.7	63.1
Other parts for capital goods	93.5	100.0	98.0	101.9	97.5	93.4	94.9	93.3	87.7
Organic and inorganic chemicals	87.4	100.0	100.9	103.8	98.0	93.1	93.9	95.0	89.3
Paper and paperboard	88.0	100.0	101.4	103.7	101.6	100.7	97.4	96.4	93.7
Textile yarn and fabrics	89.2	100.0	99.7	101.3	99.7	94.3	100.2	95.8	94.9
Iron and steel	96.6	100.0	100.5	101.2	101.6	97.0	98.9	101.7	103.9
Plastics	80.1	100.0	101.5	101.2	103.1	97.5	100.7	94.8	94.8
Processed industrial supplies n.e.s.	90.6	100.0	99.0	102.8	98.2	94.8	95.8	94.2	92.4
Other merchandise goods	91.0	100.0	99.8	103.6	99.3	96.0	95.7	95.7	90.5
Goods for processing	89.8	100.0	104.9	105.9	106.1	104.7	104.0	105.2	109.8
Repairs on goods	96.9	100.0	100.2	100.3	102.2	102.1	103.6	104.4	104.1
Goods procured in ports by carriers	81.9	100.0	93.0	91.3	88.7	92.2	97.6	97.5	99.7
Non-monetary gold	89.6	100.0	111.6	107.4	110.1	111.7	114.1	114.7	118.8

(a) 2000-2001=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.

SERVICES CREDITS: Original

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	28 369	33 204	31 200	7 449	8 581	7 187	7 764	8 087	8 694
Transportation services	6 865	8 062	7 665	1 893	1 969	1 815	1 922	1 966	1 943
Passenger(a)	5 848	7 024	6 664	1 615	1 739	1 574	1 679	1 729	1 718
Freight	1 017	1 038	1 001	278	230	241	243	237	225
Other(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	13 139	15 366	14 775	3 253	4 515	3 128	3 668	3 560	4 513
Business	1 040	1 166	1 071	245	271	289	270	271	269
Personal	12 099	14 200	13 704	3 008	4 244	2 839	3 398	3 289	4 244
Education-related	3 422	4 038	4 154	519	1 755	714	1 156	554	1 846
Other	8 677	10 162	9 550	2 489	2 489	2 125	2 242	2 735	2 398
Communications services(b)	1 475	1 397	976	250	233	219	264	323	255
Construction services	23	68	101	24	24	35	22	25	26
Insurance services	766	709	673	169	169	166	169	169	169
Financial services	747	747	784	196	196	196	196	196	196
Computer and information services	668	797	949	238	245	255	259	314	267
Royalties and licence fees	572	626	515	134	113	138	115	161	132
Other business services	2 904	3 185	3 391	956	776	851	813	1 026	847
Merchanting and other trade-related	501	489	549	158	135	134	96	152	148
Operational leasing	15	16	26	7	5	9	9	4	5
Miscellaneous business, professional & technical	2 388	2 680	2 816	791	636	708	708	870	694
Legal, accounting, management consulting and public relations	324	541	675	186	176	158	176	171	192
Advertising, market research, and public opinion polling	110	122	127	37	38	34	24	34	41
Research and development	231	248	257	80	50	66	79	78	55
Architectural, engineering and other technical services	700	589	569	185	118	134	133	191	129
Agricultural, mining, and on-site processing	44	29	67	23	28	9	9	12	30
Services between affiliated enterprises n.i.e.	823	870	860	211	175	259	209	281	191
Other	156	281	261	69	51	48	78	103	56
Personal, cultural, and recreational services	475	1 514	598	142	152	165	149	164	165
Audiovisual and related services	175	1 226	80	21	24	17	26	37	26
Other personal, cultural and recreational services	300	288	518	121	128	148	123	127	139
Government services n.i.e.	735	733	773	194	189	219	187	183	181
Memorandum items:									
Gross inward insurance premiums receivable	1 792	1 719	1 645	411	411	412	411	411	411
Gross inward insurance claims payable	-1 300	-1 196	-1 241	-310	-310	-311	-310	-310	-310

(a) Passenger transportation includes other transportation services.

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

SERVICES DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-29 713	-32 299	-32 056	-7 963	-7 651	-7 999	-8 688	-8 462	-7 987
Transportation services	-10 018	-11 352	-10 776	-2 679	-2 526	-2 700	-2 975	-2 802	-2 702
Passenger	-3 876	-4 337	-4 182	- 951	- 940	-1 138	-1 284	-1 083	-1 080
Freight	-5 257	-5 991	-5 626	-1 488	-1 345	-1 342	-1 437	-1 482	-1 398
Other	- 885	-1 024	- 968	- 240	- 241	- 220	- 254	- 237	- 224
Travel services	-9 836	-11 189	-10 934	-2 545	-2 648	-2 676	-3 074	-2 849	-2 716
Business	-2 536	-2 854	-2 701	- 590	- 717	- 698	- 701	- 663	- 751
Personal	-7 300	-8 335	-8 233	-1 955	-1 931	-1 978	-2 373	-2 186	-1 965
Education-related	- 593	- 676	- 681	- 145	- 172	- 125	- 204	- 159	- 176
Other	-6 707	-7 659	-7 552	-1 810	-1 759	-1 853	-2 169	-2 027	-1 789
Communications services(b)	-1 664	-1 766	-1 459	- 394	- 356	- 301	- 295	- 500	- 324
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	- 902	- 878	- 856	- 214	- 214	- 214	- 214	- 214	- 214
Financial services	- 527	- 528	- 556	- 139	- 139	- 139	- 139	- 139	- 139
Computer and information services	- 458	- 417	- 451	- 131	-83	- 132	- 133	- 156	-94
Royalties and licence fees	-1 805	-1 706	-1 791	- 433	- 483	- 439	- 476	- 467	- 441
Other business services	-3 046	-3 070	-3 719	-1 045	- 828	- 958	-1 019	- 980	- 953
Merchanting and other trade-related	- 221	- 248	- 334	-92	-76	-90	- 113	- 100	-86
Operational leasing	- 942	-1 011	- 948	- 276	- 209	- 207	- 218	- 249	- 249
Miscellaneous business, professional & technical	-1 883	-1 811	-2 437	- 677	- 543	- 661	- 688	- 631	- 618
Legal, accounting, management consulting and public relations	- 177	- 260	- 373	-85	-84	- 124	-70	-84	-95
Advertising, market research, and public opinion polling	- 129	- 110	- 164	-37	-37	-57	-27	-40	-42
Research and development	-99	-83	- 101	-35	-19	-21	-38	-39	-22
Architectural, engineering and other technical services	- 559	- 355	- 469	-99	- 118	- 139	- 213	-90	- 134
Agricultural, mining, and on-site processing	- 149	- 124	- 193	-82	-46	-38	-38	-38	-54
Services between affiliated enterprises n.i.e.	- 626	- 689	- 844	- 231	- 191	- 209	- 214	- 254	- 217
Other	- 144	- 190	- 293	- 108	-48	-73	-88	-86	-54
Personal, cultural, and recreational services	- 808	- 767	- 865	- 223	- 218	- 250	- 206	- 187	- 247
Audiovisual and related services	- 683	- 634	- 727	- 181	- 186	- 215	- 178	- 154	- 211
Other personal, cultural and recreational services	- 125	- 133	- 138	-42	-32	-35	-28	-33	-36
Government services n.i.e.	- 649	- 626	- 649	- 160	- 156	- 190	- 157	- 168	- 157
Memorandum items:									
Gross outward insurance premiums payable	-1 240	-1 201	-1 157	- 289	- 289	- 290	- 289	- 289	- 289
Gross outward insurance claims receivable	908	719	680	170	170	170	170	170	170

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

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

SERVICES CREDITS, Current Prices, Chain Volume Measures & Implicit Price Deflators(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	28 369	33 204	31 200	7 449	8 581	7 187	7 764	8 087	8 694
Transportation services	6 865	8 062	7 665	1 893	1 969	1 815	1 922	1 966	1 943
Freight	1 017	1 038	1 001	278	230	241	243	237	225
Passenger and other	5 848	7 024	6 664	1 615	1 739	1 574	1 679	1 729	1 718
Travel services	13 139	15 366	14 775	3 253	4 515	3 128	3 668	3 560	4 513
Other services	8 365	9 776	8 760	2 303	2 097	2 244	2 174	2 561	2 238
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	29 770	33 205	30 251	7 276	8 265	6 859	7 347	7 609	8 136
Transportation services	7 066	8 062	7 362	1 849	1 871	1 697	1 780	1 806	1 795
Freight	1 142	1 038	1 013	280	238	247	255	248	237
Passenger and other	5 945	7 024	6 350	1 569	1 634	1 450	1 525	1 558	1 559
Travel services	14 040	15 366	14 362	3 176	4 366	2 999	3 483	3 361	4 209
Other services	8 673	9 776	8 526	2 251	2 028	2 162	2 084	2 443	2 132
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	7 550	7 815	7 830	7 839	8 129	8 009
Transportation services	..	..	..	1 826	1 919	1 928	1 935	1 894	1 893
Freight	..	..	..	282	227	243	241	240	222
Passenger and other	..	..	..	1 544	1 692	1 685	1 694	1 654	1 671
Travel services	..	..	..	3 514	3 654	3 719	3 728	3 761	3 738
Other services	..	..	..	2 210	2 242	2 183	2 176	2 474	2 378
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	7 364	7 519	7 466	7 391	7 626	7 475
Transportation services	..	..	..	1 780	1 820	1 797	1 789	1 738	1 747
Freight	..	..	..	284	235	249	253	251	234
Passenger and other	..	..	..	1 496	1 585	1 548	1 536	1 487	1 514
Travel services	..	..	..	3 432	3 538	3 573	3 523	3 535	3 470
Other services	..	..	..	2 153	2 161	2 096	2 079	2 352	2 257
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	95.3	100.0	103.1	102.5	103.9	104.9	106.1	106.6	107.2
Transportation services	97.1	100.0	104.1	102.6	105.4	107.3	108.2	108.9	108.3
Freight	89.0	100.0	98.8	99.2	96.7	97.7	95.3	95.5	95.0
Passenger and other	98.4	100.0	104.9	103.2	106.7	108.8	110.3	111.2	110.4
Travel services	93.6	100.0	102.9	102.4	103.3	104.1	105.8	106.4	107.7
Other services	96.4	100.0	102.7	102.7	103.7	104.1	104.7	105.2	105.4

(a) Reference year for chain volume measures is 2000–01.
See paragraphs 12 to 13 of the Explanatory Notes.

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

SERVICES DEBITS(a), Current Prices, Chain Volume Measures & Implicit Price Deflators(b)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-29 713	-32 299	-32 056	-7 963	-7 651	-7 999	-8 688	-8 462	-7 987
Transportation services	-10 018	-11 352	-10 776	-2 679	-2 526	-2 700	-2 975	-2 802	-2 702
Freight	-5 257	-5 991	-5 626	-1 488	-1 345	-1 342	-1 437	-1 482	-1 398
Passenger and other	-4 761	-5 361	-5 150	-1 191	-1 181	-1 358	-1 538	-1 320	-1 304
Travel services	-9 836	-11 189	-10 934	-2 545	-2 648	-2 676	-3 074	-2 849	-2 716
Other services	-9 859	-9 758	-10 346	-2 739	-2 477	-2 623	-2 639	-2 811	-2 569
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-33 011	-32 300	-31 326	-7 737	-7 456	-8 000	-8 395	-8 247	-8 008
Transportation services	-10 773	-11 352	-10 603	-2 642	-2 482	-2 693	-2 875	-2 733	-2 684
Freight	-6 002	-5 992	-5 888	-1 516	-1 423	-1 518	-1 579	-1 614	-1 564
Passenger and other	-4 808	-5 361	-4 715	-1 126	-1 059	-1 175	-1 297	-1 119	-1 120
Travel services	-10 988	-11 190	-10 635	-2 454	-2 569	-2 669	-2 959	-2 757	-2 700
Other services	-11 318	-9 758	-10 090	-2 641	-2 406	-2 638	-2 561	-2 756	-2 625
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 855	-8 032	-8 137	-8 265	-8 368	-8 379
Transportation services	..	..	..	-2 630	-2 708	-2 722	-2 803	-2 741	-2 913
Freight	..	..	..	-1 416	-1 416	-1 398	-1 374	-1 403	-1 479
Passenger and other	..	..	..	-1 214	-1 292	-1 324	-1 429	-1 338	-1 434
Travel services	..	..	..	-2 604	-2 748	-2 784	-2 799	-2 916	-2 816
Other services(c)	..	..	..	-2 621	-2 576	-2 631	-2 663	-2 711	-2 650
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 714	-7 784	-8 093	-8 005	-8 243	-8 328
Transportation services	..	..	..	-2 640	-2 616	-2 683	-2 755	-2 728	-2 829
Freight	..	..	..	-1 471	-1 494	-1 528	-1 542	-1 568	-1 645
Passenger and other	..	..	..	-1 168	-1 122	-1 155	-1 213	-1 160	-1 184
Travel services	..	..	..	-2 549	-2 665	-2 762	-2 672	-2 864	-2 798
Other services(c)	..	..	..	-2 526	-2 503	-2 649	-2 578	-2 651	-2 701
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	90.0	100.0	101.9	101.8	103.2	100.5	103.3	101.5	100.6
Transportation services	93.0	100.0	101.6	99.6	103.5	101.5	101.8	100.5	103.0
Freight	87.6	100.0	95.5	96.3	94.8	91.5	89.1	89.5	89.9
Passenger and other	99.0	100.0	109.2	103.9	115.2	114.6	117.8	115.4	121.1
Travel services	89.5	100.0	102.4	102.2	103.1	100.8	104.8	101.8	100.7
Other services	87.1	100.0	101.7	103.8	102.9	99.3	103.3	102.2	98.1

(a) For sign conventions, see paragraphs 3 to 5 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.

