

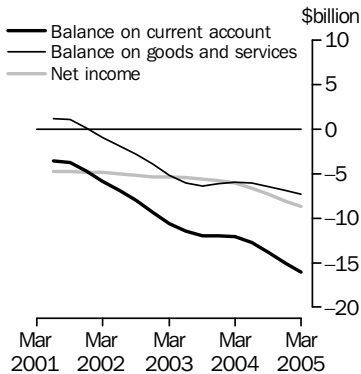
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 31 MAY 2005

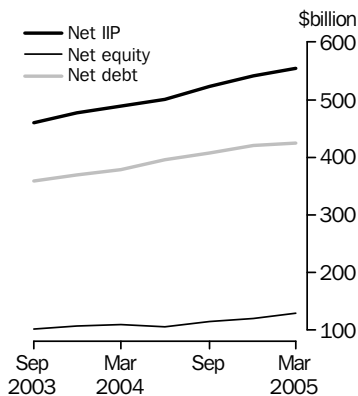
Current Account

Main aggregates
Trend estimates at current prices



International Investment

Levels at end of period



INQUIRIES

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

KEY FIGURES

	Dec Qtr 2004 \$m	Mar Qtr 2005 \$m	Dec Qtr 2004 to Mar Qtr 2005 % change
TREND ESTIMATES			
Balance on current account	-15 047	-16 075	-7
Balance on goods and services	-6 896	-7 279	-6
Net income	-8 038	-8 666	-8
SEASONALLY ADJUSTED			
Balance on current account	-15 405	-15 648	-2
Balance on goods and services	-7 094	-7 072	—
Net income	-8 215	-8 439	-3
ORIGINAL			
Balance on current account	-16 313	-13 098	20
Balance on capital and financial account	16 739	13 532	-19
Levels at end of period			
Net international investment position (IIP)	541 204	554 698	2
Net equity	119 821	130 013	9
Net debt	421 383	424 685	1

— nil or rounded to zero (including null cells)

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$243m (2%) to \$15,648m. The deficit on the balance on goods and services fell \$22m to \$7,072m. The income deficit rose \$224m (3%) to \$8,439m.
- In seasonally adjusted chain volume terms there was an increase of \$689m (5%) in the deficit on goods and services. This could be expected to contribute -0.3 percentage points to growth in the March quarter 2005 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$13b to a net liability of \$555b at 31 March 2005. Transactions of \$13b and price changes of \$3b contributed to this increase. Partly offsetting these increases were exchange rate changes of -\$3b. Net equity liabilities rose by \$10b, to \$130b, while net debt rose by \$3b to \$425b.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
June 2005	31 August 2005
September 2005	1 December 2005

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REVISIONS

Table 35 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters.

Revisions and timing adjustments for civil aircraft have been incorporated into estimates of the imports of goods and services since the March 2005 month release of *International Trade in Goods and Services, Australia* (cat. no. 5368.0). These changes increase the imports of civil aircraft in December quarter 2004. These aircraft had originally been excluded from December quarter 2004 estimates as the ABS was initially advised that they were under operating lease arrangements, with ownership remaining with a foreign entity. An equivalent revision has been made to the March quarter 2005 issue of *Private New Capital Expenditure, Australia* (cat. no. 5625.0) which was released on 26 May 2005. As capital expenditure and associated imports balance out in the national accounts, no revision to GDP will result from the addition of these aircraft.

Incorporation of the latest survey and administrative data and the above revisions for civil aircraft have resulted in revisions to the current account back to September quarter 2003, increasing the 2003-04 current account deficit by \$305m and increasing the deficit for the first 6 months of 2004-05 by \$317m. The financial account and international investment position have been revised back to September quarter 2003, decreasing Australia's net IIP liability as at 31 December 2004 by \$7,260m.

CHANGES TO AUSSTATS TABLES

As advised to AusStats clients with the December quarter 2004 issue of this publication, the AusStats tables listed on pages 5 to 7 are now only presented as excel spreadsheets (i.e. in .xls format). This format replaces the previous time series spreadsheets that were produced in .wks (lotus) format. As part of this change, some of the numbers used to identify the AusStats tables have changed, but table names and content have largely remained unchanged. A concordance between the previous and current table numbers is available on AusStats. The numbering of tables in the publication and AusStats is now aligned and, as a result, Appendix 2 (AusStats table concordance) has been removed.

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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

CONTENTS

page

TABLES ON AUSSTATS

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

ANALYSIS AND COMMENTS

Balance of Payments	8
International Investment Position	13

TABLES

SUMMARY

1 Balance of payments, summary: original	16
2 International investment position: by net foreign equity and net foreign debt	17
3 Foreign assets: by equity and debt	18
4 Foreign liabilities: by equity and debt	19

CURRENT ACCOUNT

5 Current account transactions: seasonally adjusted and trend estimates	20
6 Goods and services: chain volume measures and indexes	21
7 Goods credits: original	22
8 Goods debits: original	23
9 Goods credits: seasonally adjusted	24
10 Goods debits: seasonally adjusted	25
11 Goods credits, chain volume measures: seasonally adjusted	26
12 Goods debits, chain volume measures: seasonally adjusted	27
13 Goods credits, implicit price deflators: seasonally adjusted	28
14 Goods debits, implicit price deflators: seasonally adjusted	29
15 Services credits: original	30
16 Services debits: original	31
17 Services, summary: seasonally adjusted and trend estimates	32
18 Services credits: chain volume measures and indexes	33
19 Services debits: chain volume measures and indexes	34
20 Income credits: original	35
21 Income debits: original	36
22 Current transfers: original	37

CAPITAL ACCOUNT

23 Capital account: original	38
-------------------------------------	----

FINANCIAL ACCOUNT

24 Financial account	39
-----------------------------	----

INTERNATIONAL INVESTMENT POSITION

25 Australian investment abroad	42
26 Foreign investment in Australia	44

CONTENTS *continued*

page

TABLES *continued*

INTERNATIONAL INVESTMENT POSITION *continued*

- 27** Levels of Australian investment abroad 46
28 Levels of foreign investment in Australia 48

FOREIGN DEBT

- 29** Foreign debt levels 50
30 Gross external debt liabilities: levels 51
31 Currency and residual maturity of foreign debt 52

SUPPLEMENTARY INFORMATION

- 32** Exchange rates 53
33 Foreign assets and liabilities: by industry 54
34 Ratios of current account measures to GDP 55
35 Summary of revisions 56

HISTORICAL SERIES

- 36** Balance of payments, historical summary: original 57
37 Balance of payments, historical summary: seasonally adjusted 58
38 International investment position, historical summary: original 59

OTHER INFORMATION

- Explanatory Notes 60

APPENDICES

- Appendix 1: Related articles 64

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

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

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

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets by equity and debt - Financial year
- 54 International investment position by foreign liabilities by equity and debt - Financial year
- 56 Goods and services: terms of trade, original - Financial year
- 57 Goods credits: original - Financial year
- 58 Goods debits: original - Financial year
- 63 Goods credits: implicit price deflators (Index numbers) - Financial year
- 64 Goods debits: implicit price deflators (Index numbers) - Financial year
- 65 Services credits: original - Financial year
- 66 Services debits: original - Financial year
- 68 Services credits: implicit price deflators (Index numbers) - Financial year
- 69 Services debits: implicit price deflators (Index numbers) - Financial year
- 70 Income credits: original - Financial year
- 71 Income debits: original - Financial year
- 72 Current transfers: original - Financial year
- 73 Capital account - Financial year
- 74 Financial Account - Financial year
- 75 International investment: Australian investment abroad - Financial year
- 76 International investment: foreign investment in Australia - Financial year
- 77 International investment: levels of Australian investment abroad - Financial year
- 78 International investment: levels of foreign investment in Australia - Financial year
- 79 International investment: foreign debt levels at the end of period - Financial year
- 80 International investment: gross external debt liabilities - Financial year
- 82 Balance of payments: exchange rates - Financial year
- 83 International investment: foreign assets and liabilities - Financial year
- 84 Balance of payments: ratios of current account measures to GDP - Financial year
- 88 International investment position: historical summary - Financial year

TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON AUSSTATS *continued*

- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
- 103 Merchandise exports by SITC division and section on a Recorded trade basis, chain volume measures
- 104 Merchandise exports by SITC division and section on a Recorded trade basis, implicit price deflators
- 105 Merchandise imports by End-Use categories on a Balance of payments basis, chain volume measures
- 106 Merchandise imports by End-Use categories on a Balance of payments basis, implicit price deflators
- 107 Merchandise imports by SITC division and section on a Recorded trade basis, chain volume measures
- 108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators
- 109 Services credits and debits, confidentialised version, chain volume measures
- 110 Services credits and debits, confidentialised version, implicit price deflators
- 111 Balance of payments: current account transactions, seasonally adjusted and trend estimates (percentage change) - Quarter
- 112 Balance of payments: goods and services, implicit price deflators, original (index) - Quarter
- 113 Balance of payments: original and seasonally adjusted chain volume measures and indexes (percentage change) - Quarter
- 114 Balance of payments: goods credits, chain volume measures, original - Quarter
- 115 Balance of payments: goods debits, chain volume measures, original - Quarter
- 116 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
- 118 International investment: foreign liabilities, by direction and type of investment - Quarter
- 119 International investment: foreign debt transactions - Quarter
- 120 International investment: interest income on foreign debt - Quarter
- 214 Balance of payments: goods credits, chain volume measures, original - Financial year
- 215 Balance of payments: goods debits, chain volume measures, original - Financial year

TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON
AUSSTATS *continued*

216 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Financial year

217 International investment: foreign assets, by direction and type of investment - Financial year

218 International investment: foreign liabilities, by direction and type of investment - Financial year

219 International investment: foreign debt transactions - Financial year

220 International investment: interest income on foreign debt - Financial year

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the March quarter 2005 was a deficit of \$16,075m, an increase of \$1,028m (7%) on the deficit recorded for the December quarter 2004. The main contributors to the increase in the deficit were income debits, which rose \$774m (6%), goods debits, which rose \$376m (1%), services debits, which rose \$199m (2%) and goods credits, which fell \$54m. These effects were partly offset by increases in services credits of \$246m (3%) and income credits of \$146m (3%).

In seasonally adjusted terms, the current account deficit rose \$243m (2%) to \$15,648m in the March quarter 2005. The net deficit on goods rose \$231m (3%) to \$6,908m. The net deficit on income rose \$224m (3%) to \$8,439m. The net services deficit fell \$253m to \$164m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$7,279m, an increase of \$383m (6%) on the December quarter 2004 deficit.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$7,072m a decrease of \$22m on the December quarter deficit. The deficit on goods was \$6,908m, an increase of \$231m (3%) on the deficit of \$6,677m in the December quarter 2004. Lower goods exports, down \$296m (1%), were partly offset by lower goods imports, down \$65m. The decrease in goods credits was driven by rural goods, down \$286m (5%) and by other goods, down \$173m (9%), partly offset by non-rural goods, up \$163m (1%). The decrease in goods debits was driven by capital goods, down \$409m (4%), intermediate and other merchandise goods, down \$132m (1%), and other goods, down \$99m (8%), largely offset by consumption goods, up \$575m (5%).

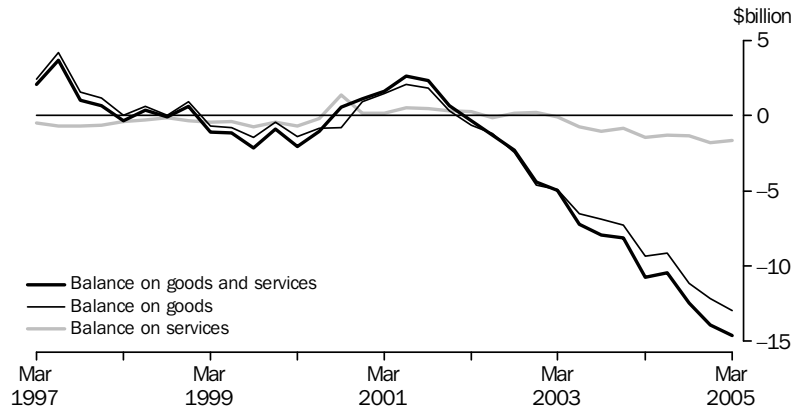
In seasonally adjusted volume terms, the deficit on goods and services was \$14,613m, an increase of \$689m (5%) on the \$13,924m deficit recorded in the December quarter 2004. The goods deficit rose \$834m (7%) to \$12,977m. Goods credits rose \$29m and goods debits rose \$863m (2%). The net services balance was a deficit of \$1,636m, a decrease of \$143m (8%) on the December quarter 2004 deficit of \$1,779m.

The increase of \$689m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.3 percentage points in the March quarter 2005 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2004.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

GOODS AND SERVICES (a)



(a) Chain volume measures, seasonally adjusted, reference year 2002-03

Goods Credits

The trend estimate of goods credits fell \$54m to \$30,716m in the March quarter 2005. Seasonally adjusted, goods credits were \$30,526m, down \$296m (1%) on the December quarter 2004, driven by decreases in exports of rural and other goods.

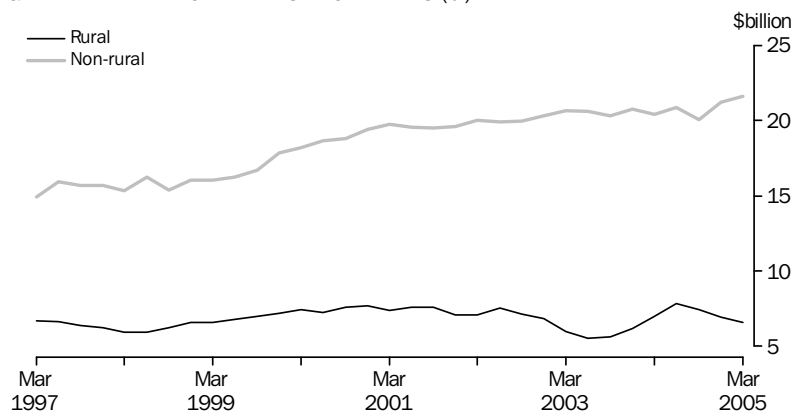
Rural goods (seasonally adjusted, current prices) fell \$286m (5%) to \$6,039m, mainly due to decreased volumes. The largest decreases were in other rural goods, down \$182m (7%), on decreased volumes, cereal grains and cereal preparations, down \$109m (8%), with volumes down 10% and prices up 2%, and wool and sheepskins, down \$39m (6%), with volumes down 4% and prices down 2%. Partly offsetting these decreases was meat and meat preparations, up \$44m (3%), with volumes up 4% and prices down 1%.

Non-rural goods (seasonally adjusted, current prices) rose \$163m (1%) to \$22,636m, with volumes up 2% and prices down 1%. The largest increases were in metal ores and minerals, up \$129m (3%), with volumes up 5% and prices down 2%, other non-rural, up \$83m (3%), with volumes up 2% and prices up 1%, and machinery, up \$82m (4%), with volumes up 7% and prices down 3%. These increases were partly offset by falls in transport equipment, down \$59m (5%), other manufactures, down \$30m (1%), both on decreased volumes, and coal, coke and briquettes, down \$25m (1%), on decreased prices.

Other goods (seasonally adjusted, current prices) fell \$173m (9%) to \$1,851m, driven by a fall in non-monetary gold.

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2002-03

Goods Debits

The trend estimate of goods debits rose \$376m (1%) to \$37,714m in the March quarter 2005. In seasonally adjusted current price terms, goods debits fell \$65m to \$37,434m.

Consumption goods imports (seasonally adjusted, current prices) rose \$575m (5%) to \$12,079m, with a rise in volumes of 6% and a fall in prices of 1%. The largest increases were in non-industrial transport equipment, up \$440m (14%), with volumes up 15% and prices down 1%, consumption goods n.e.s., up \$146m (4%), with volumes up 5% and prices down 1%, and textiles, clothing and footwear, up \$64m (5%), with volumes up 8% and prices down 3%. Partly offsetting these increases were falls in toys, books and leisure goods, down \$70m (7%), with volumes down 6% and prices down 1%, and household electrical items, down \$36m (4%), with volumes down 2% and prices down 1%.

Capital goods imports (seasonally adjusted, current prices) fell \$409m (4%) to \$8,828m, due to decreased prices. Civil aircraft were down \$786m (81%), largely on decreased volumes. Partly offsetting this decrease were rises in telecommunications equipment, up \$180m (16%), with volumes up 35% and prices down 14%, machinery and industrial equipment, up \$77m (2%), due to increased prices, industrial transport equipment n.e.s., up \$45m (4%), with volumes up 5% and prices down 1%, capital goods n.e.s., up \$39m (3%), with volumes up 5% and prices down 1%, and ADP equipment, up \$36m (3%), with volumes up 9% and prices down 5%.

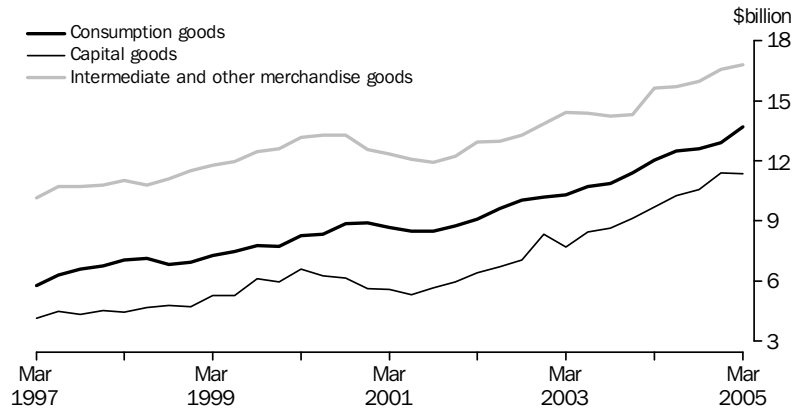
Intermediate and other merchandise goods (seasonally adjusted, current prices) fell \$132m (1%) to \$15,346m, with volumes up 1% and prices down 2%. The largest decrease was in fuels and lubricants, down \$426m (12%), with volumes down 5% and prices down 7%. Partly offsetting this decrease were rises in iron and steel, up \$158m (23%), with volumes up 15% and prices up 7%, and parts for transport equipment, up \$136m (8%), with volumes up 10% and prices down 1%.

