

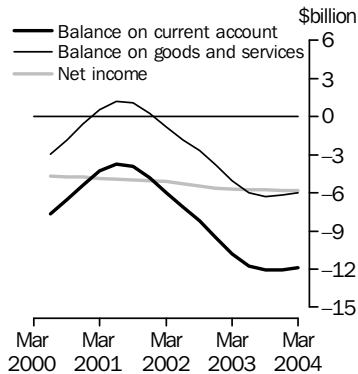
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 1 JUN 2004

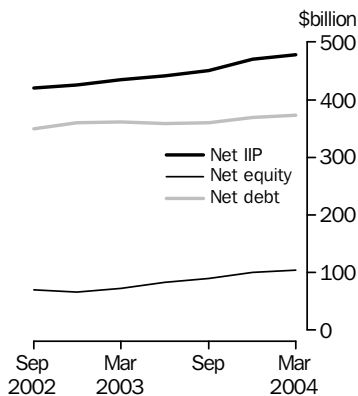
CURRENT ACCOUNT

Main aggregates
Trend estimates at current prices



International investment

Levels at end of period



KEY FIGURES

	Dec Qtr 2003	Mar Qtr 2004	Dec Qtr 2003 to Mar Qtr 2004
	\$m	\$m	% change
TREND ESTIMATES			
Balance on current account	-12 028	-11 862	1
Balance on goods and services	-6 197	-6 011	3
Net income	-5 804	-5 809	—
SEASONALLY ADJUSTED			
Balance on current account	-11 805	-11 997	-2
Balance on goods and services	-5 779	-6 267	-8
Net income	-5 947	-5 696	4
ORIGINAL			
Balance on current account	-11 930	-10 140	15
Balance on capital and financial account	12 248	10 339	-16
<i>Levels at end of period</i>			
Net international investment position (IIP)	469 917	478 337	2
Net equity	100 154	104 559	4
Net debt	369 763	373 778	1

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$192m to \$11,997m. The deficit on the balance of goods and services rose \$488m to \$6,267m. The income deficit fell \$251m to \$5,696m.
- In seasonally adjusted chain volume terms there was an increase of \$2,527m in the deficit on goods and services. This could be expected to contribute -1.3 percentage points to growth in the March quarter 2004 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$8b to a net liability of \$478b at 31 March 2004. Transactions of \$10b and price changes of \$1b contributed to this increase. Partially offsetting the increase were exchange rate changes of -\$2b and other changes of -\$1b. Net equity liabilities rose by \$4b, to \$105b, while net debt liabilities rose by \$4b to \$374b.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2004	30 August 2004
September 2004	29 November 2004

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CHANGES IN THIS ISSUE

Revisions

Table 34 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters.

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2002, increasing the 2002-03 current account deficit by \$123m and decreasing the deficit for the first 6 months of 2003-04 by \$317m. The financial account and international investment position have been revised back to September quarter 2002, increasing Australia's net IIP liability as at 31 December 2003 by \$1,311m.

ROUNDING

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

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ABBREVIATIONS

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

Dennis Trewin
Australian Statistician

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ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the March quarter 2004 was a deficit of \$11,862m, a decrease of \$166m (1%) on the deficit recorded for the December quarter 2003. The main contributors to the decrease in the deficit were goods credits, which rose \$255m, and services credits, which rose \$510m, partly offset by a rise in goods debits of \$237m and a rise in services debits of \$342m.

In seasonally adjusted terms, the current account deficit rose \$192m (2%) to \$11,997m in the March quarter 2004. The net deficit on goods rose \$428m (7%) to \$6,362m. The net services surplus fell \$60m to \$95m. The net deficit on income fell \$251m (4%) to \$5,696m.

Goods and Services

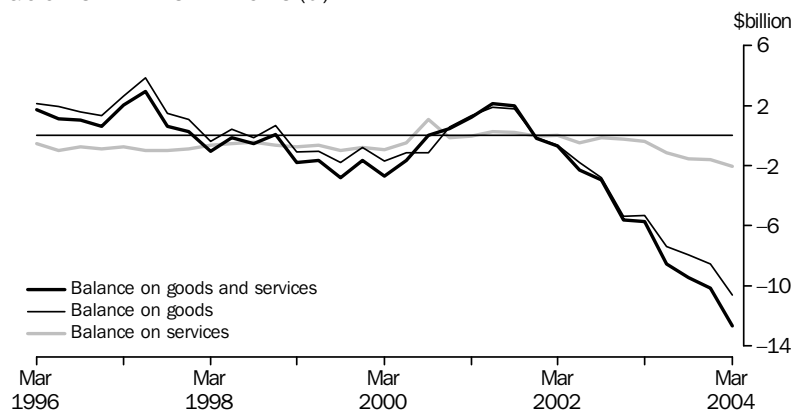
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,011m, a decrease of \$186m (3%) on the December quarter 2003 deficit.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,267m. The deficit on goods was \$6,362m, an increase of \$428m on the deficit of \$5,934m in the December quarter 2003. Higher goods imports, up \$1,273m (4%), were partly offset by higher goods exports, up \$845m (3%). There were increases in all commodity groups for goods debits, with intermediate and other merchandise goods up \$576m (5%), consumption goods up \$501m (5%) and capital goods up \$177m (2%). The increase in goods credits was driven by rural goods up \$682m (12%), non-rural goods with a marginal increase of \$92m and other goods up \$71m (4%).

In seasonally adjusted volume terms, the deficit on goods and services was \$12,684m, an increase of \$2,527m on the deficit recorded for the December quarter 2003. The goods deficit rose \$2,059m to \$10,625m. Goods debits rose \$2,920m (8%) while goods credits rose \$861m (3%). The net services balance was a deficit of \$2,060m, a \$469m increase on the December quarter 2003 deficit.

The increase of \$2,527m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -1.3 percentage points in the March quarter 2004 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2003.

GOODS AND SERVICES (a)



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

Goods Credits

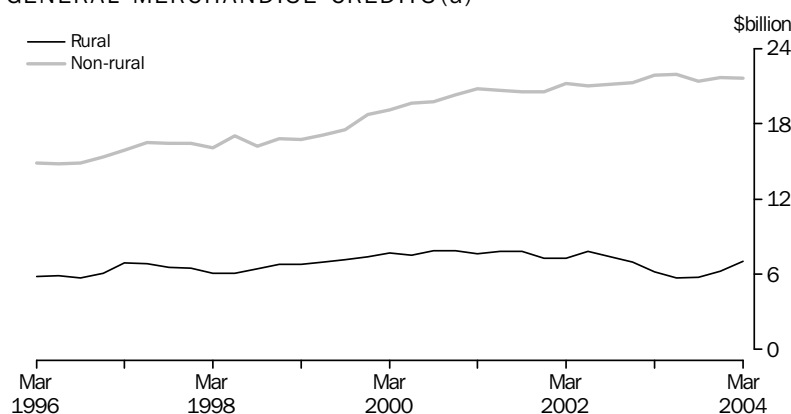
The trend estimate of goods credits rose \$255m (1%) to \$26,517m in the March quarter 2004. Seasonally adjusted, goods credits were \$26,918m, up \$845m (3%) on the December quarter 2003, driven by increases in exports of rural goods and smaller increases in non-rural and other goods.

Rural goods (seasonally adjusted, current prices) rose \$682m to \$6,296m, with volumes up 13% while prices fell 1%. The largest increases were in cereal grains and cereal preparations, up \$399m (38%), with volumes up 42% while prices fell 3%, meat and meat preparations, up \$124m (9%), with volumes up 7% and prices up 2%, and in other rural goods, up \$143m (6%) due to increased volumes.

Non-rural goods (seasonally adjusted, current prices) rose \$92m to \$18,634m with volumes down less than 1% and prices up less than 1%. The largest increases were in transport equipment, up \$82m (7%), with volumes up 9% and prices down 2%, other manufactures, up \$90m (3%), driven by price increases, and machinery, up \$70m (4%), with volumes up 7% while prices fell 2%. Offsetting these increases was a fall in exports of metal ores and minerals, down \$122m (3%), due to decreased volumes.

Other goods (seasonally adjusted, current prices) recorded an increase, up \$71m (4%), driven by goods for processing, up \$106m (44%).

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits rose \$237m (1%) to \$32,680m in the March quarter 2004. In seasonally adjusted current price terms, goods debits rose \$1,273m (4%) to \$33,280m.

Consumption goods imports (seasonally adjusted, current prices) rose \$501m (5%) to \$10,913m, with a rise in volumes of 7% and a fall in prices of 2%. This increase was driven by non-industrial transport equipment, up \$283m (10%), due to an increase in volumes, consumption goods n.e.s., up \$274m (9%), driven by an increase in volumes, and household electrical items, up \$68m (7%) with volumes up 13% while prices fell 5%. Offsetting these increases was a fall in toys, books and leisure goods, down \$102m (11%), with volumes and prices both down 6%.

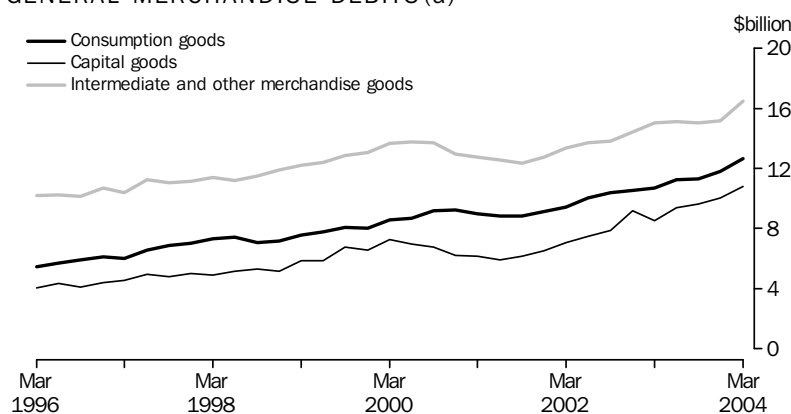
ANALYSIS AND COMMENTS *continued*

Goods Debits continued

Intermediate and other merchandise goods and other goods (seasonally adjusted, current prices) rose \$595m (4%) to \$14,455m, driven by a rise in volumes. The largest increases were in fuels and lubricants, up \$508m (24%), with volumes up 30% while prices fell 4%, other merchandise goods, up \$112m (45%), with volumes up 53% while prices fell 5%, and in non-monetary gold, up \$82m (49%), with volumes up 53% while prices fell 2%. Offsetting these increases were falls in organic and inorganic chemicals, down \$95m (12%), with volumes down 11% and prices down 1% and goods for processing, down \$47m (5%) with volumes down 5% and prices down 1%.

Capital goods imports (seasonally adjusted, current prices) rose \$177m (2%) to \$7,912m, with a rise in volumes of 7% while prices fell 5%. The largest increases were in telecommunications equipment, up \$233m (25%), with volumes up 32% while prices fell 5%, industrial transport equipment n.e.s., up \$111m (11%), with volumes up 13% while prices fell 2%, and in machinery and industrial equipment, up \$105m (4%), with volumes up 5% while prices fell 1%. Offsetting these increases was a fall in imports of civil aircraft, down \$406m (47%), with volumes down 44% and prices down 5%.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services in the March quarter 2004 was a surplus of \$152m, a turnaround of \$168m on the December quarter 2003 deficit of \$16m. In seasonally adjusted terms, net services recorded a surplus of \$95m, a decrease of \$60m on the surplus of \$155m for the December quarter 2003.

Services credits, in seasonally adjusted terms at current prices, rose \$45m (1%) to \$8,819m, due mainly to an increase in prices. Services debits, in seasonally adjusted terms at current prices, rose \$105m (1%) to \$8,724m, with prices down 3% and volumes up 5%. The largest increase in services credits was in other services and for service debits in passenger and other transportation services, largely due to increased international travel.

Implicit Price Deflator

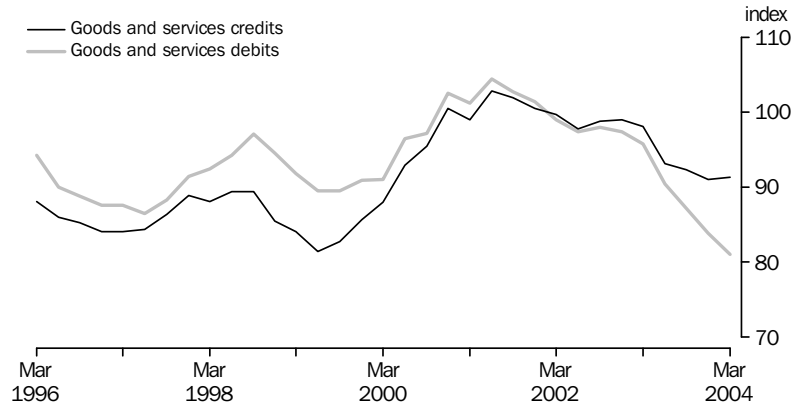
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 0.3%. In original terms, it rose 1.3%. The chain Laspeyres price index for goods and services credits rose 0.4%, indicating that compositional effects had an upward influence on the movement in the IPD. The IPD for goods credits rose 0.7% and the IPD for services credits rose 0.8%.

ANALYSIS AND COMMENTS *continued*

Implicit Price Deflator continued

The total goods and services debits IPD fell 3.3% in seasonally adjusted terms. In original terms, it fell 3.5%. The chain Laspeyres price index for debits fell 3.5%.

IMPLICIT PRICE DEFLATOR, (a)



(a) 2001-02=100.

Relationship to IPI and EPI

Both the goods export IPD (in original terms) and the chain Laspeyres price index for goods exports rose 0.7%. The exports price index (EPI) remained steady during the March quarter 2004.

During the March quarter 2004, the goods imports IPD (in original terms) fell 3.5% and the chain Laspeyres price index for goods imports fell 3.4%. The import price index (IPI) fell 4.1%.

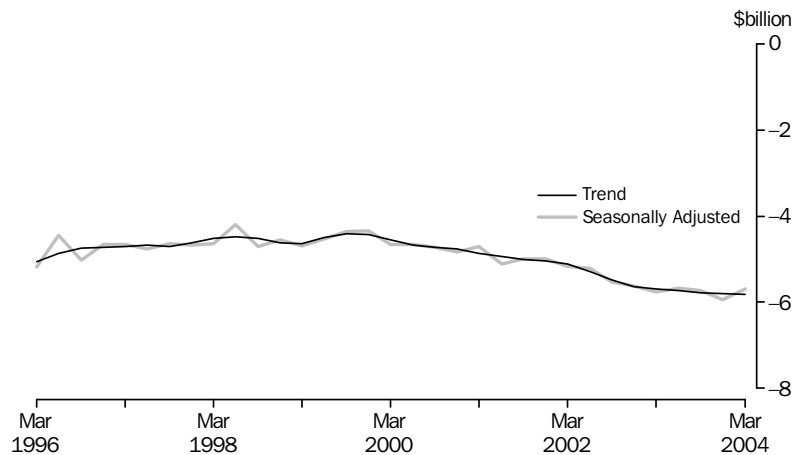
Income

The trend estimate of the net income deficit rose \$5m to \$5,809m.

In seasonally adjusted terms, the net income deficit fell \$251m (4%) to \$5,696m. Income credits fell \$51m (1%) to \$3,665m and income debits fell \$302m (3%) to \$9,361m.

In original terms, income credits fell \$134m (3%) to \$3,696m and income debits rose \$570m (6%) to \$9,660m.

NET INCOME



ANALYSIS AND COMMENTS *continued*

Current Transfers

In seasonally adjusted terms, net current transfers was a deficit of \$34m, a decrease of \$45m on the \$79m deficit recorded in the December quarter 2003. Current transfer credits rose \$34m (3%) and debits fell \$11m (1%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$214m, down \$93m on the December quarter 2003 surplus. Capital transfer credits fell \$28m (4%) to \$633m and capital transfer debits rose \$28m (8%) to \$391m.

Financial Account

In original terms, the balance on the financial account recorded a net inflow of \$10.1b, with a \$7.7b inflow on debt and a \$2.5b inflow on equity.

Direct investment in Australia recorded an inflow of \$0.5b in the March quarter 2004, a \$1.7b decrease on the December quarter inflow of \$2.2b. Australia's direct investment abroad recorded an outflow of \$3.6b, down \$12.0b on the previous quarter's outflow of \$15.6b. This was the thirteenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$66.1b from the March quarter 2001.

Portfolio investment recorded a net inflow of \$15.9b, down \$8.9b on the net inflow of \$24.8b in the December quarter 2003. Large debt security issues were made to fund maturing debt, roll-over existing debt and to move domestic issues offshore to take advantage of interest rate differentials. Offsetting this to an extent were large bond issues by non-residents in the Australian market.

Other investment recorded a net outflow of \$0.4b, a turnaround of \$5.4b on the net inflow of \$5.0b recorded in the December quarter 2003.

Reserve assets recorded a net outflow of \$2.1b, due to an increase in foreign exchange reserves. This was a decrease of \$2.4b on the previous quarter's outflow of \$4.4b.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 March 2004 was a net foreign liability of \$478.3b, up \$8.4b on 31 December 2003. The increase consisted of:

- net transactions of \$10.1b
- price changes of \$1.2b
- exchange rate changes of -\$2.2b
- other adjustments of -\$0.8b

During the March quarter 2004, the level of net debt liabilities rose \$4.0b (1.1%) to \$373.8b. New debt raisings of \$7.7b and price changes of \$0.9b were major contributors to this increase, partially offset by exchange rate and other changes of -\$4.5b.