(b) Reference year for chain volume measures is 2000-01. See paragraphs 12 to 13 of the Explanatory Notes.

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

INCOME CREDITS: Original

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	13 773	16 179	15 105	3 842	3 930	3 721	3 514	3 611	3 768
Compensation of employees	826	896	878	228	214	223	253	237	218
Investment income	12 947	15 283	14 227	3 614	3 716	3 498	3 261	3 374	3 550
Direct investment abroad	8 429	9 689	8 956	2 333	2 440	2 109	1 899	2 082	2 200
Income on equity	8 524	9 873	8 974	2 316	2 428	2 109	1 878	2 071	2 226
Dividends and distributed branch profits	3 634	2 999	2 681	726	210	1 345	657	782	222
Reinvested earnings and undistributed branch profits	4 890	6 874	6 293	1 590	2 218	764	1 221	1 289	2 004
Income on debt	-95	-184	-18	17	12	0	21	11	-26
Receivable on claims on affiliated enterprises	11	0	29	17	12	0	21	11	n.p.
Payable on liabilities to affiliated enterprises	-106	-184	-47	n.p.	n.p.	n.p.	n.p.	n.p.	-26
Portfolio investment assets	2 803	3 520	3 682	887	901	1 012	951	869	988
Income on equity	925	1 230	1 401	344	339	392	380	327	470
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	925	1 230	1 401	344	339	392	380	327	470
Income on debt	1 878	2 290	2 281	543	562	620	571	542	518
Bonds and notes	1 878	2 290	2 281	543	562	620	571	542	518
Central Bank	503	774	761	183	182	214	202	192	180
General government	0	0	0	0	0	0	0	0	0
Depository corporations	76	93	129	23	31	48	57	62	61
Other sectors	1 299	1 423	1 391	337	349	358	312	288	277
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Central Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 715	2 074	1 589	394	375	377	411	423	362
Central Bank	417	506	301	79	54	62	66	59	46
General government	77	83	56	15	12	12	15	14	14
Depository corporations	896	1 120	913	222	230	218	240	271	239
Other sectors	325	365	319	78	79	85	90	79	63

INCOME DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-31 923	-35 256	-35 356	-8 313	-9 068	-9 007	-9 482	-8 739	-9 211
Compensation of employees	- 963	-1 065	-1 054	- 244	- 313	- 232	- 215	- 250	- 230
Investment income	-30 960	-34 191	-34 302	-8 069	-8 755	-8 775	-9 267	-8 489	-8 981
Direct investment in Australia	-11 743	-13 068	-13 679	-3 158	-3 400	-3 798	-4 188	-3 989	-4 279
Income on equity	-11 104	-12 013	-12 707	-2 931	-3 164	-3 560	-3 891	-3 744	-4 083
Dividends and distributed branch profits	-5 353	-5 857	-6 885	-2 182	- 860	-1 586	-1 461	-1 633	- 987
Reinvested earnings and undistributed branch profits	-5 751	-6 156	-5 822	- 749	-2 304	-1 974	-2 430	-2 111	-3 096
Income on debt	- 639	-1 055	- 972	- 227	- 236	- 238	- 297	- 245	- 196
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 639	-1 055	- 972	- 227	- 236	- 238	- 297	- 245	- 196
Portfolio investment liabilities	-15 759	-17 055	-17 360	-4 094	-4 560	-4 228	-4 313	-3 722	-4 037
Income on equity	-3 060	-3 227	-3 735	- 786	-1 126	- 765	-1 215	- 792	-1 152
Depository corporations	- 820	-1 004	-1 315	- 507	- 151	- 506	- 197	- 538	- 146
Other sectors	-2 240	-2 223	-2 420	- 279	- 975	- 259	-1 018	- 254	-1 006
Income on debt	-12 699	-13 828	-13 625	-3 308	-3 434	-3 463	-3 098	-2 930	-2 885
Bonds and notes	-10 682	-11 069	-11 735	-2 828	-3 018	-3 050	-2 667	-2 568	-2 560
General government	-1 591	-1 154	-1 173	- 279	- 314	- 318	- 290	- 265	- 254
Depository corporations	-4 538	-5 010	-5 326	-1 294	-1 357	-1 372	-1 207	-1 166	-1 154
Other sectors	-4 553	-4 905	-5 236	-1 255	-1 347	-1 360	-1 170	-1 137	-1 152
Money market instruments	-2 017	-2 759	-1 890	- 480	- 416	- 413	- 431	- 362	- 325
General government	-21	-26	-27	-7	-7	-6	-6	-9	-8
Depository corporations	-1 740	-2 244	-1 560	- 401	- 336	- 343	- 362	- 296	- 288
Other sectors	- 256	- 489	- 303	-72	-73	-64	-63	-57	-29
Other investment liabilities	-3 458	-4 068	-3 263	- 817	- 795	- 749	- 766	- 778	- 665
Central Bank	0	0	0	0	0	0	0	0	0
General government	-35	-44	-26	-7	-5	-5	-5	-5	-4
Depository corporations	-2 511	-3 102	-2 341	- 587	- 578	- 513	- 546	- 571	- 466
Other sectors	- 912	- 922	- 896	- 223	- 212	- 231	- 215	- 202	- 195

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

CURRENT TRANSFERS(a): Original

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	218	32	-17	-38	35	-63	6	-91	-15
Credits	4 625	4 453	4 280	1 022	1 098	1 080	1 072	1 001	1 087
General government	1 276	1 271	1 182	253	318	300	303	232	318
Other sectors	3 349	3 182	3 098	769	780	780	769	769	769
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	3 349	3 182	3 098	769	780	780	769	769	769
Non-life insurance transfers	2 263	2 026	1 942	485	486	486	485	485	485
Other	1 086	1 156	1 156	284	294	294	284	284	284
Debits	-4 407	-4 421	-4 297	-1 060	-1 063	-1 143	-1 066	-1 092	-1 102
General government	-1 558	-1 628	-1 454	-351	-352	-427	-345	-372	-379
Other sectors	-2 849	-2 793	-2 843	-709	-711	-716	-721	-720	-723
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	-2 849	-2 793	-2 843	-709	-711	-716	-721	-720	-723
Non-life insurance transfers	-2 008	-1 872	-1 891	-473	-473	-472	-473	-473	-473
Other	-841	-921	-952	-236	-238	-244	-248	-247	-250

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

CAPITAL ACCOUNT(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 053	1 109	1 016	318	224	96	354	318	383
Capital transfers	1 136	1 182	1 186	326	261	208	384	348	423
Credits	2 335	2 442	2 543	678	628	566	693	667	749
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 335	2 442	2 543	678	628	566	693	667	749
Migrants' transfers	2 335	2 442	2 543	678	628	566	693	667	749
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-1 199	-1 260	-1 357	-352	-367	-358	-309	-319	-326
General government	-408	-407	-464	-120	-115	-155	-98	-94	-82
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-408	-407	-464	-120	-115	-155	-98	-94	-82
Other sectors	-791	-853	-893	-232	-252	-203	-211	-225	-244
Migrants' transfers	-791	-853	-893	-232	-252	-203	-211	-225	-244
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	-83	-73	-170	-8	-37	-112	-30	-30	-40
Credits	3	22	8	5	1	1	3	3	3
Debits	-86	-95	-178	-13	-38	-113	-33	-33	-43

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	9 639	4 369	2 849	- 807	4 841	2 303	4 486	1 521	-1 112
Abroad	-2 927	-7 088	-20 264	-2 254	-5 212	-2 670	-2 910	-1 760	-3 347
Equity capital	130	4 462	-13 993	-5 483	-2 642	- 886	- 410	- 315	n.y.a.
Reinvested earnings	-4 890	-6 874	-6 293	-1 590	-2 218	- 764	-1 221	-1 289	-2 004
Other capital	1 832	-4 674	22	4 820	- 352	-1 021	-1 280	- 155	n.y.a.
Claims on affiliated enterprises	-1 057	-5 449	-15	4 832	- 428	-1 205	-2 325	- 727	n.y.a.
Liabilities to affiliated enterprises	2 890	772	35	-13	75	184	1 046	571	n.y.a.
In Australia	12 568	11 456	23 113	1 447	10 053	4 973	7 396	3 281	2 235
Equity capital	2 903	359	11 475	1 606	4 576	858	2 345	-3 876	n.y.a.
Reinvested earnings	5 751	6 156	5 822	749	2 304	1 974	2 430	2 111	3 096
Other capital	3 911	4 939	5 817	- 907	3 173	2 141	2 621	5 046	n.y.a.
Claims on direct investors	- 491	-3 909	2 413	103	- 100	50	- 250	84	n.y.a.
Liabilities to direct investors	4 403	8 849	3 404	-1 010	3 273	2 091	2 871	4 962	n.y.a.
PORTFOLIO INVESTMENT	9 330	15 710	8 776	- 844	40	-1 814	2 799	4 967	965
Assets	-17 688	-23 681	-27 435	-4 560	-10 139	-10 709	-7 043	-2 543	n.y.a.
Equity securities	-14 851	-16 501	-21 787	-5 080	-8 256	-6 750	-8 126	-1 642	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17	0	-4	0	0	-4	-67	-31	n.y.a.
Other sectors	-14 868	-16 501	-21 783	-5 080	-8 256	-6 746	-8 059	-1 611	n.y.a.
Debt securities	-2 838	-7 181	-5 647	520	-1 883	-3 959	1 083	- 901	n.y.a.
Bonds and notes	-2 561	-7 527	-4 498	596	-1 796	-2 509	303	470	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 312	-1 034	-1 714	35	- 820	-1 300	- 560	87	n.y.a.
Other sectors	-2 249	-6 491	-2 784	560	- 975	-1 209	863	383	n.y.a.
Money market instruments	- 276	345	-1 150	-76	-87	-1 450	780	-1 371	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	338	- 106	-1 439	-63	-29	-1 527	1 001	-1 493	n.y.a.
Other sectors	- 613	450	291	-12	-57	77	- 222	121	n.y.a.
Liabilities	27 018	39 393	36 210	3 716	10 178	8 896	9 843	7 510	n.y.a.
Equity securities	2 707	15 444	10 390	5 029	- 422	4 289	1 034	1 728	n.y.a.
Depository corporations	692	4 275	- 191	460	- 311	- 671	758	- 608	n.y.a.
Other sectors	2 014	11 169	10 582	4 569	- 111	4 961	276	2 336	n.y.a.
Debt securities	24 311	23 947	25 819	-1 314	10 600	4 606	8 809	5 782	n.y.a.
Bonds and notes	17 902	13 140	30 882	3 137	10 287	7 300	6 796	5 288	n.y.a.
General government	-9 455	129	2 107	- 190	2 475	446	- 595	-1 836	n.y.a.
Depository corporations	15 811	6 766	18 140	2 837	2 457	6 438	3 297	3 235	n.y.a.
Other sectors	11 546	6 245	10 636	491	5 354	417	4 094	3 890	n.y.a.
Money market instruments	6 409	10 807	-5 062	-4 451	314	-2 694	2 012	494	n.y.a.
General government	227	501	- 611	271	- 147	- 402	196	418	n.y.a.
Depository corporations	2 620	9 296	-2 256	-2 065	-1 294	- 738	2 232	-1 107	n.y.a.
Other sectors	3 562	1 010	-2 196	-2 657	1 755	-1 554	- 415	1 184	n.y.a.