Other goods (seasonally adjusted, current prices) fell \$99m (8%) to \$1,181m driven by a fall in non-monetary gold.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2002-03

Services

The trend estimate of net services was a deficit of \$281m, a fall of \$47m (14%) on the December quarter 2004 deficit of \$328m. In seasonally adjusted terms, net services recorded a deficit of \$164m, a fall of \$253m on the December quarter 2004.

Services credits, in seasonally adjusted terms at current prices, rose \$414m (5%) to \$9,184m, with volumes up 4% and prices up 1%. Services debits, in seasonally adjusted terms at current prices, rose \$161m (2%) to \$9,348m, largely on increased volumes. The largest increases in services credits were in travel services, up \$247m (6%), and in passenger and other services, up \$115m (6%). The largest increases in services debits were in other services, up \$80m (3%), and in travel services, up \$78m (2%).

Seasonally adjusted, tourism related services credits rose \$428m (8%) to \$5,709m and tourism related services debits rose \$87m (2%) to \$4,749m.

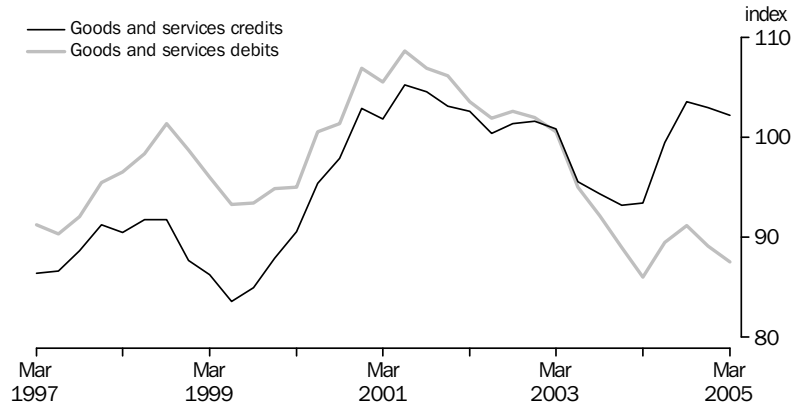
Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.6%. In original terms, it fell by 0.1%. The chain Laspeyres price index for goods and services credits fell 1.0%, indicating that the compositional effects had an upward influence on the movement in the IPD. The original IPD for goods credits fell 0.6% and the original IPD for services credits rose 0.7%.

The total goods and services debits IPD fell 1.8% in seasonally adjusted terms. In original terms, it fell by 1.6%. The chain Laspeyres price index for debits fell 1.8%.

*Implicit Price Deflator
continued*

IMPLICIT PRICE DEFLATOR (a)



(a) 2002-03=100

*Relationship to IPI and
EPI*

In original terms, the implicit price deflator for total goods credits fell 0.6%. The chain Laspeyres price index for goods exports fell 1.4%. The export price index (EPI) fell 0.5% during the March quarter 2005.

During the March quarter 2005, the goods imports IPD (in original terms) fell 1.7% and the chain Laspeyres price index for goods imports fell 1.9%. The import price index (IPI) fell 2.4%.

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.1% to 116.8, with a decrease of 0.6% in the IPD for goods and services credits and a 1.8% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.4% to 117.0.

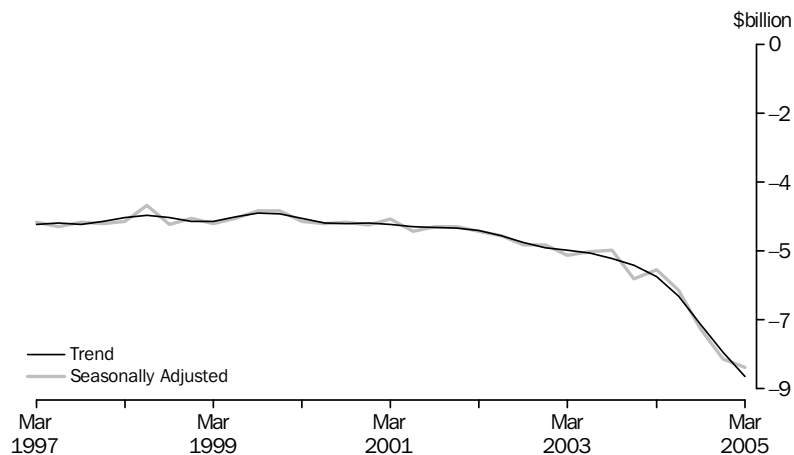
Income

The trend estimate of the net income deficit rose \$628m (8%) to \$8,666m. In seasonally adjusted terms, the net income deficit rose \$224m (3%) to \$8,439m.

Income credits, seasonally adjusted, rose \$124m (3%) to \$5,015m and income debits rose \$348m (3%) to \$13,454m.

In original terms, income credits fell \$126m (3%) to \$4,879m and income debits rose \$352m (3%) to \$13,198m.

NET INCOME



ANALYSIS AND COMMENTS *continued*

Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$137m, an increase of \$41m on the \$96m deficit recorded in the December quarter 2004. Current transfer credits rose \$5m and current transfer debits rose \$46m (4%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$244m, down \$16m (6%) on the December quarter 2004 surplus. Capital transfer credits rose \$25m (4%) to \$687m, and capital transfer debits rose \$34m (9%) to \$414m.

Financial Account

In original terms, the balance on the financial account recorded a net inflow of \$13.3b, with a \$9.7b inflow of debt and a \$3.6b inflow of equity.

Direct investment in Australia recorded an inflow of \$5.5b in the March quarter 2005, a \$47.3b decrease on the December quarter 2004 inflow of \$52.9b. Australia's direct investment abroad recorded an outflow of \$3.6b, which is \$10.5b lower than the previous quarter's outflow of \$14.1b. This is the seventeenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$87.1b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$2.1b, a \$35.1b turnaround on the net outflow of \$33.1b in December quarter 2004.

Other investment recorded a net inflow of \$8.9b, a decrease of \$8.6b on the net inflow of \$17.5b last quarter.

Reserve assets recorded a net inflow of \$0.8b, a turnaround of \$7.7b on the previous quarter's outflow of \$6.9b, due to a decrease in foreign exchange reserves.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 March 2005 was a net foreign liability of \$554.7b, up \$13.5b (2.5%) on 31 December 2004. The increase consisted of:

- net transactions of \$13.3b;
- price changes of \$3.5b;
- exchange rate changes of $-\$3.1$ b; and
- other adjustments of $-\$0.2$ b.

During the March quarter 2005, the level of net debt liabilities rose \$3.3b (0.8%) to \$424.7b. Net debt raisings of \$9.7b were offset by exchange rate changes of $-\$2.8$ b, price changes of $-\$2.7$ b and other adjustments of $-\$0.8$ b.

During the March quarter 2005, the level of net equity liabilities rose \$10.2b (8.5%) to \$130.0b, reflecting price changes of \$6.2b, transactions of \$3.6b and other adjustments of \$0.6b. Partially offsetting the increase was exchange rate changes of $-\$0.3$ b.

As at 31 March 2005, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 31 December 2004) was 66.2%. This compares with 61.1% one year ago and 52.7% a decade ago.

BALANCE OF PAYMENTS, Summary(a): Original

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-20 690	-40 548	-47 745	-12 264	-10 416	-12 089	-15 627	-16 313	-13 098
<i>Goods and Services</i>	<i>-1 373</i>	<i>-18 876</i>	<i>-23 777</i>	<i>-6 610</i>	<i>-4 237</i>	<i>-5 658</i>	<i>-7 592</i>	<i>-8 341</i>	<i>-4 673</i>
Credits	153 200	148 293	143 484	35 601	35 206	37 865	39 672	40 141	39 410
Debits	-154 573	-167 169	-167 261	-42 211	-39 443	-43 523	-47 264	-48 482	-44 083
Goods	-992	-18 478	-23 522	-6 444	-5 703	-4 748	-6 819	-7 436	-6 136
Credits	120 950	115 800	109 504	27 100	25 517	30 132	31 109	31 669	29 054
Debits	-121 942	-134 278	-133 026	-33 544	-31 220	-34 880	-37 928	-39 105	-35 190
Services	-381	-398	-255	-166	1 466	-910	-773	-905	1 463
Credits	32 250	32 493	33 980	8 501	9 689	7 733	8 563	8 472	10 356
Debits	-32 631	-32 891	-34 235	-8 667	-8 223	-8 643	-9 336	-9 377	-8 893
Income	-19 300	-21 458	-23 699	-5 512	-6 106	-6 340	-7 966	-7 841	-8 319
Credits	15 672	15 331	16 182	3 941	4 028	4 454	4 605	5 005	4 879
Debits	-34 972	-36 789	-39 881	-9 453	-10 134	-10 794	-12 571	-12 846	-13 198
Current transfers	-17	-214	-269	-142	-73	-91	-69	-131	-106
Credits	4 280	4 233	4 273	1 012	1 098	1 080	1 083	1 012	1 098
Debits	-4 297	-4 447	-4 542	-1 154	-1 171	-1 171	-1 152	-1 143	-1 204
CAPITAL AND FINANCIAL ACCOUNT	21 907	40 682	47 257	11 946	10 688	12 069	16 001	16 739	13 532
<i>Capital account</i>	<i>1 016</i>	<i>991</i>	<i>1 095</i>	<i>261</i>	<i>200</i>	<i>262</i>	<i>349</i>	<i>260</i>	<i>244</i>
Capital transfers	1 186	1 103	1 167	252	263	276	376	282	273
Credits	2 543	2 404	2 571	615	652	632	731	662	687
Debits	-1 357	-1 301	-1 404	-363	-389	-356	-355	-380	-414
Net acquisition/disposal of non-produced, non-financial assets	-170	-112	-72	9	-63	-14	-27	-22	-29
<i>Financial account</i>	<i>20 890</i>	<i>39 693</i>	<i>46 163</i>	<i>11 686</i>	<i>10 488</i>	<i>11 807</i>	<i>15 653</i>	<i>16 480</i>	<i>13 289</i>
Direct investment	186	9 795	-16 125	-15 105	-4 783	435	1 336	38 783	1 959
Abroad	-21 195	-8 156	-26 908	-18 088	-3 852	-2 660	-1 569	-14 068	-3 577
in Australia	21 381	17 951	10 781	2 982	-932	3 095	2 905	52 851	5 535
Portfolio investment	11 207	19 441	79 259	25 773	16 382	19 071	21 962	-33 052	2 068
Assets	-28 045	-16 110	-25 583	-5 098	-10 736	-8 132	-2 560	-11 472	-7 159
Liabilities	39 252	35 553	104 842	30 871	27 118	27 203	24 522	-21 581	9 227
Financial derivatives	773	-63	63	688	-259	-386	490	165	-417
Assets	-682	6 998	24 566	5 660	6 961	8 349	6 168	6 192	7 264
Liabilities	1 456	-7 061	-24 503	-4 972	-7 220	-8 735	-5 678	-6 027	-7 681
Other investment	7 948	16 138	-11 906	4 751	1 224	-8 213	-15 195	17 495	8 862
Assets	-6 192	-1 662	-14 752	-4 063	-2 756	-3 973	-8 090	4 492	6 048
Liabilities	14 139	17 799	2 845	8 814	3 980	-4 241	-7 105	13 003	2 815
Reserve assets	777	-5 620	-5 127	-4 421	-2 075	900	7 059	-6 912	817
NET ERRORS AND OMISSIONS	-1 217	-134	488	318	-272	20	-374	-426	-434

(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						
2001-02	366 408	20 890	14 208	-3 208	79	398 377
2002-03	398 377	39 693	4 286	6 652	1 772	450 778
2003-04	450 778	46 163	13 019	-9 694	519	500 785
2003-2004						
December	460 212	11 686	1 928	3 786	-183	477 429
March	477 429	10 488	2 073	-2 398	782	488 374
June	488 374	11 807	8 124	-7 918	398	500 785
2004-2005						
September	500 785	15 653	4 514	3 044	-912	523 084
December	523 084	16 480	-496	1 412	724	541 204
March	541 204	13 289	3 499	-3 061	-234	554 698
NET FOREIGN EQUITY						
2001-02	63 835	-16 859	16 701	12 496	-992	75 178
2002-03	75 178	-8 533	2 823	23 032	1 087	93 588
2003-04	93 588	-6 493	20 220	-1 701	-402	105 211
2003-2004						
December	101 694	-8 898	2 969	12 502	-788	107 479
March	107 479	-1 995	2 023	1 014	858	109 379
June	109 379	-964	12 922	-16 235	109	105 211
2004-2005						
September	105 211	-206	4 835	5 870	-619	115 091
December	115 091	-7 661	629	12 704	-942	119 821
March	119 821	3 636	6 205	-261	611	130 013
NET FOREIGN DEBT						
2001-02	302 573	37 749	-2 492	-15 703	1 072	323 199
2002-03	323 199	48 226	1 462	-16 381	682	357 190
2003-04	357 190	52 657	-7 202	-7 992	921	395 573
2003-2004						
December	358 517	20 584	-1 041	-8 716	605	369 949
March	369 949	12 483	50	-3 412	-76	378 995
June	378 995	12 772	-4 799	8 318	289	395 573
2004-2005						
September	395 573	15 859	-320	-2 826	-293	407 992
December	407 992	24 141	-1 125	-11 292	1 666	421 383
March	421 383	9 653	-2 706	-2 800	-845	424 685

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2001-02	-488 144	-53 802	46 553	11 981	50	-483 361
2002-03	-483 361	-32 197	4 429	20 255	-505	-491 378
2003-04	-491 378	-48 879	-30 349	-15 082	227	-585 462
2003-2004						
December	-507 610	-24 325	-13 920	13 171	-71	-532 755
March	-532 755	-12 682	-5 331	-447	623	-550 592
June	-550 592	-6 984	-1 320	-26 231	-335	-585 462
2004-2005						
September	-585 462	856	2 774	6 781	-230	-575 281
December	-575 281	-22 454	-42 853	3 289	44	-637 255
March	-637 255	3 025	10 595	-1 388	-95	-625 119
FOREIGN ASSETS - EQUITY						
2001-02	-294 304	-43 874	48 135	12 496	-450	-277 999
2002-03	-277 999	-25 209	9 973	23 032	671	-269 533
2003-04	-269 533	-35 649	-18 457	-1 701	-298	-325 638
2003-2004						
December	-280 787	-18 016	-8 717	12 502	-108	-295 126
March	-295 126	-8 389	-1 953	1 014	60	-304 393
June	-304 393	-6 297	1 135	-16 235	153	-325 638
2004-2005						
September	-325 638	-1 293	2 325	5 870	92	-318 644
December	-318 644	-21 881	-35 758	12 704	-9	-363 588
March	-363 588	-5 047	9 020	-261	2	-359 873
FOREIGN ASSETS - DEBT						
2001-02	-193 840	-9 927	-1 581	-514	500	-205 363
2002-03	-205 363	-6 988	-5 542	-2 777	-1 175	-221 845
2003-04	-221 845	-13 231	-11 892	-13 381	525	-259 823
2003-2004						
December	-226 823	-6 310	-5 203	669	37	-237 630
March	-237 630	-4 293	-3 379	-1 461	564	-246 199
June	-246 199	-687	-2 454	-9 996	-488	-259 823
2004-2005						
September	-259 823	2 149	449	911	-322	-256 637
December	-256 637	-573	-7 095	-9 415	54	-273 668
March	-273 668	8 072	1 574	-1 127	-97	-265 246

(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. See paragraph 16 of the Explanatory Notes.