During the March quarter 2004, the level of net equity liabilities rose \$4.4b (4.4%) to \$104.6b.

As at 31 March 2004, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 31 December 2003) was 63.8%. This compares with 59.4% one year ago and 52.6% a decade ago.

BALANCE OF PAYMENTS(a), Summary: Original

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-18 560	-21 523	-41 528	-10 397	-9 025	-12 498	-13 181	-11 930	-10 140
<i>Goods and Services</i>	649	-1 233	-18 639	-5 305	-3 049	-6 704	-7 227	-6 588	-4 165
Credits	153 854	153 340	148 530	39 391	37 202	33 321	34 869	35 623	35 461
Debits	-153 205	-154 573	-167 169	-44 696	-40 251	-40 025	-42 096	-42 211	-39 626
Goods	-217	-852	-18 317	-5 073	-4 267	-5 913	-6 594	-6 434	-5 650
Credits	120 307	121 090	115 961	31 031	27 954	26 596	26 788	27 094	25 577
Debits	-120 524	-121 942	-134 278	-36 104	-32 221	-32 509	-33 382	-33 528	-31 227
Services	866	-381	-322	-232	1 218	-791	-633	-154	1 485
Credits	33 547	32 250	32 569	8 360	9 248	6 725	8 081	8 529	9 884
Debits	-32 681	-32 631	-32 891	-8 592	-8 030	-7 516	-8 714	-8 683	-8 399
<i>Income</i>	-19 241	-20 273	-22 675	-5 002	-5 965	-5 675	-6 051	-5 260	-5 964
Credits	16 203	15 147	14 745	3 777	3 627	3 740	3 490	3 830	3 696
Debits	-35 444	-35 420	-37 420	-8 779	-9 592	-9 415	-9 541	-9 090	-9 660
<i>Current transfers</i>	32	-17	-214	-90	-11	-119	97	-82	-11
Credits	4 453	4 280	4 233	1 001	1 087	1 073	1 083	1 012	1 098
Debits	-4 421	-4 297	-4 447	-1 091	-1 098	-1 192	-986	-1 094	-1 109
CAPITAL AND FINANCIAL ACCOUNT	16 386	22 067	40 991	10 172	8 586	12 257	12 801	12 248	10 339
<i>Capital account</i>	1 109	1 016	985	248	261	228	370	307	214
Capital transfers	1 182	1 186	1 103	278	307	240	374	298	242
Credits	2 442	2 543	2 404	598	635	582	670	661	633
Debits	-1 260	-1 357	-1 301	-320	-328	-342	-296	-363	-391
Net acquisition/disposal of non-produced, non-financial assets	-73	-170	-118	-30	-46	-12	-4	9	-28
<i>Financial account</i>	15 277	21 052	40 007	9 923	8 325	12 030	12 431	11 942	10 125
Direct investment	2 497	3 994	5 444	3 626	-3 072	-313	4 708	-13 406	-3 119
Abroad	-9 736	-20 187	-14 225	-1 031	-3 440	-4 971	-1 116	-15 601	-3 617
in Australia	12 232	24 179	19 671	4 658	369	4 658	5 824	2 195	498
Portfolio investment	17 863	8 725	23 560	3 542	4 351	16 174	16 858	24 826	15 925
Assets	-25 064	-27 478	-14 278	-2 852	-501	-3 743	-3 199	-5 751	-10 353
Liabilities	42 927	36 201	37 839	6 394	4 853	19 917	20 056	30 577	26 278
Financial derivatives	-538	358	391	136	133	55	85	-107	-259
Assets	856	-682	4 411	-2 246	762	142	3 582	913	4 052
Liabilities	-1 394	1 041	-4 020	2 382	-629	-87	-3 497	-1 019	-4 311
Other investment	4 336	7 199	16 229	3 211	3 327	5 736	-9 689	5 049	-353
Assets	-6 111	-5 481	-1 054	-1 889	1 802	-2 198	-4 392	-4 286	-2 955
Liabilities	10 447	12 680	17 285	5 100	1 526	7 934	-5 297	9 335	2 601
Reserve assets	-8 880	777	-5 620	-592	3 585	-9 623	469	-4 421	-2 069
NET ERRORS AND OMISSIONS	2 174	-544	537	225	439	241	380	-318	-199

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2000-01	328 770	15 277	28 813	-6 945	-2 011	363 905
2001-02	363 905	21 052	12 296	-1 345	839	396 746
2002-03	396 746	40 007	-243	4 056	572	441 139
2002-2003						
December	420 599	9 923	-3 148	-1 630	-404	425 341
March	425 341	8 325	-4 474	4 547	735	434 474
June	434 474	12 030	-8 329	3 553	-588	441 139
2003-2004						
September	441 139	12 431	111	-3 149	-212	450 320
December	450 320	11 942	3 497	3 732	425	469 917
March	469 917	10 125	1 217	-2 170	(b)-752	478 337
NET FOREIGN EQUITY						
2000-01	56 131	5 814	25 495	-28 139	-1 484	57 818
2001-02	57 818	-19 913	15 563	14 266	-180	67 555
2002-03	67 555	-5 496	-255	20 608	457	82 869
2002-2003						
December	70 583	-4 401	-2 778	3 209	-901	65 712
March	65 712	-1 042	-3 705	11 186	911	73 061
June	73 061	5 881	-8 789	13 018	-302	82 869
2003-2004						
September	82 869	5 126	1 724	898	-343	90 274
December	90 274	-5 993	3 962	12 428	-516	100 154
March	100 154	2 453	323	855	774	104 559
NET FOREIGN DEBT						
2000-01	272 639	9 464	3 316	21 194	-527	306 087
2001-02	306 087	40 964	-3 265	-15 610	1 017	329 191
2002-03	329 191	45 503	12	-16 551	115	358 270
2002-2003						
December	350 016	14 324	-370	-4 839	497	359 628
March	359 628	9 367	-769	-6 638	-175	361 413
June	361 413	6 149	460	-9 465	-286	358 270
2003-2004						
September	358 270	7 306	-1 613	-4 047	131	360 046
December	360 046	17 936	-464	-8 695	941	369 763
March	369 763	7 672	894	-3 024	(b)-1 526	373 778

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2000-01	-426 176	-53 617	34 010	-39 019	-626	-485 427
2001-02	-485 427	-52 178	44 535	13 751	-167	-479 487
2002-03	-479 487	-34 673	5 774	19 646	-203	-488 944
2002-2003						
December	-466 728	-9 284	-19 914	3 146	-378	-493 158
March	-493 158	840	6 080	13 622	30	-472 586
June	-472 586	-20 807	-12 110	15 991	569	-488 944
2003-2004						
September	-488 944	-5 246	-10 428	-1 694	477	-505 835
December	-505 835	-28 772	-10 069	14 288	138	-530 250
March	-530 250	-14 272	-4 001	702	(d)-1 175	-548 996
FOREIGN ASSETS - EQUITY						
2000-01	-281 990	-20 023	33 078	-28 139	-467	-297 542
2001-02	-297 542	-47 367	46 571	14 266	-172	-284 244
2002-03	-284 244	-24 318	11 020	20 608	691	-276 245
2002-2003						
December	-268 410	-2 832	-18 487	3 209	44	-286 476
March	-286 476	-4 898	7 824	11 186	293	-272 072
June	-272 072	-5 172	-11 803	13 018	-216	-276 245
2003-2004						
September	-276 245	-2 403	-9 517	898	-180	-287 446
December	-287 446	-16 345	-8 098	12 428	132	-299 329
March	-299 329	-4 717	-3 805	855	-114	-307 110
FOREIGN ASSETS - DEBT						
2000-01	-144 186	-33 595	934	-10 879	-158	-187 885
2001-02	-187 885	-4 811	-2 038	-515	5	-195 243
2002-03	-195 243	-10 354	-5 246	-962	-894	-212 699
2002-2003						
December	-198 318	-6 452	-1 428	-63	-422	-206 682
March	-206 682	5 739	-1 744	2 436	-263	-200 514
June	-200 514	-15 636	-307	2 973	785	-212 699
2003-2004						
September	-212 699	-2 843	-912	-2 592	657	-218 389
December	-218 389	-12 427	-1 972	1 860	6	-230 922
March	-230 922	-9 555	-196	-152	(d)-1 061	-241 886

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

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

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
2000-01	754 946	68 895	-5 199	32 073	-1 384	849 332
2001-02	849 332	73 230	-32 237	-15 096	1 005	876 233
2002-03	876 233	74 679	-6 017	-15 590	776	930 083
2002-2003						
December	887 327	19 207	16 766	-4 776	-25	918 499
March	918 499	7 484	-10 554	-9 075	705	907 060
June	907 060	32 837	3 781	-12 438	-1 157	930 083
2003-2004						
September	930 083	17 678	10 539	-1 455	-689	956 155
December	956 155	40 714	13 567	-10 556	287	1 000 167
March	1 000 167	24 397	5 218	-2 872	423	1 027 333
FOREIGN LIABILITIES - EQUITY						
2000-01	338 121	25 839	-7 581	—	-1 016	355 360
2001-02	355 360	27 454	-31 010	—	-7	351 799
2002-03	351 799	18 824	-11 277	—	-233	359 114
2002-2003						
December	338 993	-1 568	15 708	—	-945	352 189
March	352 189	3 856	-11 529	—	618	345 133
June	345 133	11 053	3 013	—	-86	359 114
2003-2004						
September	359 114	7 529	11 241	—	-163	377 721
December	377 721	10 351	12 059	—	-648	399 483
March	399 483	7 170	4 128	—	888	411 670
FOREIGN LIABILITIES - DEBT						
2000-01	416 825	43 058	2 384	32 073	-368	493 972
2001-02	493 972	45 776	-1 228	-15 096	1 011	524 434
2002-03	524 434	55 856	5 259	-15 590	1 008	570 969
2002-2003						
December	548 333	20 776	1 058	-4 776	919	566 310
March	566 310	3 628	975	-9 075	87	561 927
June	561 927	21 784	767	-12 438	-1 071	570 969
2003-2004						
September	570 969	10 149	-702	-1 455	-527	578 435
December	578 435	30 363	1 507	-10 556	935	600 684
March	600 684	17 227	1 089	-2 872	-465	615 664

— nil or rounded to zero (including null cells)

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

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

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

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

	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-10 574	-10 357	-12 425	-12 007	-11 805	-11 997
Goods and Services	-4 862	-4 570	-6 698	-6 334	-5 779	-6 267
Credits	38 197	37 962	34 239	34 284	34 847	35 737
Debits	-43 059	-42 532	-40 937	-40 618	-40 626	-42 004
Goods	-4 877	-4 584	-6 356	-6 049	-5 934	-6 362
Credits	29 684	29 550	26 893	26 300	26 073	26 918
Rural goods(b)	6 886	6 152	5 326	5 261	5 614	6 296
Non-rural goods(b)	20 722	20 739	19 625	18 813	18 542	18 634
Other goods	2 076	2 659	1 942	2 226	1 917	1 988
Debits	-34 561	-34 134	-33 249	-32 349	-32 007	-33 280
Consumption goods	-10 295	-10 302	-10 463	-10 231	-10 412	-10 913
Capital goods	-8 593	-7 602	-7 882	-7 798	-7 735	-7 912
Intermediate and other merchandise goods	-14 145	-14 514	-13 712	-13 010	-12 570	-13 146
Other goods	-1 528	-1 716	-1 192	-1 310	-1 290	-1 309
Services	15	14	-342	-285	155	95
Credits	8 513	8 412	7 346	7 984	8 774	8 819
Debits	-8 498	-8 398	-7 688	-8 269	-8 619	-8 724
Income	-5 622	-5 754	-5 671	-5 730	-5 947	-5 696
Credits	3 665	3 602	3 801	3 575	3 716	3 665
Debits	-9 287	-9 356	-9 472	-9 305	-9 663	-9 361
Current transfers	-90	-33	-56	57	-79	-34
Credits(c)	1 031	1 068	1 066	1 077	1 044	1 078
Debits	-1 121	-1 101	-1 122	-1 020	-1 123	-1 112

TREND ESTIMATES						
CURRENT ACCOUNT	-9 510	-10 808	-11 772	-12 060	-12 028	-11 862
Goods and Services	-3 809	-5 061	-6 018	-6 270	-6 197	-6 011
Credits	37 982	36 853	35 288	34 541	34 742	35 507
Debits	-41 791	-41 914	-41 306	-40 811	-40 939	-41 518
Goods	-3 693	-4 894	-5 794	-6 111	-6 181	-6 163
Credits	29 705	28 825	27 440	26 498	26 262	26 517
Rural goods(b)	6 743	6 088	5 495	5 388	5 659	6 074
Non-rural goods(b)	20 745	20 440	19 711	19 019	18 610	18 462
Other goods	2 217	2 297	2 234	2 091	1 993	1 981
Debits	-33 398	-33 719	-33 234	-32 609	-32 443	-32 680
Consumption goods	-10 235	-10 307	-10 315	-10 369	-10 509	-10 726
Capital goods	-7 580	-7 706	-7 771	-7 804	-7 820	-7 833
Intermediate and other merchandise goods	-14 102	-14 206	-13 749	-13 149	-12 839	-12 804
Other goods	-1 481	-1 500	-1 399	-1 287	-1 275	-1 317
Services	-116	-167	-224	-159	-16	152
Credits	8 277	8 028	7 848	8 043	8 480	8 990
Debits	-8 393	-8 195	-8 072	-8 202	-8 496	-8 838
Income	-5 636	-5 697	-5 732	-5 776	-5 804	-5 809
Credits	3 658	3 666	3 678	3 678	3 671	3 659
Debits	-9 294	-9 363	-9 410	-9 454	-9 475	-9 468
Current transfers	-65	-50	-22	-14	-27	-42
Credits	1 051	1 058	1 066	1 066	1 064	1 065
Debits	-1 116	-1 108	-1 088	-1 080	-1 091	-1 107

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

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

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

GOODS AND SERVICES(a), Chain Volume Measures and Indexes

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$million)									
Goods and Services	3 784	-1 233	-22 868	-6 006	-4 335	-8 590	-10 403	-10 994	-10 303
Credits	154 976	153 339	152 528	39 799	37 717	35 845	37 857	39 240	38 532
Goods	120 448	121 089	120 853	31 661	28 760	29 331	30 084	31 095	29 161
Services	34 584	32 250	31 673	8 137	8 956	6 514	7 772	8 145	9 371
Debits	-151 192	-154 573	-175 396	-45 804	-42 052	-44 436	-48 260	-50 234	-48 836
Goods	-117 817	-121 943	-141 772	-37 234	-33 825	-36 281	-38 598	-40 214	-38 797
Services	-33 443	-32 631	-33 625	-8 571	-8 227	-8 155	-9 662	-10 020	-10 039

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$million)(b)									
Goods and Services	—	—	—	-5 645	-5 739	-8 534	-9 456	-10 157	-12 684
Credits	—	—	—	38 567	38 684	36 743	37 103	38 257	39 112
Goods	—	—	—	30 264	30 514	29 617	29 424	29 881	30 742
Services	—	—	—	8 303	8 170	7 126	7 679	8 376	8 370
Debits	—	—	—	-44 212	-44 422	-45 277	-46 559	-48 414	-51 797
Goods	—	—	—	-35 665	-35 853	-37 003	-37 356	-38 447	-41 367
Services	—	—	—	-8 547	-8 569	-8 274	-9 204	-9 967	-10 430

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)(b)									
Goods and Services	99.3	100.0	97.4	99.0	98.6	93.0	92.1	90.8	92.0
Credits	99.9	100.0	96.0	98.0	97.2	90.7	89.0	87.1	87.7
Goods	97.0	100.0	102.8	102.7	103.3	103.2	104.0	104.7	105.5
Services	101.3	100.0	95.3	97.6	95.7	90.1	87.2	84.0	81.1
Debits	102.3	100.0	94.7	97.0	95.3	89.6	86.5	83.4	80.5
Goods	97.7	100.0	97.8	100.2	97.6	92.2	90.2	86.7	83.7
Services									

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Goods and Services	—	—	—	99.0	98.1	93.2	92.4	91.1	91.4
Credits	—	—	—	98.1	96.8	90.8	89.4	87.3	87.6
Goods	—	—	—	102.5	103.0	103.1	104.0	104.8	105.4
Services	—	—	—	97.4	95.7	90.4	87.2	83.9	81.1
Debits	—	—	—	96.9	95.2	89.9	86.6	83.2	80.5
Goods	—	—	—	99.4	98.0	92.9	89.8	86.5	83.6
Services									

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)(b)									
Goods and Services	99.1	100.0	97.9	99.7	99.2	93.7	92.7	91.4	91.8
Credits	99.7	100.0	96.5	98.8	98.1	91.1	89.8	87.8	88.4
Goods	96.9	100.0	102.9	102.8	103.2	103.5	103.9	104.7	105.1
Services	100.9	100.0	95.8	97.9	96.0	91.2	88.1	85.2	82.2
Debits	101.8	100.0	95.2	97.2	95.5	90.6	87.5	84.6	81.7
Goods	97.5	100.0	98.1	100.5	97.9	93.0	90.3	87.2	84.0
Services									

— nil or rounded to zero (including null cells)
 (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.