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

FINANCIAL DERIVATIVES, OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	431	- 484	354	264	306	- 126	61	150	- 237
Assets	- 894	858	- 687	2 153	1 804	-1 070	5 957	-1 989	n.y.a.
Depository corporations	-2 455	862	-1 459	2 507	383	-1 143	6 295	-1 487	n.y.a.
Other sectors	1 562	-3	772	- 354	1 421	73	- 338	- 502	n.y.a.
Liabilities	1 325	-1 341	1 040	-1 889	-1 498	943	-5 896	2 139	n.y.a.
Depository corporations	1 145	-1 528	1 626	-1 147	-1 383	827	-6 055	2 107	n.y.a.
Other sectors	180	186	- 585	- 742	- 115	117	159	32	n.y.a.
OTHER INVESTMENT	14 140	3 621	6 945	6 302	-4 027	10 540	1 252	5 270	6 282
Assets	178	-6 307	-4 947	-2 201	-5 746	1 591	- 143	-51	n.y.a.
Trade credits	58	737	- 528	-31	201	- 199	-1 205	544	n.y.a.
General government	311	- 192	- 314	- 108	-86	21	- 117	22	n.y.a.
Long-term	311	- 192	- 314	- 108	-86	21	- 117	22	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	- 253	929	- 214	77	287	- 220	-1 088	522	n.y.a.
Long-term	9	51	65	1	4	60	4	24	n.y.a.
Short-term	- 262	877	- 278	77	283	- 279	-1 092	498	n.y.a.
Loans	- 394	-3 522	-3 870	- 962	-5 306	1 735	-41	38	n.y.a.
Central Bank	167	83	716	92	258	128	270	106	n.y.a.
Long-term	167	83	716	92	258	128	270	106	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 687	-3 555	-4 253	-1 348	-4 835	1 648	- 484	- 124	n.y.a.
Long-term	-2 000	-1 968	-2 192	-2 151	-1 029	134	-2 435	-1 001	n.y.a.
Short-term	1 313	-1 586	-2 061	803	-3 806	1 514	1 951	877	n.y.a.
Other sectors	127	-50	- 335	294	- 730	-41	172	56	n.y.a.
Long-term	101	-85	- 434	285	- 760	-34	167	60	n.y.a.
Short-term	24	35	100	9	30	-7	6	-4	n.y.a.
Currency and deposits	635	-3 162	- 481	39	-1 516	21	958	- 593	n.y.a.
Central Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	563	-3 042	-1 082	86	-1 342	- 212	352	- 423	n.y.a.
Other sectors	71	- 122	602	-47	- 174	234	606	- 170	n.y.a.
Other assets	- 120	- 360	-68	-1 247	876	33	146	-41	n.y.a.
General government	-14	- 299	0	0	0	0	0	0	n.y.a.
Long-term	-14	- 299	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	113	182	- 128	3	- 277	152	- 138	-21	n.y.a.
Long-term	6	0	0	0	0	0	0	0	n.y.a.
Short-term	108	182	- 128	3	- 277	152	- 138	-21	n.y.a.
Other sectors	- 219	- 244	61	-1 249	1 153	- 119	284	-20	n.y.a.
Long-term	3	-43	18	21	0	-16	-2	6	n.y.a.
Short-term	- 222	- 200	44	-1 270	1 153	- 102	285	-27	n.y.a.

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

... continued

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	13 963	9 929	11 892	8 503	1 719	8 949	1 395	5 321	<i>n.y.a.</i>
Trade credits	- 235	-96	153	70	290	0	549	- 233	<i>n.y.a.</i>
General government	- 263	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	- 263	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	28	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	- 291	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	28	-96	153	70	290	0	549	- 233	<i>n.y.a.</i>
Long-term	45	- 117	111	15	6	90	-20	58	<i>n.y.a.</i>
Drawings	86	152	136	22	16	97	7	74	<i>n.y.a.</i>
Repayments	-41	- 269	-26	-8	-10	-7	-27	-16	<i>n.y.a.</i>
Short-term	-17	21	43	56	284	-90	570	- 291	<i>n.y.a.</i>
Loans	10 832	-3 443	8 915	- 150	4 184	4 188	- 863	5 742	<i>n.y.a.</i>
General government	0	1	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	0	1	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	1	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	9 031	-2 233	7 602	- 267	2 971	4 078	-1 960	6 705	<i>n.y.a.</i>
Long-term	5 337	-4 515	-3 030	- 105	- 967	- 740	588	1 483	<i>n.y.a.</i>
Drawings	7 160	4 876	15 297	5 239	3 237	3 481	4 602	4 847	<i>n.y.a.</i>
Repayments	-1 823	-9 392	-18 326	-5 343	-4 204	-4 221	-4 014	-3 364	<i>n.y.a.</i>
Short-term	3 694	2 283	10 631	- 163	3 938	4 818	-2 547	5 222	<i>n.y.a.</i>
Other sectors	1 801	-1 211	1 314	118	1 214	110	1 097	- 963	<i>n.y.a.</i>
Long-term	-1 082	129	-1 635	- 977	481	-1 231	507	- 591	<i>n.y.a.</i>
Drawings	5 044	4 891	2 929	436	1 149	716	780	1 066	<i>n.y.a.</i>
Repayments	-6 127	-4 759	-4 564	-1 413	- 667	-1 948	- 273	-1 657	<i>n.y.a.</i>
Short-term	2 883	-1 341	2 948	1 095	732	1 341	590	- 372	<i>n.y.a.</i>
Currency and deposits	1 194	13 492	3 773	8 138	-2 464	5 035	1 675	801	<i>n.y.a.</i>
Central Bank	-6	15	-6	-26	-4	9	-8	15	<i>n.y.a.</i>
Depository corporations	1 202	13 479	3 779	8 164	-2 460	5 026	1 683	786	<i>n.y.a.</i>
Other liabilities	2 173	-26	- 948	445	- 292	- 273	33	- 988	<i>n.y.a.</i>
General government	- 208	33	-11	-11	0	0	0	0	<i>n.y.a.</i>
Long-term	- 208	33	-11	-11	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	- 108	628	- 356	-82	- 381	424	- 294	- 360	<i>n.y.a.</i>
Long-term	-4	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	- 104	628	- 356	-82	- 381	424	- 294	- 360	<i>n.y.a.</i>
Other sectors	2 488	- 687	- 582	538	89	- 697	327	- 628	<i>n.y.a.</i>
Long-term	-93	29	-38	-42	0	7	-2	3	<i>n.y.a.</i>
Short-term	2 583	- 716	- 544	580	89	- 704	330	- 631	<i>n.y.a.</i>
RESERVE ASSETS	-2 622	-8 880	777	- 254	2 950	-3 390	1 010	- 590	3 585
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	-43	-41	-29	-8	-6	-7	-9	-9	-9
Reserve position in the IMF	353	46	- 698	- 246	-36	- 326	- 156	- 188	-47
Foreign exchange	-2 932	-8 885	1 504	0	2 992	-3 057	1 175	- 393	3 641
Currency and deposits	-2 517	-3 489	1 244	875	411	-3 555	3 493	- 595	4 374
Securities	- 415	-5 396	260	- 875	2 581	498	-2 318	202	- 733

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

FOREIGN ASSETS(a), By Direction & Type of Investment

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1999-2000	- 325 163	-27 334	-47 638	-27 051	1 162	- 426 024
2000-01	- 426 024	-49 779	32 718	-39 109	-1 356	- 483 551
2001-02	- 483 551	-50 176	44 939	12 948	275	- 475 565
2001-2002						
December	- 458 862	-7 000	-36 737	14 858	- 311	- 488 051
March	- 488 051	-16 517	7 723	13 604	726	- 482 516
June	- 482 516	-16 382	21 868	1 423	42	- 475 565
2002-2003						
September	- 475 565	-4 425	28 389	-13 334	- 296	- 465 232
December	- 465 232	-7 420	-18 050	4 037	- 284	- 486 949
March	- 486 949	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>

DIRECT INVESTMENT ADJUSTMENT(a)

1999-2000	-11 804	-3 380	0	- 372	17	-15 540
2000-01	-15 540	-4 683	- 155	-1 205	185	-21 397
2001-02	-21 397	2 378	171	296	753	-17 800
2001-2002						
December	-19 608	115	-18	357	- 102	-19 256
March	-19 256	- 175	47	378	533	-18 472
June	-18 472	- 134	67	89	651	-17 800
2002-2003						
September	-17 800	-1 295	-8	- 112	- 272	-19 487
December	-19 487	- 487	4	95	- 351	-20 225
March	-20 225	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>

TOTAL AUSTRALIAN INVESTMENT ABROAD

1999-2000	- 313 359	-23 954	-47 638	-26 680	1 145	- 410 484
2000-01	- 410 484	-45 097	32 873	-37 904	-1 541	- 462 154
2001-02	- 462 154	-52 554	44 769	12 653	- 478	- 457 765
2001-2002						
December	- 439 254	-7 115	-36 718	14 501	- 208	- 468 795
March	- 468 795	-16 342	7 675	13 226	193	- 464 043
June	- 464 043	-16 248	21 801	1 334	- 610	- 457 765
2002-2003						
September	- 457 765	-3 130	28 397	-13 222	-25	- 445 745
December	- 445 745	-6 933	-18 054	3 941	67	- 466 724
March	- 466 724	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>

DIRECT INVESTMENT ABROAD - NET ASSETS(b)

1999-2000	- 129 465	-2 927	-34 163	-12 607	881	- 178 284
2000-01	- 178 284	-7 088	21 612	-17 256	- 772	- 181 788
2001-02	- 181 788	-20 264	36 308	8 154	362	- 157 227
2001-2002						
December	- 157 141	-2 254	-24 342	4 953	- 110	- 178 893
March	- 178 893	-5 212	7 785	4 423	177	- 171 719
June	- 171 719	-2 670	12 586	4 370	207	- 157 227
2002-2003						
September	- 157 227	-2 910	10 919	-4 399	853	- 152 764
December	- 152 764	-1 760	-10 041	3 241	163	- 161 161
March	- 161 161	-3 347	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>

(a) Adjusts total foreign assets to a net foreign assets basis. For details see paragraph 16 of the Explanatory Notes.

(b) Net direct investment abroad after deduction of liabilities to direct investment abroad.

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
PORTFOLIO INVESTMENT ASSETS						
1999-2000	-87 196	-17 688	-12 105	-9 662	-86	- 126 738
2000-01	- 126 738	-23 681	12 269	-11 324	- 565	- 150 041
2001-02	- 150 041	-27 435	10 951	6 533	396	- 159 594
2001-2002						
December	- 140 716	-4 560	-14 378	5 088	150	- 154 416
March	- 154 416	-10 139	-1 947	5 627	-5	- 160 880
June	- 160 880	-10 709	11 682	188	125	- 159 594
2002-2003						
September	- 159 594	-7 043	18 851	-3 182	-89	- 151 058
December	- 151 058	-2 543	-7 039	748	138	- 159 754
March	- 159 754	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>
FINANCIAL DERIVATIVE ASSETS						
1999-2000	-15 529	- 894	-1 178	-1 645	586	-18 658
2000-01	-18 658	858	-1 176	-4 639	- 188	-23 802
2001-02	-23 802	- 687	-2 170	-3 476	- 115	-30 248
2001-2002						
December	-33 508	2 153	1 572	801	34	-28 948
March	-28 948	1 804	1 709	1 575	-5	-23 865
June	-23 865	-1 070	-1 994	-3 174	- 146	-30 248
2002-2003						
September	-30 248	5 957	- 918	-3 749	- 150	-29 109
December	-29 109	-1 989	-1 098	-1 036	-8	-33 240
March	-33 240	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>
OTHER INVESTMENT ASSETS						
1999-2000	-57 215	178	0	-1 639	- 179	-58 856
2000-01	-58 856	-6 307	0	-3 411	2	-68 571
2001-02	-68 571	-4 947	0	1 568	-1 311	-73 261
2001-2002						
December	-68 672	-2 201	0	1 114	- 229	-69 988
March	-69 988	-5 746	0	1 274	-2	-74 462
June	-74 462	1 591	0	518	- 908	-73 261
2002-2003						
September	-73 261	- 143	0	- 825	- 515	-74 744
December	-74 744	-51	0	635	- 331	-74 491
March	-74 491	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>	<i>n.y.a</i>
RESERVE ASSETS						
1999-2000	-23 954	-2 622	- 190	-1 127	-55	-27 948
2000-01	-27 948	-8 880	168	-1 274	-17	-37 951
2001-02	-37 951	777	- 322	- 128	189	-37 435
2001-2002						
December	-39 216	- 254	430	2 544	-53	-36 549
March	-36 549	2 950	127	327	28	-33 117
June	-33 117	-3 390	- 473	- 567	112	-37 435
2002-2003						
September	-37 435	1 010	- 456	-1 067	- 124	-38 071
December	-38 071	- 590	124	354	105	-38 078
March	-38 078	3 585	<i>n.y.a</i>	<i>n.y.a</i>	1 417	-33 076

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

FOREIGN LIABILITIES(a), By Direction & Type of Investment

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1999-2000	646 818	58 254	31 414	17 857	-1 814	752 528
2000-01	752 528	64 118	-2 507	32 870	-2 426	844 584
2001-02	844 584	69 879	-37 335	-14 957	-66	862 105
2001-2002						
December	837 959	11 661	21 827	-13 025	- 331	858 092
March	858 092	20 628	-9 860	-9 991	-1 076	857 792
June	857 792	23 895	-17 190	-2 951	559	862 105
2002-2003						
September	862 105	14 033	-15 035	10 309	611	872 024
December	872 024	18 738	16 715	-4 704	866	903 639
March	903 639	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1999-2000	11 804	3 380	0	372	-17	15 540
2000-01	15 540	4 683	155	1 205	- 185	21 397
2001-02	21 397	-2 378	- 171	- 296	- 753	17 800
2001-2002						
December	19 608	- 115	18	- 357	102	19 256
March	19 256	175	-47	- 378	- 533	18 472
June	18 472	134	-67	-89	- 651	17 800
2002-2003						
September	17 800	1 295	8	112	272	19 487
December	19 487	487	-4	-95	351	20 225
March	20 225	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1999-2000	635 014	54 873	31 413	17 486	-1 797	736 989
2000-01	736 989	59 436	-2 662	31 666	-2 241	823 187
2001-02	823 187	72 255	-37 165	-14 660	688	844 305
2001-2002						
December	818 351	11 777	21 808	-12 667	- 433	838 836
March	838 836	20 452	-9 813	-9 613	- 542	839 319
June	839 319	23 760	-17 123	-2 862	1 210	844 305
2002-2003						
September	844 305	12 738	-15 043	10 198	340	852 537
December	852 537	18 251	16 719	-4 608	515	883 414
March	883 414	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

(b) Adjusts total liabilities to a net foreign liabilities basis. For details see paragraph 16 of the Explanatory Notes.