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

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

Period	Position at beginning of period \$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						
2001-02	854 552	74 692	-32 345	-15 189	29	881 738
2002-03	881 738	71 890	-143	-13 604	2 276	942 156
2003-04	942 156	95 042	43 367	5 388	292	1 086 246
2003-2004						
December	967 821	36 011	15 848	-9 385	-112	1 010 184
March	1 010 184	23 170	7 404	-1 951	159	1 038 966
June	1 038 966	18 791	9 443	18 313	733	1 086 246
2004-2005						
September	1 086 246	14 797	1 741	-3 737	-682	1 098 365
December	1 098 365	38 934	42 357	-1 877	680	1 178 459
March	1 178 459	10 265	-7 095	-1 673	-138	1 179 817
FOREIGN LIABILITIES - EQUITY						
2001-02	358 139	27 016	-31 434	—	-541	353 176
2002-03	353 176	16 675	-7 148	—	418	363 121
2003-04	363 121	29 156	38 677	—	-104	430 849
2003-2004						
December	382 481	9 118	11 687	—	-680	402 605
March	402 605	6 394	3 975	—	798	413 772
June	413 772	5 333	11 787	—	-43	430 849
2004-2005						
September	430 849	1 087	2 510	—	-711	433 735
December	433 735	14 220	36 387	—	-933	483 409
March	483 409	8 683	-2 815	—	609	489 886
FOREIGN LIABILITIES - DEBT						
2001-02	496 413	47 678	-910	-15 189	572	528 562
2002-03	528 562	55 215	7 005	-13 604	1 857	579 035
2003-04	579 035	65 887	4 690	5 388	396	655 397
2003-2004						
December	585 341	26 894	4 162	-9 385	568	607 579
March	607 579	16 776	3 428	-1 951	-639	625 193
June	625 193	13 458	-2 344	18 313	776	655 397
2004-2005						
September	655 397	13 710	-769	-3 737	29	664 630
December	664 630	24 714	5 970	-1 877	1 613	695 050
March	695 050	1 582	-4 280	-1 673	-747	689 932

— nil or rounded to zero (including null cells)

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

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

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

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

	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-11 872	-12 478	-11 907	-14 240	-15 405	-15 648
<i>Goods and Services</i>	-5 635	-6 488	-5 443	-6 692	-7 094	-7 072
Credits	35 100	35 316	38 805	38 941	39 592	39 710
Debits	-40 735	-41 804	-44 248	-45 633	-46 686	-46 782
Goods	-5 942	-6 429	-5 202	-6 353	-6 677	-6 908
Credits	26 273	26 806	30 233	30 405	30 822	30 526
Rural goods(b)	5 651	6 325	7 232	7 053	6 325	6 039
Non-rural goods(b)	18 627	18 567	21 084	21 476	22 473	22 636
Other goods	1 995	1 914	1 917	1 876	2 024	1 851
Debits	-32 215	-33 235	-35 435	-36 758	-37 499	-37 434
Consumption goods	-10 492	-10 850	-11 412	-11 477	-11 504	-12 079
Capital goods	-7 826	-7 922	-8 634	-8 937	-9 237	-8 828
Intermediate and other merchandise goods	-12 580	-13 174	-14 165	-15 001	-15 478	-15 346
Other goods	-1 317	-1 289	-1 224	-1 343	-1 280	-1 181
Services	307	-59	-241	-339	-417	-164
Credits	8 827	8 510	8 572	8 536	8 770	9 184
Debits	-8 520	-8 569	-8 813	-8 875	-9 187	-9 348
<i>Income</i>	-6 128	-5 886	-6 422	-7 422	-8 215	-8 439
Credits	3 850	4 068	4 416	4 712	4 891	5 015
Debits	-9 978	-9 954	-10 838	-12 134	-13 106	-13 454
<i>Current transfers</i>	-109	-104	-42	-126	-96	-137
Credits(c)	1 062	1 070	1 069	1 070	1 064	1 069
Debits	-1 171	-1 174	-1 111	-1 196	-1 160	-1 206

TREND ESTIMATES

CURRENT ACCOUNT	-11 996	-12 060	-12 744	-13 887	-15 047	-16 075
<i>Goods and Services</i>	-6 148	-5 909	-6 067	-6 483	-6 896	-7 279
Credits	34 704	36 196	37 869	39 009	39 588	39 780
Debits	-40 852	-42 105	-43 936	-45 492	-46 484	-47 059
Goods	-6 168	-5 894	-5 873	-6 149	-6 568	-6 998
Credits	26 219	27 597	29 302	30 400	30 770	30 716
Rural goods(b)	5 695	6 434	6 953	6 898	6 516	6 058
Non-rural goods(b)	18 531	19 221	20 446	21 577	22 323	22 743
Other goods	1 993	1 942	1 903	1 925	1 931	1 915
Debits	-32 387	-33 491	-35 175	-36 549	-37 338	-37 714
Consumption goods	-10 531	-10 902	-11 246	-11 476	-11 684	-11 903
Capital goods	-7 832	-8 081	-8 541	-8 908	-9 059	-9 032
Intermediate and other merchandise goods	-12 763	-13 223	-14 105	-14 879	-15 328	-15 546
Other goods	-1 261	-1 285	-1 283	-1 286	-1 267	-1 233
Services	20	-15	-194	-334	-328	-281
Credits	8 485	8 599	8 567	8 609	8 818	9 064
Debits	-8 465	-8 614	-8 761	-8 943	-9 146	-9 345
<i>Income</i>	-5 771	-6 065	-6 589	-7 310	-8 038	-8 666
Credits	3 905	4 091	4 394	4 674	4 883	5 029
Debits	-9 676	-10 156	-10 983	-11 984	-12 921	-13 695
<i>Current transfers</i>	-77	-86	-88	-94	-113	-130
Credits	1 067	1 068	1 069	1 068	1 067	1 067
Debits	-1 144	-1 154	-1 157	-1 162	-1 180	-1 197

(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)(b): Chain Volume Measures and Indexes

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES – ORIGINAL (\$m)									
Goods and Services	1 375	-18 876	-37 286	-9 255	-8 436	-10 753	-13 674	-15 287	-11 782
Credits	149 230	148 293	150 640	38 244	37 550	37 997	38 221	39 072	38 419
Goods	116 118	115 800	117 252	29 880	28 067	30 438	29 961	30 969	28 572
Services	33 141	32 492	33 387	8 364	9 483	7 558	8 260	8 103	9 847
Debits	-147 856	-167 169	-187 924	-47 498	-45 986	-48 749	-51 895	-54 359	-50 201
Goods	-115 775	-134 279	-149 911	-37 805	-36 508	-39 266	-41 837	-44 010	-40 265
Services	-32 198	-32 892	-38 013	-9 693	-9 478	-9 483	-10 057	-10 350	-9 936

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$m)									
Goods and Services	-8 148	-10 778	-10 439	-12 473	-13 924	-14 613
Credits	37 655	37 808	39 004	37 581	38 458	38 834
Goods	28 955	29 457	30 610	29 334	30 058	30 087
Services	8 699	8 351	8 394	8 246	8 401	8 747
Debits	-45 802	-48 585	-49 443	-50 054	-52 382	-53 447
Goods	-36 262	-38 776	-39 756	-40 479	-42 201	-43 064
Services	-9 540	-9 809	-9 687	-9 575	-10 180	-10 383

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (c) (index)									
Goods and Services	93.2	93.4	99.5	103.6	102.9	102.3
Credits	93.2	93.4	99.5	103.6	102.9	102.3
Goods	90.7	91.0	98.8	103.6	102.5	101.5
Services	101.5	101.9	102.1	103.5	104.4	105.0
Debits	88.9	86.0	89.5	91.2	89.1	87.5
Goods	88.8	85.7	89.1	90.8	88.9	86.9
Services	89.3	87.4	91.0	92.7	90.2	90.0

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (index)									
Goods and Services	102.7	100.0	95.2	93.4	94.1	100.6	104.7	103.8	102.8
Credits	102.7	100.0	95.2	93.4	94.1	100.6	104.7	103.8	102.8
Goods	104.2	100.0	93.4	91.1	91.9	100.0	104.9	103.4	102.0
Services	97.3	100.0	101.8	101.8	102.0	102.6	103.8	105.1	105.5
Debits	104.5	100.0	89.0	89.1	86.0	89.9	92.0	90.3	88.7
Goods	105.3	100.0	88.7	89.0	85.9	89.6	91.8	90.2	88.5
Services	101.3	100.0	90.1	89.5	86.7	91.1	92.8	90.6	89.4

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
TERMS OF TRADE – SEASONALLY ADJUSTED (c) (index)									
Goods and Services	98.0	100.0	107.0	104.8	108.6	111.2	113.7	115.5	116.8
Goods	99.0	100.0	105.0	102.1	106.2	110.8	114.1	115.4	116.7
Services	96.0	100.0	113.0	113.6	116.7	112.2	111.7	115.7	116.6

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
TERMS OF TRADE – TREND (c) (index)									
Goods and Services	105.1	108.3	111.2	113.5	115.4	117.0
Goods	102.7	106.5	110.5	113.5	115.5	116.9
Services	113.5	114.3	113.6	113.3	114.6	116.3

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2002-03. See paragraphs 12 to 15 of the Explanatory Notes.

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

GOODS CREDITS: Original

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 950	115 800	109 504	27 100	25 517	30 132	31 109	31 669	29 054
<i>General Merchandise</i>	113 331	107 108	101 530	25 105	23 540	28 250	29 252	29 644	27 148
Rural goods	30 085	25 484	24 560	5 890	6 097	7 328	6 972	6 528	5 773
Meat and meat preparations	6 246	5 655	5 758	1 485	1 313	1 710	1 703	1 819	1 528
Cereal grains and cereal preparations	6 481	4 487	5 094	1 029	1 579	1 754	1 614	1 253	1 327
Wool and sheepskins	3 687	3 545	2 778	740	638	795	696	777	616
Other rural	13 671	11 797	10 930	2 636	2 567	3 069	2 959	2 679	2 302
Non-rural goods	83 246	81 624	76 970	19 215	17 443	20 922	22 280	23 116	21 375
Metal ores and minerals	14 774	14 523	14 888	3 821	3 364	4 245	4 435	4 646	4 340
Coal, coke and briquettes	13 430	11 987	11 001	2 535	2 425	3 432	3 748	3 866	3 848
Other mineral fuels	10 940	11 049	8 766	2 149	2 092	1 967	2 733	2 762	2 659
Metals (excl. non-monetary gold)	9 650	8 711	7 759	1 904	1 849	2 244	2 143	2 128	2 107
Machinery	7 999	7 362	6 839	1 743	1 492	1 787	1 894	2 005	1 660
Transport equipment	5 686	6 273	5 155	1 375	1 087	1 251	1 194	1 294	999
Other manufactures	13 758	13 485	13 276	3 367	3 016	3 454	3 517	3 638	3 182
Other non-rural (incl. sugar and beverages)	7 009	8 234	9 286	2 321	2 118	2 542	2 616	2 777	2 580
Beverages	2 287	2 605	2 620	609	616	714	749	741	611
Sugar, sugar preparations and honey	1 610	1 363	1 123	295	142	268	396	np	np
Other	3 112	4 266	5 543	1 417	1 360	1 560	1 471	np	np
<i>Goods for processing</i>	1 407	2 037	1 289	296	340	245	210	192	280
<i>Repairs on goods</i>	54	60	75	21	11	18	10	16	14
<i>Goods procured in ports by carriers</i>	858	877	771	175	187	215	244	285	231
<i>Non-monetary gold</i>	5 300	5 718	5 839	1 503	1 439	1 404	1 393	1 532	1 381

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

GOODS DEBITS(a): Original

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-121 942	-134 278	-133 026	-33 544	-31 220	-34 880	-37 928	-39 105	-35 190
<i>General Merchandise</i>	-116 802	-128 645	-127 900	-32 227	-29 940	-33 654	-36 579	-37 824	-34 020
Consumption goods	-37 422	-41 228	-42 916	-11 178	-9 999	-10 736	-12 300	-12 269	-11 130
Food and beverages, mainly for consumption	-4 687	-5 067	-5 167	-1 425	-1 208	-1 265	-1 413	-1 593	-1 370
Household electrical items	-3 166	-3 657	-3 793	-1 082	-826	-932	-1 126	-1 217	-799
Non-industrial transport equipment	-9 930	-11 302	-12 326	-3 116	-2 877	-3 249	-3 095	-3 174	-3 208
Textiles, clothing and footwear	-4 849	-5 237	-5 078	-1 163	-1 319	-1 193	-1 610	-1 344	-1 574
Toys, books and leisure goods	-3 494	-3 740	-3 593	-1 037	-700	-848	-1 045	-1 099	-726
Consumption goods, n.e.s.	-11 296	-12 225	-12 959	-3 355	-3 069	-3 249	-4 011	-3 842	-3 453
Capital goods	-27 208	-31 554	-32 118	-8 137	-7 126	-8 849	-9 209	-9 627	-7 789
Machinery and industrial equipment	-9 502	-11 007	-11 064	-2 865	-2 568	-2 862	-3 381	-3 600	-3 117
ADP equipment	-5 055	-4 908	-5 138	-1 187	-1 134	-1 575	-1 415	-1 377	-1 276
Telecommunications equipment	-3 643	-3 619	-4 105	-1 067	-913	-1 190	-1 260	-1 223	-977
Civil aircraft	-1 513	-3 887	-3 061	-863	-460	-791	-686	-972	-186
Industrial transport equipment, n.e.s.	-3 613	-3 881	-4 144	-1 001	-972	-1 231	-1 265	-1 217	-1 151
Capital goods, n.e.s.	-3 882	-4 252	-4 606	-1 154	-1 079	-1 200	-1 202	-1 238	-1 082
Intermediate and other merchandise goods	-52 172	-55 863	-52 866	-12 912	-12 815	-14 069	-15 070	-15 928	-15 101
Food and beverages, mainly for industry	-577	-736	-625	-144	-159	-151	-166	-159	-165
Primary industrial supplies, n.e.s.	-1 117	-1 220	-1 079	-293	-234	-267	-271	-259	-253
Fuels and lubricants	-8 823	-10 393	-9 917	-2 242	-2 518	-2 985	-3 258	-3 898	-3 319
Parts for transport equipment	-6 827	-7 258	-6 548	-1 657	-1 515	-1 613	-1 740	-1 731	-1 713
Parts for ADP equipment	-2 159	-2 011	-1 812	-435	-420	-471	-483	-438	-397
Other parts for capital goods	-8 216	-8 605	-8 553	-2 142	-1 999	-2 249	-2 440	-2 462	-2 238
Organic and inorganic chemicals	-3 447	-3 089	-3 048	-778	-757	-838	-832	-869	-990
Paper and paperboard	-2 225	-2 326	-2 242	-564	-551	-532	-598	-616	-559
Textile yarn and fabrics	-1 830	-1 839	-1 576	-382	-357	-394	-422	-365	-329
Iron and steel	-1 765	-1 960	-2 026	-467	-486	-553	-603	-675	-843
Plastics	-2 182	-2 478	-2 177	-553	-527	-554	-585	-646	-621
Processed industrial supplies, n.e.s.	-11 441	-12 238	-12 029	-3 007	-2 932	-3 207	-3 383	-3 565	-3 472
Other merchandise goods	-1 563	-1 710	-1 234	-248	-360	-255	-289	-245	-202
<i>Goods for processing</i>	-3 562	-3 958	-3 369	-867	-814	-801	-809	-676	-687
<i>Repairs on goods</i>	-242	-251	-219	-70	-49	-44	-36	-40	-51
<i>Goods procured in ports by carriers</i>	-861	-878	-802	-201	-191	-231	-250	-265	-258
<i>Non-monetary gold</i>	-475	-546	-736	-179	-226	-150	-254	-300	-174

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

GOODS CREDITS: Seasonally Adjusted

	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	26 273	26 806	30 233	30 405	30 822	30 526
<i>General Merchandise</i>	<i>24 278</i>	<i>24 892</i>	<i>28 316</i>	<i>28 529</i>	<i>28 798</i>	<i>28 675</i>
Rural goods	5 651	6 325	7 232	7 053	6 325	6 039
Meat and meat preparations	1 378	1 489	1 652	1 695	1 687	1 731
Cereal grains and cereal preparations	1 047	1 452	1 694	1 742	1 335	1 226
Wool and sheepskins	640	654	839	755	672	633
Other rural	2 586	2 730	3 047	2 861	2 631	2 449
Non-rural goods	18 627	18 567	21 084	21 476	22 473	22 636
Metal ores and minerals	3 705	3 569	4 133	4 362	4 497	4 626
Coal, coke and briquettes	2 540	2 465	3 437	3 679	3 871	3 846
Other mineral fuels	2 138	2 168	2 119	2 475	2 759	2 747
Metals (excl. non-monetary gold)	1 881	1 911	2 185	2 159	2 100	2 095
Machinery	1 631	1 667	1 820	1 795	1 880	1 962
Transport equipment	1 232	1 197	1 261	1 213	1 160	1 101
Other manufactures	3 234	3 286	3 460	3 372	3 496	3 466
Other non-rural (incl. sugar and beverages)	2 266	2 304	2 669	2 421	2 710	2 793
Beverages	597	725	676	698	724	720
Sugar, sugar preparations and honey	252	219	433	252	np	np
Other	1 417	1 360	1 560	1 471	np	np
<i>Goods for processing</i> ^(a)	<i>304</i>	<i>276</i>	<i>271</i>	<i>231</i>	<i>205</i>	<i>220</i>
<i>Repairs on goods</i>	<i>21</i>	<i>11</i>	<i>18</i>	<i>10</i>	<i>16</i>	<i>14</i>
<i>Goods procured in ports by carriers</i>	<i>167</i>	<i>188</i>	<i>224</i>	<i>242</i>	<i>271</i>	<i>236</i>
<i>Non-monetary gold</i> ^(b)	<i>1 503</i>	<i>1 439</i>	<i>1 404</i>	<i>1 393</i>	<i>1 532</i>	<i>1 381</i>

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

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

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

	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-32 215	-33 235	-35 435	-36 758	-37 499	-37 434
<i>General Merchandise</i>	-30 898	-31 946	-34 211	-35 415	-36 219	-36 253
Consumption goods	-10 492	-10 850	-11 412	-11 477	-11 504	-12 079
Food and beverages, mainly for consumption	-1 262	-1 268	-1 377	-1 414	-1 409	-1 440
Household electrical items	-923	-986	-1 017	-1 057	-1 016	-980
Non-industrial transport equipment	-3 025	-3 159	-3 180	-2 977	-3 095	-3 535
Textiles, clothing and footwear	-1 224	-1 235	-1 399	-1 427	-1 413	-1 477
Toys, books and leisure goods	-916	-866	-921	-918	-970	-900
Consumption goods, n.e.s.	-3 142	-3 336	-3 518	-3 684	-3 601	-3 747
Capital goods	-7 826	-7 922	-8 634	-8 937	-9 237	-8 828
Machinery and industrial equipment	-2 639	-2 789	-3 031	-3 220	-3 315	-3 392
ADP equipment	-1 200	-1 271	-1 431	-1 388	-1 394	-1 430
Telecommunications equipment	-978	-1 125	-1 123	-1 211	-1 127	-1 307
Civil aircraft(b)	-863	-460	-791	-686	-972	-186
Industrial transport equipment, n.e.s.	-1 028	-1 105	-1 067	-1 273	-1 254	-1 299
Capital goods, n.e.s.	-1 118	-1 172	-1 191	-1 159	-1 175	-1 214
Intermediate and other merchandise goods	-12 580	-13 174	-14 165	-15 001	-15 478	-15 346
Food and beverages, mainly for industry	-154	-154	-147	-164	-171	-159
Primary industrial supplies, n.e.s.(c)	-278	-235	-283	-268	-247	-259
Fuels and lubricants(c)	-2 099	-2 603	-3 004	-3 353	-3 657	-3 231
Parts for transport equipment	-1 605	-1 601	-1 633	-1 683	-1 678	-1 814
Parts for ADP equipment	-438	-436	-469	-464	-441	-427
Other parts for capital goods	-2 084	-2 123	-2 259	-2 358	-2 394	-2 377
Organic and inorganic chemicals(c)	-812	-733	-805	-860	-905	-962
Paper and paperboard	-536	-554	-579	-577	-585	-574
Textile yarn and fabrics	-389	-385	-390	-389	-372	-361
Iron and steel	-468	-483	-563	-595	-678	-836
Plastics	-530	-536	-569	-586	-619	-631
Processed industrial supplies, n.e.s.	-2 939	-2 971	-3 209	-3 415	-3 486	-3 513
Other merchandise goods(b)	-248	-360	-255	-289	-245	-202
<i>Goods for processing</i> (b)	-867	-814	-801	-809	-676	-687
<i>Repairs on goods</i> (c)	-72	-51	-42	-36	-41	-53
<i>Goods procured in ports by carriers</i> (c)	-199	-198	-231	-244	-263	-267
<i>Non-monetary gold</i> (d)	-179	-226	-150	-254	-300	-174

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

(b) These components are not seasonally adjusted.