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

GOODS CREDITS: Original

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 307	121 090	115 961	31 031	27 954	26 596	26 788	27 094	25 577
<i>General Merchandise</i>	112 897	113 471	107 269	28 831	25 309	24 664	24 678	25 110	23 596
Rural goods	29 164	30 085	25 484	7 214	5 870	5 352	5 245	5 857	6 056
Meat and meat preparations	5 796	6 246	5 655	1 635	1 267	1 306	1 250	1 484	1 314
Cereal grains and cereal preparations	5 937	6 481	4 487	1 161	1 013	877	732	1 029	1 573
Wool and sheepskins	3 897	3 687	3 545	1 202	885	581	605	740	647
Other rural	13 534	13 671	11 797	3 216	2 705	2 588	2 658	2 604	2 522
Non-rural goods	83 733	83 386	81 785	21 617	19 439	19 312	19 433	19 253	17 540
Metal ores and minerals	15 205	14 774	14 523	3 721	3 528	3 612	3 458	3 799	3 343
Coal, coke and briquettes	10 844	13 430	11 987	3 117	3 022	2 733	2 609	2 535	2 441
Other mineral fuels	13 464	10 940	11 049	2 861	2 721	2 315	2 558	2 143	2 068
Metals (excl. non-monetary gold)	10 146	9 650	8 711	2 383	2 034	1 962	1 762	1 903	1 861
Machinery	8 797	7 999	7 362	1 962	1 659	1 787	1 817	1 740	1 488
Transport equipment	5 041	5 686	6 273	2 052	1 384	1 355	1 442	1 375	1 141
Other manufactures	13 530	13 758	13 485	3 500	3 099	3 366	3 439	3 366	3 044
Other non-rural (incl. sugar and beverages)	6 706	7 149	8 395	2 021	1 992	2 182	2 348	2 392	2 154
Beverages	1 931	2 287	2 605	683	565	673	681	598	607
Sugar, sugar preparations and honey	1 330	1 610	1 363	345	250	211	418	np	np
Other	3 445	3 252	4 427	993	1 177	1 298	1 249	np	np
<i>Goods for processing</i>	1 130	1 407	2 037	571	794	325	408	296	340
<i>Repairs on goods</i>	60	54	60	15	15	15	15	15	15
<i>Goods procured in ports by carriers</i>	991	858	877	247	227	180	194	175	187
<i>Non-monetary gold</i>	5 229	5 300	5 718	1 367	1 609	1 412	1 493	1 498	1 439

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

GOODS DEBITS(a): Original

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-120 524	-121 942	-134 278	-36 104	-32 221	-32 509	-33 382	-33 528	-31 227
<i>General Merchandise</i>	-116 165	-116 802	-128 645	-34 563	-30 530	-31 310	-32 079	-32 227	-29 949
Consumption goods	-35 775	-37 422	-41 228	-11 035	-9 477	-9 739	-11 003	-11 177	-10 003
Food and beverages, mainly for consumption	-4 483	-4 687	-5 067	-1 418	-1 224	-1 215	-1 269	-1 425	-1 208
Household electrical items	-3 000	-3 166	-3 657	-1 071	-758	-834	-953	-1 082	-826
Non-industrial transport equipment	-9 627	-9 930	-11 302	-2 786	-2 532	-2 995	-3 084	-3 115	-2 878
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-1 295	-1 376	-1 126	-1 403	-1 163	-1 319
Toys, books and leisure goods	-3 359	-3 494	-3 740	-1 163	-744	-790	-1 008	-1 037	-703
Consumption goods, n.e.s.	-10 495	-11 296	-12 225	-3 302	-2 843	-2 779	-3 286	-3 355	-3 069
Capital goods	-25 739	-27 208	-31 554	-8 968	-6 859	-8 030	-8 006	-8 119	-7 089
Machinery and industrial equipment	-8 876	-9 502	-11 007	-3 012	-2 541	-2 557	-2 769	-2 860	-2 561
ADP equipment	-5 260	-5 055	-4 908	-1 193	-1 087	-1 363	-1 242	-1 187	-1 139
Telecommunications equipment	-4 379	-3 643	-3 619	-997	-782	-1 046	-935	-1 067	-915
Civil aircraft	-609	-1 513	-3 887	-1 703	-624	-898	-947	-863	-457
Industrial transport equipment, n.e.s.	-2 940	-3 613	-3 881	-921	-894	-1 121	-940	-988	-940
Capital goods, n.e.s.	-3 675	-3 882	-4 252	-1 142	-931	-1 045	-1 173	-1 154	-1 077
Intermediate and other merchandise goods	-54 651	-52 172	-55 863	-14 560	-14 194	-13 541	-13 070	-12 931	-12 857
Food and beverages, mainly for industry	-592	-577	-736	-155	-194	-201	-171	-143	-159
Primary industrial supplies, n.e.s.	-1 133	-1 117	-1 220	-315	-285	-259	-285	-292	-233
Fuels and lubricants	-10 358	-8 823	-10 393	-2 794	-2 964	-2 477	-2 172	-2 256	-2 543
Parts for transport equipment	-7 089	-6 827	-7 258	-1 974	-1 676	-1 759	-1 763	-1 657	-1 519
Parts for ADP equipment	-2 255	-2 159	-2 011	-514	-485	-476	-486	-435	-420
Other parts for capital goods	-9 072	-8 216	-8 605	-2 214	-2 144	-2 092	-2 163	-2 150	-2 006
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-718	-781	-828	-675	-777	-756
Paper and paperboard	-2 311	-2 225	-2 326	-617	-593	-528	-595	-564	-552
Textile yarn and fabrics	-1 863	-1 830	-1 839	-467	-423	-438	-443	-382	-357
Iron and steel	-1 437	-1 765	-1 960	-492	-513	-498	-520	-467	-486
Plastics	-2 193	-2 182	-2 478	-651	-631	-592	-543	-553	-528
Processed industrial supplies, n.e.s.	-11 251	-11 441	-12 238	-3 035	-3 199	-3 045	-2 883	-3 007	-2 938
Other merchandise goods	-1 320	-1 563	-1 710	-614	-306	-348	-371	-248	-360
<i>Goods for processing</i>	-2 649	-3 562	-3 958	-1 077	-1 259	-766	-887	-867	-820
<i>Repairs on goods</i>	-168	-242	-251	-53	-55	-58	-56	-70	-49
<i>Goods procured in ports by carriers</i>	-1 013	-861	-878	-224	-229	-212	-179	-185	-183
<i>Non-monetary gold</i>	-529	-475	-546	-187	-148	-163	-181	-179	-226

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 684	29 550	26 893	26 300	26 073	26 918
<i>General Merchandise</i>	27 608	26 891	24 951	24 074	24 156	24 930
Rural goods	6 886	6 152	5 326	5 261	5 614	6 296
Meat and meat preparations	1 523	1 452	1 271	1 217	1 383	1 507
Cereal grains and cereal preparations	1 197	935	865	783	1 060	1 459
Wool and sheepskins	1 035	893	618	667	637	653
Other rural	3 131	2 872	2 572	2 594	2 534	2 677
Non-rural goods	20 722	20 739	19 625	18 813	18 542	18 634
Metal ores and minerals	3 544	3 800	3 534	3 445	3 667	3 545
Coal, coke and briquettes	3 113	3 079	2 736	2 566	2 531	2 485
Other mineral fuels	2 826	2 769	2 463	2 399	2 118	2 105
Metals (excl. non-monetary gold)	2 354	2 093	1 936	1 760	1 878	1 915
Machinery	1 809	1 867	1 839	1 725	1 604	1 674
Transport equipment	1 768	1 534	1 406	1 483	1 183	1 265
Other manufactures	3 350	3 374	3 382	3 304	3 222	3 312
Other non-rural (incl. sugar and beverages)	1 958	2 223	2 329	2 131	2 339	2 333
Beverages	680	663	645	620	595	714
Sugar, sugar preparations and honey	285	383	386	262	np	np
Other	993	1 177	1 298	1 249	np	np
<i>Goods for processing</i> ^(a)	458	805	324	525	239	345
<i>Repairs on goods</i>	15	17	15	14	15	17
<i>Goods procured in ports by carriers</i>	236	228	191	194	165	187
<i>Non-monetary gold</i> ^(b)	1 367	1 609	1 412	1 493	1 498	1 439

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

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

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

	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-34 561	-34 134	-33 249	-32 349	-32 007	-33 280
<i>General Merchandise</i>	-33 033	-32 418	-32 057	-31 039	-30 717	-31 971
Consumption goods	-10 295	-10 302	-10 463	-10 231	-10 412	-10 913
Food and beverages, mainly for consumption	-1 252	-1 272	-1 339	-1 274	-1 258	-1 255
Household electrical items	-900	-895	-926	-895	-909	-977
Non-industrial transport equipment	-2 657	-2 848	-2 970	-2 928	-2 965	-3 248
Textiles, clothing and footwear	-1 365	-1 258	-1 366	-1 240	-1 225	-1 206
Toys, books and leisure goods	-1 061	-895	-861	-872	-947	-845
Consumption goods, n.e.s.	-3 060	-3 134	-3 001	-3 022	-3 108	-3 382
Capital goods	-8 593	-7 602	-7 882	-7 798	-7 735	-7 912
Machinery and industrial equipment	-2 793	-2 727	-2 719	-2 638	-2 646	-2 751
ADP equipment	-1 191	-1 210	-1 263	-1 218	-1 182	-1 270
Telecommunications equipment	-873	-989	-986	-927	-931	-1 164
Civil aircraft(b)	-1 703	-624	-898	-947	-863	-457
Industrial transport equipment, n.e.s.	-927	-1 049	-975	-935	-996	-1 107
Capital goods, n.e.s.	-1 106	-1 003	-1 041	-1 133	-1 117	-1 163
Intermediate and other merchandise goods	-14 145	-14 514	-13 712	-13 010	-12 570	-13 146
Food and beverages, mainly for industry	-163	-190	-194	-174	-150	-156
Primary industrial supplies, n.e.s.(c)	-296	-289	-271	-287	-274	-236
Fuels and lubricants(c)	-2 590	-3 027	-2 551	-2 241	-2 091	-2 599
Parts for transport equipment	-1 903	-1 772	-1 752	-1 742	-1 594	-1 606
Parts for ADP equipment	-520	-494	-470	-477	-439	-428
Other parts for capital goods	-2 170	-2 252	-2 112	-2 088	-2 105	-2 108
Organic and inorganic chemicals(c)	-749	-742	-809	-700	-813	-718
Paper and paperboard	-572	-612	-578	-573	-523	-569
Textile yarn and fabrics	-474	-452	-437	-412	-387	-382
Iron and steel	-484	-507	-514	-518	-459	-481
Plastics	-618	-643	-617	-540	-525	-538
Processed industrial supplies, n.e.s.	-2 992	-3 228	-3 059	-2 887	-2 962	-2 965
Other merchandise goods(b)	-614	-306	-348	-371	-248	-360
<i>Goods for processing</i> (b)	-1 077	-1 259	-766	-887	-867	-820
<i>Repairs on goods</i> (c)	-56	-63	-57	-48	-74	-56
<i>Goods procured in ports by carriers</i> (c)	-219	-229	-226	-172	-181	-183
<i>Non-monetary gold</i> (c)	-176	-165	-143	-203	-168	-250

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

(b) These components are not seasonally adjusted.

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

	<i>Dec Qtr</i> 2002	<i>Mar Qtr</i> 2003	<i>Jun Qtr</i> 2003	<i>Sep Qtr</i> 2003	<i>Dec Qtr</i> 2003	<i>Mar Qtr</i> 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	30 264	30 514	29 617	29 424	29 881	30 742
<i>General Merchandise</i>	28 278	28 029	27 639	27 193	27 965	28 715
Rural goods	6 979	6 173	5 708	5 787	6 242	7 055
Meat and meat preparations	1 669	1 590	1 473	1 416	1 463	1 559
Cereal grains and cereal preparations	1 083	855	876	864	1 233	1 752
Wool and sheepskins	824	710	565	639	673	721
Other rural	3 403	3 018	2 793	2 867	2 874	3 023
Non-rural goods	21 299	21 856	21 931	21 406	21 723	21 660
Metal ores and minerals	3 696	4 160	3 951	3 876	4 164	4 040
Coal, coke and briquettes(b)	3 500	3 687	3 553	3 518	3 761	3 644
Other mineral fuels(b)	2 556	2 394	2 535	2 480	2 199	2 287
Metals (excl. non-monetary gold)	2 406	2 131	2 108	1 872	2 009	1 870
Machinery	1 896	2 027	2 058	1 992	1 930	2 065
Transport equipment(b)	1 822	1 605	1 535	1 612	1 367	1 492
Other manufactures	3 438	3 501	3 655	3 647	3 622	3 627
Other non-rural (incl. sugar and beverages)	1 985	2 349	2 537	2 410	2 671	2 635
Beverages	703	707	710	703	681	838
Sugar, sugar preparations and honey(b)	323	457	481	387	np	np
Other	959	1 185	1 346	1 320	np	np
<i>Goods for processing</i> (b)	438	753	332	518	235	348
<i>Repairs on goods</i>	15	16	14	13	14	16
<i>Goods procured in ports by carriers</i>	221	212	182	191	156	177
<i>Non-monetary gold</i> (c)	1 312	1 504	1 450	1 509	1 511	1 487

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

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

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

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

	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-35 665	-35 853	-37 003	-37 356	-38 447	-41 367
<i>General Merchandise</i>	-34 152	-34 204	-35 747	-35 964	-37 045	-39 930
Consumption goods	-10 558	-10 712	-11 249	-11 314	-11 819	-12 636
Food and beverages, mainly for consumption	-1 223	-1 254	-1 339	-1 324	-1 331	-1 326
Household electrical items	-959	-986	-1 074	-1 071	-1 115	-1 258
Non-industrial transport equipment	-2 722	-2 914	-3 087	-3 116	-3 200	-3 526
Textiles, clothing and footwear	-1 407	-1 342	-1 547	-1 480	-1 515	-1 612
Toys, books and leisure goods	-1 115	-969	-997	-1 022	-1 168	-1 102
Consumption goods, n.e.s.	-3 132	-3 247	-3 204	-3 301	-3 492	-3 811
Capital goods	-9 172	-8 503	-9 399	-9 632	-10 053	-10 797
Machinery and industrial equipment	-2 997	-2 965	-3 063	-3 067	-3 238	-3 403
ADP equipment	-1 422	-1 596	-1 870	-1 884	-2 040	-2 393
Telecommunications equipment	-885	-1 111	-1 253	-1 239	-1 288	-1 703
Civil aircraft(c)	-1 766	-665	-1 013	-1 107	-1 041	-581
Industrial transport equipment, n.e.s.	-938	-1 090	-1 050	-1 035	-1 119	-1 266
Capital goods, n.e.s.	-1 163	-1 075	-1 150	-1 298	-1 327	-1 452
Intermediate and other merchandise goods	-14 423	-14 989	-15 100	-15 018	-15 172	-16 497
Food and beverages, mainly for industry	-131	-150	-161	-157	-139	-143
Primary industrial supplies, n.e.s.(d)	-293	-280	-275	-300	-294	-243
Fuels and lubricants(d)	-2 280	-2 507	-2 461	-2 274	-2 171	-2 821
Parts for transport equipment	-1 949	-1 885	-1 938	-2 019	-1 869	-2 023
Parts for ADP equipment	-628	-657	-681	-735	-771	-819
Other parts for capital goods	-2 288	-2 512	-2 450	-2 554	-2 772	-2 985
Organic and inorganic chemicals(d)	-806	-860	-980	-871	-997	-886
Paper and paperboard	-602	-662	-639	-664	-611	-700
Textile yarn and fabrics	-496	-482	-480	-471	-485	-481
Iron and steel	-479	-490	-507	-517	-477	-498
Plastics	-658	-688	-666	-633	-649	-675
Processed industrial supplies, n.e.s.	-3 170	-3 475	-3 455	-3 369	-3 619	-3 737
Other merchandise goods(c)	-643	-340	-407	-453	-317	-485
<i>Goods for processing(c)</i>	-1 076	-1 219	-814	-958	-964	-918
<i>Repairs on goods(d)</i>	-55	-62	-56	-46	-71	-53
<i>Goods procured in ports by carriers(d)</i>	-210	-214	-240	-179	-194	-202
<i>Non-monetary gold(d)</i>	-173	-155	-146	-209	-173	-264

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

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

(c) These components are not seasonally adjusted.