FOREIGN LIABILITIES(a), By Direction & Type of Investment *continued*

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1999-2000	174 478	12 568	10 287	717	-2 371	195 679
2000-01	195 679	11 456	-5 302	1 003	-1 776	201 060
2001-02	201 060	23 113	-10 444	-1 481	- 356	211 891
2001-2002						
December	201 950	1 447	3 556	- 222	- 324	206 407
March	206 407	10 053	-3 230	- 391	- 470	212 369
June	212 369	4 973	-4 504	- 772	- 174	211 891
2002-2003						
September	211 891	7 396	-3 779	340	- 156	215 693
December	215 693	3 281	7 995	- 299	629	227 298
March	227 298	2 235	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1999-2000	348 145	27 018	20 499	9 621	573	405 857
2000-01	405 857	39 393	2 446	20 470	-47	468 119
2001-02	468 119	36 210	-29 397	-11 454	1 225	464 702
2001-2002						
December	461 234	3 716	20 168	-7 696	- 675	476 746
March	476 746	10 178	-7 415	-6 552	719	473 677
June	473 677	8 896	-14 308	-4 449	887	464 702
2002-2003						
September	464 702	9 843	-11 971	4 521	0	467 095
December	467 095	7 510	7 388	-4 050	-1 326	476 617
March	476 617	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE LIABILITIES						
1999-2000	17 826	1 325	627	1 341	312	21 431
2000-01	21 431	-1 341	194	2 888	419	23 591
2001-02	23 591	1 040	2 677	4 244	30	31 583
2001-2002						
December	29 853	-1 889	-1 915	-1 042	17	25 025
March	25 025	-1 498	832	- 247	-10	24 102
June	24 102	943	1 690	4 849	-1	31 583
2002-2003						
September	31 583	-5 896	707	3 711	74	30 179
December	30 179	2 139	1 337	1 318	-11	34 962
March	34 962	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1999-2000	94 565	13 963	0	5 806	- 309	114 022
2000-01	114 022	9 929	0	7 304	- 837	130 418
2001-02	130 418	11 892	0	-5 971	- 210	136 128
2001-2002						
December	125 313	8 503	0	-3 708	549	130 657
March	130 657	1 719	0	-2 424	- 781	129 171
June	129 171	8 949	0	-2 491	499	136 128
2002-2003						
September	136 128	1 395	0	1 625	421	139 569
December	139 569	5 321	0	-1 578	1 224	144 536
March	144 536	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

(b) Net direct investment in Australia, after deduction of claims on direct investors abroad.

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 445 745	-6 933	-18 054	3 941	67	- 466 724
Direct investment abroad	- 152 764	-1 760	-10 041	3 241	163	- 161 161
Equity capital and reinvested earnings	- 149 207	-1 604	-10 023	3 131	48	- 157 655
Other capital	-3 556	- 155	-18	109	115	-3 505
Claims on affiliated enterprises	-14 115	- 727	-18	234	61	-14 564
Liabilities to affiliated enterprises	10 559	571	0	- 125	54	11 059
Portfolio investment assets	- 151 058	-2 543	-7 039	748	138	- 159 754
Equity securities	- 117 000	-1 642	-6 872	539	87	- 124 887
General government	0	0	0	0	0	0
Depository corporations	-71	-31	0	0	0	- 102
Other sectors	- 116 929	-1 611	-6 872	539	87	- 124 785
Debt securities	-34 058	- 901	- 167	208	51	-34 867
Bonds and notes	-32 015	470	- 130	223	53	-31 398
General government	0	0	0	0	0	0
Depository corporations	-4 425	87	-8	34	2	-4 311
Other sectors	-27 590	383	- 123	190	52	-27 088
Money market instruments	-2 043	-1 371	-36	-15	-3	-3 469
General government	0	0	0	0	0	0
Depository corporations	-1 262	-1 493	-3	-1	-3	-2 762
Other sectors	- 781	121	-33	-14	0	- 707
Financial derivative assets	-29 109	-1 989	-1 098	-1 036	-8	-33 240
Depository corporations	-26 328	-1 487	- 562	-1 022	36	-29 364
Other sectors	-2 780	- 502	- 536	-14	-44	-3 877

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-74 744	-51	0	635	- 331	-74 491
Trade credits	-11 932	544	0	373	-85	-11 100
General government	-3 348	22	0	127	0	-3 199
Long-term	-3 348	22	0	127	0	-3 199
Short-term	0	0	0	0	0	0
Other sectors	-8 584	522	0	246	-85	-7 901
Long-term	- 254	24	0	23	-45	- 251
Short-term	-8 330	498	0	223	-40	-7 649
Loans	-45 652	38	0	229	- 172	-45 557
Central Bank	- 377	106	0	30	0	- 241
Long-term	- 377	106	0	30	0	- 241
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-40 153	- 124	0	88	10	-40 178
Long-term	-20 564	-1 001	0	-45	68	-21 542
Short-term	-19 589	877	0	133	-58	-18 637
Other sectors	-5 122	56	0	111	- 182	-5 137
Long-term	-5 007	60	0	111	-17	-4 853
Short-term	- 115	-4	0	0	- 165	- 284
Currency and deposits	-10 628	- 593	0	29	-95	-11 286
Central Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-7 847	- 423	0	9	-13	-8 274
Other sectors	-2 781	- 170	0	20	-81	-3 012
Other assets	-6 532	-41	0	4	21	-6 548
General government	-4 762	0	0	0	0	-4 762
Long-term	-4 762	0	0	0	0	-4 762
Short-term	0	0	0	0	0	0
Depository corporations	- 301	-21	0	-3	0	- 325
Long-term	0	0	0	0	0	0
Short-term	- 301	-21	0	-3	0	- 325
Other sectors	-1 469	-20	0	7	22	-1 461
Long-term	-28	6	0	0	2	-20
Short-term	-1 441	-27	0	7	20	-1 441
Reserve assets	-38 071	- 590	124	354	105	-38 078
Monetary gold	-1 526	0	-90	65	0	-1 551
Special drawing rights	- 234	-9	0	3	0	- 240
Reserve position in the IMF	-3 258	- 188	0	42	0	-3 404
Foreign exchange	-33 053	- 393	214	244	105	-32 883
Currency and deposits	-8 449	- 595	0	19	0	-9 025
With central banks	- 470	n.a.	n.a.	n.a.	n.a.	- 446
With depository corporations	-7 979	n.a.	n.a.	n.a.	n.a.	-8 579
Securities	-24 596	202	214	225	0	-23 955
Financial derivatives (net)	-8	n.a.	n.a.	n.a.	105	97

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	852 537	18 251	16 719	-4 608	515	883 414
Direct investment in Australia	215 693	3 281	7 995	- 299	629	227 298
Equity capital and reinvested earnings	177 582	-1 765	7 987	0	672	184 476
Other capital	38 111	5 046	7	- 299	-43	42 822
Claims on direct investors	-8 928	84	5	-30	- 297	-9 166
Liabilities to direct investors	47 039	4 962	3	- 269	254	51 988
Portfolio investment liabilities	467 095	7 510	7 388	-4 050	-1 326	476 617
Equity securities	148 538	1 728	7 906	0	-1 154	157 017
Depository corporations	38 165	- 608	-1 356	0	- 196	36 004
Other sectors	110 372	2 336	9 262	0	- 958	121 013
Debt securities	318 558	5 782	- 518	-4 050	- 172	319 601
Bonds and notes	249 756	5 288	- 431	-3 579	127	251 161
General government	24 498	-1 836	113	-29	0	22 746
Depository corporations	111 346	3 235	- 304	-2 625	-2	111 650
Other sectors	113 911	3 890	- 239	- 925	129	116 765
Money market instruments	68 802	494	-87	- 471	- 299	68 439
General government	557	418	0	0	0	975
Depository corporations	57 001	-1 107	-31	- 307	28	55 583
Other sectors	11 244	1 184	-56	- 164	- 326	11 881
Financial derivative liabilities	30 179	2 139	1 337	1 318	-11	34 962
Depository corporations	27 615	2 107	1 311	1 339	-28	32 343
Other sectors	2 564	32	26	-20	17	2 619

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	139 569	5 321	0	-1 578	1 224	144 536
Trade credits	7 472	- 233	0	-30	289	7 499
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Other sectors	7 472	- 233	0	-30	289	7 499
Long-term	172	58	0	2	6	238
Short-term	7 300	- 291	0	-31	282	7 260
Loans	60 423	5 742	0	- 304	194	66 055
Central Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	45	0	0	5	-5	45
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	45	0	0	5	-5	45
Short-term	0	0	0	0	0	0
Depository corporations	39 887	6 705	0	- 199	0	46 393
Long-term	11 091	1 483	0	-9	7	12 572
Short-term	28 796	5 222	0	- 190	-7	33 821
Other sectors	20 491	- 963	0	- 110	199	19 617
Long-term	10 526	- 591	0	-35	358	10 258
Short-term	9 965	- 372	0	-75	- 159	9 359
Currency and deposits	59 633	801	0	-1 283	-72	59 078
Central Bank	35	15	0	0	0	50
Depository corporations	59 598	786	0	-1 283	-72	59 028
Other liabilities	12 040	- 988	0	38	813	11 904
General government	80	0	0	0	0	80
Long-term	80	0	0	0	0	80
Short-term	0	0	0	0	0	0
Depository corporations	282	- 360	0	-1	195	116
Long-term	0	0	0	0	0	0
Short-term	282	- 360	0	-1	195	116
Other sectors	11 678	- 628	0	39	618	11 708
Long-term	7	3	0	0	4	14
Short-term	11 671	- 631	0	39	615	11 694

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 410 484	- 462 154	- 457 765	- 468 795	- 464 043	- 457 765	- 445 745	- 466 724	n.y.a.
Direct investment abroad	- 178 284	- 181 788	- 157 227	- 178 893	- 171 719	- 157 227	- 152 764	- 161 161	n.y.a.
Equity capital and reinvested earnings	- 179 786	- 179 189	- 154 924	- 177 802	- 170 168	- 154 924	- 149 207	- 157 655	n.y.a.
Other capital	1 502	- 2 599	- 2 303	- 1 091	- 1 551	- 2 303	- 3 556	- 3 505	n.y.a.
Claims on affiliated enterprises	- 6 496	- 12 250	- 11 304	- 10 523	- 10 526	- 11 304	- 14 115	- 14 564	n.y.a.
Liabilities to affiliated enterprises	7 998	9 651	9 001	9 432	8 975	9 001	10 559	11 059	n.y.a.
Portfolio investment assets	- 126 738	- 150 041	- 159 594	- 154 416	- 160 880	- 159 594	- 151 058	- 159 754	n.y.a.
Equity securities	- 102 271	- 119 058	- 125 063	- 124 774	- 130 838	- 125 063	- 117 000	- 124 887	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	0	- 4	0	0	- 4	- 71	- 102	n.y.a.
Other sectors	- 102 271	- 119 058	- 125 059	- 124 774	- 130 838	- 125 059	- 116 929	- 124 785	n.y.a.
Debt securities	- 24 467	- 30 983	- 34 532	- 29 643	- 30 042	- 34 532	- 34 058	- 34 867	n.y.a.
Bonds and notes	- 21 649	- 28 760	- 31 732	- 28 388	- 28 690	- 31 732	- 32 015	- 31 398	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 1 182	- 2 200	- 3 832	- 1 769	- 2 559	- 3 832	- 4 425	- 4 311	n.y.a.
Other sectors	- 20 467	- 26 560	- 27 900	- 26 619	- 26 132	- 27 900	- 27 590	- 27 088	n.y.a.
Money market instruments	- 2 818	- 2 223	- 2 800	- 1 254	- 1 351	- 2 800	- 2 043	- 3 469	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 727	- 832	- 2 270	- 709	- 745	- 2 270	- 1 262	- 2 762	n.y.a.
Other sectors	- 2 091	- 1 390	- 530	- 545	- 606	- 530	- 781	- 707	n.y.a.
Financial derivative assets	- 18 658	- 23 802	- 30 248	- 28 948	- 23 865	- 30 248	- 29 109	- 33 240	n.y.a.
Depository corporations	- 16 898	- 21 313	- 27 794	- 24 490	- 21 418	- 27 794	- 26 328	- 29 364	n.y.a.
Other sectors	- 1 760	- 2 490	- 2 454	- 4 459	- 2 447	- 2 454	- 2 780	- 3 877	n.y.a.