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

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

	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	28 955	29 457	30 610	29 334	30 058	30 087
<i>General Merchandise</i>	26 900	27 439	28 681	27 472	28 114	28 222
Rural goods	6 156	7 005	7 814	7 416	6 905	6 585
Meat and meat preparations	1 300	1 370	1 470	1 454	1 478	1 539
Cereal grains and cereal preparations	1 277	1 849	2 054	2 083	1 722	1 555
Wool and sheepskins	826	864	1 146	1 035	978	942
Other rural	2 754	2 922	3 145	2 844	2 727	2 549
Non-rural goods	20 744	20 434	20 866	20 056	21 209	21 637
Metal ores and minerals	3 926	3 776	3 867	3 844	4 095	4 318
Coal, coke and briquettes(b)	3 206	3 098	3 347	3 188	3 329	3 328
Other mineral fuels(b)	2 382	2 427	2 112	2 226	2 481	2 581
Metals (excl. non-monetary gold)	1 923	1 812	1 843	1 736	1 741	1 738
Machinery	1 802	1 898	2 008	1 981	2 078	2 225
Transport equipment(b)	1 410	1 382	1 414	1 377	1 336	1 273
Other manufactures	3 587	3 513	3 590	3 454	3 608	3 577
Other non-rural (incl. sugar and beverages)	2 508	2 528	2 686	2 249	2 541	2 598
Beverages	648	805	719	773	789	826
Sugar, sugar preparations and honey(b)	302	275	500	281	np	np
Other	1 558	1 448	1 466	1 195	np	np
<i>Goods for processing</i> (b)	309	287	267	237	208	231
<i>Repairs on goods</i>	21	11	17	10	15	13
<i>Goods procured in ports by carriers</i>	163	184	215	214	196	190
<i>Non-monetary gold</i> (c)	1 562	1 536	1 430	1 402	1 524	1 431

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

(a) Reference year for chain volume measures is 2002-03. 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 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-36 262	-38 776	-39 756	-40 479	-42 201	-43 064
<i>General Merchandise</i>	-34 849	-37 361	-38 473	-39 114	-40 894	-41 839
Consumption goods	-11 401	-12 054	-12 510	-12 619	-12 910	-13 694
Food and beverages, mainly for consumption	-1 353	-1 363	-1 461	-1 491	-1 502	-1 548
Household electrical items	-1 034	-1 150	-1 179	-1 284	-1 286	-1 258
Non-industrial transport equipment	-3 173	-3 348	-3 366	-3 182	-3 319	-3 833
Textiles, clothing and footwear	-1 409	-1 532	-1 687	-1 686	-1 722	-1 858
Toys, books and leisure goods	-1 042	-1 035	-1 083	-1 082	-1 169	-1 094
Consumption goods, n.e.s.	-3 391	-3 625	-3 734	-3 894	-3 912	-4 104
Capital goods	-9 148	-9 683	-10 262	-10 547	-11 402	-11 370
Machinery and industrial equipment	-3 002	-3 208	-3 322	-3 540	-3 840	-3 836
ADP equipment	-1 641	-1 902	-2 035	-1 968	-2 161	-2 346
Telecommunications equipment	-1 190	-1 447	-1 475	-1 603	-1 546	-2 094
Civil aircraft(c)	-971	-550	-898	-763	-1 105	-214
Industrial transport equipment, n.e.s.	-1 100	-1 218	-1 166	-1 348	-1 354	-1 421
Capital goods, n.e.s.	-1 244	-1 359	-1 366	-1 324	-1 396	-1 459
Intermediate and other merchandise goods	-14 300	-15 624	-15 701	-15 948	-16 583	-16 775
Food and beverages, mainly for industry	-176	-172	-173	-183	-188	-189
Primary industrial supplies, n.e.s.(d)	-305	-257	-305	-277	-254	-283
Fuels and lubricants(d)	-2 392	-3 045	-2 979	-3 005	-3 093	-2 929
Parts for transport equipment	-1 764	-1 907	-1 911	-1 895	-1 969	-2 159
Parts for ADP equipment	-603	-641	-657	-674	-691	-688
Other parts for capital goods	-2 480	-2 669	-2 746	-2 809	-2 962	-2 982
Organic and inorganic chemicals(d)	-862	-782	-814	-849	-900	-958
Paper and paperboard	-585	-635	-677	-679	-706	-704
Textile yarn and fabrics	-458	-456	-436	-408	-396	-387
Iron and steel	-490	-513	-524	-511	-602	-692
Plastics	-614	-632	-643	-650	-682	-690
Processed industrial supplies, n.e.s.	-3 292	-3 487	-3 544	-3 685	-3 857	-3 879
Other merchandise goods(c)	-282	-429	-291	-325	-284	-234
<i>Goods for processing(c)</i>	-940	-903	-853	-846	-715	-736
<i>Repairs on goods(d)</i>	-71	-50	-40	-34	-40	-50
<i>Goods procured in ports by carriers(d)</i>	-216	-220	-235	-228	-253	-258
<i>Non-monetary gold(e)</i>	-187	-242	-156	-256	-299	-181

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

(b) Reference year for chain volume measures is 2002-03. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	104.2	100.0	93.4	90.7	91.0	98.8	103.6	102.5	101.5
<i>General Merchandise</i>	104.8	100.0	93.2	90.3	90.7	98.7	103.8	102.4	101.6
Rural goods	103.0	100.0	92.3	91.8	90.3	92.5	95.1	91.6	91.7
Meat and meat preparations	111.7	100.0	106.3	106.0	108.7	112.4	116.6	114.1	112.5
Cereal grains and cereal preparations	98.3	100.0	83.6	82.0	78.5	82.5	83.6	77.5	78.8
Wool and sheepskins	83.3	100.0	77.1	77.5	75.7	73.2	73.0	68.7	67.2
Other rural	106.5	100.0	95.0	93.9	93.4	96.9	100.6	96.5	96.1
Non-rural goods	105.3	100.0	93.4	89.8	90.9	101.0	107.1	106.0	104.6
Metal ores and minerals	107.5	100.0	98.0	94.4	94.5	106.9	113.5	109.8	107.1
Coal, coke and briquettes	117.3	100.0	87.1	79.2	79.6	102.7	115.4	116.3	115.6
Other mineral fuels	92.7	100.0	91.7	89.7	89.3	100.3	111.2	111.2	106.4
Metals (excl. non-monetary gold)	103.1	100.0	104.8	97.8	105.4	118.6	124.4	120.6	120.6
Machinery	106.0	100.0	90.7	90.5	87.8	90.6	90.6	90.5	88.2
Transport equipment	103.1	100.0	88.9	87.4	86.6	89.2	88.1	86.8	86.5
Other manufactures	104.6	100.0	93.0	90.2	93.5	96.4	97.6	96.9	96.9
Other non-rural (incl. sugar and beverages)	105.8	100.0	93.0	90.4	91.2	99.4	107.7	106.7	107.5
Beverages	105.3	100.0	91.9	92.1	90.0	94.0	90.4	91.8	87.2
Sugar, sugar preparations and honey	125.4	100.0	82.3	83.5	79.7	86.6	89.6	np	np
Other	99.8	100.0	96.1	91.0	93.9	106.4	123.1	np	np
<i>Goods for processing</i>	96.1	100.0	95.9	98.3	96.2	101.4	97.5	98.5	95.1
<i>Repairs on goods</i>	97.4	100.0	102.4	102.2	102.9	103.7	104.8	105.8	106.6
<i>Goods procured in ports by carriers</i>	95.9	100.0	101.5	102.2	102.4	104.3	113.2	138.0	124.5
<i>Non-monetary gold</i>	96.9	100.0	95.9	96.2	93.7	98.2	99.3	100.5	96.5

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

(a) 2002-03=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**

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	105.3	100.0	88.7	88.8	85.7	89.1	90.8	88.9	86.9
<i>General Merchandise</i>	105.6	100.0	88.6	88.7	85.5	88.9	90.5	88.6	86.6
Consumption goods	104.1	100.0	91.6	92.0	90.0	91.2	91.0	89.1	88.2
Food and beverages, mainly for consumption	98.6	100.0	93.8	93.3	93.0	94.2	94.8	93.8	93.0
Household electrical items	109.3	100.0	87.5	89.3	85.7	86.3	82.3	79.0	77.9
Non-industrial transport equipment	102.6	100.0	95.1	95.3	94.4	94.5	93.6	93.3	92.2
Textiles, clothing and footwear	107.0	100.0	84.7	86.9	80.6	82.9	84.6	82.1	79.5
Toys, books and leisure goods	107.8	100.0	87.1	87.9	83.6	85.1	84.8	83.0	82.3
Consumption goods, n.e.s.	103.7	100.0	93.1	92.7	92.0	94.2	94.6	92.1	91.3
Capital goods	110.0	100.0	85.1	85.6	81.8	84.1	84.7	81.0	77.6
Machinery and industrial equipment	107.0	100.0	89.3	87.9	86.9	91.2	91.0	86.3	88.4
ADP equipment	128.1	100.0	72.6	73.1	66.8	70.3	70.5	64.5	61.0
Telecommunications equipment	112.0	100.0	79.4	82.2	77.8	76.1	75.5	72.9	62.4
Civil aircraft	106.2	100.0	88.6	88.9	83.6	88.1	89.9	88.0	87.1
Industrial transport equipment, n.e.s.	102.3	100.0	92.5	93.5	90.8	91.5	94.5	92.6	91.4
Capital goods, n.e.s.	106.1	100.0	89.1	89.9	86.3	87.2	87.5	84.2	83.2
Intermediate and other merchandise goods	104.2	100.0	88.3	88.0	84.3	90.2	94.1	93.3	91.5
Food and beverages, mainly for industry	82.6	100.0	88.1	87.6	89.4	84.9	89.8	91.0	84.0
Primary industrial supplies, n.e.s.	99.8	100.0	92.9	91.3	91.4	92.8	96.7	97.1	91.6
Fuels and lubricants	89.4	100.0	90.9	87.8	85.5	100.9	111.6	118.2	110.3
Parts for transport equipment	105.5	100.0	87.8	91.0	83.9	85.5	88.8	85.2	84.0
Parts for ADP equipment	127.1	100.0	72.9	72.7	68.0	71.4	68.9	63.8	62.1
Other parts for capital goods	108.5	100.0	83.8	84.0	79.5	82.3	83.9	80.8	79.7
Organic and inorganic chemicals	113.5	100.0	95.4	94.2	93.8	98.8	101.2	100.6	100.4
Paper and paperboard	107.4	100.0	89.3	91.7	87.3	85.5	85.0	82.9	81.5
Textile yarn and fabrics	104.7	100.0	87.2	84.9	84.4	89.3	95.4	94.0	93.2
Iron and steel	98.1	100.0	99.2	95.6	94.2	107.4	116.5	112.5	120.8
Plastics	106.3	100.0	87.4	86.3	84.8	88.5	90.1	90.8	91.4
Processed industrial supplies, n.e.s.	107.9	100.0	89.3	89.3	85.2	90.6	92.7	90.4	90.6
Other merchandise goods	107.5	100.0	87.5	87.9	83.9	87.5	88.9	86.4	86.4
<i>Goods for processing</i>	100.5	100.0	92.5	92.2	90.1	93.9	95.6	94.5	93.4
<i>Repairs on goods</i>	97.7	100.0	101.9	101.7	102.5	104.7	104.4	103.6	105.1
<i>Goods procured in ports by carriers</i>	97.7	100.0	93.8	92.2	90.1	98.4	107.1	103.8	103.4
<i>Non-monetary gold</i>	96.3	100.0	95.3	95.7	93.4	96.3	99.1	100.4	96.1

(a) 2002-03=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.

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	32 250	32 493	33 980	8 501	9 689	7 733	8 563	8 472	10 356
<i>Transportation services</i>	7 665	7 458	7 602	1 962	1 956	1 900	1 978	2 105	2 259
Passenger(a)	6 664	6 538	6 772	1 751	1 767	1 679	1 768	1 901	2 066
Freight	1 001	920	830	211	189	221	210	204	193
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 645	15 452	17 108	4 155	5 483	3 480	4 352	3 881	5 742
Business	1 156	1 122	1 262	315	347	302	285	287	313
Personal	14 489	14 330	15 846	3 840	5 136	3 178	4 067	3 594	5 429
Education-related	4 441	4 896	5 627	730	2 523	885	1 614	693	2 554
Other	10 048	9 434	10 219	3 110	2 613	2 293	2 453	2 901	2 875
<i>Communications services(b)</i>	927	1 082	834	227	190	183	208	202	202
<i>Construction services</i>	101	85	84	23	18	27	21	20	19
<i>Insurance services</i>	673	673	686	171	171	173	171	171	171
<i>Financial services</i>	966	984	995	249	249	248	251	251	251
<i>Computer and information services</i>	981	1 091	1 125	300	269	297	289	320	287
<i>Royalties and license fees</i>	515	618	622	150	147	172	138	183	160
<i>Other business services</i>	3 391	3 638	3 566	917	838	924	839	1 029	899
Merchanting and other trade-related	549	509	632	106	166	206	156	182	177
Operational leasing	26	27	23	6	3	5	5	4	4
Miscellaneous business, professional and technical	2 816	3 102	2 911	805	669	713	678	843	718
Legal, accounting, management consulting and public relations	675	597	479	122	91	128	115	113	98
Advertising, market research, and public opinion polling	127	145	74	21	15	22	22	30	19
Research and development	257	286	351	95	81	88	77	105	87
Architectural, engineering, and other technical services	569	582	544	162	129	127	97	120	138
Agricultural, mining, and on-site processing	67	107	108	27	25	31	30	30	26
Services between affiliated enterprises n.i.e.	860	1 025	1 025	285	244	245	245	340	261
Other miscellaneous business services	261	360	330	93	84	72	92	105	89
<i>Personal, cultural, and recreational services</i>	598	610	523	149	142	98	105	103	142
Audiovisual and related services	80	152	164	40	60	26	27	25	55
Other personal, cultural and recreational services	518	458	359	109	82	72	78	78	87
<i>Government services n.i.e.</i>	788	802	835	198	226	231	211	207	224
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 645	1 645	1 678	420	420	418	420	420	420
Gross inward insurance claims payable	-1 241	-1 241	-1 266	-317	-317	-315	-317	-317	-317
Tourism related services(c)	19 800	19 503	21 081	5 234	6 558	4 376	5 365	4 986	6 989

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

(a) Passenger transportation includes other transportation services.