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	99.9	100.0	96.0	98.1	96.8	90.8	89.4	87.3	87.6
<i>General Merchandise</i>	100.3	100.0	95.4	97.6	95.9	90.3	88.5	86.4	86.8
Rural goods	93.6	100.0	97.1	98.7	99.7	93.3	90.9	89.9	89.2
Meat and meat preparations	88.9	100.0	89.5	91.3	91.3	86.3	85.9	94.5	96.7
Cereal grains and cereal preparations	93.2	100.0	101.8	110.5	109.4	98.8	90.6	86.0	83.3
Wool and sheepskins	92.1	100.0	120.0	125.6	125.7	109.3	104.3	94.7	90.6
Other rural	96.3	100.0	93.9	92.0	95.2	92.1	90.5	88.2	88.5
Non-rural goods	102.7	100.0	94.9	97.3	94.9	89.5	87.9	85.4	86.0
Metal ores and minerals	106.9	100.0	93.0	95.9	91.3	89.4	88.9	88.1	87.7
Coal, coke and briquettes	82.7	100.0	85.3	89.0	83.5	77.0	72.9	67.3	68.2
Other mineral fuels	121.0	100.0	107.9	110.6	115.6	97.2	96.7	96.3	92.1
Metals (excl. non-monetary gold)	112.6	100.0	97.0	97.8	98.2	91.9	94.0	93.5	102.4
Machinery	103.2	100.0	93.2	95.4	92.1	89.4	86.6	83.1	81.1
Transport equipment	96.2	100.0	96.2	97.0	95.5	91.6	92.0	86.6	84.8
Other manufactures	100.3	100.0	96.0	97.4	96.4	92.5	90.6	89.0	91.3
Other non-rural (incl. sugar and beverages)	99.4	100.0	94.7	98.6	94.6	91.8	88.4	87.6	88.5
Beverages	99.7	100.0	95.0	96.7	93.7	90.9	88.2	87.4	85.2
Sugar, sugar preparations and honey	93.7	100.0	79.9	88.3	83.7	80.2	67.6	np	np
Other	102.2	100.0	100.3	103.6	99.3	96.4	94.6	np	np
<i>Goods for processing</i>	92.4	100.0	104.1	104.6	107.0	97.6	101.4	101.8	99.1
<i>Repairs on goods</i>	97.7	100.0	102.8	102.2	105.7	106.9	106.6	104.8	108.6
<i>Goods procured in ports by carriers</i>	110.7	100.0	104.5	106.6	107.5	104.9	101.6	105.6	105.9
<i>Non-monetary gold</i>	91.7	100.0	103.2	104.2	107.0	97.4	99.0	99.2	96.8

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

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

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	102.3	100.0	94.7	96.9	95.2	89.9	86.6	83.2	80.5
<i>General Merchandise</i>	102.5	100.0	94.5	96.7	94.8	89.7	86.3	82.9	80.1
Consumption goods	98.7	100.0	96.0	97.5	96.2	93.0	90.4	88.1	86.4
Food and beverages, mainly for consumption	100.0	100.0	101.1	102.4	101.4	100.0	96.2	94.5	94.7
Household electrical items	101.0	100.0	91.7	93.9	90.7	86.2	83.5	81.5	77.6
Non-industrial transport equipment	95.7	100.0	97.3	97.6	97.7	96.2	94.0	92.7	92.1
Textiles, clothing and footwear	95.5	100.0	93.5	97.0	93.7	88.3	83.8	80.9	74.8
Toys, books and leisure goods	100.4	100.0	92.8	95.2	92.3	86.3	85.4	81.1	76.6
Consumption goods, n.e.s.	100.9	100.0	96.4	97.7	96.5	93.7	91.6	89.0	88.7
Capital goods	102.9	100.0	90.3	93.7	89.4	83.9	81.0	76.9	73.3
Machinery and industrial equipment	98.7	100.0	92.2	93.2	92.0	88.8	86.0	81.7	80.8
ADP equipment	121.4	100.0	78.1	83.7	75.8	67.6	64.6	57.9	53.1
Telecommunications equipment	102.1	100.0	89.2	98.7	89.0	78.7	74.8	72.3	68.4
Civil aircraft	94.8	100.0	94.1	96.4	93.9	88.6	85.5	82.9	78.6
Industrial transport equipment, n.e.s.	98.8	100.0	96.7	98.8	96.2	92.9	90.3	89.0	87.4
Capital goods, n.e.s.	96.9	100.0	93.8	95.1	93.3	90.5	87.3	84.1	80.1
Intermediate and other merchandise goods	105.1	100.0	95.8	98.1	96.8	90.8	86.6	82.8	79.7
Food and beverages, mainly for industry	99.2	100.0	121.4	124.4	126.3	120.6	110.5	108.0	109.0
Primary industrial supplies, n.e.s.	101.7	100.0	100.2	101.0	103.1	98.5	95.7	93.1	97.0
Fuels and lubricants	124.8	100.0	111.2	113.6	120.7	103.6	98.6	96.3	92.1
Parts for transport equipment	97.4	100.0	94.7	97.6	94.0	90.4	86.3	85.3	79.4
Parts for ADP equipment	121.1	100.0	78.7	82.8	75.2	69.0	64.9	57.0	52.3
Other parts for capital goods	102.0	100.0	91.5	94.8	89.7	86.2	81.8	75.9	70.6
Organic and inorganic chemicals	99.1	100.0	88.6	92.9	86.3	82.6	80.4	81.6	81.1
Paper and paperboard	98.7	100.0	93.3	95.1	92.4	90.4	86.3	85.6	81.3
Textile yarn and fabrics	100.3	100.0	95.2	95.6	93.7	91.1	87.4	79.7	79.4
Iron and steel	99.5	100.0	101.1	101.1	103.5	101.3	100.2	96.2	96.5
Plastics	98.5	100.0	94.1	94.0	93.4	92.7	85.4	80.9	79.7
Processed industrial supplies, n.e.s.	100.9	100.0	92.9	94.4	92.9	88.5	85.7	81.9	79.3
Other merchandise goods	100.2	100.0	92.3	95.5	90.1	85.6	81.8	78.3	74.3
<i>Goods for processing</i>	95.3	100.0	99.8	100.1	103.3	94.1	92.6	89.9	89.3
<i>Repairs on goods</i>	99.0	100.0	102.4	101.3	102.4	101.6	104.0	104.8	104.7
<i>Goods procured in ports by carriers</i>	107.2	100.0	102.0	104.3	107.0	94.2	95.9	93.2	90.6
<i>Non-monetary gold</i>	89.6	100.0	103.9	101.9	106.2	98.3	97.3	97.0	94.6

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	33 547	32 250	32 569	8 360	9 248	6 725	8 081	8 529	9 884
<i>Transportation services</i>	8 062	7 665	7 467	1 966	1 982	1 597	1 784	1 962	2 002
Passenger(a)	7 024	6 664	6 547	1 729	1 760	1 379	1 575	1 751	1 799
Freight	1 038	1 001	920	237	222	218	209	211	203
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 507	15 645	15 452	3 689	4 987	2 748	3 994	4 159	5 591
Business	1 206	1 156	1 122	286	306	257	302	319	354
Personal	14 301	14 489	14 330	3 403	4 681	2 491	3 692	3 840	5 237
Education-related	4 143	4 441	4 896	628	2 197	607	1 489	730	2 648
Other	10 158	10 048	9 434	2 775	2 484	1 884	2 203	3 110	2 589
<i>Communications services(b)</i>	1 397	927	1 083	331	245	234	245	240	241
<i>Construction services</i>	68	101	85	25	18	20	16	23	18
<i>Insurance services</i>	709	673	673	169	169	166	171	171	171
<i>Financial services</i>	920	966	984	246	246	246	251	251	251
<i>Computer and information services</i>	826	981	1 091	299	253	289	259	300	249
<i>Royalties and license fees</i>	626	515	618	190	148	165	150	156	144
<i>Other business services</i>	3 185	3 391	3 704	1 093	835	907	907	932	820
Merchandising and other trade-related	489	549	509	152	95	136	154	99	93
Operational leasing	16	26	25	4	4	8	7	4	4
Miscellaneous business, professional and technical	2 680	2 816	3 170	937	736	763	746	829	723
Legal, accounting, management consulting and public relations	541	675	665	177	133	173	161	144	130
Advertising, market research, and public opinion polling	122	127	145	34	48	39	16	29	47
Research and development	248	257	286	78	66	63	87	93	65
Architectural, engineering, and other technical services	589	569	582	190	137	122	126	160	135
Agricultural, mining, and on-site processing	29	67	107	33	19	26	25	27	19
Services between affiliated enterprises n.i.e.	870	860	1 025	307	249	260	250	283	244
Other miscellaneous business services	281	261	360	118	84	80	81	93	83
<i>Personal, cultural, and recreational services</i>	1 514	598	610	164	177	120	124	137	174
Audiovisual and related services	1 226	80	152	37	64	25	36	38	63
Other personal, cultural and recreational services	288	518	458	127	113	95	88	99	111
<i>Government services n.i.e.</i>	733	788	802	188	188	233	180	198	223
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 719	1 645	1 645	411	411	412	420	420	420
Gross inward insurance claims payable	-1 196	-1 241	-1 241	-310	-310	-311	-317	-317	-317

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

(a) Passenger transportation includes other transportation services.

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 681	-32 631	-32 891	-8 592	-8 030	-7 516	-8 714	-8 683	-8 399
<i>Transportation services</i>	-11 352	-10 776	-10 960	-2 802	-2 630	-2 553	-2 918	-2 855	-2 755
Passenger	-4 337	-4 182	-4 248	-1 083	-987	-894	-1 237	-1 144	-1 150
Freight	-5 991	-5 626	-5 808	-1 482	-1 420	-1 469	-1 479	-1 524	-1 420
Other	-1 024	-968	-904	-237	-223	-190	-202	-187	-185
<i>Travel services</i>	-11 072	-10 918	-11 012	-2 845	-2 746	-2 359	-3 147	-2 990	-2 980
Business	-2 786	-2 701	-2 677	-663	-747	-566	-747	-709	-770
Personal	-8 286	-8 217	-8 335	-2 182	-1 999	-1 793	-2 400	-2 281	-2 210
Education-related	-640	-665	-654	-155	-167	-140	-246	-142	-169
Other	-7 646	-7 552	-7 681	-2 027	-1 832	-1 653	-2 154	-2 139	-2 041
<i>Communications services</i> (b)	-1 770	-1 451	-1 407	-452	-319	-287	-258	-243	-306
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-878	-856	-856	-214	-214	-214	-218	-218	-218
<i>Financial services</i>	-592	-612	-585	-146	-146	-147	-144	-144	-144
<i>Computer and information services</i>	-849	-884	-967	-276	-184	-264	-255	-289	-177
<i>Royalties and license fees</i>	-1 706	-1 791	-1 828	-464	-446	-438	-479	-571	-485
<i>Other business services</i>	-3 069	-3 812	-3 746	-1 028	-933	-867	-902	-1 000	-908
Merchandising and other trade-related	-248	-334	-369	-99	-93	-64	-46	-65	-89
Operational leasing	-1 011	-948	-955	-249	-256	-232	-255	-241	-258
Miscellaneous business, professional and technical	-1 810	-2 530	-2 422	-680	-584	-571	-601	-694	-561
Legal, accounting, management consulting and public relations	-260	-373	-351	-91	-106	-84	-93	-80	-102
Advertising, market research, and public opinion polling	-110	-164	-153	-40	-35	-51	-26	-34	-34
Research and development	-83	-101	-133	-39	-27	-29	-34	-70	-26
Architectural, engineering, and other technical services	-355	-407	-334	-83	-61	-97	-96	-101	-58
Agricultural, mining, and on-site processing	-123	-247	-168	-38	-34	-58	-41	-39	-33
Services between affiliated enterprises n.i.e	-689	-844	-819	-259	-186	-160	-197	-267	-179
Other miscellaneous business services	-190	-394	-464	-130	-135	-92	-114	-103	-129
<i>Personal, cultural, and recreational services</i>	-767	-882	-846	-197	-255	-185	-232	-182	-232
Audiovisual and related services	-634	-727	-680	-155	-191	-156	-192	-152	-183
Other personal, cultural and recreational services	-133	-155	-166	-42	-64	-29	-40	-30	-49
<i>Government services n.i.e</i>	-626	-649	-684	-168	-157	-202	-161	-191	-194
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 201	-1 157	-1 158	-289	-289	-291	-295	-295	-295
Gross outward insurance claims receivable	719	680	681	170	170	171	174	174	174

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
AT CURRENT PRICES - SEASONALLY ADJUSTED (\$million)									
Services credits	—	—	—	8 513	8 412	7 346	7 984	8 774	8 819
Transportation services	—	—	—	1 892	1 937	1 692	1 797	1 893	1 934
Freight	—	—	—	236	224	218	209	209	204
Passenger and other	—	—	—	1 656	1 713	1 474	1 588	1 684	1 730
Travel services	—	—	—	4 013	4 088	3 305	3 872	4 560	4 486
Other services	—	—	—	2 608	2 387	2 349	2 315	2 321	2 399

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$million)									
Services credits	34 584	32 250	31 673	8 137	8 956	6 514	7 772	8 145	9 371
Transportation services	8 392	7 665	7 185	1 881	1 909	1 541	1 748	1 910	1 959
Freight	1 026	1 001	962	245	231	234	237	237	208
Passenger and other	7 370	6 664	6 223	1 636	1 678	1 307	1 511	1 673	1 752
Travel services	15 946	15 645	15 006	3 596	4 807	2 649	3 809	3 941	5 247
Other services	10 249	8 940	9 484	2 660	2 241	2 324	2 215	2 294	2 165

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$million)									
Services credits	—	—	—	8 303	8 170	7 126	7 679	8 376	8 370
Transportation services	—	—	—	1 813	1 870	1 635	1 757	1 840	1 889
Freight	—	—	—	244	232	234	238	235	209
Passenger and other	—	—	—	1 570	1 637	1 402	1 520	1 605	1 680
Travel services	—	—	—	3 923	3 951	3 195	3 696	4 325	4 214
Other services	—	—	—	2 567	2 350	2 296	2 226	2 211	2 267

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.0	100.0	102.8	102.7	103.3	103.2	104.0	104.7	105.5
Transportation services	96.1	100.0	103.9	104.5	103.8	103.6	102.1	102.7	102.2
Freight	101.2	100.0	95.6	96.7	96.3	93.1	88.1	89.1	97.7
Passenger and other	95.3	100.0	105.2	105.7	104.9	105.5	104.2	104.6	102.7
Travel services	97.3	100.0	103.0	102.6	103.8	103.7	104.9	105.5	106.6
Other services	97.4	100.0	101.8	101.7	101.7	102.4	104.0	105.0	105.8

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	—	—	—	102.5	103.0	103.1	104.0	104.8	105.4
Transportation services	—	—	—	104.3	103.6	103.5	102.3	102.9	102.4
Freight	—	—	—	96.9	96.4	93.2	87.9	88.9	97.4
Passenger and other	—	—	—	105.5	104.6	105.2	104.5	104.9	103.0
Travel services	—	—	—	102.3	103.5	103.5	104.8	105.4	106.5
Other services	—	—	—	101.6	101.6	102.3	104.0	105.0	105.8

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
AT CURRENT PRICE - SEASONALLY ADJUSTED (\$million)									
Services debits	—	—	—	-8 498	-8 398	-7 688	-8 269	-8 619	-8 724
Transportation services	—	—	—	-2 762	-2 828	-2 579	-2 727	-2 866	-2 907
Freight	—	—	—	-1 405	-1 490	-1 515	-1 430	-1 480	-1 453
Passenger and other	—	—	—	-1 357	-1 338	-1 064	-1 297	-1 386	-1 454
Travel services	—	—	—	-2 898	-2 840	-2 463	-2 877	-3 047	-3 081
Other services(b)	—	—	—	-2 838	-2 730	-2 646	-2 665	-2 706	-2 736
CHAIN VOLUME MEASURES - ORIGINAL (\$million) (c)									
Services debits	-33 443	-32 631	-33 625	-8 571	-8 227	-8 155	-9 662	-10 020	-10 039
Transportation services	-11 537	-10 776	-11 099	-2 768	-2 659	-2 743	-3 207	-3 213	-3 247
Freight	-5 723	-5 627	-6 310	-1 547	-1 522	-1 728	-1 834	-1 940	-1 907
Passenger and other	-5 857	-5 150	-4 788	-1 221	-1 136	-1 015	-1 373	-1 273	-1 340
Travel services	-11 385	-10 918	-11 199	-2 836	-2 801	-2 526	-3 442	-3 413	-3 492
Other services	-10 517	-10 936	-11 325	-2 966	-2 767	-2 885	-3 013	-3 394	-3 300
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$million)									
Services debits	—	—	—	-8 547	-8 569	-8 274	-9 204	-9 967	-10 430
Transportation services	—	—	—	-2 775	-2 825	-2 727	-3 044	-3 222	-3 426
Freight	—	—	—	-1 507	-1 600	-1 728	-1 789	-1 892	-2 005
Passenger and other	—	—	—	-1 267	-1 225	-999	-1 255	-1 330	-1 421
Travel services	—	—	—	-2 917	-2 902	-2 620	-3 132	-3 512	-3 618
Other services(b)	—	—	—	-2 855	-2 842	-2 927	-3 027	-3 233	-3 385
IMPLICIT PRICE DEFLATORS - ORIGINAL (index) (c)									
Services debits	97.7	100.0	97.8	100.2	97.6	92.2	90.2	86.7	83.7
Transportation services	98.4	100.0	98.7	101.2	98.9	93.1	91.0	88.9	84.8
Freight	104.7	100.0	92.0	95.8	93.3	85.0	80.7	78.6	74.5
Passenger and other	91.5	100.0	107.6	108.1	106.5	106.8	104.8	104.5	99.6
Travel services	97.3	100.0	98.3	100.3	98.0	93.4	91.4	87.6	85.3
Other services	97.5	100.0	96.4	99.3	95.9	90.3	87.9	83.6	80.7
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	—	—	—	99.4	98.0	92.9	89.8	86.5	83.6
Transportation services	—	—	—	99.5	100.1	94.6	89.6	89.0	84.8
Freight	—	—	—	93.2	93.1	87.7	79.9	78.2	72.5
Passenger and other	—	—	—	107.1	109.2	106.5	103.3	104.2	102.3
Travel services	—	—	—	99.3	97.9	94.0	91.8	86.7	85.2
Other services	—	—	—	99.4	96.1	90.4	88.0	83.7	80.8

— nil or rounded to zero (including null cells)