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

... continued

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-58 856	-68 571	-73 261	-69 988	-74 462	-73 261	-74 744	-74 491	<i>n.y.a.</i>
Trade credits	-9 984	-9 620	-10 298	-10 324	-9 958	-10 298	-11 932	-11 100	<i>n.y.a.</i>
General government	-2 530	-3 150	-3 107	-3 375	-3 331	-3 107	-3 348	-3 199	<i>n.y.a.</i>
Long-term	-2 530	-3 150	-3 107	-3 375	-3 331	-3 107	-3 348	-3 199	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-7 454	-6 470	-7 191	-6 949	-6 627	-7 191	-8 584	-7 901	<i>n.y.a.</i>
Long-term	-53	-4	-107	-6	-17	-107	-254	-251	<i>n.y.a.</i>
Short-term	-7 401	-6 466	-7 084	-6 942	-6 610	-7 084	-8 330	-7 649	<i>n.y.a.</i>
Loans	-35 964	-42 257	-44 921	-42 494	-46 926	-44 921	-45 652	-45 557	<i>n.y.a.</i>
Central Bank	-1 461	-1 419	-610	-1 050	-760	-610	-377	-241	<i>n.y.a.</i>
Long-term	-1 461	-1 419	-610	-1 050	-760	-610	-377	-241	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-30 345	-35 790	-39 119	-36 786	-40 896	-39 119	-40 153	-40 178	<i>n.y.a.</i>
Long-term	-12 930	-16 227	-17 924	-17 552	-18 014	-17 924	-20 564	-21 542	<i>n.y.a.</i>
Short-term	-17 416	-19 562	-21 195	-19 234	-22 882	-21 195	-19 589	-18 637	<i>n.y.a.</i>
Other sectors	-4 158	-5 049	-5 192	-4 658	-5 270	-5 192	-5 122	-5 137	<i>n.y.a.</i>
Long-term	-4 078	-4 839	-5 024	-4 520	-5 107	-5 024	-5 007	-4 853	<i>n.y.a.</i>
Short-term	-80	-209	-168	-137	-163	-168	-115	-284	<i>n.y.a.</i>
Currency and deposits	-7 093	-10 413	-11 545	-9 851	-11 197	-11 545	-10 628	-11 286	<i>n.y.a.</i>
Central Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-4 132	-7 151	-8 197	-6 688	-8 029	-8 197	-7 847	-8 274	<i>n.y.a.</i>
Other sectors	-2 961	-3 261	-3 348	-3 163	-3 168	-3 348	-2 781	-3 012	<i>n.y.a.</i>
Other assets	-5 815	-6 281	-6 497	-7 319	-6 381	-6 497	-6 532	-6 548	<i>n.y.a.</i>
General government	-4 463	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	<i>n.y.a.</i>
Long-term	-4 463	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-223	-38	-169	-41	-308	-169	-301	-325	<i>n.y.a.</i>
Long-term	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-221	-38	-169	-41	-308	-169	-301	-325	<i>n.y.a.</i>
Other sectors	-1 128	-1 481	-1 565	-2 516	-1 311	-1 565	-1 469	-1 461	<i>n.y.a.</i>
Long-term	-23	-42	-25	-8	-8	-25	-28	-20	<i>n.y.a.</i>
Short-term	-1 106	-1 439	-1 541	-2 508	-1 303	-1 541	-1 441	-1 441	<i>n.y.a.</i>
Reserve assets	-27 948	-37 951	-37 435	-36 549	-33 117	-37 435	-38 071	-38 078	-33 076
Monetary gold	-1 233	-1 367	-1 445	-1 388	-1 453	-1 445	-1 526	-1 551	-1 422
Special drawing rights	-141	-197	-216	-213	-210	-216	-234	-240	-235
Reserve position in the IMF	-2 225	-2 412	-2 992	-2 762	-2 673	-2 992	-3 258	-3 404	-3 259
Foreign exchange	-24 349	-33 975	-32 782	-32 186	-28 781	-32 782	-33 053	-32 883	-28 160
Currency and deposits	-9 148	-11 340	-11 761	-7 169	-7 725	-11 761	-8 449	-9 025	-4 752
With central banks	-945	-171	-545	-167	-175	-545	-470	-446	-418
With depository corporations	-8 202	-11 169	-11 216	-7 002	-7 550	-11 216	-7 979	-8 579	-4 334
Securities	-15 143	-22 562	-21 137	-24 993	-21 060	-21 137	-24 596	-23 955	-23 422
Financial derivatives (net)	-58	-73	116	-24	4	116	-8	97	14

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	736 989	823 187	844 305	838 836	839 319	844 305	852 537	883 414	<i>n.y.a.</i>
Direct investment in Australia	195 679	201 060	211 891	206 407	212 369	211 891	215 693	227 298	<i>n.y.a.</i>
Equity capital and reinvested earnings	171 305	171 009	176 863	176 138	179 247	176 863	177 582	184 476	<i>n.y.a.</i>
Other capital	24 373	30 051	35 029	30 270	33 122	35 029	38 111	42 822	<i>n.y.a.</i>
Claims on direct investors	-7 542	-11 746	-8 799	-9 824	-9 498	-8 799	-8 928	-9 166	<i>n.y.a.</i>
Liabilities to direct investors	31 916	41 797	43 828	40 093	42 620	43 828	47 039	51 988	<i>n.y.a.</i>
Portfolio investment liabilities	405 857	468 119	464 702	476 746	473 677	464 702	467 095	476 617	<i>n.y.a.</i>
Equity securities	159 452	174 800	160 532	174 237	169 423	160 532	148 538	157 017	<i>n.y.a.</i>
Depository corporations	27 091	38 498	40 770	38 963	39 785	40 770	38 165	36 004	<i>n.y.a.</i>
Other sectors	132 361	136 302	119 763	135 274	129 638	119 763	110 372	121 013	<i>n.y.a.</i>
Debt securities	246 405	293 319	304 169	302 509	304 255	304 169	318 558	319 601	<i>n.y.a.</i>
Bonds and notes	193 428	221 036	238 436	232 400	235 075	238 436	249 756	251 161	<i>n.y.a.</i>
General government	22 259	22 990	24 580	22 059	23 777	24 580	24 498	22 746	<i>n.y.a.</i>
Depository corporations	80 160	95 474	105 381	103 419	101 664	105 381	111 346	111 650	<i>n.y.a.</i>
Other sectors	91 009	102 572	108 475	106 922	109 634	108 475	113 911	116 765	<i>n.y.a.</i>
Money market instruments	52 977	72 283	65 733	70 109	69 179	65 733	68 802	68 439	<i>n.y.a.</i>
General government	514	971	361	910	763	361	557	975	<i>n.y.a.</i>
Depository corporations	42 609	58 232	54 020	57 339	55 200	54 020	57 001	55 583	<i>n.y.a.</i>
Other sectors	9 854	13 080	11 352	11 860	13 216	11 352	11 244	11 881	<i>n.y.a.</i>
Financial derivative liabilities	21 431	23 591	31 583	25 025	24 102	31 583	30 179	34 962	<i>n.y.a.</i>
Depository corporations	17 846	18 993	29 441	22 085	21 374	29 441	27 615	32 343	<i>n.y.a.</i>
Other sectors	3 585	4 598	2 143	2 940	2 728	2 143	2 564	2 619	<i>n.y.a.</i>

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

... continued

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a) *continued*

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	114 022	130 418	136 128	130 657	129 171	136 128	139 569	144 536	n.y.a.
Trade credits	7 317	6 921	6 779	6 457	6 545	6 779	7 472	7 499	n.y.a.
General government	53	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	53	0	0	0	0	0	0	0	n.y.a.
Other sectors	7 264	6 921	6 779	6 457	6 545	6 779	7 472	7 499	n.y.a.
Long-term	169	79	196	123	119	196	172	238	n.y.a.
Short-term	7 095	6 842	6 583	6 334	6 426	6 583	7 300	7 260	n.y.a.
Loans	54 311	54 185	61 055	53 811	57 465	61 055	60 423	66 055	n.y.a.
Central Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	48	44	45	42	44	45	45	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	0	48	44	45	42	44	45	45	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	34 728	35 119	41 759	35 674	38 472	41 759	39 887	46 393	n.y.a.
Long-term	16 585	13 935	10 161	12 650	11 478	10 161	11 091	12 572	n.y.a.
Short-term	18 144	21 185	31 598	23 024	26 994	31 598	28 796	33 821	n.y.a.
Other sectors	19 583	19 018	19 252	18 092	18 951	19 252	20 491	19 617	n.y.a.
Long-term	12 186	12 260	10 000	10 729	10 869	10 000	10 526	10 258	n.y.a.
Short-term	7 397	6 758	9 253	7 363	8 082	9 253	9 965	9 359	n.y.a.
Currency and deposits	39 508	56 172	56 585	57 045	52 892	56 585	59 633	59 078	n.y.a.
Central Bank	34	49	43	38	34	43	35	50	n.y.a.
Depository corporations	39 474	56 123	56 542	57 007	52 858	56 542	59 598	59 028	n.y.a.
Other liabilities	12 886	13 139	11 708	13 345	12 268	11 708	12 040	11 904	n.y.a.
General government	58	91	80	80	80	80	80	80	n.y.a.
Long-term	58	91	80	80	80	80	80	80	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	39	551	264	733	337	264	282	116	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	39	551	264	733	337	264	282	116	n.y.a.
Other sectors	12 789	12 497	11 364	12 532	11 851	11 364	11 678	11 708	n.y.a.
Long-term	22	45	7	0	0	7	7	14	n.y.a.
Short-term	12 767	12 452	11 356	12 532	11 851	11 356	11 671	11 694	n.y.a.

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

FOREIGN DEBT TRANSACTIONS(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-7 722	-30 867	-8 105	5 153	-3 402	-7 983	5 332	-4 174	n.y.a.
Public sector	-1 509	-15 546	6 367	4 210	2 953	-3 136	1 801	23	n.y.a.
General government	652	- 446	-1 012	- 354	- 122	- 305	- 273	- 166	n.y.a.
Financial corporations	-2 325	-8 761	2 768	-56	3 051	-2 850	2 111	114	n.y.a.
Central Bank	-2 808	-8 843	2 191	84	3 244	-2 936	1 436	- 296	n.y.a.
Central Borrowing Authorities	84	-45	140	92	- 137	-87	42	21	n.y.a.
Other financial corporations	399	126	437	- 231	-56	172	633	389	n.y.a.
Non-financial corporations	163	-6 341	4 614	4 621	25	19	-37	75	n.y.a.
Private sector	-6 214	-15 321	-14 471	943	-6 355	-4 846	3 531	-4 197	n.y.a.
Financial corporations	-4 919	-10 902	-13 972	1 756	-8 209	-4 556	6 641	-2 913	n.y.a.
Non-financial corporations	-1 295	-4 419	- 500	- 813	1 854	- 291	-3 110	-1 284	n.y.a.
LIABILITIES(b)	46 890	42 155	42 193	4 278	14 170	16 774	8 224	18 775	n.y.a.
Public sector	-13 802	733	1 262	-1 404	4 564	-2 153	1 726	452	n.y.a.
General government	-9 705	662	1 486	71	2 328	44	- 400	-1 419	n.y.a.
Debt domiciled abroad	- 762	- 102	188	-9	111	76	8	-2	n.y.a.
Debt domiciled in Australia	-8 942	766	1 298	80	2 217	-32	- 408	-1 417	n.y.a.
Financial corporations	-5 992	-4 330	-1 698	-1 698	1 161	-2 284	1 169	525	n.y.a.
Central Bank	-6	15	-6	-26	-4	9	-8	15	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-6	15	-6	-26	-4	9	-8	15	n.y.a.
Central Borrowing Authorities	-5 770	-4 271	-2 179	-1 198	971	-2 661	955	769	n.y.a.
Debt domiciled abroad	-6 081	-3 691	-1 739	-1 737	1 312	-2 865	965	696	n.y.a.
Debt domiciled in Australia	312	- 580	- 442	539	- 341	203	-10	73	n.y.a.
Other financial corporations	- 217	-74	488	- 474	194	368	222	- 260	n.y.a.
Debt domiciled abroad	- 198	- 239	586	- 445	194	368	222	- 260	n.y.a.
Debt domiciled in Australia	-19	165	-98	-29	0	0	0	0	n.y.a.
Non-financial corporations	1 896	4 401	1 473	223	1 074	88	956	1 346	n.y.a.
Debt domiciled abroad	1 829	4 299	1 411	290	1 009	54	941	1 417	n.y.a.
Debt domiciled in Australia	65	99	62	-67	65	33	16	-71	n.y.a.
Private sector	60 693	41 424	40 932	5 682	9 606	18 927	6 498	18 323	n.y.a.
Financial corporations	51 251	33 589	41 912	9 210	6 641	20 763	1 637	14 935	n.y.a.
Non-financial corporations	9 442	7 835	- 982	-3 528	2 965	-1 837	4 861	3 388	n.y.a.
NET FOREIGN DEBT	39 168	11 289	34 088	9 431	10 768	8 791	13 556	14 601	11 614
Public sector	-15 312	-14 815	7 629	2 806	7 517	-5 289	3 527	475	n.y.a.
General government	-9 052	219	471	- 284	2 206	- 262	- 673	-1 585	n.y.a.
Financial corporations	-8 317	-13 091	1 070	-1 753	4 212	-5 135	3 280	639	n.y.a.
Central Bank	-2 814	-8 828	2 185	58	3 240	-2 927	1 428	- 281	n.y.a.
Central Borrowing Authorities	-5 686	-4 314	-2 041	-1 106	833	-2 748	997	790	n.y.a.
Other financial corporations	184	52	926	- 705	138	541	855	130	n.y.a.
Non-financial corporations	2 057	-1 941	6 086	4 843	1 099	107	920	1 421	n.y.a.
Private sector	54 479	26 104	26 459	6 625	3 251	14 080	10 029	14 127	n.y.a.
Financial corporations	46 330	22 687	27 941	10 966	-1 568	16 208	8 278	12 022	n.y.a.
Non-financial corporations	8 149	3 417	-1 480	-4 340	4 819	-2 127	1 752	2 104	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