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

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 631	-32 891	-34 235	-8 667	-8 223	-8 643	-9 336	-9 377	-8 893
<i>Transportation services</i>	-10 776	-10 960	-11 634	-2 855	-2 736	-3 125	-3 344	-3 433	-3 173
Passenger	-4 182	-4 248	-4 790	-1 144	-1 112	-1 297	-1 293	-1 190	-1 134
Freight	-5 626	-5 808	-6 056	-1 524	-1 431	-1 622	-1 834	-2 020	-1 820
Other	-968	-904	-788	-187	-193	-206	-217	-223	-219
<i>Travel services</i>	-10 918	-11 012	-12 136	-2 990	-2 967	-3 032	-3 466	-3 326	-3 280
Business	-2 701	-2 677	-2 908	-709	-752	-700	-763	-715	-795
Personal	-8 217	-8 335	-9 228	-2 281	-2 215	-2 332	-2 703	-2 611	-2 485
Education-related	-665	-654	-698	-142	-168	-142	-234	-152	-172
Other	-7 552	-7 681	-8 530	-2 139	-2 047	-2 190	-2 469	-2 459	-2 313
<i>Communications services</i> (b)	-1 451	-1 407	-879	-227	-189	-205	-189	-187	-183
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-856	-856	-874	-218	-218	-220	-218	-218	-218
<i>Financial services</i>	-612	-585	-587	-147	-147	-146	-146	-146	-146
<i>Computer and information services</i>	-884	-967	-1 009	-289	-209	-256	-266	-286	-201
<i>Royalties and license fees</i>	-1 791	-1 828	-1 978	-569	-474	-456	-485	-535	-480
<i>Other business services</i>	-3 812	-3 746	-3 499	-987	-812	-816	-771	-839	-764
Merchandising and other trade-related	-334	-369	-192	-51	-45	-55	-56	-58	-43
Operational leasing	-948	-955	-916	-241	-228	-192	-186	-173	-220
Miscellaneous business, professional and technical	-2 530	-2 422	-2 391	-695	-539	-569	-529	-608	-501
Legal, accounting, management consulting and public relations	-373	-351	-320	-80	-72	-76	-84	-79	-70
Advertising, market research, and public opinion polling	-164	-153	-142	-34	-29	-53	-26	-27	-28
Research and development	-101	-133	-194	-70	-48	-42	-37	-41	-46
Architectural, engineering, and other technical services	-407	-334	-366	-103	-70	-97	-104	-91	-68
Agricultural, mining, and on-site processing	-247	-168	-128	-39	-26	-22	-24	-23	-25
Services between affiliated enterprises n.i.e	-844	-819	-884	-269	-209	-209	-180	-266	-202
Other miscellaneous business services	-394	-464	-357	-100	-85	-70	-74	-81	-62
<i>Personal, cultural, and recreational services</i>	-882	-846	-883	-194	-277	-177	-277	-217	-268
Audiovisual and related services	-727	-680	-717	-164	-206	-152	-247	-160	-199
Other personal, cultural and recreational services	-155	-166	-166	-30	-71	-25	-30	-57	-69
<i>Government services n.i.e</i>	-649	-684	-756	-191	-194	-210	-174	-190	-180
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 157	-1 158	-1 180	-295	-295	-295	-295	-295	-295
Gross outward insurance claims receivable	680	681	694	174	174	172	174	174	174
Tourism related services(c)	-15 577	-15 691	-17 258	-4 215	-4 161	-4 408	-4 849	-4 610	-4 504

— nil or rounded to zero (including null cells)

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

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

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

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

	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	8 827	8 510	8 572	8 536	8 770	9 184
<i>Transportation services</i>	1 917	1 867	2 000	1 995	2 054	2 171
Freight	206	198	218	209	200	202
Passenger and other	1 711	1 669	1 782	1 786	1 854	1 969
<i>Travel services</i>	4 613	4 313	4 252	4 267	4 321	4 568
<i>Other services</i>	2 297	2 330	2 320	2 274	2 395	2 445
Services debits	-8 520	-8 569	-8 813	-8 875	-9 187	-9 348
<i>Transportation services</i>	-2 860	-2 894	-3 101	-3 188	-3 391	-3 394
Freight	-1 474	-1 480	-1 648	-1 801	-1 933	-1 904
Passenger and other	-1 386	-1 414	-1 453	-1 387	-1 458	-1 490
<i>Travel services</i>	-2 992	-3 083	-3 169	-3 204	-3 329	-3 407
<i>Other services(b)</i>	-2 668	-2 592	-2 543	-2 483	-2 467	-2 547
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 540	5 372	5 289	5 331	5 281	5 709
Tourism related services debits(c)	-4 261	-4 391	-4 526	-4 451	-4 662	-4 749

TREND ESTIMATES

Services credits	8 485	8 599	8 567	8 609	8 818	9 064
<i>Transportation services</i>	1 867	1 915	1 959	2 010	2 075	2 137
Freight	204	206	209	208	204	199
Passenger and other	1 663	1 709	1 750	1 802	1 871	1 938
<i>Travel services</i>	4 304	4 373	4 303	4 272	4 371	4 494
<i>Other services</i>	2 314	2 310	2 305	2 326	2 372	2 430
Services debits	-8 465	-8 614	-8 761	-8 943	-9 146	-9 345
<i>Transportation services</i>	-2 835	-2 931	-3 071	-3 215	-3 337	-3 427
Freight	-1 457	-1 517	-1 647	-1 786	-1 889	-1 953
Passenger and other	-1 378	-1 414	-1 424	-1 429	-1 448	-1 474
<i>Travel services</i>	-2 988	-3 082	-3 154	-3 232	-3 316	-3 394
<i>Other services</i>	-2 643	-2 601	-2 536	-2 497	-2 493	-2 509
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 284	5 400	5 340	5 308	5 413	5 566
Tourism related services debits(c)	-4 253	-4 389	-4 468	-4 539	-4 629	-4 726

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	33 141	32 492	33 387	8 364	9 483	7 558	8 260	8 103	9 847
<i>Transportation services</i>	<i>7 970</i>	<i>7 457</i>	<i>7 747</i>	<i>1 991</i>	<i>2 002</i>	<i>1 934</i>	<i>1 968</i>	<i>2 078</i>	<i>2 266</i>
Freight	957	920	853	226	185	215	192	181	181
Passenger and other	7 014	6 537	6 894	1 765	1 817	1 719	1 776	1 896	2 085
<i>Travel services</i>	<i>16 093</i>	<i>15 452</i>	<i>16 671</i>	<i>4 058</i>	<i>5 314</i>	<i>3 373</i>	<i>4 185</i>	<i>3 706</i>	<i>5 412</i>
<i>Other services</i>	<i>9 090</i>	<i>9 582</i>	<i>8 969</i>	<i>2 315</i>	<i>2 167</i>	<i>2 251</i>	<i>2 108</i>	<i>2 320</i>	<i>2 169</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	8 699	8 351	8 394	8 246	8 401	8 747
<i>Transportation services</i>	<i>1 949</i>	<i>1 911</i>	<i>2 038</i>	<i>1 988</i>	<i>2 031</i>	<i>2 181</i>
Freight	222	194	212	190	177	190
Passenger and other	1 727	1 717	1 826	1 798	1 854	1 992
<i>Travel services</i>	<i>4 520</i>	<i>4 195</i>	<i>4 137</i>	<i>4 109</i>	<i>4 132</i>	<i>4 311</i>
<i>Other services</i>	<i>2 231</i>	<i>2 244</i>	<i>2 219</i>	<i>2 149</i>	<i>2 238</i>	<i>2 255</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.3	100.0	101.8	101.6	102.2	102.3	103.7	104.5	105.2
<i>Transportation services</i>	<i>96.2</i>	<i>100.0</i>	<i>98.1</i>	<i>98.5</i>	<i>97.7</i>	<i>98.2</i>	<i>100.5</i>	<i>101.3</i>	<i>99.7</i>
Freight	104.6	100.0	97.4	93.3	102.2	102.9	109.6	112.5	106.7
Passenger and other	95.0	100.0	98.2	99.2	97.3	97.7	99.6	100.2	99.1
<i>Travel services</i>	<i>97.2</i>	<i>100.0</i>	<i>102.6</i>	<i>102.4</i>	<i>103.2</i>	<i>103.2</i>	<i>104.0</i>	<i>104.7</i>	<i>106.1</i>
<i>Other services</i>	<i>98.3</i>	<i>100.0</i>	<i>103.4</i>	<i>103.0</i>	<i>103.8</i>	<i>104.5</i>	<i>105.9</i>	<i>107.1</i>	<i>108.6</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	101.5	101.9	102.1	103.5	104.4	105.0
<i>Transportation services</i>	<i>98.4</i>	<i>97.7</i>	<i>98.1</i>	<i>100.3</i>	<i>101.1</i>	<i>99.5</i>
Freight	93.0	102.3	103.0	109.7	112.8	106.6
Passenger and other	99.1	97.2	97.6	99.3	100.0	98.9
<i>Travel services</i>	<i>102.1</i>	<i>102.8</i>	<i>102.8</i>	<i>103.8</i>	<i>104.6</i>	<i>106.0</i>
<i>Other services</i>	<i>103.0</i>	<i>103.8</i>	<i>104.5</i>	<i>105.8</i>	<i>107.0</i>	<i>108.4</i>

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2002-03. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-32 198	-32 892	-38 013	-9 693	-9 478	-9 483	-10 057	-10 350	-9 936
<i>Transportation services</i>	<i>-10 837</i>	<i>-10 960</i>	<i>-12 728</i>	<i>-3 100</i>	<i>-3 089</i>	<i>-3 436</i>	<i>-3 605</i>	<i>-3 738</i>	<i>-3 489</i>
Freight	-5 345	-5 808	-6 841	-1 724	-1 674	-1 828	-2 024	-2 248	-2 042
Passenger and other	-5 544	-5 152	-5 886	-1 376	-1 415	-1 608	-1 582	-1 490	-1 448
<i>Travel services</i>	<i>-10 783</i>	<i>-11 013</i>	<i>-13 392</i>	<i>-3 342</i>	<i>-3 395</i>	<i>-3 282</i>	<i>-3 690</i>	<i>-3 639</i>	<i>-3 632</i>
<i>Other services</i>	<i>-10 581</i>	<i>-10 919</i>	<i>-11 894</i>	<i>-3 251</i>	<i>-2 994</i>	<i>-2 765</i>	<i>-2 762</i>	<i>-2 973</i>	<i>-2 815</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	-9 540	-9 809	-9 687	-9 575	-10 180	-10 383
<i>Transportation services</i>	<i>-3 099</i>	<i>-3 253</i>	<i>-3 426</i>	<i>-3 437</i>	<i>-3 716</i>	<i>-3 725</i>
Freight	-1 662	-1 746	-1 847	-1 988	-2 165	-2 165
Passenger and other	-1 438	-1 506	-1 579	-1 449	-1 550	-1 559
<i>Travel services</i>	<i>-3 367</i>	<i>-3 475</i>	<i>-3 430</i>	<i>-3 428</i>	<i>-3 668</i>	<i>-3 725</i>
<i>Other services(c)</i>	<i>-3 074</i>	<i>-3 081</i>	<i>-2 831</i>	<i>-2 710</i>	<i>-2 797</i>	<i>-2 933</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	101.3	100.0	90.1	89.4	86.8	91.1	92.8	90.6	89.5
<i>Transportation services</i>	<i>99.4</i>	<i>100.0</i>	<i>91.4</i>	<i>92.1</i>	<i>88.6</i>	<i>90.9</i>	<i>92.8</i>	<i>91.8</i>	<i>90.9</i>
Freight	105.2	100.0	88.5	88.4	85.5	88.7	90.6	89.9	89.1
Passenger and other	92.9	100.0	94.8	96.7	92.2	93.5	95.5	94.8	93.5
<i>Travel services</i>	<i>101.3</i>	<i>100.0</i>	<i>90.6</i>	<i>89.5</i>	<i>87.4</i>	<i>92.4</i>	<i>93.9</i>	<i>91.4</i>	<i>90.3</i>
<i>Other services</i>	<i>103.4</i>	<i>100.0</i>	<i>88.0</i>	<i>86.8</i>	<i>84.2</i>	<i>89.9</i>	<i>91.5</i>	<i>88.1</i>	<i>86.7</i>

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	89.3	87.4	91.0	92.7	90.2	90.0
<i>Transportation services</i>	<i>92.3</i>	<i>89.0</i>	<i>90.5</i>	<i>92.8</i>	<i>91.3</i>	<i>91.1</i>
Freight	88.7	84.7	89.2	90.6	89.3	87.9
Passenger and other	96.4	93.9	92.0	95.7	94.1	95.6
<i>Travel services</i>	<i>88.9</i>	<i>88.7</i>	<i>92.4</i>	<i>93.5</i>	<i>90.8</i>	<i>91.5</i>
<i>Other services</i>	<i>86.8</i>	<i>84.1</i>	<i>89.8</i>	<i>91.6</i>	<i>88.2</i>	<i>86.8</i>

.. not applicable

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

(b) Reference year for chain volume measures and price indexes is 2002-03. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	15 672	15 331	16 182	3 941	4 028	4 454	4 605	5 005	4 879
<i>Compensation of employees</i>	902	900	989	246	240	252	283	278	267
<i>Investment income</i>	14 770	14 431	15 193	3 695	3 788	4 202	4 322	4 727	4 612
Direct investment abroad	9 084	8 770	9 226	2 302	2 333	2 443	2 498	3 009	2 923
Income on equity	9 075	8 915	9 081	2 266	2 309	2 403	2 548	3 044	2 944
Dividends and distributed branch profits	2 706	2 715	1 903	549	225	661	629	570	563
Reinvested earnings and undistributed branch profits	6 369	6 200	7 178	1 717	2 084	1 742	1 919	2 474	2 381
Income on debt	9	-145	145	36	24	40	-50	-35	-21
Receivable on claims on affiliated enterprises	40	—	145	36	24	40	—	—	—
Payable on liabilities to affiliated enterprises	-31	-145	—	—	—	—	-50	-35	-21
Portfolio investment assets	4 106	4 181	4 453	1 052	1 059	1 317	1 307	1 320	1 327
Income on equity	1 401	1 617	1 672	360	373	546	520	539	446
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 401	1 617	1 672	360	373	546	520	539	446
Income on debt	2 705	2 564	2 781	692	686	771	787	781	881
Bonds and notes	2 705	2 564	2 781	692	686	771	787	781	881
Central Bank	761	731	719	191	191	151	153	162	196
General government	—	—	—	—	—	—	—	—	—
Depository corporations	145	231	230	52	57	74	99	82	94
Other sectors	1 799	1 602	1 832	449	438	546	535	537	591
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 580	1 480	1 514	341	396	442	517	398	362
Central Bank	301	218	318	71	97	96	115	121	115
General government	56	54	36	9	9	8	9	9	9
Depository corporations	904	920	883	201	225	255	317	236	213
Other sectors	319	288	277	60	65	83	76	32	25

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-34 972	-36 789	-39 881	-9 453	-10 134	-10 794	-12 571	-12 846	-13 198
<i>Compensation of employees</i>	-1 196	-1 324	-1 619	-403	-480	-353	-415	-421	-527
<i>Investment income</i>	-33 776	-35 465	-38 262	-9 050	-9 654	-10 441	-12 156	-12 425	-12 671
Direct investment in Australia	-13 144	-16 801	-17 928	-4 361	-4 355	-4 800	-5 724	-6 757	-6 021
Income on equity	-12 157	-15 875	-16 668	-3 972	-4 007	-4 539	-5 361	-6 361	-5 703
Dividends and distributed branch profits	-7 444	-7 066	-8 688	-3 213	-1 627	-2 464	-1 614	-2 629	-1 615
Reinvested earnings and undistributed branch profits	-4 713	-8 809	-7 980	-759	-2 380	-2 075	-3 747	-3 732	-4 088
Income on debt	-987	-926	-1 260	-389	-348	-261	-363	-396	-318
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-987	-926	-1 260	-389	-348	-261	-363	-396	-318
Portfolio investment liabilities	-17 381	-15 753	-18 268	-4 209	-4 786	-5 067	-5 889	-5 056	-6 125
Income on equity	-3 735	-4 080	-4 610	-868	-1 492	-1 022	-1 811	-993	-1 863
Depository corporations	-1 315	-1 518	-1 729	-656	-167	-741	-238	-756	-181
Other sectors	-2 420	-2 562	-2 881	-212	-1 325	-281	-1 573	-237	-1 682
Income on debt	-13 646	-11 673	-13 658	-3 341	-3 294	-4 045	-4 078	-4 063	-4 262
Bonds and notes	-11 672	-10 178	-12 547	-3 055	-3 012	-3 764	-3 814	-3 803	-4 010
General government	-1 172	-1 060	-1 301	-317	-327	-368	-353	-356	-382
Depository corporations	-5 380	-4 617	-5 607	-1 369	-1 309	-1 700	-1 788	-1 793	-1 883
Other sectors	-5 120	-4 501	-5 639	-1 369	-1 376	-1 696	-1 673	-1 654	-1 745
Money market instruments	-1 974	-1 495	-1 111	-286	-282	-281	-264	-260	-252
General government	-27	-25	—	—	—	—	—	—	—
Depository corporations	-1 658	-1 308	-1 055	-272	-275	-269	-251	-242	-233
Other sectors	-289	-162	-56	-14	-7	-12	-13	-18	-19
Other investment liabilities	-3 251	-2 911	-2 066	-480	-513	-574	-543	-612	-525
Central Bank	—	—	—	—	—	—	—	—	—
General government	-26	-17	-12	-3	-3	-3	-3	-3	-4
Depository corporations	-2 391	-2 155	-1 549	-350	-381	-437	-409	-450	-405
Other sectors	-834	-739	-505	-127	-129	-134	-131	-159	-116

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CURRENT TRANSFERS (a): Original

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-17	-214	-269	-142	-73	-91	-69	-131	-106
Credits	4 280	4 233	4 273	1 012	1 098	1 080	1 083	1 012	1 098
General Government	1 182	1 153	1 153	232	318	300	303	232	318
Other sectors	3 098	3 080	3 120	780	780	780	780	780	780
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 098	3 080	3 120	780	780	780	780	780	780
Non-life insurance transfers	1 942	1 944	1 984	496	496	496	496	496	496
Other	1 156	1 136	1 136	284	284	284	284	284	284
Debits	-4 297	-4 447	-4 542	-1 154	-1 171	-1 171	-1 152	-1 143	-1 204
General Government	-1 454	-1 570	-1 627	-426	-442	-442	-421	-413	-428
Other sectors	-2 843	-2 877	-2 915	-728	-729	-729	-731	-730	-776
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 843	-2 877	-2 915	-728	-729	-729	-731	-730	-776
Non-life insurance transfers	-1 891	-1 892	-1 928	-482	-482	-482	-482	-482	-482
Other	-952	-985	-987	-246	-247	-247	-249	-248	-294

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 016	991	1 095	261	200	262	349	260	244
<i>Capital transfers</i>	1 186	1 103	1 167	252	263	276	376	282	273
Credits	2 543	2 404	2 571	615	652	632	731	662	687
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 543	2 404	2 571	615	652	632	731	662	687
Migrants' transfers	2 543	2 404	2 571	615	652	632	731	662	687
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 357	-1 301	-1 404	-363	-389	-356	-355	-380	-414
General government	-464	-421	-452	-119	-125	-128	-128	-119	-128
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-464	-421	-452	-119	-125	-128	-128	-119	-128
Other sectors	-893	-880	-952	-244	-264	-228	-227	-261	-286
Migrants' transfers	-893	-880	-952	-244	-264	-228	-227	-261	-286
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	-170	-112	-72	9	-63	-14	-27	-22	-29
Credits	8	14	53	30	12	1	—	1	1
Debits	-178	-126	-125	-21	-75	-15	-27	-23	-30