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

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	16 203	15 147	14 745	3 777	3 627	3 740	3 490	3 830	3 696
<i>Compensation of employees</i>	896	878	900	234	222	194	251	246	241
<i>Investment income</i>	15 307	14 269	13 845	3 543	3 405	3 546	3 239	3 584	3 455
Direct investment abroad	9 719	8 989	8 506	2 247	2 075	2 203	1 976	2 318	2 092
Income on equity	9 872	8 980	8 649	2 256	2 118	2 292	1 930	2 279	2 059
Dividends and distributed branch profits	2 999	2 681	2 653	777	326	909	453	538	251
Reinvested earnings and undistributed branch profits	6 873	6 299	5 996	1 479	1 792	1 383	1 477	1 741	1 808
Income on debt	-153	9	-143	-9	-43	-89	46	39	33
Receivable on claims on affiliated enterprises	—	40	—	—	—	—	46	39	33
Payable on liabilities to affiliated enterprises	-153	-31	-143	-9	-43	-89	—	—	—
Portfolio investment assets	3 519	3 700	3 859	879	975	1 047	928	938	976
Income on equity	1 230	1 401	1 728	327	479	542	405	360	383
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 230	1 401	1 728	327	479	542	405	360	383
Income on debt	2 289	2 299	2 131	552	496	505	523	578	593
Bonds and notes	2 289	2 299	2 131	552	496	505	523	578	593
Central Bank	774	761	731	192	148	189	186	191	191
General government	—	—	—	—	—	—	—	—	—
Depository corporations	97	145	231	62	61	49	48	54	59
Other sectors	1 418	1 393	1 169	298	287	267	289	333	343
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	2 069	1 580	1 480	417	355	296	335	328	387
Central Bank	506	301	218	59	46	47	54	71	97
General government	83	56	54	14	14	11	10	9	—
Depository corporations	1 116	904	920	265	233	181	202	188	225
Other sectors	364	319	288	79	62	57	69	60	65

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-35 444	-35 420	-37 420	-8 779	-9 592	-9 415	-9 541	-9 090	-9 660
<i>Compensation of employees</i>	-1 065	-1 054	-1 324	-346	-393	-250	-383	-368	-363
<i>Investment income</i>	-34 379	-34 366	-36 096	-8 433	-9 199	-9 165	-9 158	-8 722	-9 297
Direct investment in Australia	-13 124	-13 589	-17 316	-3 847	-4 432	-4 879	-4 392	-4 002	-3 940
Income on equity	-12 022	-12 571	-16 310	-3 590	-4 228	-4 652	-4 108	-3 612	-3 659
Dividends and distributed branch profits	-5 877	-6 914	-7 088	-2 302	-1 117	-2 084	-1 132	-1 628	-1 044
Reinvested earnings and undistributed branch profits	-6 145	-5 657	-9 222	-1 288	-3 111	-2 568	-2 976	-1 984	-2 615
Income on debt	-1 102	-1 018	-1 006	-257	-204	-227	-284	-390	-281
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 102	-1 018	-1 006	-257	-204	-227	-284	-390	-281
Portfolio investment liabilities	-17 244	-17 558	-15 917	-3 771	-4 101	-3 689	-4 249	-4 241	-4 842
Income on equity	-3 227	-3 735	-4 080	-796	-1 173	-892	-1 228	-868	-1 504
Depository corporations	-1 004	-1 315	-1 518	-538	-146	-637	-165	-656	-167
Other sectors	-2 223	-2 420	-2 562	-258	-1 027	-255	-1 063	-212	-1 337
Income on debt	-14 017	-13 823	-11 837	-2 975	-2 928	-2 797	-3 021	-3 373	-3 338
Bonds and notes	-11 218	-11 869	-10 350	-2 576	-2 593	-2 513	-2 767	-3 106	-3 056
General government	-1 160	-1 172	-1 060	-266	-254	-250	-290	-319	-329
Depository corporations	-5 078	-5 426	-4 661	-1 166	-1 164	-1 127	-1 240	-1 384	-1 325
Other sectors	-4 980	-5 271	-4 629	-1 144	-1 175	-1 136	-1 237	-1 403	-1 402
Money market instruments	-2 799	-1 954	-1 487	-399	-335	-284	-254	-267	-282
General government	-26	-27	-25	-9	-8	-2	—	—	—
Depository corporations	-2 292	-1 638	-1 300	-335	-299	-265	-230	-252	-275
Other sectors	-481	-289	-162	-55	-28	-17	-24	-15	-7
Other investment liabilities	-4 011	-3 219	-2 863	-815	-666	-597	-517	-479	-515
Central Bank	—	—	—	—	—	—	—	—	—
General government	-44	-26	-17	-5	-4	-3	-3	-3	-3
Depository corporations	-3 111	-2 359	-2 104	-618	-497	-418	-376	-347	-379
Other sectors	-856	-834	-742	-192	-165	-176	-138	-129	-133

— nil or rounded to zero (including null cells)

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

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

CURRENT TRANSFERS (a): Original

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	32	-17	-214	-90	-11	-119	97	-82	-11
Credits	4 453	4 280	4 233	1 001	1 087	1 073	1 083	1 012	1 098
General Government	1 271	1 182	1 153	232	318	300	303	232	318
Other sectors	3 182	3 098	3 080	769	769	773	780	780	780
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 182	3 098	3 080	769	769	773	780	780	780
Non-life insurance transfers	2 026	1 942	1 944	485	485	489	496	496	496
Other	1 156	1 156	1 136	284	284	284	284	284	284
Debits	-4 421	-4 297	-4 447	-1 091	-1 098	-1 192	-986	-1 094	-1 109
General Government	-1 628	-1 454	-1 570	-372	-379	-474	-317	-426	-440
Other sectors	-2 793	-2 843	-2 877	-719	-719	-718	-669	-668	-669
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 793	-2 843	-2 877	-719	-719	-718	-669	-668	-669
Non-life insurance transfers	-1 872	-1 891	-1 892	-473	-473	-473	-422	-422	-422
Other	-921	-952	-985	-246	-246	-245	-247	-246	-247

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 109	1 016	985	248	261	228	370	307	214
<i>Capital transfers</i>	1 182	1 186	1 103	278	307	240	374	298	242
Credits	2 442	2 543	2 404	598	635	582	670	661	633
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 442	2 543	2 404	598	635	582	670	661	633
Migrants' transfers	2 442	2 543	2 404	598	635	582	670	661	633
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 260	-1 357	-1 301	-320	-328	-342	-296	-363	-391
General government	-407	-464	-421	-94	-82	-147	-80	-119	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-407	-464	-421	-94	-82	-147	-80	-119	-127
Other sectors	-853	-893	-880	-226	-246	-195	-216	-244	-264
Migrants' transfers	-853	-893	-880	-226	-246	-195	-216	-244	-264
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	-73	-170	-118	-30	-46	-12	-4	9	-28
Credits	22	8	12	3	1	5	10	30	2
Debits	-95	-178	-130	-33	-47	-17	-14	-21	-30

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 497	3 994	5 444	3 626	-3 072	-313	4 708	-13 406	-3 119
<i>Abroad</i>	-9 736	-20 187	-14 225	-1 031	-3 440	-4 971	-1 116	-15 601	-3 617
Equity capital	4 061	-19 418	-5 886	436	-2 369	-1 960	269	-11 524	-680
Reinvested earnings	-6 873	-6 299	-5 996	-1 479	-1 792	-1 383	-1 477	-1 741	-1 808
Other capital	-6 923	5 530	-2 343	12	720	-1 628	93	-2 335	-1 129
Claims on affiliated enterprises	-7 668	3 919	-5 334	-798	70	-2 113	-447	-1 017	-144
Liabilities on affiliated enterprises	743	1 612	2 991	810	650	485	539	-1 318	-985
<i>In Australia</i>	12 232	24 179	19 671	4 658	369	4 658	5 824	2 195	498
Equity capital	959	12 398	6 401	-2 445	570	3 771	2 161	230	3 269
Reinvested earnings	6 145	5 657	9 222	1 288	3 111	2 568	2 976	1 984	2 615
Other capital	5 128	6 126	4 047	5 815	-3 312	-1 681	687	-20	-5 386
Claims on direct investors	-3 939	2 486	-913	136	-716	71	-52	-944	-315
Liabilities to direct investors	9 067	3 641	4 961	5 679	-2 596	-1 752	739	924	-5 072
PORTFOLIO INVESTMENT	17 863	8 725	23 560	3 542	4 351	16 174	16 858	24 826	15 925
<i>Assets</i>	-25 064	-27 478	-14 278	-2 852	-501	-3 743	-3 199	-5 751	-10 353
Equity securities	-17 213	-21 649	-12 436	-1 789	-738	-1 828	-1 195	-3 079	-2 229
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	-4	-89	-33	—	11	29	-10	139
Other sectors	-17 213	-21 646	-12 346	-1 756	-738	-1 839	-1 224	-3 068	-2 369
Debt securities	-7 853	-5 827	-1 843	-1 063	236	-1 915	-2 004	-2 672	-8 124
Bonds and notes	-7 531	-4 980	-1 323	309	-481	-1 065	-2 804	-1 870	-7 091
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 034	-2 131	-79	88	-395	371	-221	-330	-796
Other sectors	-6 496	-2 849	-1 243	221	-86	-1 436	-2 583	-1 540	-6 295
Money market instruments	-322	-847	-519	-1 371	718	-850	801	-802	-1 032
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-774	-1 118	-9	-1 493	816	-538	912	-1 098	-1 037
Other sectors	450	271	-512	121	-99	-312	-112	296	5
<i>Liabilities</i>	42 927	36 201	37 839	6 394	4 853	19 917	20 056	30 577	26 278
Equity securities	18 734	9 400	3 200	-411	175	4 714	2 392	8 137	1 286
Depository corporations	5 473	809	-2 960	-3 218	1 100	247	720	-107	1 652
Other sectors	13 260	8 591	6 160	2 807	-925	4 467	1 672	8 244	-366
Debt securities	24 194	26 802	34 639	6 805	4 677	15 204	17 665	22 440	24 992
Bonds and notes	13 273	29 284	42 501	7 479	8 277	21 330	15 197	13 618	24 854
General government	135	1 770	-689	-1 945	-717	2 307	382	2 233	2 213
Depository corporations	7 078	17 813	23 308	5 139	2 547	14 020	7 300	4 943	9 766
Other sectors	6 060	9 701	19 882	4 285	6 447	5 003	7 515	6 442	12 874
Money market instruments	10 921	-2 482	-7 862	-674	-3 600	-6 127	2 467	8 822	138
General government	501	-611	-361	418	-679	-296	—	—	—
Depository corporations	10 098	314	-4 518	-2 347	-542	-4 061	515	10 313	864
Other sectors	322	-2 186	-2 983	1 255	-2 379	-1 770	1 952	-1 491	-726

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-538	358	391	136	133	55	85	-107	-259
Assets	856	-682	4 411	-2 246	762	142	3 582	913	4 052
Depository corporations	860	-1 459	3 714	-1 825	352	-904	3 965	-518	4 041
Other sectors	-3	776	698	-421	411	1 046	-383	1 430	11
Liabilities	-1 394	1 041	-4 020	2 382	-629	-87	-3 497	-1 019	-4 311
Depository corporations	-1 682	1 627	-4 064	2 347	-236	-331	-3 414	-722	-4 405
Other sectors	288	-585	44	35	-393	244	-83	-297	94
OTHER INVESTMENT	4 336	7 199	16 229	3 211	3 327	5 736	-9 689	5 049	-353
Assets	-6 111	-5 481	-1 054	-1 889	1 802	-2 198	-4 392	-4 286	-2 955
Trade credits	737	-540	-1 324	632	-185	-728	1 436	-158	-391
General government	-192	-314	-212	22	2	-119	29	-67	141
Long-term	-192	-314	-212	22	2	-119	29	-67	141
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	929	-226	-1 112	610	-186	-610	1 407	-91	-532
Long-term	51	65	137	24	83	26	1	-29	-31
Short-term	877	-293	-1 250	586	-270	-636	1 407	-62	-500
Loans	-5 014	-4 504	624	-1 152	1 588	-1 175	-5 304	-2 179	-2 207
Central Bank	83	716	544	106	104	64	—	11	—
Long-term	83	716	544	106	104	64	—	11	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-5 043	-4 885	508	-1 172	1 595	-977	-5 419	-2 166	-2 189
Long-term	-4 064	-3 010	690	-868	1 600	1 777	-3 410	-3 967	581
Short-term	-980	-1 875	-182	-304	-5	-2 754	-2 010	1 802	-2 770
Other sectors	-53	-335	-428	-86	-111	-262	115	-24	-18
Long-term	-85	-434	-203	-82	-10	-136	182	-89	-41
Short-term	32	100	-226	-4	-102	-126	-67	65	23
Currency and deposits	-1 238	-217	-367	-1 280	585	-490	-435	-948	-1 012
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 001	-868	-1 302	-1 131	264	-481	-149	-396	-703
Other sectors	-237	651	934	-149	321	-10	-286	-551	-309
Other assets	-596	-220	15	-88	-186	196	-89	-1 002	655
General government	-299	—	—	—	—	—	—	—	—
Long-term	-299	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6	-36	-151	-1	-71	-21	66	-937	715
Long-term	—	—	—	—	—	—	2	-50	1
Short-term	6	-36	-151	-1	-71	-21	64	-887	714
Other sectors	-305	-183	167	-87	-115	217	-155	-65	-60
Long-term	-18	18	11	6	24	-17	—	9	—
Short-term	-285	-201	154	-94	-139	234	-155	-74	-60

— nil or rounded to zero (including null cells)

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	10 447	12 680	17 285	5 100	1 526	7 934	-5 297	9 335	2 601
Trade credits	-96	168	784	218	-639	659	-230	-656	349
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-96	168	784	218	-639	659	-230	-656	349
Long-term	-117	111	143	86	-36	118	28	-11	-31
Drawings	152	136	227	92	12	121	35	9	6
Repayments	-269	-26	-84	-6	-47	-4	-7	-20	-37
Short-term	21	56	641	131	-603	542	-257	-645	380
Loans	-3 445	9 504	6 487	4 974	-1 166	2 184	-8 255	5 741	3 972
General government	1	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	1	—	—	—	—	—	—	—	—
Drawings	1	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-2 615	8 298	6 312	5 928	1 289	-330	-8 152	5 083	2 182
Long-term	-2 618	-30	2 940	-113	435	582	2 235	-712	-619
Drawings	5 159	16 268	19 737	4 876	6 671	2 088	4 040	4 162	745
Repayments	-7 777	-16 298	-16 797	-4 989	-6 236	-1 506	-1 804	-4 875	-1 364
Short-term	4	8 328	3 373	6 041	854	-912	-10 387	5 795	2 801
Other sectors	-832	1 207	175	-954	-2 455	2 514	-102	658	1 790
Long-term	423	-1 677	1 169	-627	486	624	912	-270	-442
Drawings	4 537	3 008	6 985	1 018	1 483	3 541	2 598	1 946	584
Repayments	-4 115	-4 684	-5 816	-1 645	-997	-2 917	-1 686	-2 215	-1 026
Short-term	-1 255	2 883	-995	-327	-2 942	1 890	-1 015	928	2 232
Currency and deposits	13 496	3 773	10 140	850	2 676	4 949	2 638	4 192	-2 596
Central Bank	15	-6	107	15	-13	113	-42	—	-42
Depository corporations	13 482	3 779	10 033	835	2 689	4 836	2 680	4 192	-2 554
Other liabilities	492	-762	-128	-942	654	142	549	58	877
General government	33	-11	—	—	—	—	—	—	—
Long-term	33	-11	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	724	-494	83	-329	76	693	107	799	214
Long-term	—	—	—	—	—	—	—	—	—
Short-term	724	-494	83	-329	76	693	107	799	214
Other sectors	-265	-258	-210	-612	578	-551	442	-741	663
Long-term	29	-38	—	3	2	-3	53	-57	-3
Short-term	-295	-220	-210	-615	576	-548	389	-684	666
RESERVE ASSETS	-8 880	777	-5 620	-592	3 585	-9 623	469	-4 421	-2 069
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-41	-29	-34	-9	-9	-7	-7	-7	-6
Reserve position in the IMF	46	-698	-545	-188	-47	-154	99	163	410
Foreign exchange	-8 885	1 504	-5 039	-394	3 641	-9 461	377	-4 577	-2 473
Currency and deposits	-3 489	1 244	1 981	-595	4 374	-5 291	-1 366	-2 820	-3 733
Securities	-5 396	260	-7 020	201	-733	-4 170	1 743	-1 757	1 260

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-508 218	-14 942	-3 996	629	-1 830	-528 357
<i>Direct investment abroad</i>	<i>-169 455</i>	<i>-3 617</i>	<i>-2 316</i>	<i>804</i>	<i>-169</i>	<i>-174 752</i>
Equity capital and reinvested earnings	-165 564	-2 488	-2 323	794	-138	-169 719
Other capital	-3 891	-1 129	7	10	-31	-5 033
Claims on affiliated enterprises	-15 750	-144	—	40	-79	-15 933
Liabilities to affiliated enterprises	11 859	-985	7	-29	48	10 900
<i>Portfolio investment assets</i>	<i>-171 492</i>	<i>-10 353</i>	<i>-1 140</i>	<i>289</i>	<i>13</i>	<i>-182 683</i>
<i>Equity securities</i>	<i>-133 765</i>	<i>-2 229</i>	<i>-1 482</i>	<i>61</i>	<i>24</i>	<i>-137 391</i>
General government	—	—	—	—	—	—
Depository corporations	-253	139	—	—	—	-114
Other sectors	-133 512	-2 369	-1 482	61	24	-137 278
<i>Debt securities</i>	<i>-37 727</i>	<i>-8 124</i>	<i>342</i>	<i>228</i>	<i>-10</i>	<i>-45 291</i>
Bonds and notes	-34 575	-7 091	387	231	-3	-41 052
General government	—	—	—	—	—	—
Depository corporations	-4 726	-796	17	1	—	-5 504
Other sectors	-29 850	-6 295	370	230	-3	-35 548
Money market instruments	-3 152	-1 032	-45	-3	-7	-4 239
General government	—	—	—	—	—	—
Depository corporations	-2 669	-1 037	-2	—	-10	-3 718
Other sectors	-483	5	-43	-3	3	-521
<i>Financial derivatives</i>	<i>-43 798</i>	<i>4 052</i>	<i>-540</i>	<i>-684</i>	<i>-52</i>	<i>-41 022</i>
Depository corporations	-42 534	4 041	-703	-675	-13	-39 884
Other sectors	-1 263	11	163	-10	-39	-1 138