FOREIGN DEBT LEVELS(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	- 143 967	- 185 304	- 195 579	- 185 474	- 181 510	- 195 579	- 199 024	- 204 407	n.y.a.
Public sector	-44 876	-63 350	-56 156	-56 643	-52 298	-56 156	-56 336	-55 402	n.y.a.
General government	-9 219	-10 338	-10 869	-10 910	-10 774	-10 869	-11 372	-11 373	n.y.a.
Financial corporations	-35 263	-46 069	-42 832	-43 111	-39 004	-42 832	-42 489	-41 769	n.y.a.
Central Bank	-27 184	-36 958	-35 053	-34 837	-31 204	-35 053	-35 190	-34 915	n.y.a.
Central Borrowing Authorities	-1 090	-1 426	- 998	- 851	- 898	- 998	-1 083	-1 052	n.y.a.
Other financial corporations	-6 990	-7 685	-6 781	-7 423	-6 902	-6 781	-6 216	-5 802	n.y.a.
Non-financial corporations	- 393	-6 943	-2 455	-2 622	-2 520	-2 455	-2 475	-2 260	n.y.a.
Private sector	-99 091	- 121 953	- 139 423	- 128 832	- 129 212	- 139 423	- 142 688	- 149 005	n.y.a.
Financial corporations	-75 444	-92 788	- 109 151	-95 459	-98 897	- 109 151	- 108 320	- 112 605	n.y.a.
Non-financial corporations	-23 647	-29 166	-30 272	-33 373	-30 315	-30 272	-34 368	-36 400	n.y.a.
LIABILITIES(b)	421 771	498 775	524 710	507 717	509 122	524 710	545 904	562 146	n.y.a.
Public sector	63 445	68 950	68 236	67 827	70 219	68 236	71 106	71 918	n.y.a.
General government	22 872	24 100	25 066	23 094	24 662	25 066	25 181	23 846	n.y.a.
Debt domiciled abroad	1 567	1 453	1 573	1 442	1 311	1 573	1 588	1 535	n.y.a.
Debt domiciled in Australia	21 305	22 647	23 493	21 652	23 351	23 493	23 592	22 310	n.y.a.
Financial corporations	34 001	32 343	28 946	31 333	31 636	28 946	30 702	31 523	n.y.a.
Central Bank	34	49	43	38	34	43	35	50	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	34	49	43	38	34	43	35	50	n.y.a.
Central Borrowing Authorities	29 060	27 622	24 926	27 224	27 546	24 926	26 669	27 769	n.y.a.
Debt domiciled abroad	25 646	24 596	22 318	24 467	25 166	22 318	24 019	25 017	n.y.a.
Debt domiciled in Australia	3 413	3 027	2 608	2 757	2 379	2 608	2 649	2 752	n.y.a.
Other financial corporations	4 907	4 672	3 976	4 071	4 056	3 976	3 998	3 704	n.y.a.
Debt domiciled abroad	4 907	4 503	3 976	4 071	4 056	3 976	3 998	3 704	n.y.a.
Debt domiciled in Australia	0	169	0	0	0	0	0	0	n.y.a.
Non-financial corporations	6 572	12 506	14 224	13 400	13 921	14 224	15 224	16 550	n.y.a.
Debt domiciled abroad	6 340	12 012	13 687	12 945	13 411	13 687	14 666	16 071	n.y.a.
Debt domiciled in Australia	232	494	537	455	510	537	558	479	n.y.a.
Private sector	358 326	429 825	456 474	439 889	438 903	456 474	474 798	490 228	n.y.a.
Financial corporations	271 377	328 896	362 175	342 232	341 415	362 175	373 903	386 209	n.y.a.
Non-financial corporations	86 949	100 929	94 299	97 657	97 488	94 299	100 895	104 019	n.y.a.
NET FOREIGN DEBT	277 804	313 472	329 131	322 242	327 612	329 131	346 880	357 739	362 108
Public sector	18 569	5 599	12 079	11 185	17 921	12 079	14 770	16 516	n.y.a.
General government	13 652	13 762	14 197	12 184	13 889	14 197	13 809	12 473	n.y.a.
Financial corporations	-1 262	-13 726	-13 886	-11 778	-7 368	-13 886	-11 787	-10 246	n.y.a.
Central Bank	-27 150	-36 909	-35 010	-34 799	-31 170	-35 010	-35 155	-34 865	n.y.a.
Central Borrowing Authorities	27 970	26 196	23 929	26 372	26 648	23 929	25 585	26 717	n.y.a.
Other financial corporations	-2 082	-3 013	-2 805	-3 351	-2 846	-2 805	-2 218	-2 099	n.y.a.
Non-financial corporations	6 179	5 563	11 769	10 779	11 401	11 769	12 749	14 290	n.y.a.
Private sector	259 235	307 872	317 051	311 058	309 691	317 051	332 110	341 223	n.y.a.
Financial corporations	195 933	236 109	253 024	246 773	242 518	253 024	265 583	273 604	n.y.a.
Non-financial corporations	63 302	71 764	64 027	64 285	67 173	64 027	66 526	67 619	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

INTEREST INCOME ON FOREIGN DEBT(a)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	3 910	4 625	4 263	1 054	1 054	1 090	1 109	1 099	n.y.a.
Public sector	1 346	1 743	1 470	369	334	364	344	322	n.y.a.
General government	77	83	56	15	12	12	15	14	14
Financial corporations	1 268	1 629	1 341	335	301	339	325	302	n.y.a.
Central Bank	920	1 280	1 062	262	236	276	268	251	226
Central Borrowing Authorities	33	35	30	7	7	7	6	6	n.y.a.
Other financial corporations	316	314	248	66	58	55	51	45	n.y.a.
Non-financial corporations	1	30	73	19	21	14	5	5	n.y.a.
Private sector	2 563	2 883	2 794	685	720	726	764	778	n.y.a.
Financial corporations	2 096	2 423	2 246	533	562	589	587	603	n.y.a.
Non-financial corporations	467	461	547	152	158	136	177	174	n.y.a.
INTEREST DEBITS(b)	-17 210	-19 395	-18 267	-4 450	-4 571	-4 541	-4 265	-4 077	n.y.a.
Public sector	-3 455	-3 105	-3 107	-742	-808	-806	-719	-704	n.y.a.
General government	-1 647	-1 223	-1 226	-293	-326	-329	-301	-280	-266
Debt domiciled abroad	-122	-113	-91	-23	-22	-22	-22	-21	n.y.a.
Debt domiciled in Australia	-1 525	-1 110	-1 135	-270	-304	-307	-278	-258	n.y.a.
Financial corporations	-1 542	-1 430	-1 199	-290	-308	-286	-255	-236	n.y.a.
Central Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-1 237	-1 132	-972	-237	-256	-230	-212	-198	n.y.a.
Debt domiciled abroad	-1 068	-932	-830	-203	-218	-194	-178	-165	n.y.a.
Debt domiciled in Australia	-169	-201	-142	-34	-38	-36	-34	-33	n.y.a.
Other financial corporations	-304	-298	-227	-53	-52	-56	-42	-39	n.y.a.
Debt domiciled abroad	-304	-298	-227	-53	-52	-56	-42	-39	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-267	-452	-682	-159	-174	-191	-164	-188	n.y.a.
Debt domiciled abroad	-257	-431	-655	-153	-167	-184	-158	-182	n.y.a.
Debt domiciled in Australia	-10	-20	-26	-6	-6	-7	-6	-5	n.y.a.
Private sector	-13 756	-16 290	-15 160	-3 708	-3 763	-3 735	-3 546	-3 373	n.y.a.
Financial corporations	-10 935	-12 932	-11 915	-2 917	-2 957	-2 940	-2 760	-2 664	n.y.a.
Non-financial corporations	-2 820	-3 359	-3 244	-791	-806	-795	-786	-709	n.y.a.
NET INTEREST INCOME	-13 300	-14 770	-14 005	-3 396	-3 517	-3 452	-3 156	-2 978	-2 893
Public sector	-2 109	-1 363	-1 638	-373	-474	-442	-374	-382	n.y.a.
General government	-1 570	-1 140	-1 170	-278	-314	-317	-286	-266	-252
Financial corporations	-273	198	141	44	-7	53	70	66	n.y.a.
Central Bank	920	1 280	1 062	262	236	276	268	251	226
Central Borrowing Authorities	-1 205	-1 097	-940	-230	-249	-222	-206	-192	n.y.a.
Other financial corporations	12	17	22	13	7	-1	9	7	n.y.a.
Non-financial corporations	-266	-421	-609	-140	-153	-177	-159	-182	n.y.a.
Private sector	-11 191	-13 407	-12 367	-3 023	-3 043	-3 010	-2 782	-2 596	n.y.a.
Financial corporations	-8 837	-10 509	-9 671	-2 384	-2 396	-2 351	-2 173	-2 061	n.y.a.
Non-financial corporations	-2 353	-2 898	-2 697	-639	-648	-659	-609	-535	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-28 660	-26 443	-1 504	-4 722	-3 070	-852	-3 257	-38 078	-106 586
Greater than 90 days and up to 6 months	-2 369	-4 422	-578	-877	-825	0	-586	0	-9 658
Greater than 6 months and up to 1 year	-1 339	-7 287	-3 257	-1 548	-1 137	0	-693	0	-15 262
Greater than 1 year and up to 5 years	-4 141	-17 418	-1 859	-1 508	-3 626	-209	-2 197	0	-30 958
Greater than 5 years	-11 278	-16 185	-1 250	-4 988	-6 212	-64	-1 965	0	-41 942
Total	-47 787	-71 755	-8 448	-13 644	-14 870	-1 116	-8 699	-38 078	-204 407
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	73 061	98 138	9 475	12 521	13 067	1 998	11 623	0	219 883
Greater than 90 days and up to 6 months	6 781	19 142	3 553	1 910	822	261	2 526	0	34 995
Greater than 6 months and up to 1 year	16 460	11 799	5 404	1 990	3 812	195	4 979	0	44 639
Greater than 1 year and up to 5 years	56 746	44 292	7 398	3 267	11 322	1 469	11 116	0	135 610
Greater than 5 years	48 122	63 143	4 150	3 321	5 770	0	2 513	0	127 019
Total	201 170	236 515	29 981	23 008	34 794	3 923	32 749	0	562 146
	(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) See paragraph 18 of the Explanatory Notes.			