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	186	9 795	-16 125	-15 105	-4 783	435	1 336	38 783	1 959
<i>Abroad</i>	-21 195	-8 156	-26 908	-18 088	-3 852	-2 660	-1 569	-14 068	-3 577
Equity capital	-19 605	-6 006	-17 989	-13 651	-1 788	-1 735	451	-10 930	-393
Reinvested earnings	-6 369	-6 200	-7 178	-1 717	-2 084	-1 742	-1 919	-2 474	-2 381
Other capital	4 777	4 050	-1 742	-2 719	19	816	-100	-665	-803
Claims on affiliated enterprises	3 918	-3 252	-1 429	-446	-44	-392	-879	-1 042	-948
Liabilities to affiliated enterprises	859	7 304	-312	-2 273	64	1 208	779	378	145
<i>In Australia</i>	21 381	17 951	10 781	2 982	-932	3 095	2 905	52 851	5 535
Equity capital	11 620	4 615	4 196	148	2 598	-479	-1 997	48 202	1 607
Reinvested earnings	4 713	8 809	7 980	759	2 380	2 075	3 747	3 732	4 088
Other capital	5 047	4 526	-1 394	2 075	-5 909	1 499	1 155	917	-160
Claims on direct investors	2 397	-345	-1 389	-589	-161	-260	626	-310	-224
Liabilities to direct investors	2 651	4 870	-5	2 664	-5 748	1 759	528	1 227	64
PORTFOLIO INVESTMENT	11 207	19 441	79 259	25 773	16 382	19 071	21 962	-33 052	2 068
<i>Assets</i>	-28 045	-16 110	-25 583	-5 098	-10 736	-8 132	-2 560	-11 472	-7 159
Equity securities	-17 901	-13 002	-10 483	-2 648	-4 518	-2 821	176	-8 477	-2 273
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-89	201	-10	139	43	39	np	np
Other sectors	-17 898	-12 912	-10 683	-2 637	-4 657	-2 864	137	np	np
Debt securities	-10 143	-3 108	-15 100	-2 451	-6 218	-5 311	-2 736	-2 994	-4 886
Bonds and notes	-9 467	-2 635	-14 129	-1 650	-5 049	-4 815	-1 184	-3 938	-5 870
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 131	-80	-2 459	-327	-842	-1 286	-99	-436	-1 461
Other sectors	-7 335	-2 555	-11 670	-1 323	-4 207	-3 529	-1 085	-3 502	-4 408
Money market instruments	-677	-473	-970	-800	-1 169	-496	-1 551	944	983
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 111	-9	-1 110	-1 098	-1 187	-432	-1 509	988	1 046
Other sectors	435	-464	141	298	18	-63	-43	-44	-63
<i>Liabilities</i>	39 252	35 553	104 842	30 871	27 118	27 203	24 522	-21 581	9 227
Equity securities	10 681	3 250	16 980	8 211	1 416	3 737	-663	-37 715	2 988
Depository corporations	809	-2 960	1 681	-107	1 652	-584	-1 470	927	675
Other sectors	9 871	6 211	15 298	8 317	-236	4 321	807	-38 642	2 313
Debt securities	28 572	32 301	87 862	22 661	25 701	23 466	25 185	16 134	6 239
Bonds and notes	29 631	40 640	82 644	13 888	24 473	29 318	18 689	12 903	15 479
General government	1 770	-689	6 829	2 180	2 299	2 100	-598	1 848	-1 009
Depository corporations	17 490	23 510	40 146	4 937	8 832	19 750	12 011	8 897	5 943
Other sectors	10 370	17 817	35 670	6 771	13 343	7 468	7 276	2 159	10 546
Money market instruments	-1 059	-8 337	5 218	8 773	1 228	-5 852	6 497	3 231	-9 240
General government	-611	-361	—	—	—	—	—	—	—
Depository corporations	1 887	-4 993	6 368	10 232	1 937	-4 901	6 148	3 087	-9 241
Other sectors	-2 336	-2 982	-1 151	-1 459	-709	-952	349	143	1

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	773	-63	63	688	-259	-386	490	165	-417
Assets	-682	6 998	24 566	5 660	6 961	8 349	6 168	6 192	7 264
Depository corporations	-1 459	6 301	24 615	4 229	7 058	9 363	4 978	6 526	7 481
Other sectors	776	698	-50	1 430	-97	-1 014	1 190	-334	-217
Liabilities	1 456	-7 061	-24 503	-4 972	-7 220	-8 735	-5 678	-6 027	-7 681
Depository corporations	1 627	-6 804	-23 602	-4 577	-7 193	-8 418	-5 527	-6 293	-7 821
Other sectors	-170	-257	-901	-395	-27	-317	-151	266	139
OTHER INVESTMENT	7 948	16 138	-11 906	4 751	1 224	-8 213	-15 195	17 495	8 862
Assets	-6 192	-1 662	-14 752	-4 063	-2 756	-3 973	-8 090	4 492	6 048
Trade credits	-644	-1 326	154	-146	-299	-1 091	-548	176	-732
General government	-314	-212	-105	-67	141	-208	44	-198	-233
Long-term	-314	-212	-105	-67	141	-208	44	-198	-233
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-330	-1 113	259	-79	-440	-883	-592	374	-499
Long-term	-235	137	-52	-32	-31	5	-9	12	np
Short-term	-95	-1 251	311	-47	-409	-888	-583	362	np
Loans	-3 876	869	-12 685	-3 468	-3 015	-2 559	-985	-862	5 251
Central Bank	716	544	11	11	—	—	—	—	—
Long-term	716	544	11	11	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 255	754	-12 662	-3 426	-2 967	-2 377	-577	-1 591	4 719
Long-term	-2 921	405	-11 941	-3 967	1 531	-6 133	-3 639	-38	6 631
Short-term	-1 334	347	-722	542	-4 498	3 755	3 062	-1 553	-1 911
Other sectors	-336	-428	-32	-53	-48	-181	-408	728	532
Long-term	-435	-203	108	-25	25	-137	177	np	np
Short-term	100	-226	-142	-28	-73	-45	-585	np	np
Currency and deposits	-1 453	-1 222	-2 447	189	-402	-316	-6 275	5 389	1 963
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 605	-2 164	-1 905	668	80	-1 112	-5 952	4 947	2 324
Other sectors	151	943	-542	-479	-482	796	-323	442	-361
Other assets	-220	17	226	-638	960	-7	-281	-210	-434
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-36	-160	-211	-937	711	-51	-294	-181	-433
Long-term	—	—	-28	-50	1	19	2	np	np
Short-term	-36	-160	-183	-887	710	-70	-296	np	np
Other sectors	-183	178	437	299	249	44	13	-30	-1
Long-term	18	11	-69	9	-90	12	1	-143	—
Short-term	-201	165	506	290	339	32	12	114	-1

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	14 139	17 799	2 845	8 814	3 980	-4 241	-7 105	13 003	2 815
Trade credits	163	276	-809	-829	144	243	-226	-385	210
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	163	276	-809	-829	144	243	-226	-385	210
Long-term	108	146	-203	-111	-28	-62	307	-59	—
Drawings	130	227	47	2	2	8	314	1	7
Repayments	-22	-81	-251	-113	-30	-70	-7	-60	-7
Short-term	54	130	-607	-719	172	305	-533	-325	209
Loans	9 954	5 983	-7 188	5 300	3 825	-7 930	3 288	8 961	1 337
General government	—	—	-38	—	—	-38	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	-38	—	—	-38	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	-38	—	—	-38	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	9 647	6 495	-5 389	4 624	2 303	-4 829	1 340	5 953	-154
Long-term	974	2 717	247	-879	-595	-1 123	-271	1 050	-1 711
Drawings	17 479	20 314	12 009	4 069	1 395	1 896	1 899	2 629	732
Repayments	-16 505	-17 596	-11 761	-4 948	-1 990	-3 019	-2 170	-1 580	-2 443
Short-term	8 674	3 779	-5 636	5 503	2 898	-3 706	1 610	4 904	1 557
Other sectors	307	-513	-1 761	676	1 522	-3 063	1 948	3 007	1 491
Long-term	-2 577	484	-2 056	-272	-750	-1 236	-78	-290	-331
Drawings	2 745	6 988	5 919	2 064	749	579	772	536	231
Repayments	-5 322	-6 504	-7 976	-2 336	-1 500	-1 815	-850	-825	-561
Short-term	2 883	-997	295	948	2 272	-1 827	2 026	3 297	1 822
Currency and deposits	4 806	11 560	11 100	5 235	-978	3 972	-10 666	4 495	191
Central Bank	-6	107	-25	—	-42	59	-42	35	73
Depository corporations	4 812	11 453	11 125	5 235	-936	3 913	-10 624	4 460	118
Other liabilities	-782	-20	-257	-891	989	-526	499	-68	1 077
General government	-11	—	—	—	—	—	—	—	—
Long-term	-11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-494	83	157	-58	222	262	162	451	626
Long-term	—	—	—	—	—	—	—	—	—
Short-term	-494	83	157	-58	222	262	162	451	626
Other sectors	-278	-104	-415	-834	767	-788	337	-519	451
Long-term	-38	—	26	-57	21	5	-25	np	np
Short-term	-240	-102	-440	-777	746	-793	362	np	np
RESERVE ASSETS	777	-5 620	-5 127	-4 421	-2 075	900	7 059	-6 912	817
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-29	-34	-25	-7	-6	-5	-6	-6	-6
Reserve position in the IMF	-698	-545	666	163	404	—	112	40	59
Foreign exchange	1 504	-5 039	-5 768	-4 577	-2 473	905	6 953	-6 946	764
Currency and deposits	1 244	1 981	-8 729	-2 820	-3 733	-810	5 208	-3 389	1 042
Securities	260	-7 020	2 961	-1 757	1 260	1 715	1 745	-3 557	-278

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-609 851	3 394	10 549	-1 355	-31	-597 293
<i>Direct investment abroad</i>	-215 080	-3 577	9 511	-176	18	-209 303
Equity capital and reinvested earnings	-216 390	-2 774	9 554	-260	-39	-209 908
Other capital	1 310	-803	-43	84	58	605
Claims on affiliated enterprises	-15 973	-948	2	56	26	-16 837
Liabilities to affiliated enterprises	17 283	145	-46	28	32	17 442
<i>Portfolio investment assets</i>	-209 692	-7 159	54	60	39	-216 697
Equity securities	-147 198	-2 273	-534	-1	41	-149 965
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	3	np
Other sectors	np	np	-534	-1	38	np
Debt securities	-62 493	-4 886	588	61	-2	-66 732
Bonds and notes	-57 729	-5 870	590	64	20	-62 924
General government	—	—	—	—	—	—
Depository corporations	-7 070	-1 461	48	25	-17	-8 475
Other sectors	-50 659	-4 408	542	39	38	-54 449
Money market instruments	-4 765	983	-2	-2	-22	-3 808
General government	—	—	—	—	—	—
Depository corporations	-4 049	1 046	—	-2	-4	-3 009
Other sectors	-716	-63	-2	—	-18	-799
<i>Financial derivatives</i>	-48 417	7 264	785	-788	-80	-41 236
Depository corporations	-46 349	7 481	221	-819	-10	-39 476
Other sectors	-2 067	-217	564	31	-70	-1 760

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-89 269	6 048	—	226	53	-82 941
Trade credits	-9 749	-732	—	98	71	-10 313
General government	-2 872	-233	—	57	—	-3 048
Long-term	-2 872	-233	—	57	—	-3 048
Short-term	—	—	—	—	—	—
Other sectors	-6 877	-499	—	41	71	-7 265
Long-term	-65	np	—	-1	-14	np
Short-term	-6 813	np	—	42	84	np
Loans	-55 475	5 251	—	91	-14	-50 147
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-51 438	4 719	—	90	-12	-46 641
Long-term	-34 758	6 631	—	33	22	-28 072
Short-term	-16 680	-1 911	—	57	-34	-18 569
Other sectors	-4 037	532	—	1	-2	-3 506
Long-term	np	np	—	1	-3	np
Short-term	np	np	—	—	2	np
Currency and deposits	-16 440	1 963	—	-25	16	-14 485
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-13 713	2 324	—	-14	8	-11 395
Other sectors	-2 727	-361	—	-11	8	-3 090
Other assets	-7 604	-434	—	62	-20	-7 996
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 206	-433	—	—	1	-1 638
Long-term	np	np	—	—	—	np
Short-term	np	np	—	—	1	np
Other sectors	-1 636	-1	—	62	-22	-1 596
Long-term	-226	—	—	—	—	-226
Short-term	-1 410	-1	—	62	-22	-1 370
Reserve assets	-47 394	817	199	-677	-61	-47 116
Monetary gold	-1 442	—	35	-13	—	-1 420
Special drawing rights	-249	-6	—	4	—	-251
Reserve position in the IMF	-2 183	59	—	35	—	-2 089
Foreign exchange	-43 520	764	165	-703	-61	-43 355
Currency and deposits	-20 273	1 042	—	-1 045	1	-20 275
With central banks	-602	24	—	-24	271	-331
With depository corporations	-19 671	1 018	—	-1 021	-270	-19 944
Securities	-23 301	-278	165	342	—	-23 071
Financial derivatives (net)	53	na	na	na	-62	-9

— nil or rounded to zero (including null cells)

na not available

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

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 151 055	9 895	-7 050	-1 706	-203	1 151 991
<i>Direct investment in Australia</i>	<i>325 584</i>	<i>5 535</i>	<i>-6 586</i>	<i>-85</i>	<i>-109</i>	<i>324 340</i>
Equity capital and reinvested earnings	285 283	5 695	-6 617	—	-8	284 354
Other capital	40 301	-160	32	-85	-101	39 986
Claims on direct investors	-10 122	-224	—	-6	-33	-10 384
Liabilities to direct investors	50 422	64	32	-79	-68	50 371
<i>Portfolio investment liabilities</i>	<i>634 168</i>	<i>9 227</i>	<i>1 010</i>	<i>-1 779</i>	<i>667</i>	<i>643 293</i>
Equity securities	198 126	2 988	3 802	—	617	205 532
Depository corporations	45 126	675	326	—	17	46 144
Other sectors	153 000	2 313	3 476	—	600	159 388
Debt securities	436 042	6 239	-2 792	-1 779	51	437 761
Bonds and notes	357 577	15 479	-2 666	-1 642	68	368 817
General government	30 659	-1 009	-551	—	—	29 099
Depository corporations	165 833	5 943	-743	-1 152	-18	169 863
Other sectors	161 085	10 546	-1 372	-490	87	169 855
Money market instruments	78 465	-9 240	-126	-137	-18	68 944
General government	—	—	—	—	—	—
Depository corporations	72 003	-9 241	-117	-144	7	62 509
Other sectors	6 462	1	-9	7	-25	6 435
<i>Financial derivatives liabilities</i>	<i>49 100</i>	<i>-7 681</i>	<i>-1 475</i>	<i>279</i>	<i>-24</i>	<i>40 198</i>
Depository corporations	47 034	-7 821	-1 804	308	—	37 716
Other sectors	2 066	139	329	-28	-24	2 482

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(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	142 203	2 815	—	-121	-737	144 159
Trade credit	2 772	210	—	1	-43	2 940
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 772	210	—	1	-43	2 940
Long-term	40	—	—	—	9	49
Short-term	2 732	209	—	1	-52	2 890
Loans	68 877	1 337	—	-76	1	70 139
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	47 879	-154	—	-104	-15	47 606
Long-term	9 643	-1 711	—	139	9	8 080
Short-term	38 236	1 557	—	-242	-24	39 526
Other sectors	20 999	1 491	—	28	16	22 534
Long-term	8 524	-331	—	-16	3	8 181
Short-term	12 474	1 822	—	43	14	14 353
Currency and deposits	66 101	191	—	-25	-69	66 198
Central Bank	117	73	—	—	—	190
Depository corporations	65 984	118	—	-25	-69	66 008
Other liabilities	4 453	1 077	—	-21	-627	4 883
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	1 706	626	—	—	-36	2 296
Long-term	—	—	—	—	—	—
Short-term	1 705	626	—	—	-36	2 295
Other sectors	2 668	451	—	-21	-591	2 507
Long-term	np	np	—	—	7	np
Short-term	np	np	—	-21	-598	np

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(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)

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 688	-465 523	-558 254	-507 783	-525 651	-558 254	-548 434	-609 851	-597 293
<i>Direct investment abroad</i>	<i>-161 229</i>	<i>-152 622</i>	<i>-183 934</i>	<i>-169 432</i>	<i>-173 171</i>	<i>-183 934</i>	<i>-181 105</i>	<i>-215 080</i>	<i>-209 303</i>
Equity capital and reinvested earnings	-161 318	-156 332	-186 814	-170 999	-174 942	-186 814	-183 200	-216 390	-209 908
Other capital	88	3 711	2 881	1 566	1 771	2 881	2 095	1 310	605
Claims on affiliated enterprises	-9 742	-13 182	-14 022	-13 431	-13 371	-14 022	-14 985	-15 973	-16 837
Liabilities to affiliated enterprises	9 831	16 892	16 903	14 997	15 142	16 903	17 080	17 283	17 442
<i>Portfolio investment assets</i>	<i>-161 649</i>	<i>-158 252</i>	<i>-196 868</i>	<i>-170 995</i>	<i>-181 992</i>	<i>-196 868</i>	<i>-195 695</i>	<i>-209 692</i>	<i>-216 697</i>
Equity securities	-116 681	-113 201	-138 824	-124 127	-129 451	-138 824	-135 443	-147 198	-149 965
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-124	-71	-253	-114	-71	-32	np	np
Other sectors	-116 677	-113 077	-138 753	-123 874	-129 337	-138 753	-135 411	np	np
Debt securities	-44 968	-45 051	-58 044	-46 868	-52 541	-58 044	-60 252	-62 493	-66 732
Bonds and notes	-41 966	-41 782	-53 849	-44 412	-48 856	-53 849	-54 480	-57 729	-62 924
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4 251	-4 191	-6 587	-4 510	-5 337	-6 587	-6 732	-7 070	-8 475
Other sectors	-37 715	-37 591	-47 262	-39 902	-43 519	-47 262	-47 748	-50 659	-54 449
Money market instruments	-3 002	-3 269	-4 195	-2 456	-3 685	-4 195	-5 772	-4 765	-3 808
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 472	-2 484	-3 613	-1 975	-3 174	-3 613	-5 105	-4 049	-3 009
Other sectors	-530	-785	-582	-481	-511	-582	-667	-716	-799
<i>Financial derivatives</i>	<i>-30 250</i>	<i>-40 505</i>	<i>-39 777</i>	<i>-43 890</i>	<i>-41 217</i>	<i>-39 777</i>	<i>-34 880</i>	<i>-48 417</i>	<i>-41 236</i>
Depository corporations	-27 796	-38 576	-37 352	-42 534	-39 902	-37 352	-33 171	-46 349	-39 476
Other sectors	-2 454	-1 929	-2 426	-1 356	-1 315	-2 426	-1 709	-2 067	-1 760