— nil or rounded to zero (including null cells)

(b) For information about the quality of data for the latest quarter, see

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

paragraph 7 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-79 141	-2 955	—	220	-38	-81 913
Trade credits	-9 400	-391	—	185	-98	-9 704
General government	-2 639	141	—	182	—	-2 316
Long-term	-2 639	141	—	182	—	-2 316
Short-term	—	—	—	—	—	—
Other sectors	-6 761	-532	—	3	-98	-7 388
Long-term	-31	-31	—	2	-157	-217
Short-term	-6 731	-500	—	1	59	-7 171
Loans	-50 384	-2 207	—	87	124	-52 380
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-45 653	-2 189	—	45	-5	-47 803
Long-term	-26 614	581	—	10	-59	-26 081
Short-term	-19 040	-2 770	—	35	54	-21 721
Other sectors	-4 731	-18	—	42	129	-4 578
Long-term	-4 471	-41	—	42	157	-4 312
Short-term	-260	23	—	—	-28	-265
Currency and deposits	-10 923	-1 012	—	-62	-2	-11 999
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-7 838	-703	—	1	—	-8 541
Other sectors	-3 085	-309	—	-62	-2	-3 458
Other assets	-8 434	655	—	9	-61	-7 830
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 382	715	—	-5	-7	-679
Long-term	-50	1	—	—	3	-47
Short-term	-1 332	714	—	-5	-10	-632
Other sectors	-2 290	-60	—	15	-54	-2 389
Long-term	-6	—	—	—	—	-6
Short-term	-2 284	-60	—	15	-54	-2 383
Reserve assets (c)	-44 333	-2 069	na	na	-1 585	-47 987
Monetary gold	-1 426	—	na	na	-5	-1 431
Special drawing rights	-226	-6	na	na	4	-228
Reserve position in the IMF	-2 726	410	na	na	37	-2 279
Foreign exchange	-39 955	-2 473	na	na	-1 621	-44 049
Currency and deposits	-15 767	-3 733	na	na	-1 663	-21 163
With central banks	-461	na	na	na	na	-333
With depository corporations	-15 306	na	na	na	na	-20 830
Securities	-24 277	1 260	na	na	137	-22 880
Financial derivatives (net)	89	na	na	na	-95	-6

— nil or rounded to zero (including null cells)

na not available

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

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	978 135	25 067	5 212	-2 799	1 078	1 006 694
<i>Direct investment in Australia</i>	243 529	498	679	-28	890	245 568
Equity capital and reinvested earnings	204 575	5 884	676	—	298	211 434
Other capital	38 954	-5 386	3	-28	592	34 134
Claims on direct investors	-10 173	-315	2	44	702	-9 740
Liabilities to direct investors	49 127	-5 072	1	-72	-111	43 873
<i>Portfolio investment liabilities</i>	549 869	26 278	3 027	-2 738	674	577 111
Equity securities	194 908	1 286	3 452	—	590	200 236
Depository corporations	39 476	1 652	3 027	—	13	44 169
Other sectors	155 432	-366	424	—	577	156 067
Debt securities	354 961	24 992	-425	-2 738	84	376 875
Bonds and notes	282 053	24 854	-493	-2 678	-45	303 691
General government	25 697	2 213	47	2	—	27 960
Depository corporations	122 890	9 766	-707	-2 277	-2	129 671
Other sectors	133 465	12 874	166	-403	-43	146 059
Money market instruments	72 908	138	68	-60	129	73 184
General government	—	—	—	—	—	—
Depository corporations	65 455	864	10	-25	1	66 305
Other sectors	7 453	-726	58	-35	128	6 878
<i>Financial derivatives liabilities</i>	48 586	-4 311	1 506	464	-31	46 215
Depository corporations	46 628	-4 405	1 355	435	-2	44 012
Other sectors	1 958	94	151	28	-29	2 203

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	136 151	2 601	—	-496	-456	137 801
Trade credit	2 661	349	—	-5	142	3 147
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 661	349	—	-5	142	3 147
Long-term	162	-31	—	—	42	172
Short-term	2 499	380	—	-5	100	2 975
Loans	61 416	3 972	—	-131	151	65 407
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	38	—	—	-2	2	38
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	38	—	—	-2	2	38
Short-term	—	—	—	—	—	—
Depository corporations	42 441	2 182	—	-23	-1	44 597
Long-term	8 639	-619	—	-17	-1	8 001
Short-term	33 802	2 801	—	-7	—	36 596
Other sectors	18 937	1 790	—	-105	150	20 772
Long-term	11 894	-442	—	-25	153	11 581
Short-term	7 043	2 232	—	-80	-4	9 191
Currency and deposits	67 421	-2 596	—	-310	-4	64 512
Central Bank	108	-42	—	—	-1	65
Depository corporations	67 313	-2 554	—	-310	-3	64 447
Other liabilities	4 653	877	—	-50	-745	4 735
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	1 839	214	—	-1	-21	2 032
Long-term	—	—	—	—	—	—
Short-term	1 839	214	—	-1	-21	2 032
Other sectors	2 734	663	—	-49	-724	2 623
Long-term	17	-3	—	—	-3	11
Short-term	2 717	666	—	-49	-721	2 612

— nil or rounded to zero (including null cells)

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD (a) (b)

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 002	-460 154	-466 484	-471 218	-449 626	-466 484	-483 040	-508 218	-528 357
<i>Direct investment abroad</i>	-183 303	-158 376	-156 121	-161 969	-157 026	-156 121	-160 757	-169 455	-174 752
Equity capital and reinvested earnings	-178 485	-159 211	-154 093	-161 446	-156 783	-154 093	-158 990	-165 564	-169 719
Other capital	-4 819	835	-2 028	-523	-244	-2 028	-1 767	-3 891	-5 033
Claims on affiliated enterprises	-14 470	-9 742	-15 170	-13 375	-13 328	-15 170	-15 338	-15 750	-15 933
Liabilities to affiliated enterprises	9 651	10 577	13 142	12 852	13 085	13 142	13 571	11 859	10 900
<i>Portfolio investment assets</i>	-150 312	-160 257	-156 470	-160 819	-149 530	-156 470	-164 054	-171 492	-182 683
Equity securities	-119 058	-125 033	-122 152	-125 030	-115 290	-122 152	-128 456	-133 765	-137 391
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	-4	-124	-104	-136	-124	-95	-253	-114
Other sectors	-119 058	-125 029	-122 028	-124 926	-115 154	-122 028	-128 361	-133 512	-137 278
Debt securities	-31 254	-35 224	-34 318	-35 789	-34 241	-34 318	-35 597	-37 727	-45 291
Bonds and notes	-28 419	-32 222	-31 001	-32 320	-31 463	-31 001	-33 256	-34 575	-41 052
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 200	-4 251	-4 191	-4 311	-4 629	-4 191	-4 407	-4 726	-5 504
Other sectors	-26 219	-27 971	-26 810	-28 010	-26 834	-26 810	-28 849	-29 850	-35 548
Money market instruments	-2 835	-3 002	-3 317	-3 469	-2 778	-3 317	-2 341	-3 152	-4 239
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 444	-2 472	-2 484	-2 762	-1 943	-2 484	-1 573	-2 669	-3 718
Other sectors	-1 390	-530	-833	-707	-834	-833	-768	-483	-521
<i>Financial derivatives</i>	-23 804	-30 250	-40 505	-34 476	-37 167	-40 505	-39 783	-43 798	-41 022
Depository corporations	-21 314	-27 796	-38 576	-30 682	-33 987	-38 576	-36 596	-42 534	-39 884
Other sectors	-2 490	-2 454	-1 929	-3 795	-3 180	-1 929	-3 187	-1 263	-1 138

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-68 633	-73 836	-72 628	-75 875	-72 826	-72 628	-76 483	-79 141	-81 913
Trade credits	-9 620	-10 259	-11 202	-10 832	-10 920	-11 202	-9 406	-9 400	-9 704
General government	-3 150	-3 107	-2 806	-3 199	-3 002	-2 806	-2 814	-2 639	-2 316
Long-term	-3 150	-3 107	-2 806	-3 199	-3 002	-2 806	-2 814	-2 639	-2 316
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 470	-7 152	-8 396	-7 633	-7 919	-8 396	-6 592	-6 761	-7 388
Long-term	-4	-107	-134	-254	-199	-134	-11	-31	-217
Short-term	-6 465	-7 045	-8 262	-7 378	-7 720	-8 262	-6 581	-6 731	-7 171
Loans	-43 666	-46 851	-44 604	-47 497	-44 909	-44 604	-49 683	-50 384	-52 380
Central Bank	-1 419	-610	-66	-241	-132	-66	-64	—	—
Long-term	-1 419	-610	-66	-241	-132	-66	-64	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-37 199	-41 048	-39 277	-41 842	-39 474	-39 277	-44 553	-45 653	-47 803
Long-term	-18 218	-20 726	-19 564	-23 872	-21 942	-19 564	-22 990	-26 614	-26 081
Short-term	-18 980	-20 322	-19 713	-17 971	-17 532	-19 713	-21 562	-19 040	-21 721
Other sectors	-5 048	-5 192	-5 261	-5 413	-5 303	-5 261	-5 066	-4 731	-4 578
Long-term	-4 839	-5 024	-4 691	-5 133	-4 856	-4 691	-4 556	-4 471	-4 312
Short-term	-209	-168	-570	-280	-447	-570	-510	-260	-265
Currency and deposits	-8 464	-9 324	-9 445	-9 930	-9 192	-9 445	-9 935	-10 923	-11 999
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-5 202	-6 033	-7 309	-7 110	-6 841	-7 309	-7 453	-7 838	-8 541
Other sectors	-3 261	-3 291	-2 136	-2 820	-2 351	-2 136	-2 482	-3 085	-3 458
Other assets	-6 883	-7 403	-7 377	-7 617	-7 804	-7 377	-7 459	-8 434	-7 830
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-317	-356	-510	-424	-495	-510	-447	-1 382	-679
Long-term	—	—	—	—	—	—	—	-50	-47
Short-term	-317	-356	-510	-424	-495	-510	-446	-1 332	-632
Other sectors	-1 804	-2 285	-2 104	-2 430	-2 547	-2 104	-2 250	-2 290	-2 389
Long-term	-42	-25	-15	-20	2	-15	-15	-6	-6
Short-term	-1 762	-2 260	-2 089	-2 410	-2 549	-2 089	-2 235	-2 284	-2 383
Reserve assets	-37 951	-37 435	-40 760	-38 078	-33 077	-40 760	-41 963	-44 333	-47 987
Monetary gold	-1 367	-1 445	-1 329	-1 551	-1 422	-1 329	-1 462	-1 426	-1 431
Special drawing rights	-197	-216	-226	-240	-235	-226	-231	-226	-228
Reserve position in the IMF	-2 412	-2 992	-3 185	-3 405	-3 259	-3 185	-3 043	-2 726	-2 279
Foreign exchange	-33 975	-32 782	-36 020	-32 882	-28 161	-36 020	-37 227	-39 955	-44 049
Currency and deposits	-11 340	-11 761	-10 254	-9 025	-4 753	-10 254	-13 226	-15 767	-21 163
With central banks	-171	-545	-766	-446	-422	-766	-373	-461	-333
With depository corporations	-11 169	-11 216	-9 488	-8 579	-4 331	-9 488	-12 853	-15 306	-20 830
Securities	-22 562	-21 137	-25 758	-23 955	-23 422	-25 758	-24 078	-24 277	-22 880
Financial derivatives (net)	-73	116	-8	98	14	-8	77	89	-6

— nil or rounded to zero (including null cells)

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	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	827 907	856 900	907 623	896 558	884 100	907 623	933 360	978 135	1 006 694
<i>Direct investment in Australia</i>	<i>201 238</i>	<i>215 322</i>	<i>232 320</i>	<i>233 059</i>	<i>230 193</i>	<i>232 320</i>	<i>237 904</i>	<i>243 529</i>	<i>245 568</i>
Equity capital and reinvested earnings	170 908	178 838	193 356	187 383	188 361	193 356	199 046	204 575	211 434
Other capital	30 330	36 484	38 964	45 676	41 832	38 964	38 858	38 954	34 134
Claims on direct investors	-11 774	-8 756	-9 318	-9 088	-9 875	-9 318	-9 224	-10 173	-9 740
Liabilities to direct investors	42 104	45 240	48 282	54 764	51 707	48 282	48 082	49 127	43 873
<i>Portfolio investment liabilities</i>	<i>484 898</i>	<i>485 050</i>	<i>494 585</i>	<i>493 188</i>	<i>482 214</i>	<i>494 585</i>	<i>523 391</i>	<i>549 869</i>	<i>577 111</i>
Equity securities	184 452	172 962	165 757	164 805	156 772	165 757	178 674	194 908	200 236
Depository corporations	41 399	45 360	40 557	35 731	37 643	40 557	39 739	39 476	44 169
Other sectors	143 054	127 602	125 200	129 074	119 129	125 200	138 935	155 432	156 067
Debt securities	300 446	312 088	328 827	328 383	325 441	328 827	344 717	354 961	376 875
Bonds and notes	223 733	239 163	264 869	252 651	253 882	264 869	279 007	282 053	303 691
General government	22 990	24 442	23 932	22 758	21 829	23 932	24 031	25 697	27 960
Depository corporations	96 829	105 991	117 880	112 511	110 552	117 880	124 458	122 890	129 671
Other sectors	103 913	108 730	123 057	117 382	121 501	123 057	130 518	133 465	146 059
Money market instruments	76 713	72 925	63 958	75 732	71 559	63 958	65 709	72 908	73 184
General government	971	361	—	975	296	—	—	—	—
Depository corporations	61 830	61 319	56 185	62 177	61 252	56 185	56 301	65 455	66 305
Other sectors	13 912	11 245	7 773	12 580	10 011	7 773	9 408	7 453	6 878
<i>Financial derivatives liabilities</i>	<i>23 593</i>	<i>31 586</i>	<i>44 989</i>	<i>36 185</i>	<i>39 406</i>	<i>44 989</i>	<i>41 995</i>	<i>48 586</i>	<i>46 215</i>
Depository corporations	18 995	29 443	42 505	33 579	37 333	42 505	39 811	46 628	44 012
Other sectors	4 598	2 143	2 484	2 605	2 073	2 484	2 184	1 958	2 203

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	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	118 177	124 943	135 729	134 126	132 288	135 729	130 070	136 151	137 801
Trade credit	3 322	3 193	4 044	3 845	3 440	4 044	3 637	2 661	3 147
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 322	3 193	4 044	3 845	3 440	4 044	3 637	2 661	3 147
Long-term	79	197	334	259	233	334	365	162	172
Short-term	3 244	2 996	3 710	3 585	3 207	3 710	3 272	2 499	2 975
Loans	53 682	61 689	65 603	67 538	65 391	65 603	57 440	61 416	65 407
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	48	44	38	45	41	38	40	38	38
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	48	44	38	45	41	38	40	38	38
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	35 349	42 643	46 406	48 000	48 287	46 406	38 411	42 441	44 597
Long-term	4 959	4 151	6 931	6 529	6 654	6 931	9 412	8 639	8 001
Short-term	30 389	38 491	39 475	41 472	41 633	39 475	28 998	33 802	36 596
Other sectors	18 286	19 002	19 159	19 493	17 062	19 159	18 989	18 937	20 772
Long-term	12 055	9 803	11 385	10 293	11 006	11 385	12 364	11 894	11 581
Short-term	6 231	9 199	7 774	9 199	6 056	7 774	6 626	7 043	9 191
Currency and deposits	56 172	56 585	62 858	59 196	59 910	62 858	65 223	67 421	64 512
Central Bank	49	43	150	50	37	150	108	108	65
Depository corporations	56 123	56 542	62 708	59 146	59 873	62 708	65 115	67 313	64 447
Other liabilities	5 001	3 475	3 224	3 548	3 547	3 224	3 770	4 653	4 735
General government	91	80	80	80	80	80	80	80	80
Long-term	91	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	918	356	305	175	225	305	887	1 839	2 032
Long-term	—	—	—	—	—	—	—	—	—
Short-term	918	356	305	175	225	305	887	1 839	2 032
Other sectors	3 992	3 040	2 839	3 293	3 242	2 839	2 803	2 734	2 623
Long-term	45	7	20	14	23	20	73	17	11
Short-term	3 947	3 033	2 819	3 279	3 219	2 819	2 730	2 717	2 612