EXCHANGE RATES(a)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.5986	0.5075	0.5248	0.5106	0.5316	0.5648	0.5435	0.5662	0.6036
United Kingdom pound	0.3941	0.3603	0.3573	0.3518	0.3727	0.3700	0.3476	0.3532	0.3828
Euro	0.6282	0.6002	0.5737	0.5764	0.6086	0.5715	0.5530	0.5403	0.5576
Japanese yen	63.19	62.94	65.94	67.04	70.53	67.48	66.05	67.14	71.97
Special drawing right	0.4481	0.4076	0.4105	0.4068	0.4258	0.4277	0.4123	0.4180	0.4429
Period average									
United States dollar	0.6292	0.5379	0.5239	0.5123	0.5181	0.5515	0.5478	0.5579	0.5932
United Kingdom pound	0.3947	0.3704	0.3632	0.3551	0.3630	0.3772	0.3536	0.3552	0.3700
Euro	0.6277	0.6023	0.5850	0.5719	0.5905	0.6003	0.5567	0.5580	0.5529
Japanese yen	67.91	61.49	66.10	63.35	68.60	69.97	65.31	68.37	70.55
Special drawing right	0.4642	0.4177	0.4135	0.4032	0.4146	0.4318	0.4137	0.4200	0.4334
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	53.3	49.7	50.4	50.2	52.2	52.3	50.9	51.7	54.8
Period average	55.2	50.3	50.7	49.6	51.0	53.4	50.9	52.0	53.8

(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 reweighted annually (on 1 October) and on special occasions as required.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1999-2000	2000-2001	2001-2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

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

Total	-27 334	-49 780	-50 177	-7 000	-16 517	-16 382	-4 425	-7 420	n.y.a.
Mining	- 316	- 976	1 771	581	286	263	10	-46	n.y.a.
Manufacturing	-2 894	-10 869	-6 069	-2 964	- 568	-30	-2 884	-1 553	n.y.a.
Electricity, gas and water	- 705	757	316	151	-7	-9	-9	-17	n.y.a.
Wholesale trade	-1 125	-1 768	2 797	2 070	- 245	419	- 217	- 192	n.y.a.
Retail trade	-62	31	-44	-4	-15	-39	7	-8	n.y.a.
Transport and storage	- 276	118	- 497	- 103	-54	94	81	118	n.y.a.
Finance and insurance(c)	-24 427	-35 318	-37 969	-3 851	-13 160	-14 163	- 800	-4 600	n.y.a.
Property and business services	36	- 967	-7 173	-1 911	-2 409	-1 682	- 197	- 487	n.y.a.
Other industries(d)	-22	-7 621	-2 957	- 901	-1 345	- 546	- 429	- 185	n.y.a.
Unallocated	2 455	6 834	- 351	-67	998	- 688	13	- 451	n.y.a.

FOREIGN ASSETS—LEVELS AT END OF PERIOD

Total	- 426 024	- 483 551	- 475 565	- 488 051	- 482 516	- 475 565	- 465 232	- 486 949	n.y.a.
Mining	-10 759	-11 770	-10 376	-10 688	-10 328	-10 376	-9 827	-9 860	n.y.a.
Manufacturing	-64 930	-83 314	-72 876	-89 944	-79 291	-72 876	-77 508	-76 471	n.y.a.
Electricity, gas and water	-2 442	-41 187	-1 342	-1 692	-1 665	-1 342	-1 595	-1 672	n.y.a.
Wholesale trade	-5 304	-7 398	-5 288	-5 907	-5 857	-5 288	-5 112	-5 235	n.y.a.
Retail trade	-1 335	-1 472	-1 554	-1 466	-1 596	-1 554	-1 484	-1 575	n.y.a.
Transport and storage	-3 169	-3 205	-3 565	-3 577	-3 691	-3 565	-3 612	-3 295	n.y.a.
Finance and insurance(c)	- 254 041	- 302 336	- 322 203	- 307 059	- 312 584	- 322 203	- 313 371	- 322 414	n.y.a.
Property and business services	-2 510	-3 925	-10 942	-7 470	-9 909	-10 942	-10 814	-11 006	n.y.a.
Other industries(d)	-15 372	-25 187	-25 666	-24 657	-25 451	-25 666	-26 533	-24 656	n.y.a.
Unallocated	-66 159	-3 758	-21 753	-35 593	-32 143	-21 753	-15 377	-30 765	n.y.a.

FOREIGN LIABILITIES—TRANSACTIONS

Total	58 253	64 118	69 878	11 661	20 628	23 895	14 033	18 738	n.y.a.
Mining	7 548	5 632	1 558	-1 476	2 394	64	1 998	-55	n.y.a.
Manufacturing	3 577	-1 670	1 535	876	960	357	3 883	444	n.y.a.
Electricity, gas and water	1 243	- 645	28	- 509	292	-16	- 133	881	n.y.a.
Wholesale trade	3 157	2 603	1 905	- 827	1 482	1 583	600	1 020	n.y.a.
Retail trade	357	748	1 452	119	109	693	126	597	n.y.a.
Transport and storage	636	-29	- 535	- 245	-72	- 127	-90	42	n.y.a.
Finance and insurance(c)	55 734	44 890	43 114	11 177	7 513	18 850	2 835	14 251	n.y.a.
Property and business services	- 123	208	141	661	1 156	-1 593	245	- 987	n.y.a.
Other industries(d)	-9 799	1 691	7 834	- 494	4 364	-1 819	2 338	876	n.y.a.
Unallocated(e)	-4 077	10 689	12 845	2 379	2 431	5 904	2 231	1 668	n.y.a.

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	752 528	844 584	862 105	858 092	857 792	862 105	872 024	903 639	n.y.a.
Mining	57 940	65 897	65 150	65 572	66 795	65 150	65 489	65 113	n.y.a.
Manufacturing	110 301	107 193	99 892	105 574	102 543	99 892	103 668	106 583	n.y.a.
Electricity, gas and water	14 003	14 495	13 895	14 229	14 183	13 895	13 710	14 401	n.y.a.
Wholesale trade	26 855	29 943	32 001	28 391	30 914	32 001	32 387	41 254	n.y.a.
Retail trade	7 094	7 739	9 029	8 580	9 093	9 029	9 462	10 299	n.y.a.
Transport and storage	12 985	11 880	11 626	11 391	11 562	11 626	11 210	11 037	n.y.a.
Finance and insurance(c)	342 362	421 097	451 381	432 836	432 789	451 381	462 543	472 530	n.y.a.
Property and business services	21 724	22 898	24 675	23 294	24 175	24 675	25 860	24 875	n.y.a.
Other industries(d)	88 582	95 005	98 245	98 579	100 495	98 245	102 911	100 126	n.y.a.
Unallocated(e)	70 684	68 436	56 210	69 647	65 242	56 210	44 783	57 420	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

RATIOS(a)

	1999–2000	2000–2001	2001–2002	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003(b)
\$ MILLION									
GDP	628 621	669 307	712 820	186 233	174 213	180 570	183 841	195 524	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-5.1	-2.7	-3.1	-2.4	-2.6	-3.1	-3.8	-4.4	-5.1
Goods and services	-2.3	0.1	-0.2	0.4	0.3	-0.2	-0.9	-1.5	-2.1
Credits	20.0	22.9	21.4	22.4	22.0	21.4	20.8	20.6	20.5
Debits	-22.3	-22.8	-21.6	-22.0	-21.8	-21.6	-21.7	-22.1	-22.6
Income	-2.9	-2.9	-2.8	-2.9	-2.8	-2.8	-2.9	-2.9	-3.0
Net international investment position	51.9	53.9	54.2	53.6	53.5	54.2	56.1	56.8	58.3
Net foreign equity	7.7	7.1	8.1	6.9	6.8	8.1	8.3	8.0	9.0
Net foreign debt	44.2	46.8	46.2	46.7	46.7	46.2	47.9	48.7	49.3
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-14.3	-12.3	-13.2	-12.6	-12.8	-13.2	-13.8	-14.2	-14.5
Net foreign equity	-3.7	-2.7	-4.0	-3.3	-3.6	-4.0	-4.8	-5.5	-6.2
Net foreign debt	-10.6	-9.6	-9.2	-9.4	-9.2	-9.2	-9.0	-8.7	-8.3

(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.

SUMMARY OF REVISIONS(a)(b)

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	- 304	-69	-1	- 101	- 133	48	241
Goods and services	0	0	-67	0	0	-19	-48	-23	77
Credits	0	0	-67	0	0	-19	-48	-57	120
Debits	0	0	0	0	0	0	0	34	-43
Goods	0	0	-67	0	0	-19	-48	-31	-180
Credits	0	0	-67	0	0	-19	-48	-52	-94
Debits	0	0	0	0	0	0	0	21	-86
Services	0	0	0	0	0	0	0	8	257
Credits	0	0	0	0	0	0	0	-5	214
Debits	0	0	0	0	0	0	0	13	43
Income	0	0	- 237	-69	-1	-82	-85	78	156
Credits	0	0	-7	-42	13	4	18	49	49
Debits	0	0	-230	-27	-14	-86	-103	29	107
Current transfers	0	0	0	0	0	0	0	-7	8
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	-7	8
CAPITAL AND FINANCIAL ACCOUNT	0	0	- 199	- 380	-66	38	209	423	- 109
Capital account	0	0	56	0	0	41	15	7	-37
Capital transfers	0	0	56	0	0	41	15	7	-15
Credits	0	0	20	0	0	27	-7	-7	-42
Debits	0	0	36	0	0	14	22	14	27
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	-22
Financial account	0	0	- 255	- 380	-66	-3	194	416	-72
Direct investment	0	0	-356	-376	-66	-25	111	-124	-1 068
Abroad	0	0	-228	-155	-31	58	-100	-171	-715
In Australia	0	0	-128	-221	-35	-83	211	47	-353
Portfolio investment	0	0	-43	0	0	27	-70	166	749
Financial derivatives	0	0	10	0	0	0	10	-90	-8
Other investment	0	0	134	-4	0	-5	143	464	255
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	503	449	67	63	-76	- 471	- 132
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	1 253	-199	0	82	1 370	-272	-5 088
Net foreign debt transactions	0	0	-1 507	-181	-66	-85	-1 175	688	5 016
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	- 744	- 541	- 628	- 777	- 744	- 817	3 514
Net foreign equity	0	0	774	-360	-424	-480	774	149	-259
Net foreign debt	0	0	-1 519	-181	-204	-296	-1 519	-967	3 773

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Capital account \$m	Financial account \$m	Net errors and omissions \$m
Original											
1986-87	-12 553	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-6	1 148	13 474	-2 069
1987-88	-11 540	-2 338	51 742	-54 080	-9 242	3 859	-13 101	40	2 168	11 285	-1 913
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 607	-14 428	112 025	-126 453	-18 430	10 288	-28 718	-749	1 167	30 114	2 326
1999-2000	-32 221	-14 289	126 034	-140 323	-18 150	13 773	-31 923	218	1 053	30 920	248
2000-01	-18 170	875	153 511	-152 636	-19 077	16 179	-35 256	32	1 109	14 335	2 726
2001-02	-21 916	-1 648	152 290	-153 938	-20 251	15 105	-35 356	-17	1 016	19 701	1 199

Original											
1993-1994											
June	-5 057	-442	20 596	-21 038	-4 502	1 272	-5 774	-113	-39	5 290	-194
1994-1995											
September	-8 623	-3 732	20 778	-24 510	-4 784	1 621	-6 405	-107	183	8 664	-224
December	-6 574	-2 185	22 202	-24 387	-4 371	1 783	-6 154	-18	189	6 258	127
March	-7 001	-1 751	22 152	-23 903	-5 174	1 425	-6 599	-76	151	7 049	-199
June	-6 242	-2 332	22 522	-24 854	-3 788	2 112	-5 900	-122	49	6 450	-257
1995-1996											
September	-7 279	-2 333	24 103	-26 436	-4 995	1 943	-6 938	49	266	6 440	573
December	-5 542	-590	24 784	-25 374	-4 952	1 623	-6 575	0	284	4 675	583
March	-4 386	823	25 474	-24 651	-5 249	1 772	-7 021	40	351	3 458	577
June	-4 245	117	24 734	-24 617	-4 337	1 802	-6 139	-25	169	3 242	834
1996-1997											
September	-6 772	-1 356	24 861	-26 217	-5 481	1 963	-7 444	65	391	5 730	651
December	-4 771	-448	25 757	-26 205	-4 362	2 154	-6 516	39	323	4 899	-451
March	-3 476	1 324	25 936	-24 612	-4 750	2 147	-6 897	-50	385	3 649	-558
June	-2 583	2 050	28 606	-26 556	-4 558	2 299	-6 857	-75	218	3 275	-910
1997-1998											
September	-6 024	-1 021	28 424	-29 445	-5 010	2 470	-7 480	7	339	6 597	-912
December	-4 712	-524	29 313	-29 837	-4 263	2 754	-7 017	75	269	5 376	-933
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-1999											
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	-9 225	-4 418	26 263	-30 681	-4 572	2 581	-7 153	-235	277	8 534	414
1999-2000											
September	-10 371	-5 782	28 748	-34 530	-4 745	2 952	-7 697	156	374	11 445	-1 448
December	-7 359	-3 459	31 718	-35 177	-4 049	3 466	-7 515	149	275	6 447	637
March	-6 982	-2 203	31 695	-33 898	-4 779	3 588	-8 367	0	255	7 100	-373
June	-7 509	-2 845	33 873	-36 718	-4 577	3 767	-8 344	-87	149	5 928	1 432
2000-2001											
September	-6 637	-1 615	37 591	-39 206	-5 053	3 854	-8 907	31	340	5 849	448
December	-4 647	-501	39 472	-39 973	-4 120	4 297	-8 417	-26	321	3 709	617
March	-3 273	1 533	37 380	-35 847	-4 883	4 169	-9 052	77	231	2 097	945
June	-3 613	1 458	39 068	-37 610	-5 021	3 859	-8 880	-50	217	2 680	716
2001-2002											
September	-4 416	891	39 739	-38 848	-5 356	3 612	-8 968	49	378	3 417	621
December	-5 508	-999	38 558	-39 557	-4 471	3 842	-8 313	-38	318	4 661	529
March	-4 513	590	37 262	-36 672	-5 138	3 930	-9 068	35	224	4 110	179
June	-7 479	-2 130	36 731	-38 861	-5 286	3 721	-9 007	-63	96	7 513	-130
2002-2003											
September	-9 942	-3 980	38 144	-42 124	-5 968	3 514	-9 482	6	354	9 608	-20
December	-10 705	-5 486	39 072	-44 558	-5 128	3 611	-8 739	-91	318	11 318	-931
March	-9 068	-3 610	36 579	-40 189	-5 443	3 768	-9 211	-15	383	9 484	-799