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-74 126	-73 384	-87 333	-79 133	-81 285	-87 333	-94 870	-89 269	-82 941
Trade credits	-9 834	-10 629	-10 239	-8 862	-8 921	-10 239	-10 458	-9 749	-10 313
General government	-3 107	-2 806	-2 912	-2 814	-2 491	-2 912	-2 852	-2 872	-3 048
Long-term	-3 107	-2 806	-2 912	-2 814	-2 491	-2 912	-2 852	-2 872	-3 048
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 727	-7 823	-7 327	-6 048	-6 430	-7 327	-7 606	-6 877	-7 265
Long-term	-107	-134	-187	-29	-208	-187	-106	-65	np
Short-term	-6 620	-7 689	-7 140	-6 019	-6 221	-7 140	-7 500	-6 813	np
Loans	-44 928	-42 436	-54 438	-47 482	-50 195	-54 438	-55 260	-55 475	-50 147
Central Bank	-610	-66	—	—	—	—	—	—	—
Long-term	-610	-66	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-39 126	-37 109	-50 052	-43 256	-46 193	-50 052	-50 498	-51 438	-46 641
Long-term	-20 457	-19 564	-31 301	-26 614	-25 072	-31 301	-34 993	-34 758	-28 072
Short-term	-18 669	-17 544	-18 750	-16 643	-21 121	-18 750	-15 505	-16 680	-18 569
Other sectors	-5 192	-5 261	-4 387	-4 226	-4 001	-4 387	-4 762	-4 037	-3 506
Long-term	-5 024	-4 691	-4 021	-3 994	-3 697	-4 021	-3 774	np	np
Short-term	-168	-569	-365	-232	-305	-365	-988	np	np
Currency and deposits	-11 961	-12 940	-15 416	-14 708	-15 031	-15 416	-21 747	-16 440	-14 485
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-8 670	-10 809	-12 736	-11 668	-11 588	-12 736	-18 667	-13 713	-11 395
Other sectors	-3 291	-2 131	-2 681	-3 040	-3 443	-2 681	-3 081	-2 727	-3 090
Other assets	-7 403	-7 380	-7 239	-8 081	-7 139	-7 239	-7 404	-7 604	-7 996
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	-356	-510	-740	-1 382	-683	-740	-1 015	-1 206	-1 638
Long-term	—	—	-32	-50	-47	-32	-30	np	np
Short-term	-356	-510	-708	-1 332	-636	-708	-985	np	np
Other sectors	-2 285	-2 107	-1 737	-1 938	-1 694	-1 737	-1 626	-1 636	-1 596
Long-term	-25	-15	-170	-6	-96	-170	-83	-226	-226
Short-term	-2 260	-2 092	-1 567	-1 932	-1 598	-1 567	-1 544	-1 410	-1 370
Reserve assets	-37 435	-40 760	-50 342	-44 333	-47 987	-50 342	-41 884	-47 394	-47 116
Monetary gold	-1 445	-1 329	-1 473	-1 426	-1 431	-1 473	-1 491	-1 442	-1 420
Special drawing rights	-216	-226	-256	-226	-228	-256	-252	-249	-251
Reserve position in the IMF	-2 992	-3 185	-2 497	-2 726	-2 279	-2 497	-2 297	-2 183	-2 089
Foreign exchange	-32 782	-36 020	-46 117	-39 955	-44 049	-46 117	-37 843	-43 520	-43 355
Currency and deposits	-11 761	-10 254	-23 420	-15 767	-21 163	-23 420	-17 347	-20 273	-20 275
With central banks	-545	-766	-368	-461	-333	-368	-354	-602	-331
With depository corporations	-11 216	-9 488	-23 052	-15 306	-20 830	-23 052	-16 993	-19 671	-19 944
Securities	-21 137	-25 758	-22 695	-24 277	-22 880	-22 695	-20 502	-23 301	-23 071
Financial derivatives (net)	116	-8	-2	89	-6	-2	6	53	-9

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

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	863 065	916 300	1 059 039	985 212	1 014 025	1 059 039	1 071 518	1 151 055	1 151 991
<i>Direct investment in Australia</i>	<i>215 942</i>	<i>237 232</i>	<i>255 895</i>	<i>249 228</i>	<i>248 996</i>	<i>255 895</i>	<i>256 293</i>	<i>325 584</i>	<i>324 340</i>
Equity capital and reinvested earnings	180 254	197 352	217 800	207 501	213 104	217 800	216 878	285 283	284 354
Other capital	35 688	39 879	38 096	41 727	35 892	38 096	39 415	40 301	39 986
Claims on direct investors	-8 842	-8 963	-10 304	-9 975	-9 798	-10 304	-9 767	-10 122	-10 384
Liabilities to direct investors	44 530	48 843	48 400	51 702	45 690	48 400	49 182	50 422	50 371
<i>Portfolio investment liabilities</i>	<i>486 110</i>	<i>493 328</i>	<i>622 226</i>	<i>547 425</i>	<i>576 629</i>	<i>622 226</i>	<i>645 997</i>	<i>634 168</i>	<i>643 293</i>
Equity securities	172 922	165 768	213 050	195 104	200 668	213 050	216 857	198 126	205 532
Depository corporations	45 360	40 557	42 567	39 476	44 169	42 567	40 144	45 126	46 144
Other sectors	127 562	125 211	170 483	155 628	156 499	170 483	176 713	153 000	159 388
Debt securities	313 187	327 559	409 177	352 321	375 961	409 177	429 140	436 042	437 761
Bonds and notes	237 989	262 056	338 760	279 385	301 664	338 760	352 706	357 577	368 817
General government	24 442	23 932	29 451	25 515	27 865	29 451	28 910	30 659	29 099
Depository corporations	104 983	117 129	155 012	121 565	128 087	155 012	163 075	165 833	169 863
Other sectors	108 565	120 995	154 297	132 305	145 712	154 297	160 722	161 085	169 855
Money market instruments	75 198	65 504	70 416	72 936	74 297	70 416	76 434	78 465	68 944
General government	361	—	—	—	—	—	—	—	—
Depository corporations	63 592	57 732	64 281	65 434	67 356	64 281	69 828	72 003	62 509
Other sectors	11 245	7 771	6 135	7 502	6 941	6 135	6 606	6 462	6 435
<i>Financial derivatives liabilities</i>	<i>32 096</i>	<i>45 251</i>	<i>38 382</i>	<i>48 779</i>	<i>45 910</i>	<i>38 382</i>	<i>36 394</i>	<i>49 100</i>	<i>40 198</i>
Depository corporations	29 443	42 505	36 877	46 708	43 698	36 877	34 496	47 034	37 716
Other sectors	2 653	2 746	1 505	2 071	2 212	1 505	1 898	2 066	2 482

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	128 917	140 490	142 534	139 780	142 489	142 534	132 833	142 203	144 159
Trade credit	3 154	4 006	3 066	2 491	2 700	3 066	3 150	2 772	2 940
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 154	4 006	3 066	2 491	2 700	3 066	3 150	2 772	2 940
Long-term	188	334	73	132	114	73	100	40	49
Short-term	2 966	3 672	2 993	2 358	2 586	2 993	3 050	2 732	2 890
Loans	64 605	67 746	58 977	62 596	66 197	58 977	61 203	68 877	70 139
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	44	38	—	38	38	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	44	38	—	38	38	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	44 898	48 709	42 917	44 950	47 228	42 917	43 327	47 879	47 606
Long-term	6 083	8 669	9 144	10 782	10 169	9 144	8 806	9 643	8 080
Short-term	38 814	40 040	33 773	34 168	37 060	33 773	34 521	38 236	39 526
Other sectors	19 664	18 999	16 060	17 608	18 931	16 060	17 875	20 999	22 534
Long-term	10 464	11 227	8 459	10 663	9 788	8 459	8 307	8 524	8 181
Short-term	9 199	7 772	7 601	6 946	9 143	7 601	9 568	12 474	14 353
Currency and deposits	57 703	65 391	77 102	71 231	69 940	77 102	64 605	66 101	66 198
Central Bank	43	150	124	108	65	124	82	117	190
Depository corporations	57 660	65 241	76 978	71 123	69 875	76 978	64 523	65 984	66 008
Other liabilities	3 455	3 347	3 389	3 462	3 653	3 389	3 876	4 453	4 883
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	355	305	719	616	817	719	1 234	1 706	2 296
Long-term	—	—	—	—	—	—	—	—	—
Short-term	355	305	718	616	817	718	1 233	1 705	2 295
Other sectors	3 020	2 962	2 591	2 766	2 756	2 591	2 563	2 668	2 507
Long-term	7	20	47	17	32	47	22	np	np
Short-term	3 013	2 942	2 544	2 749	2 724	2 544	2 541	np	np

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	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-205 363	-221 845	-259 823	-237 630	-246 199	-259 823	-256 637	-273 668	-265 246
<i>Public sector</i>	<i>-56 156</i>	<i>-55 869</i>	<i>-67 319</i>	<i>-59 993</i>	<i>-63 861</i>	<i>-67 319</i>	<i>-58 956</i>	<i>-65 201</i>	<i>-65 313</i>
General government	-10 869	-10 757	-10 171	-10 298	-9 527	-10 171	-9 911	-9 817	-9 899
Financial corporations	-42 832	-43 377	-55 681	-48 266	-52 854	-55 681	-47 184	-53 033	-52 841
Central Bank	-35 053	-37 641	-47 845	-41 607	-45 708	-47 845	-39 587	-45 211	-45 027
Central Borrowing Authorities	-998	-568	-548	-483	-459	-548	-407	-460	-422
Other financial corporations	-6 781	-5 168	-7 287	-6 176	-6 687	-7 287	-7 191	-7 361	-7 392
Non-financial corporations	-2 455	-1 735	-1 467	-1 429	-1 480	-1 467	-1 861	-2 352	-2 573
<i>Private sector</i>	<i>-149 206</i>	<i>-165 976</i>	<i>-192 505</i>	<i>-177 637</i>	<i>-182 338</i>	<i>-192 505</i>	<i>-197 682</i>	<i>-208 466</i>	<i>-199 933</i>
Financial corporations	-120 990	-132 913	-157 466	-145 450	-149 959	-157 466	-163 152	-174 091	-164 376
Non-financial corporations	-28 216	-33 063	-35 039	-32 187	-32 379	-35 039	-34 530	-34 375	-35 557
LIABILITIES	528 562	579 035	655 397	607 579	625 193	655 397	664 630	695 050	689 932
<i>Public sector</i>	<i>67 912</i>	<i>64 840</i>	<i>73 359</i>	<i>68 426</i>	<i>71 154</i>	<i>73 359</i>	<i>75 529</i>	<i>79 754</i>	<i>78 837</i>
General government	24 927	24 049	29 531	25 633	27 983	29 531	28 990	30 739	29 179
Debt domiciled abroad	1 573	1 557	1 187	1 174	1 257	1 187	962	1 002	972
Debt domiciled in Australia	23 354	22 493	28 344	24 459	26 726	28 344	28 028	29 737	28 207
Financial corporations	28 926	27 319	31 064	30 108	30 607	31 064	32 821	34 601	34 929
Central Bank	43	150	124	108	65	124	82	117	190
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	43	150	124	108	65	124	82	117	190
Central Borrowing Authorities	24 906	23 955	27 428	26 751	27 249	27 428	29 441	31 199	31 844
Debt domiciled abroad	22 319	21 091	24 572	24 298	24 696	24 572	25 533	25 958	25 539
Debt domiciled in Australia	2 588	2 864	2 855	2 453	2 553	2 855	3 908	5 241	6 305
Other financial corporations	3 976	3 214	3 512	3 249	3 293	3 512	3 299	3 286	2 895
Debt domiciled abroad	3 976	3 214	3 428	3 143	3 189	3 428	3 233	3 230	2 862
Debt domiciled in Australia	—	—	84	106	105	84	66	55	33
Non-financial corporations	14 060	13 471	12 764	12 685	12 564	12 764	13 718	14 414	14 729
Debt domiciled abroad	13 521	13 036	11 932	12 158	11 971	11 932	12 868	13 319	13 475
Debt domiciled in Australia	538	436	831	527	593	831	850	1 095	1 254
<i>Private sector</i>	<i>460 650</i>	<i>514 195</i>	<i>582 038</i>	<i>539 153</i>	<i>554 039</i>	<i>582 038</i>	<i>589 101</i>	<i>615 296</i>	<i>611 094</i>
Financial corporations	365 419	408 215	469 780	432 528	446 708	469 780	475 455	500 067	494 807
Non-financial corporations	95 231	105 980	112 258	106 624	107 331	112 258	113 645	115 229	116 288
NET FOREIGN DEBT	323 199	357 190	395 573	369 949	378 995	395 573	407 992	421 383	424 685
<i>Public sector</i>	<i>11 756</i>	<i>8 970</i>	<i>6 040</i>	<i>8 434</i>	<i>7 293</i>	<i>6 040</i>	<i>16 573</i>	<i>14 553</i>	<i>13 524</i>
General government	14 058	13 292	19 360	15 335	18 455	19 360	19 079	20 922	19 280
Financial corporations	-13 906	-16 058	-24 617	-18 158	-22 247	-24 617	-14 363	-18 431	-17 912
Central Bank	-35 010	-37 491	-47 721	-41 499	-45 643	-47 721	-39 505	-45 094	-44 837
Central Borrowing Authorities	23 908	23 387	26 880	26 268	26 791	26 880	29 034	30 739	31 422
Other financial corporations	-2 805	-1 955	-3 775	-2 927	-3 394	-3 775	-3 892	-4 076	-4 498
Non-financial corporations	11 605	11 736	11 297	11 256	11 085	11 297	11 857	12 062	12 156
<i>Private sector</i>	<i>311 443</i>	<i>348 219</i>	<i>389 533</i>	<i>361 516</i>	<i>371 701</i>	<i>389 533</i>	<i>391 419</i>	<i>406 830</i>	<i>411 162</i>
Financial corporations	244 429	275 302	312 313	287 079	296 749	312 313	312 303	325 976	330 431
Non-financial corporations	67 014	72 918	77 220	74 437	74 952	77 220	79 116	80 854	80 731

— nil or rounded to zero (including null cells)

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

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

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	54 361	65 735	65 303	66 700	60 832	65 303	66 262	67 705	67 813
External debt liabilities to affiliated enterprises	9 831	16 892	16 903	14 997	15 142	16 903	17 080	17 283	17 442
External debt liabilities to direct investors	44 530	48 843	48 400	51 702	45 690	48 400	49 182	50 422	50 371
Other liabilities	442 105	468 049	551 711	492 100	518 451	551 711	561 973	578 245	581 920
General government	24 927	24 049	29 531	25 633	27 983	29 531	28 990	30 739	29 179
Short term	361	—	—	—	—	—	—	—	—
Money market instruments	361	—	—	—	—	—	—	—	—
Long term	24 566	24 049	29 531	25 633	27 983	29 531	28 990	30 739	29 179
Bonds and notes	24 442	23 932	29 451	25 515	27 865	29 451	28 910	30 659	29 099
Loans and other liabilities	124	118	80	118	118	80	80	80	80
Financial corporations	355 727	380 917	457 547	405 023	427 409	457 547	466 753	481 530	485 261
Monetary authorities	43	150	124	108	65	124	82	117	190
Short term	43	150	124	108	65	124	82	117	190
Currency and deposits	43	150	124	108	65	124	82	117	190
Depository corporations	271 506	289 296	340 304	303 721	313 548	340 304	342 136	353 411	348 414
Short term	160 440	163 499	176 148	171 375	175 292	176 148	170 255	177 935	170 471
Money market instruments	63 592	57 732	64 281	65 434	67 356	64 281	69 828	72 003	62 509
Trade credits	19	179	397	34	185	397	150	7	134
Loans and other liabilities	39 169	40 345	34 491	34 784	37 877	34 491	35 755	39 941	41 821
Currency and deposits	57 660	65 241	76 978	71 123	69 875	76 978	64 523	65 984	66 008
Long term	111 066	125 798	164 157	132 347	138 256	164 157	171 881	175 476	177 943
Bonds and notes	104 983	117 129	155 012	121 565	128 087	155 012	163 075	165 833	169 863
Loans and other liabilities	6 083	8 669	9 144	10 782	10 169	9 144	8 807	9 643	8 080
Other financial corporations	84 178	91 471	117 118	101 193	113 796	117 118	124 535	128 002	136 656
Short term	18 528	13 165	11 960	12 136	14 897	11 960	14 301	17 608	19 402
Money market instruments	6 157	3 054	2 442	2 952	3 648	2 442	2 672	3 095	2 937
Trade credits	746	599	111	147	79	111	69	32	99
Loans and other liabilities	11 625	9 513	9 407	9 036	11 169	9 407	11 559	14 480	16 366
Long term	65 649	78 305	105 158	89 058	98 899	105 158	110 234	110 395	117 255
Bonds and notes	64 490	76 791	104 062	87 693	97 964	104 062	109 922	110 112	117 099
Trade credits	27	26	—	26	—	—	—	—	—
Loans and other liabilities	1 132	1 488	1 096	1 339	935	1 096	312	282	156
Other sectors	61 451	63 083	64 633	61 445	63 059	64 633	66 230	65 976	67 481
Short term	7 876	8 812	6 915	7 385	6 312	6 915	7 314	6 687	6 599
Money market instruments	5 088	4 718	3 693	4 549	3 292	3 693	3 934	3 366	3 498
Trade credits	2 201	2 893	2 485	2 177	2 322	2 485	2 831	2 694	2 658
Loans and other liabilities	587	1 202	738	658	698	738	550	627	443
Long term	53 575	54 271	57 718	54 060	56 747	57 718	58 916	59 289	60 882
Bonds and notes	44 075	44 204	50 235	44 612	47 748	50 235	50 800	50 973	52 757
Trade credits	161	309	73	107	114	73	100	np	np
Loans and other liabilities	9 339	9 758	7 410	9 341	8 886	7 410	8 017	np	np
GROSS EXTERNAL DEBT (e)	496 465	533 784	617 014	558 800	579 283	617 014	628 235	645 951	649 733
Financial derivatives liabilities	32 096	45 251	38 382	48 779	45 910	38 382	36 394	49 100	40 198
FOREIGN DEBT LIABILITIES (f)	528 562	579 035	655 397	607 579	625 193	655 397	664 630	695 050	689 932