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	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-187 885	-195 243	-212 699	-206 682	-200 514	-212 699	-218 389	-230 922	-241 886
<i>Public sector</i>	-63 659	-56 156	-56 096	-55 401	-49 632	-56 096	-57 672	-60 044	-63 873
General government	-10 565	-10 869	-10 757	-11 374	-11 027	-10 757	-10 623	-10 123	-9 352
Financial corporations	-46 151	-42 832	-43 377	-41 767	-36 400	-43 377	-45 291	-48 262	-52 852
Central Bank	-37 040	-35 053	-37 641	-34 914	-29 950	-37 641	-38 984	-41 607	-45 708
Central Borrowing Authorities	-1 426	-998	-568	-1 052	-688	-568	-532	-483	-459
Other financial corporations	-7 685	-6 781	-5 168	-5 801	-5 761	-5 168	-5 775	-6 172	-6 686
Non-financial corporations	-6 943	-2 455	-1 961	-2 260	-2 205	-1 961	-1 758	-1 660	-1 668
<i>Private sector</i>	-124 225	-139 087	-156 603	-151 281	-150 882	-156 603	-160 717	-170 877	-178 013
Financial corporations	-93 122	-110 335	-120 759	-116 266	-115 803	-120 759	-125 026	-135 084	-141 847
Non-financial corporations	-31 103	-28 752	-35 844	-35 014	-35 079	-35 844	-35 690	-35 794	-36 166
LIABILITIES	493 972	524 434	570 969	566 310	561 927	570 969	578 435	600 684	615 664
<i>Public sector</i>	71 709	68 078	65 005	71 628	68 909	65 005	67 842	68 688	71 416
General government	26 554	24 927	24 049	23 858	22 246	24 049	24 151	25 815	28 078
Debt domiciled abroad	3 906	1 573	1 557	1 535	1 501	1 557	1 548	1 356	1 352
Debt domiciled in Australia	22 647	23 354	22 493	22 323	20 745	22 493	22 603	24 459	26 726
Financial corporations	32 649	28 926	27 319	31 503	31 007	27 319	30 778	30 108	30 607
Central Bank	366	43	150	50	37	150	108	108	65
Debt domiciled abroad	317	—	—	—	—	—	—	—	—
Debt domiciled in Australia	49	43	150	50	37	150	108	108	65
Central Borrowing Authorities	27 622	24 906	23 955	27 753	27 451	23 955	27 329	26 751	27 249
Debt domiciled abroad	24 596	22 319	21 091	25 017	24 235	21 091	24 932	24 298	24 696
Debt domiciled in Australia	3 027	2 588	2 864	2 735	3 216	2 864	2 396	2 453	2 553
Other financial corporations	4 661	3 976	3 214	3 700	3 519	3 214	3 341	3 249	3 293
Debt domiciled abroad	4 492	3 976	3 214	3 700	3 519	3 214	3 340	3 143	3 189
Debt domiciled in Australia	169	—	—	—	—	—	1	106	105
Non-financial corporations	12 506	14 225	13 637	16 267	15 656	13 637	12 913	12 765	12 731
Debt domiciled abroad	12 012	13 687	13 201	15 778	15 150	13 201	12 394	12 238	12 138
Debt domiciled in Australia	494	538	436	489	506	436	518	527	593
<i>Private sector</i>	422 262	456 356	505 964	494 682	493 017	505 964	510 593	531 996	544 248
Financial corporations	327 240	362 285	403 501	387 999	390 472	403 501	406 227	429 261	441 441
Non-financial corporations	95 022	94 071	102 463	106 683	102 545	102 463	104 366	102 735	102 807
NET FOREIGN DEBT	306 087	329 191	358 270	359 628	361 413	358 270	360 046	369 763	373 778
<i>Public sector</i>	8 050	11 922	8 910	16 227	19 278	8 910	10 169	8 644	7 543
General government	15 989	14 058	13 292	12 485	11 219	13 292	13 528	15 692	18 725
Financial corporations	-13 502	-13 906	-16 058	-10 264	-5 393	-16 058	-14 513	-18 154	-22 245
Central Bank	-36 674	-35 010	-37 491	-34 864	-29 913	-37 491	-38 876	-41 499	-45 643
Central Borrowing Authorities	26 196	23 908	23 387	26 701	26 763	23 387	26 797	26 268	26 791
Other financial corporations	-3 024	-2 805	-1 955	-2 101	-2 242	-1 955	-2 434	-2 923	-3 392
Non-financial corporations	5 563	11 770	11 675	14 007	13 451	11 675	11 154	11 105	11 063
<i>Private sector</i>	298 037	317 269	349 361	343 402	342 135	349 361	349 877	361 119	366 234
Financial corporations	234 118	251 950	282 742	271 732	274 668	282 742	281 201	294 177	299 594
Non-financial corporations	63 919	65 319	66 619	71 669	67 466	66 619	68 676	66 942	66 640

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	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	51 755	55 817	61 424	67 616	64 792	61 424	61 653	60 986	54 773
External debt liabilities to affiliated enterprises	9 651	10 577	13 142	12 852	13 085	13 142	13 571	11 859	10 900
External debt liabilities to direct investors	42 104	45 240	48 282	54 764	51 707	48 282	48 082	49 127	43 873
Other liabilities	418 625	437 029	464 557	462 509	457 729	464 557	474 786	491 112	514 676
General government	24 100	24 927	24 049	23 858	22 246	24 049	24 151	25 815	28 078
Short term	971	361	—	975	296	—	—	—	—
Money market instruments	971	361	—	975	296	—	—	—	—
Long term	23 129	24 566	24 049	22 884	21 951	24 049	24 151	25 815	28 078
Bonds and notes	22 990	24 442	23 932	22 758	21 829	23 932	24 031	25 697	27 960
Loans and other liabilities	139	124	118	125	121	118	120	118	118
Financial corporations	332 135	351 108	374 952	373 453	371 627	374 952	384 556	400 901	420 883
Monetary authorities	49	43	150	50	37	150	108	108	65
Short term	49	43	150	50	37	150	108	108	65
Currency and deposits	49	43	150	50	37	150	108	108	65
Depository corporations	251 052	266 870	283 664	282 045	280 273	283 664	285 374	300 041	307 305
Short term	149 263	156 727	158 852	163 005	163 067	158 852	151 503	168 512	169 632
Money market instruments	61 830	61 319	56 185	62 177	61 252	56 185	56 301	65 455	66 305
Trade credits	3	19	179	37	83	179	203	102	252
Loans and other liabilities	31 307	38 847	39 780	41 646	41 858	39 780	29 885	35 641	38 628
Currency and deposits	56 123	56 542	62 708	59 146	59 873	62 708	65 115	67 313	64 447
Long term	101 788	110 142	124 812	119 039	117 206	124 812	133 871	131 529	137 673
Bonds and notes	96 829	105 991	117 880	112 511	110 552	117 880	124 458	122 890	129 671
Loans and other liabilities	4 959	4 151	6 931	6 529	6 654	6 931	9 412	8 639	8 001
Other financial corporations	81 034	84 195	91 138	91 359	91 317	91 138	99 074	100 752	113 513
Short term	17 559	18 547	13 033	19 053	14 073	13 033	12 947	12 067	14 772
Money market instruments	6 328	6 157	3 054	6 797	5 141	3 054	4 042	2 952	3 648
Trade credits	1 256	745	599	580	450	599	541	147	109
Loans and other liabilities	9 975	11 645	9 380	11 675	8 483	9 380	8 364	8 968	11 015
Long term	63 475	65 649	78 105	72 306	77 244	78 105	86 128	88 685	98 740
Bonds and notes	62 008	64 490	76 591	71 187	75 674	76 591	84 685	87 289	97 553
Trade credits	1	27	26	24	24	26	28	26	—
Loans and other liabilities	1 466	1 132	1 488	1 095	1 547	1 488	1 414	1 369	1 187
Other sectors	62 390	60 994	65 555	65 198	63 856	65 555	66 079	64 396	65 715
Short term	9 771	7 907	8 864	9 555	8 337	8 864	8 886	7 543	6 631
Money market instruments	7 584	5 088	4 719	5 783	4 870	4 719	5 366	4 500	3 230
Trade credits	1 984	2 232	2 932	2 968	2 674	2 932	2 528	2 250	2 613
Loans and other liabilities	203	587	1 213	804	792	1 213	992	792	788
Long term	52 618	53 087	56 691	55 643	55 519	56 691	57 193	56 853	59 084
Bonds and notes	41 906	44 240	46 465	46 196	45 827	46 465	45 834	46 176	48 507
Trade credits	78	169	309	235	209	309	336	136	172
Loans and other liabilities	10 634	8 678	9 917	9 212	9 482	9 917	11 023	10 542	10 405
GROSS EXTERNAL DEBT (e)	470 379	492 848	525 980	530 125	522 521	525 980	536 439	552 099	569 449
Financial derivatives liabilities	23 593	31 586	44 989	36 185	39 406	44 989	41 995	48 586	46 215
FOREIGN DEBT LIABILITIES (f)	493 972	524 434	570 969	566 310	561 927	570 969	578 435	600 684	615 664

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or equal to 90 days	-32 586	-26 894	-4 634	-7 988	-3 528	-460	-5 785	-47 987	-129 863
Greater than 90 days and up to 6 months	-3 248	-3 920	-558	-541	-583	-356	-328	—	-9 533
Greater than 6 months and up to 1 year	-4 163	-4 067	-922	-1 348	-970	-15	-1 118	—	-12 604
Greater than 1 year and up to 5 years	-21 029	-8 693	-2 250	-3 272	-3 720	-9	-2 573	—	-41 546
Greater than 5 years	-14 840	-14 083	-981	-7 728	-6 856	-11	-3 840	—	-48 340
Total	-75 866	-57 657	-9 345	-20 877	-15 657	-852	-13 644	-47 987	-241 886
LIABILITIES									
Less than or equal to 90 days	56 290	103 785	10 310	16 854	15 415	1 972	11 438	—	216 063
Greater than 90 days and up to 6 months	16 242	16 221	3 095	1 454	2 418	176	3 190	—	42 796
Greater than 6 months and up to 1 year	15 837	12 764	2 117	2 824	3 962	4	3 275	—	40 783
Greater than 1 year and up to 5 years	64 677	52 883	4 264	10 535	24 529	2 406	13 198	—	172 492
Greater than 5 years	58 013	62 330	2 201	8 745	8 703	—	3 537	—	143 530
Total	211 059	247 982	21 988	40 412	55 028	4 558	34 637	—	615 664

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

2000-01 2001-02 2002-03 *Dec Qtr* *Mar Qtr* *Jun Qtr* *Sep Qtr* *Dec Qtr* *Mar Qtr*
 2002 2003 2003 2002 2003 2003 2003 2003 2004

UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States Dollar	0.5075	0.5648	0.6674	0.5662	0.6036	0.6674	0.6801	0.7500	0.7589
United Kingdom Pound	0.3603	0.3700	0.4038	0.3532	0.3828	0.4038	0.4071	0.4211	0.4140
euro	0.6002	0.5715	0.5840	0.5403	0.5576	0.5840	0.5847	0.5963	0.6203
Japanese Yen	62.94	67.48	79.99	67.14	71.97	79.99	75.45	80.18	79.08
Special Drawing Right	0.4076	0.4277	0.4761	0.4180	0.4429	0.4761	0.4812	0.5066	0.5145

Period average

United States Dollar	0.5379	0.5239	0.5847	0.5579	0.5932	0.6401	0.6582	0.7161	0.7657
United Kingdom Pound	0.3704	0.3632	0.3685	0.3552	0.3700	0.3953	0.4089	0.4200	0.4164
euro	0.6023	0.5850	0.5577	0.5580	0.5529	0.5634	0.5851	0.6021	0.6121
Japanese Yen	61.49	66.10	70.01	68.37	70.55	75.80	77.33	77.93	82.06
Special Drawing Right	0.4177	0.4135	0.4313	0.4200	0.4334	0.4582	0.4726	0.4961	0.5149

TRADE-WEIGHTED INDEX OF VALUE OF THE \$A

End of period	49.70	52.30	59.40	51.70	54.80	59.40	59.10	63.50	63.80
Period average	50.30	50.70	53.50	52.00	53.80	57.20	58.50	61.70	64.60

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 617	-52 179	-34 673	-9 284	840	-20 807	-5 246	-28 772	-14 272
Mining	-976	1 708	-2 463	-279	-1 397	-650	85	-482	-60
Manufacturing	-13 291	-6 443	-10 024	-1 376	-799	-4 819	-1 488	-8 731	-1 573
Electricity, gas and water	757	316	105	52	49	155	-29	151	25
Wholesale trade	-1 768	2 796	-406	-85	-71	14	-146	-44	-558
Retail trade	31	-44	-81	1	1	-94	-120	-466	1 296
Transport and storage	-82	-497	-562	80	-544	-150	-252	-103	57
Finance and insurance(d)	-36 504	-38 803	-18 067	-6 817	4 179	-15 580	-5 337	-19 743	-12 620
Property and business services	-967	-7 173	-2 107	-742	-693	-427	-144	-1 261	-572
Other industries(e)	-7 652	-2 889	-1 179	-268	148	-638	79	175	468
Unallocated	6 834	-1 151	112	149	-32	1 381	2 106	1 731	-735

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-485 427	-479 487	-488 944	-493 158	-472 586	-488 944	-505 835	-530 250	-548 996
Mining	-11 770	-10 440	-11 736	-9 672	-10 805	-11 736	-10 834	-11 656	-11 679
Manufacturing	-123 780	-90 640	-97 100	-99 696	-94 996	-97 100	-104 318	-110 493	-112 092
Electricity, gas and water	-1 782	-1 342	-1 436	-1 740	-1 624	-1 436	-1 450	-1 348	-1 369
Wholesale trade	-7 396	-5 290	-5 411	-5 201	-5 339	-5 411	-5 694	-5 311	-6 216
Retail trade	-1 472	-1 554	-1 733	-1 570	-1 611	-1 733	-1 776	-2 218	-741
Transport and storage	-3 205	-3 566	-3 946	-3 287	-4 027	-3 946	-4 148	-4 004	-3 827
Finance and insurance(d)	-302 906	-323 843	-325 171	-326 769	-309 970	-325 171	-335 809	-354 570	-371 397
Property and business services	-4 063	-10 942	-12 730	-11 642	-12 674	-12 730	-12 097	-12 980	-14 752
Other industries(e)	-25 295	-25 700	-23 118	-24 655	-23 901	-23 118	-22 587	-21 805	-20 998
Unallocated	-3 758	-6 172	-6 564	-8 926	-7 640	-6 564	-7 122	-5 866	-5 926

FOREIGN LIABILITIES - TRANSACTIONS

Total	68 895	73 230	74 680	19 207	7 484	32 837	17 678	40 714	24 397
Mining	5 632	1 551	7 391	-335	10	4 249	988	1 279	700
Manufacturing	-1 671	3 864	10 848	1 246	-11	5 654	2 411	-1 135	660
Electricity, gas and water	-645	28	1 311	785	-668	-148	-95	320	321
Wholesale trade	2 604	1 774	2 198	514	1 534	-1 295	619	334	358
Retail trade	748	1 452	1 033	566	35	307	155	274	-956
Transport and storage	-28	-533	-183	94	-301	331	503	-53	-72
Finance and insurance(d)	46 589	47 058	42 829	12 290	7 224	22 064	5 681	27 070	20 515
Property and business services	75	56	-515	-986	340	-4	211	401	-2
Other industries(e)	2 021	8 161	1 301	1 130	-1 575	-1 557	4 264	2 695	2 218
Unallocated(f)	13 571	9 819	8 467	3 904	896	3 235	2 940	9 528	654

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	849 332	876 233	930 083	918 499	907 060	930 083	956 155	1 000 167	1 027 333
Mining	65 897	65 322	70 428	66 722	65 636	70 428	71 087	72 984	73 293
Manufacturing	107 184	102 812	112 125	109 695	109 042	112 125	115 050	112 077	112 500
Electricity, gas and water	14 326	13 488	14 369	15 414	14 503	14 369	14 215	14 280	14 818
Wholesale trade	29 791	31 739	40 431	41 427	42 676	40 431	40 909	40 881	41 312
Retail trade	7 739	9 032	11 903	11 638	11 528	11 903	11 912	12 165	10 983
Transport and storage	11 880	11 630	10 558	10 999	10 296	10 558	11 196	10 666	10 804
Finance and insurance(d)	424 594	458 936	494 107	474 819	476 887	494 107	501 305	525 427	547 243
Property and business services	22 781	24 677	24 176	24 781	24 976	24 176	24 738	25 090	24 514
Other industries(e)	96 031	99 635	97 392	102 380	100 520	97 392	102 287	105 598	109 734
Unallocated(f)	69 110	58 963	54 592	60 625	50 996	54 592	63 458	80 999	82 133

(a) See paragraph 19 of the Explanatory Notes.

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

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

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

(e) Includes General government.

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004(b)
\$ MILLION									
GDP	687 720	714 370	735 307	191 346	178 744	183 341	186 839	200 604	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-2.7	-3.0	-5.6	-4.4	-5.0	-5.6	-6.1	-6.2	-6.4
Goods and services	0.1	-0.2	-2.5	-1.4	-1.9	-2.5	-3.0	-3.1	-3.3
Credits	22.4	21.5	20.2	21.0	20.8	20.2	19.6	18.8	18.6
Debits	-22.3	-21.6	-22.7	-22.4	-22.7	-22.7	-22.6	-22.0	-21.9
Income	-2.8	-2.8	-3.1	-3.0	-3.0	-3.1	-3.1	-3.1	-3.1
Net International Investment Position	52.9	55.5	60.2	58.6	59.4	60.0	60.8	62.7	63.8
Net foreign equity	8.4	9.5	11.2	9.1	10.0	11.3	12.2	13.4	14.0
Net foreign debt	44.5	46.1	49.0	49.6	49.4	48.7	48.6	49.3	49.9
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-12.4	-13.1	-15.0	-13.9	-14.4	-15.0	-15.3	-15.9	-16.2
Net foreign equity	-2.7	-3.9	-6.7	-5.0	-5.9	-6.7	-7.1	-7.3	-7.4
Net foreign debt	-9.7	-9.2	-8.2	-8.8	-8.4	-8.2	-8.2	-8.6	-8.8

nya not yet available

- (a) Derived from current price original data. The net international investment position ratios are derived from the net foreign liabilities at the end of the period and GDP for the year ended with that period. Other ratios use only data for the year ended with the period shown.
- (b) For the latest reference period, GDP for the year ended with the previous quarter is used.