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

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

<i>Period</i>	<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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1990-1991								
June	-3 512	648	17 077	-16 429	-4 230	1 038	-5 268	70
1991-1992								
September	-3 177	559	17 198	-16 639	-3 770	1 088	-4 858	34
December	-3 176	39	17 308	-17 269	-3 214	1 199	-4 413	-1
March	-3 284	110	17 531	-17 421	-3 397	1 116	-4 513	3
June	-3 695	-97	17 969	-18 066	-3 594	1 060	-4 654	-4
1992-1993								
September	-4 285	-632	18 524	-19 156	-3 598	1 469	-5 067	-55
December	-3 849	-674	19 422	-20 096	-3 161	1 497	-4 658	-14
March	-3 485	-337	19 339	-19 676	-3 092	1 531	-4 623	-56
June	-3 567	-608	19 662	-20 270	-2 908	1 599	-4 507	-51
1993-1994								
September	-3 565	-794	20 369	-21 163	-2 779	1 550	-4 329	8
December	-3 399	-403	20 914	-21 317	-3 022	1 464	-4 486	26
March	-3 739	-398	20 748	-21 146	-3 302	1 453	-4 755	-39
June	-5 361	-772	21 023	-21 795	-4 519	1 307	-5 826	-70
1994-1995								
September	-6 973	-2 381	20 873	-23 254	-4 407	1 548	-5 955	-185
December	-7 042	-2 388	21 483	-23 871	-4 684	1 770	-6 454	30
March	-7 692	-2 531	22 434	-24 965	-5 110	1 460	-6 570	-51
June	-6 513	-2 613	23 098	-25 711	-3 825	2 177	-6 002	-75
1995-1996								
September	-5 639	-916	24 160	-25 076	-4 771	1 866	-6 637	48
December	-6 130	-812	24 039	-24 851	-5 251	1 606	-6 857	-67
March	-5 342	-216	25 557	-25 773	-5 183	1 809	-6 992	57
June	-4 601	-191	25 259	-25 450	-4 433	1 848	-6 281	23
1996-1997								
September	-5 125	-143	24 689	-24 832	-5 035	1 907	-6 942	53
December	-5 165	-503	25 097	-25 600	-4 646	2 123	-6 769	-16
March	-4 304	452	26 243	-25 791	-4 720	2 184	-6 904	-36
June	-2 772	1 935	29 094	-27 159	-4 687	2 347	-7 034	-20
1997-1998								
September	-4 701	-52	28 121	-28 173	-4 637	2 433	-7 070	-12
December	-5 336	-689	28 512	-29 201	-4 673	2 695	-7 368	26
March	-6 966	-2 283	27 903	-30 186	-4 657	2 280	-6 937	-26
June	-5 844	-1 705	29 358	-31 063	-4 181	2 960	-7 141	42
1998-1999								
September	-7 940	-2 975	28 988	-31 963	-4 696	2 681	-7 377	-269
December	-7 803	-3 041	28 562	-31 603	-4 541	2 480	-7 021	-221
March	-8 789	-4 079	27 497	-31 576	-4 609	2 499	-7 108	-101
June	-9 137	-4 342	26 988	-31 330	-4 635	2 625	-7 260	-160
1999-2000								
September	-8 929	-4 730	28 388	-33 118	-4 323	2 975	-7 298	124
December	-7 647	-3 404	30 726	-34 130	-4 356	3 361	-7 717	113
March	-8 168	-3 523	32 200	-35 723	-4 648	3 596	-8 244	3
June	-7 329	-2 727	34 770	-37 497	-4 583	3 839	-8 422	-19
2000-2001								
September	-5 223	-548	37 136	-37 684	-4 672	3 905	-8 577	-3
December	-5 103	-264	38 427	-38 691	-4 781	4 170	-8 951	-58
March	-4 257	411	38 212	-37 801	-4 739	4 145	-8 884	71
June	-3 483	1 510	39 990	-38 480	-5 010	3 948	-8 958	17
2001-2002								
September	-3 076	1 882	39 191	-37 309	-4 973	3 665	-8 638	15
December	-5 810	-781	37 459	-38 240	-4 965	3 729	-8 694	-64
March	-5 617	-494	38 194	-38 688	-5 148	3 897	-9 045	25
June	-7 445	-2 177	37 588	-39 765	-5 273	3 813	-9 086	5
2002-2003								
September	-8 208	-2 784	37 634	-40 418	-5 395	3 568	-8 963	-29
December	-11 180	-5 263	37 819	-43 082	-5 800	3 506	-9 306	-117
March	-10 108	-4 801	37 721	-42 522	-5 282	3 732	-9 014	-25

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
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	326 505	48 700	277 804	- 426 024	-282 057	-143 967	752 528	330 757	421 771
2000-01	361 034	47 562	313 472	- 483 551	-298 247	-185 304	844 584	345 809	498 775
2001-02	386 539	57 408	329 131	- 475 565	-279 986	-195 579	862 105	337 395	524 710
1993-1994									
June	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
1994-1995									
September	242 679	70 180	172 498	- 167 443	-95 293	-72 150	410 122	165 473	244 649
December	244 492	71 693	172 799	- 161 856	-91 487	-70 369	406 348	163 180	243 168
March	244 913	65 133	179 781	- 177 695	-99 773	-77 922	422 608	164 905	257 703
June	255 509	64 719	190 790	- 184 783	-107 326	-77 457	440 293	172 045	268 247
1995-1996									
September	265 513	74 973	190 540	- 181 145	-106 410	-74 734	446 658	181 384	265 274
December	270 238	77 069	193 168	- 189 351	-109 290	-80 061	459 589	186 359	273 230
March	272 678	79 420	193 258	- 189 121	-111 182	-77 939	461 799	190 602	271 197
June	275 311	81 439	193 872	- 193 387	-111 726	-81 661	468 698	193 165	275 533
1996-1997									
September	276 557	76 609	199 948	- 203 286	-116 487	-86 799	479 843	193 096	286 747
December	284 423	80 380	204 043	- 210 982	-122 553	-88 430	495 405	202 933	292 473
March	278 762	77 996	200 766	- 220 648	-123 786	-96 862	499 410	201 782	297 628
June	290 156	81 528	208 628	- 229 768	-135 550	-94 218	519 924	217 078	302 846
1997-1998									
September	286 719	70 646	216 073	- 255 758	-152 265	-103 492	542 477	222 911	319 565
December	286 141	65 722	220 419	- 274 485	-160 018	-114 467	560 626	225 740	334 886
March	297 040	73 080	223 960	- 279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	- 299 528	-180 339	-119 189	596 466	249 495	346 971
1998-1999									
September	314 634	73 113	241 520	- 295 618	-175 941	-119 677	610 251	249 054	361 197
December	317 779	82 351	235 428	- 314 164	-186 809	-127 355	631 943	269 160	362 783
March	319 914	83 835	236 080	- 323 011	-193 884	-129 127	642 925	277 718	365 207
June	321 655	90 967	230 689	- 325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000									
September	334 127	87 624	246 503	- 325 232	-195 023	-130 208	659 359	282 647	376 711
December	333 494	83 954	249 539	- 369 658	-226 049	-143 609	703 152	310 003	393 149
March	319 974	52 409	267 565	- 418 834	-272 358	-146 476	738 808	324 767	414 041
June	326 505	48 700	277 804	- 426 024	-282 057	-143 967	752 528	330 757	421 771
2000-2001									
September	333 748	32 172	301 576	- 456 784	-300 052	-156 732	790 532	332 224	458 308
December	350 450	45 284	305 166	- 433 723	-263 672	-170 050	784 173	308 957	475 216
March	364 488	33 293	331 195	- 474 656	-276 299	-198 357	839 144	309 592	529 552
June	361 034	47 562	313 472	- 483 551	-298 247	-185 304	844 584	345 809	498 775
2001-2002									
September	379 097	56 102	322 995	- 458 862	-261 925	-196 936	837 959	318 027	519 932
December	370 041	47 799	322 242	- 488 051	-302 576	-185 474	858 092	350 375	507 717
March	375 276	47 664	327 612	- 482 516	-301 006	-181 510	857 792	348 670	509 122
June	386 539	57 408	329 131	- 475 565	-279 986	-195 579	862 105	337 395	524 710
2002-2003									
September	406 792	59 912	346 880	- 465 232	-266 207	-199 024	872 024	326 120	545 904
December	416 690	58 951	357 739	- 486 949	-282 542	-204 407	903 639	341 493	562 146
March	427 871	65 763	362 108	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES

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

TERMS OF TRADE

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

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

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 tables 28 and 29 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

EXPLANATORY NOTES

FOREIGN DEBT

17 Foreign debt transactions, levels and interest income (as recorded in tables 34 to 37) between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

18 In table 37 '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 8 (at current prices), 10 (chain volume measures), 12 (at current prices, seasonally adjusted) and 14 (chain volume measures, seasonally adjusted). The groupings shown are based on the third revision of the United Nations Standard International Trade Classification (SITC Rev 3). For further details see table 6.6 in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0).

21 Commodity breakdowns of general merchandise debits are provided in table 9 (at current prices), 11 (chain volume measures), 13 (at current prices, seasonally adjusted), and 15 (chain volume measures, seasonally adjusted). The three broad end-use categories—*Consumption goods*, *Capital goods* and *Intermediate and other merchandise goods*—are based on United Nations' Classification of Broad Economic Categories (BEC), but differ from the BEC to the extent that intermediate goods are combined with other merchandise goods. These broad end-use categories are further divided into a total of 25 SITC Rev 3-based commodity groupings, which have also been aligned to the BEC.

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

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

EXPLANATORY NOTES

- RELATED PRODUCTS AND SERVICES **24** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
 - *International Trade Price Indexes* (6457.0)—quarterly
 - *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0) — irregular, issued on 29 September 1997
 - *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
 - *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
 - *International Merchandise Imports, Australia* (5439.0)—monthly
 - *International Merchandise Trade, Australia* (5422.0)—quarterly
 - *International Trade in Goods and Services, Australia* (5368.0)—monthly
- 25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- 26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.
- GLOSSARY **27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- . . not applicable
 - b billion
 - m million
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p provisional

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
Export and import currencies	5422.0	Mar qtr 2003	10–16
Foreign ownership of equity	5302.0	Sep qtr 1999	10–16
Goods and selected services by region, 2000–2001	5368.0	Feb 2002	20–23
Measuring Australia's Foreign currency exposure	5302.0	Dec qtr 2001	11–16
Australia's trade in wine	5422.0	Dec qtr 2001	10–12
Harmonized system changes	5422.0	Sep qtr 2001	10–15
International trade in education services	5302.0	Sep qtr 2001	10–11
Foreign ownership of equity	5302.0	Sep qtr 2001	12–18
Goods and services by region, 2000	5368.0	Aug 2001	20–27
Australia's international trade in services by State	5363.0	1999–2000	18–21
International comparison of balance of payments statistics	5363.0	1999–2000	15–17
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001	10–19
New concepts, sources and methods (for International Merchandise Trade cat. no. 5489.0)	5422.0	Mar qtr 2001	18
Export and import currencies	5422.0	Mar qtr 2001	10–17
Goods and services by region 1999 to 2000	5368.0	Feb 2001	20–25
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000	10–23
Revision to the harmonised system, 2002	5422.0	Dec qtr 2000	24–25
Goods and services by region	5368.0	Aug 2000	20–25
International trade review: data quality and client queries	5422.0	Jun qtr 2000	10–12
Australia's trade in crude petroleum	5422.0	Mar 2000	10–18
Australia's international trade in services by State	5363.0	1998–1999	16–17
Data confidentiality	5422.0	Dec qtr 1999	10–18
The Sydney Olympic Games	5302.0	Sep qtr 1999	17–20
Australia's merchandise trade with Korea	5422.0	Sep qtr 1999	10–24
Review of statistical codes	5422.0	Jun qtr 1999	12–14
Measuring exports by region	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998	10–21
Change to value threshold for imports	5422.0	Jun qtr 1998	10–13

FOR MORE INFORMATION...

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

INFORMATION SERVICE

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

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

WHY NOT SUBSCRIBE?

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

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



2530200003030
ISSN 1329-508X

RRP \$26.00