	2000-01	2001-02	2002-03	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-123	-30	68	-51	-110	91	226
<i>Goods and Services</i>	—	—	-24	—	—	—	-24	107	254
Credits	—	—	—	—	—	—	—	12	13
Debits	—	—	-24	—	—	—	-24	95	241
Goods	—	—	-24	—	—	—	-24	84	104
Credits	—	—	—	—	—	—	—	12	15
Debits	—	—	-24	—	—	—	-24	-25	-24
Services	—	—	—	—	—	—	—	23	150
Credits	—	—	—	—	—	—	—	—	-2
Debits	—	—	—	—	—	—	—	23	152
<i>Income</i>	—	—	-99	-30	68	-51	-86	-16	-37
Credits	—	—	-106	-40	-32	-28	-6	—	200
Debits	—	—	7	10	100	-23	-80	-16	-237
<i>Current transfers</i>	—	—	—	—	—	—	—	—	9
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	9
CAPITAL AND FINANCIAL ACCOUNT	—	—	—	—	—	—	—	—	-93
<i>Capital account</i>	—	—	—	—	—	—	—	—	38
Capital transfers	—	—	—	—	—	—	—	—	7
Credits	—	—	—	—	—	—	—	—	26
Debits	—	—	—	—	—	—	—	—	-19
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	31
<i>Financial account</i>	—	—	323	-77	326	44	31	-129	-130
Direct investment	—	—	-1 767	335	-403	-1 034	-665	-962	510
Abroad	—	—	-1 062	-46	373	-1 504	116	-574	-1 136
in Australia	—	—	-703	381	-775	472	-781	-389	1 646
Portfolio investment	—	—	1 366	-970	134	1 049	1 153	-534	-911
Assets	—	—	-300	-563	-6	325	-56	-1 599	-2 194
Liabilities	—	—	1 667	-407	141	725	1 208	1 065	1 284
Financial derivatives	—	—	-449	1	—	-7	-443	206	-15
Assets	—	—	-1 061	1	1	-338	-725	-164	-1 475
Liabilities	—	—	611	—	-1	331	282	371	1 461
Other investment	—	—	1 171	556	595	33	-14	1 161	285
Assets	—	—	502	556	60	-34	-80	671	105
Liabilities	—	—	671	—	535	68	67	490	180
Reserve assets	—	—	-1	—	—	—	-1	—	—
NET ERRORS AND OMISSIONS	—	—	123	30	-68	51	110	-91	-133
INTERNATIONAL INVESTMENT POSITION									
Net International Investment Position	—	—	-2 108	-27	-254	-462	-1 369	-3 308	1 311
Net foreign equity	—	—	1 334	808	256	-25	295	-143	6 037
Net foreign debt	—	—	-3 442	-834	-511	-437	-1 664	-3 165	-4 725
Net international investment transactions	—	—	408	216	-616	-160	968	-619	988
Net foreign equity	—	—	408	216	-616	-160	968	-619	988
Net foreign debt	—	—	-84	-293	942	203	-936	491	-1 117

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1987-88	-11 540	-2 338	51 742	-54 080	-9 242	3 859	-13 101	40	2 168	11 285	-1 913
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 610	-14 431	112 025	-126 456	-18 430	10 288	-28 718	-749	1 167	30 114	2 329
1999-2000	-32 620	-14 589	126 222	-140 811	-18 249	13 769	-32 018	218	1 053	31 059	508
2000-01	-18 560	649	153 854	-153 205	-19 241	16 203	-35 444	32	1 109	15 277	2 174
2001-02	-21 523	-1 233	153 340	-154 573	-20 273	15 147	-35 420	-17	1 016	21 051	-544
2002-03	-41 528	-18 639	148 530	-167 169	-22 675	14 745	-37 420	-214	985	40 006	537
1996-97											
June	-2 583	2 050	28 606	-26 556	-4 558	2 299	-6 857	-75	218	3 275	-910
1997-98											
September	-6 024	-1 021	28 424	-29 445	-5 010	2 470	-7 480	7	339	6 597	-912
December	-4 712	-524	29 313	-29 837	-4 263	2 754	-7 017	75	269	5 376	-933
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-99											
September	-9 306	-4 017	29 328	-33 345	-5 051	2 685	-7 736	-238	278	8 880	148
December	-7 478	-3 142	29 328	-32 470	-4 175	2 547	-6 722	-161	268	5 993	1 217
March	-7 598	-2 851	27 106	-29 957	-4 632	2 475	-7 107	-115	344	6 707	547
June	-9 228	-4 421	26 263	-30 684	-4 572	2 581	-7 153	-235	277	8 534	417
1999-2000											
September	-10 375	-5 771	28 783	-34 554	-4 760	2 951	-7 711	156	374	10 496	-495
December	-7 369	-3 485	31 753	-35 238	-4 033	3 465	-7 498	149	275	6 608	486
March	-7 079	-2 248	31 768	-34 016	-4 831	3 587	-8 418	—	255	7 042	-218
June	-7 797	-3 085	33 918	-37 003	-4 625	3 766	-8 391	-87	149	6 913	735
2000-01											
September	-6 618	-1 587	37 746	-39 333	-5 062	3 850	-8 912	31	340	6 050	228
December	-4 904	-700	39 436	-40 136	-4 178	4 297	-8 475	-26	321	4 009	574
March	-3 289	1 540	37 505	-35 965	-4 906	4 169	-9 075	77	231	2 672	386
June	-3 749	1 396	39 167	-37 771	-5 095	3 887	-8 982	-50	217	2 546	986
2001-02											
September	-4 342	934	40 025	-39 091	-5 325	3 698	-9 023	49	378	3 726	238
December	-5 495	-932	38 710	-39 642	-4 525	3 822	-8 347	-38	318	5 629	-452
March	-4 247	917	37 705	-36 788	-5 199	3 921	-9 120	35	224	3 816	207
June	-7 439	-2 152	36 900	-39 052	-5 224	3 706	-8 930	-63	96	7 880	-537
2002-03											
September	-9 608	-3 581	38 616	-42 197	-6 033	3 601	-9 634	6	248	9 728	-368
December	-10 397	-5 305	39 391	-44 696	-5 002	3 777	-8 779	-90	248	9 924	225
March	-9 025	-3 049	37 202	-40 251	-5 965	3 627	-9 592	-11	261	8 325	439
June	-12 498	-6 704	33 321	-40 025	-5 675	3 740	-9 415	-119	228	12 029	241
2003-04											
September	-13 181	-7 227	34 869	-42 096	-6 051	3 490	-9 541	97	370	12 431	380
December	-11 930	-6 588	35 623	-42 211	-5 260	3 830	-9 090	-82	307	11 941	-318
March	-10 140	-4 165	35 461	-39 626	-5 964	3 696	-9 660	-11	214	10 125	-199

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1993-94								
June	-5 198	-660	21 090	-21 750	-4 468	1 358	-5 826	-70
1994-95								
September	-6 957	-2 372	20 890	-23 262	-4 400	1 555	-5 955	-185
December	-7 064	-2 406	21 486	-23 892	-4 688	1 766	-6 454	30
March	-7 632	-2 491	22 444	-24 935	-5 090	1 480	-6 570	-51
June	-6 577	-2 642	23 068	-25 710	-3 860	2 142	-6 002	-75
1995-96								
September	-5 638	-921	24 164	-25 085	-4 765	1 872	-6 637	48
December	-6 165	-845	24 031	-24 876	-5 253	1 604	-6 857	-67
March	-5 295	-174	25 564	-25 738	-5 178	1 813	-6 991	57
June	-4 598	-184	25 247	-25 431	-4 437	1 844	-6 281	23
1996-97								
September	-5 134	-155	24 695	-24 850	-5 032	1 909	-6 941	53
December	-5 195	-531	25 105	-25 636	-4 648	2 122	-6 770	-16
March	-4 026	663	26 344	-25 681	-4 654	2 247	-6 901	-35
June	-2 959	1 814	28 995	-27 181	-4 752	2 282	-7 034	-21
1997-98								
September	-4 742	-94	28 112	-28 206	-4 635	2 436	-7 071	-13
December	-5 255	-607	28 547	-29 154	-4 675	2 694	-7 369	27
March	-6 995	-2 337	27 887	-30 224	-4 632	2 301	-6 933	-26
June	-5 868	-1 704	29 336	-31 040	-4 204	2 934	-7 138	40
1998-99								
September	-7 971	-2 998	29 012	-32 010	-4 704	2 680	-7 384	-269
December	-7 769	-3 008	28 549	-31 557	-4 542	2 481	-7 023	-219
March	-9 002	-4 221	27 417	-31 638	-4 681	2 419	-7 100	-100
June	-8 864	-4 162	27 099	-31 261	-4 539	2 711	-7 250	-163
1999-2000								
September	-9 076	-4 840	28 382	-33 222	-4 357	2 978	-7 335	121
December	-7 576	-3 360	30 792	-34 152	-4 337	3 358	-7 695	121
March	-8 230	-3 580	32 254	-35 834	-4 652	3 627	-8 279	2
June	-7 574	-2 897	34 853	-37 750	-4 654	3 797	-8 451	-23
2000-01								
September	-5 420	-693	37 251	-37 944	-4 720	3 913	-8 633	-7
December	-5 225	-349	38 422	-38 771	-4 831	4 167	-8 998	-45
March	-4 234	398	38 259	-37 861	-4 700	4 177	-8 877	68
June	-3 540	1 557	40 191	-38 634	-5 108	3 929	-9 037	11
2001-02								
September	-3 277	1 707	39 416	-37 709	-4 993	3 775	-8 768	9
December	-5 564	-528	37 686	-38 214	-4 993	3 709	-8 702	-43
March	-5 512	-372	38 401	-38 773	-5 157	3 899	-9 056	17
June	-7 290	-2 069	37 888	-39 957	-5 219	3 762	-8 981	-2
2002-03								
September	-8 155	-2 582	38 078	-40 660	-5 537	3 685	-9 222	-36
December	-10 574	-4 862	38 197	-43 059	-5 622	3 665	-9 287	-90
March	-10 357	-4 570	37 962	-42 532	-5 754	3 602	-9 356	-33
June	-12 425	-6 698	34 239	-40 937	-5 671	3 801	-9 472	-56
2003-04								
September	-12 007	-6 334	34 284	-40 618	-5 730	3 575	-9 305	57
December	-11 805	-5 779	34 847	-40 626	-5 947	3 716	-9 663	-79
March	-11 997	-6 267	35 737	-42 004	-5 696	3 665	-9 361	-34

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1987-88	127 762	31 260	96 502	-84 415	-42 787	-41 628	212 177	74 047	138 130
1988-89	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1989-90	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	363 905	57 818	306 087	-485 427	-297 542	-187 885	849 332	355 360	493 972
2001-02	396 746	67 555	329 191	-479 487	-284 244	-195 243	876 233	351 799	524 434
2002-03	441 139	82 869	358 270	-488 944	-276 245	-212 699	930 083	359 114	570 969
1996-97									
June	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98									
September	286 719	70 646	216 073	-255 758	-152 265	-103 492	542 477	222 911	319 565
December	286 141	65 722	220 419	-274 485	-160 018	-114 467	560 626	225 740	334 886
March	297 040	73 080	223 960	-279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99									
September	314 634	73 113	241 520	-295 618	-175 941	-119 677	610 251	249 054	361 197
December	317 779	82 351	235 428	-314 164	-186 809	-127 355	631 943	269 160	362 783
March	319 914	83 835	236 080	-323 011	-193 884	-129 127	642 925	277 718	365 207
June	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000									
September	335 727	92 666	243 062	-325 266	-195 026	-130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01									
September	335 024	38 962	296 062	-457 996	-300 795	-157 201	793 021	339 757	453 264
December	352 855	53 182	299 673	-434 511	-263 934	-170 578	787 367	317 116	470 251
March	367 574	41 784	325 790	-475 503	-276 703	-198 800	843 077	318 488	524 590
June	363 905	57 818	306 087	-485 427	-297 542	-187 885	849 332	355 360	493 972
2001-02									
September	384 469	69 132	315 337	-459 972	-259 818	-200 154	844 441	328 950	515 491
December	378 760	58 276	320 483	-488 956	-304 299	-184 656	867 715	362 576	505 139
March	381 534	56 144	325 390	-486 466	-305 257	-181 208	867 999	361 401	506 598
June	396 746	67 555	329 191	-479 487	-284 244	-195 243	876 233	351 799	524 434
2002-03									
September	420 599	70 583	350 016	-466 728	-268 410	-198 318	887 327	338 993	548 333
December	425 341	65 712	359 628	-493 158	-286 476	-206 682	918 499	352 189	566 310
March	434 474	73 061	361 413	-472 586	-272 072	-200 514	907 060	345 133	561 927
June	441 139	82 869	358 270	-488 944	-276 245	-212 699	930 083	359 114	570 969
2003-04									
September	450 320	90 274	360 046	-505 835	-287 446	-218 389	956 155	377 721	578 435
December	469 917	100 154	369 763	-530 250	-299 329	-230 922	1 000 167	399 483	600 684
March	478 337	104 559	373 778	-548 996	-307 110	-241 886	1 027 333	411 670	615 664

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series are available from AusStats. See table 95 for catalogue number 5302.0

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

18 In table 30 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

EXPLANATORY NOTES *continued*

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

RELATED PRODUCTS AND SERVICES

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

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

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

is required it can be obtained by contacting the Client Services telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

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

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Australia's Trade with the USA	web site	Mar 2004
Australia's Exporters, 2002–03	web site	Dec 2003
Australia's Importers, 2002–03	web site	Dec 2003
Export and import currencies, 2003	web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2003	web site	Mar 2004
International trade in services by State, 2003	web site	Mar 2004
International trade in services by partner country, 2002–03	web site	Oct 2003
International trade in services by State, 2002–03	web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	web site	Oct 2002
Finance		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–2001
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Technical information		
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE

<i>Publication Table Number</i>	<i>Ausstats Table Number</i>	<i>Description</i>
1	1	Balance of Payments, summary: original
2	2	International investment position, by net foreign equity and net foreign debt
3	3a	Foreign assets by equity and debt
4	3b	Foreign liabilities by equity and debt
5	4a	Current account transactions: seasonally adjusted
n.a.	4b	Current account: seasonally adjusted, percentage change
n.a.	4c	Current account transactions: seasonally adjusted, percentage change
5	5a	Current account transactions: trend estimates
n.a.	5b	Current account: trend estimates, percentage change
n.a.	5c	Current account transactions: trend estimates, percentage change
6	6a	Goods and services: chain volume measures, implicit price deflators and indexes
n.a.	6b	Goods and services: terms of trade indexes, seasonally adjusted and trend estimates
n.a.	7a	Goods and services: chain volume measures and indexes, percentage change
n.a.	7b	Goods and services: terms of trade indexes, percentage change
7	8	Goods credits: original
8	9	Goods debits: original
n.a.	10	Goods credits: chain volume measures, original
n.a.	11	Goods debits: chain volume measures, original
9	12	Goods credits: seasonally adjusted
10	13	Goods debits: seasonally adjusted
11	14	Goods credits: chain volume measures, seasonally adjusted
12	15	Goods debits: chain volume measures, seasonally adjusted
13	16	Goods credits: implicit price deflators, seasonally adjusted
14	17	Goods debits: implicit price deflators, seasonally adjusted
15	18	Services credits: original
16	19	Services debits: original
17	20	Services credits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
18	21	Services debits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
19	22	Income credits: original
20	23	Income debits: original
21	24	Current transfers: original
22	25	Capital account: original
23	26a	Direct investment transactions
23	26b	Portfolio investment transactions
23	27a	Other investment transactions, assets
23	27b	Other investment transactions, liabilities
23	27c	Reserve assets transactions
23	27d	Financial derivatives transactions
n.a.	28	International Investment - Foreign Assets by Direction and Type of Investment
n.a.	29	International Investment - Foreign Liabilities by Direction and Type of Investment
24	30	Australian investment abroad

APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE
continued

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<i>Publication Table Number</i>	<i>Ausstats Table Number</i>	<i>Description</i>
25	31	Foreign investment in Australia
26	32	Levels of Australian investment abroad
27	33	Levels of foreign investment in Australia
n.a.	34	Foreign debt transactions
28	35	Foreign debt levels
29	46	Gross external debt liabilities: levels
n.a.	36	Interest income on foreign debt
30	37	Currency and residual maturity of foreign debt
31	38	Exchange rates
32	39a	Foreign liabilities by industry
32	39b	Foreign assets by industry
33	40	Ratios
34	41	Summary of revisions
35	n.a.	Balance of payments: historical summary, original
36	n.a.	Balance of payments: historical summary, seasonally adjusted
37	44	International investment position: historical summary, original

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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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