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	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 up to 90 days	-29 304	-33 225	-3 546	-7 415	-4 459	-335	-9 210	-47 116	-134 611
Greater than 90 days and up to 6 months	-3 351	-3 734	-511	-496	-906	-96	-571	—	-9 667
Greater than 6 months and up to 1 year	-3 192	-5 414	-407	-772	-1 672	-398	-1 444	—	-13 299
Greater than 1 year and up to 5 years	-40 271	-11 734	-1 263	-2 376	-3 602	-272	-3 814	—	-63 331
Greater than 5 years	-15 823	-10 846	-1 079	-5 336	-7 394	-19	-3 841	—	-44 339
Total	-91 942	-64 953	-6 806	-16 395	-18 033	-1 121	-18 880	-47 116	-265 246
LIABILITIES									
Less than or up to 90 days	75 379	101 506	8 931	15 134	18 890	1 598	11 439	—	232 876
Greater than 90 days and up to 6 months	22 250	11 608	2 433	2 708	4 347	381	2 197	—	45 924
Greater than 6 months and up to 1 year	13 413	9 891	2 637	2 062	7 810	469	4 828	—	41 111
Greater than 1 year and up to 5 years	83 019	50 084	4 222	13 354	35 831	2 900	15 248	—	204 658
Greater than 5 years	67 833	68 746	1 998	5 699	19 026	7	2 053	—	165 363
Total	261 894	241 835	20 221	38 957	85 904	5 355	35 765	—	689 932

— 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.

2001-02 2002-03 2003-04 Dec Qtr Mar Qtr Jun Qtr Sep Qtr Dec Qtr Mar Qtr
2003 2004 2004 2003 2004 2004 2004 2004 2005

UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States Dollar	0.5648	0.6674	0.6889	0.7500	0.7589	0.6889	0.7147	0.7790	0.7719
United Kingdom Pound	0.3700	0.4038	0.3815	0.4211	0.4140	0.3815	0.3968	0.4043	0.4107
euro	0.5715	0.5840	0.5702	0.5963	0.6203	0.5702	0.5794	0.5717	0.5973
Japanese Yen	67.48	79.99	74.82	80.18	79.08	74.82	79.15	79.99	82.69
Special Drawing Rights	0.4277	0.4761	0.4694	0.5066	0.5145	0.4694	0.4867	0.5033	0.5116

Period average

United States Dollar	0.5239	0.5847	0.7136	0.7161	0.7657	0.7146	0.7094	0.7566	0.7771
United Kingdom Pound	0.3632	0.3685	0.4102	0.4200	0.4164	0.3954	0.3900	0.4059	0.4109
euro	0.5850	0.5577	0.5981	0.6021	0.6121	0.5930	0.5802	0.5843	0.5926
Japanese Yen	66.10	70.01	78.91	77.93	82.06	78.30	77.95	80.04	81.17
Special Drawing Rights	0.4135	0.4313	0.4933	0.4961	0.5149	0.4895	0.4834	0.5011	0.5102

TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)

End of period	52.30	59.40	59.10	63.50	63.80	59.10	61.00	63.20	63.80
Period average	50.70	53.50	61.50	61.70	64.60	61.20	60.60	62.80	63.70

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

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 802	-32 197	-48 880	-24 325	-12 682	-6 984	856	-22 454	3 025
Mining	1 452	139	-61	-456	-258	420	-1 025	36	-175
Manufacturing	-5 347	-9 680	-15 133	-9 676	-1 474	-2 399	-735	-10 409	-1 392
Electricity, gas and water	380	49	168	164	42	-19	-30	-543	-26
Wholesale trade	2 885	-1 338	-1 412	-145	-824	-154	1 578	348	-633
Retail trade	-44	-81	770	-458	1 378	-25	95	-51	23
Transport and storage	-497	-534	-705	-330	200	-367	-278	-3	-781
Finance and insurance(d)	-45 745	-18 314	-29 626	-14 189	-9 617	-2 022	1 287	-9 351	6 701
Property and business services	-1 334	-1 351	-1 972	-1 213	-182	-500	-683	-653	163
Other industries(e)	-2 801	-899	690	247	455	113	-393	-854	-463
Unallocated	-2 751	-188	-1 598	1 731	-2 402	-2 032	1 040	-974	-392

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-483 361	-491 378	-585 462	-532 755	-550 592	-585 462	-575 281	-637 255	-625 119
Mining	-11 008	-9 641	-9 565	-9 403	-9 730	-9 565	-9 772	-9 786	-10 003
Manufacturing	-89 986	-95 558	-121 236	-110 952	-110 890	-121 236	-116 124	-146 575	-140 176
Electricity, gas and water	-1 278	-1 428	-1 480	-1 318	-1 317	-1 480	-1 659	-2 776	-2 813
Wholesale trade	-7 529	-8 642	-9 641	-8 679	-9 688	-9 641	-8 772	-8 384	-8 829
Retail trade	-1 554	-1 733	-666	-2 218	-655	-666	-377	-434	-400
Transport and storage	-3 566	-3 922	-4 584	-4 275	-4 107	-4 584	-4 875	-4 650	-5 296
Finance and insurance(d)	-335 015	-338 506	-405 561	-365 380	-383 336	-405 561	-398 073	-427 486	-420 332
Property and business services	-2 240	-2 704	-3 600	-2 922	-3 281	-3 600	-3 824	-3 627	-3 353
Other industries(e)	-25 514	-22 681	-22 016	-21 743	-21 554	-22 016	-21 907	-22 688	-23 106
Unallocated	-5 672	-6 564	-7 114	-5 866	-6 033	-7 114	-9 898	-10 850	-10 811

FOREIGN LIABILITIES - TRANSACTIONS

Total	74 692	71 889	95 043	36 011	23 170	18 791	14 797	38 934	10 265
Mining	1 073	8 640	-3 039	-1 938	-273	-959	721	372	587
Manufacturing	2 272	10 285	4 383	-212	1 066	1 151	-399	53 789	2 138
Electricity, gas and water	140	1 195	-599	188	-32	-806	592	1 227	338
Wholesale trade	1 645	3 037	4 454	1 162	96	1 972	1 728	-63	1 042
Retail trade	1 453	970	-456	433	-1 062	72	-2	80	37
Transport and storage	-728	-271	471	-84	-31	42	-947	-41	-152
Finance and insurance(d)	51 188	43 511	57 829	23 518	19 846	10 096	10 883	18 931	3 793
Property and business services	-192	-721	227	131	-235	121	182	136	79
Other industries(e)	8 299	1 582	10 478	2 086	2 329	2 141	1 099	3 578	658
Unallocated(f)	9 542	3 662	21 295	10 728	1 467	4 960	940	-39 076	1 745

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	881 738	942 156	1 086 246	1 010 184	1 038 966	1 086 246	1 098 365	1 178 459	1 179 817
Mining	68 104	74 836	73 573	74 171	73 069	73 573	73 130	72 232	74 372
Manufacturing	102 739	111 795	119 530	113 366	113 859	119 530	112 460	182 448	177 070
Electricity, gas and water	13 461	14 258	13 307	14 264	14 235	13 307	12 673	13 646	14 101
Wholesale trade	31 594	41 341	47 396	44 328	45 445	47 396	46 570	47 400	49 195
Retail trade	9 032	11 809	11 045	12 187	10 870	11 045	10 478	10 673	10 699
Transport and storage	11 381	10 116	10 269	10 304	10 305	10 269	8 800	9 475	9 345
Finance and insurance(d)	462 651	501 179	580 188	531 284	555 578	580 188	585 449	616 638	614 402
Property and business services	24 387	23 700	23 686	24 191	23 388	23 686	22 352	22 645	22 269
Other industries(e)	100 326	98 529	112 120	105 090	109 224	112 120	111 428	115 714	115 011
Unallocated(f)	58 063	54 592	95 131	80 999	82 992	95 131	115 024	87 587	93 353

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

	2001-02	2002-03	2003-04	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005
\$ MILLION									
GDP(b)	713 230	758 146	813 678	212 594	198 829	206 195	210 014	223 443	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-2.9	-5.3	-5.9	-5.9	-6.0	-5.9	-6.1	-6.5	-6.8
<i>Goods and services</i>	-0.2	-2.5	-2.9	-3.0	-3.1	-2.9	-2.9	-3.1	-3.1
Credits	21.5	19.6	17.6	17.9	17.4	17.6	17.9	18.2	18.7
Debits	-21.7	-22.0	-20.6	-21.0	-20.5	-20.6	-20.8	-21.3	-21.9
<i>Income</i>	-2.7	-2.8	-2.9	-2.8	-2.8	-2.9	-3.1	-3.4	-3.6
Net International Investment Position	55.9	59.5	61.5	60.8	61.1	61.5	63.2	64.5	66.2
Net foreign equity	10.5	12.3	12.9	13.7	13.7	12.9	13.9	14.3	15.5
Net foreign debt	45.3	47.1	48.6	47.1	47.4	48.6	49.3	50.3	50.6
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-12.4	-14.2	-16.1	-15.5	-15.9	-16.1	-17.1	-18.1	-19.0
Net foreign equity	-3.5	-6.4	-7.3	-7.3	-7.5	-7.3	-7.9	-8.7	-9.3
Net foreign debt	-8.9	-7.8	-8.7	-8.1	-8.4	-8.7	-9.1	-9.4	-9.7

nya not yet available

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-305	18	4	-151	-176	37	-354
<i>Goods and Services</i>	—	—	-21	15	17	—	-53	66	-141
Credits	—	—	40	15	16	6	3	77	338
Debits	—	—	-61	—	1	-6	-56	-11	-479
Goods	—	—	-37	10	6	-4	-49	50	-265
Credits	—	—	15	10	6	-4	3	45	89
Debits	—	—	-52	—	—	—	-52	5	-354
Services	—	—	16	5	11	4	-4	16	124
Credits	—	—	25	5	10	10	—	32	249
Debits	—	—	-9	—	1	-6	-4	-16	-125
<i>Income</i>	—	—	-284	3	-13	-151	-123	-29	-207
Credits	—	—	9	8	-8	2	7	126	154
Debits	—	—	-293	-5	-5	-153	-130	-155	-361
<i>Current transfers</i>	—	—	—	—	—	—	—	—	-6
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-6
CAPITAL AND FINANCIAL ACCOUNT	—	—	-131	-53	-237	147	12	582	412
<i>Capital account</i>	—	—	-48	—	—	-48	—	—	1
Capital transfers	—	—	—	—	—	—	—	—	9
Credits	—	—	—	—	—	—	—	—	-1
Debits	—	—	—	—	—	—	—	—	10
Net acquisition/disposal of non-produced, non-financial assets	—	—	-48	—	—	-48	—	—	-8
<i>Financial account</i>	—	—	-82	-53	-235	195	11	584	413
Direct investment	—	—	-260	-57	-270	69	-2	460	564
Abroad	—	—	-562	-166	-336	-7	-53	-47	669
in Australia	—	—	300	110	65	75	51	507	-105
Portfolio investment	—	—	250	23	71	110	46	432	1 371
Assets	—	—	46	—	—	—	46	456	-576
Liabilities	—	—	205	24	71	110	—	-24	1 946
Financial derivatives	—	—	—	—	—	—	—	—	-121
Assets	—	—	—	—	—	—	—	—	-118
Liabilities	—	—	—	—	—	—	—	—	-2
Other investment	—	—	-71	-20	-37	17	-32	-310	-1 403
Assets	—	—	-85	26	-46	-32	-33	-312	-765
Liabilities	—	—	12	-46	10	49	—	2	-638
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	436	35	233	4	164	-619	-58
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	—	—	-177	-188	-299	-27	-177	329	-7 260
Net foreign equity	—	—	-205	35	-57	-52	-205	-597	-6 790
Net foreign debt	—	—	27	-224	-243	26	27	925	-470
Net international investment transactions	—	—	-88	148	-277	-41	82	410	-672
Net foreign equity	—	—	-88	148	-277	-41	82	410	-672
Net foreign debt	—	—	7	-201	42	236	-70	174	1 085

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
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	-18 112	558	153 763	-153 205	-18 702	16 278	-34 980	32	1 109	16 245	758
2001-02	-20 690	-1 373	153 200	-154 573	-19 300	15 672	-34 972	-17	1 016	20 891	-1 217
2002-03	-40 548	-18 876	148 293	-167 169	-21 458	15 331	-36 789	-214	991	39 691	-134
2003-04	-47 745	-23 777	143 484	-167 261	-23 699	16 182	-39 881	-269	1 095	46 162	488
1997-98											
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	-6 547	-1 585	37 748	-39 333	-4 993	3 847	-8 840	31	340	6 069	138
December	-4 854	-754	39 382	-40 136	-4 074	4 286	-8 360	-26	321	4 330	203
March	-3 204	1 524	37 489	-35 965	-4 805	4 189	-8 994	77	231	2 807	166
June	-3 507	1 373	39 144	-37 771	-4 830	3 956	-8 786	-50	217	3 039	251
2001-02											
September	-4 150	908	39 999	-39 091	-5 107	3 817	-8 924	49	378	4 169	-397
December	-5 336	-965	38 677	-39 642	-4 333	3 873	-8 206	-38	318	5 456	-438
March	-4 007	875	37 663	-36 788	-4 917	4 059	-8 976	35	224	3 847	-64
June	-7 197	-2 191	36 861	-39 052	-4 943	3 923	-8 866	-63	96	7 419	-318
2002-03											
September	-9 376	-3 642	38 555	-42 197	-5 740	3 752	-9 492	6	248	9 615	-487
December	-10 141	-5 367	39 329	-44 696	-4 684	3 947	-8 631	-90	248	9 977	-84
March	-8 802	-3 099	37 152	-40 251	-5 692	3 706	-9 398	-11	267	8 430	105
June	-12 229	-6 768	33 257	-40 025	-5 342	3 926	-9 268	-119	228	11 669	332
2003-04											
September	-12 976	-7 272	34 812	-42 084	-5 741	3 759	-9 500	37	372	12 182	422
December	-12 264	-6 610	35 601	-42 211	-5 512	3 941	-9 453	-142	261	11 685	318
March	-10 416	-4 237	35 206	-39 443	-6 106	4 028	-10 134	-73	200	10 488	-272
June	-12 089	-5 658	37 865	-43 523	-6 340	4 454	-10 794	-91	262	11 807	20
2004-05											
September	-15 627	-7 592	39 672	-47 264	-7 966	4 605	-12 571	-69	349	15 652	-374
December	-16 313	-8 341	40 141	-48 482	-7 841	5 005	-12 846	-131	260	16 479	-426
March	-13 098	-4 673	39 410	-44 083	-8 319	4 879	-13 198	-106	244	13 288	-434

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95								
June	-6 589	-2 651	23 062	-25 713	-3 863	2 139	-6 002	-75
1995-96								
September	-5 638	-920	24 169	-25 089	-4 766	1 871	-6 637	48
December	-6 152	-835	24 037	-24 872	-5 250	1 607	-6 857	-67
March	-5 259	-138	25 573	-25 711	-5 178	1 813	-6 991	57
June	-4 611	-193	25 231	-25 424	-4 440	1 841	-6 281	22
1996-97								
September	-5 152	-171	24 690	-24 861	-5 034	1 908	-6 942	53
December	-5 184	-524	25 118	-25 642	-4 644	2 126	-6 770	-16
March	-4 257	433	26 170	-25 737	-4 655	2 247	-6 902	-35
June	-2 712	2 063	29 148	-27 085	-4 754	2 278	-7 032	-21
1997-98								
September	-4 787	-137	28 132	-28 269	-4 637	2 435	-7 072	-13
December	-5 316	-671	28 505	-29 176	-4 673	2 699	-7 372	28
March	-6 847	-2 192	27 937	-30 129	-4 628	2 302	-6 930	-27
June	-5 914	-1 743	29 309	-31 052	-4 210	2 928	-7 138	39
1998-99								
September	-8 083	-3 111	28 979	-32 090	-4 703	2 679	-7 382	-269
December	-7 771	-3 012	28 577	-31 589	-4 543	2 484	-7 027	-216
March	-8 937	-4 161	27 447	-31 608	-4 673	2 426	-7 099	-103
June	-8 928	-4 212	27 026	-31 238	-4 552	2 700	-7 252	-164
1999-2000								
September	-9 082	-4 851	28 402	-33 253	-4 352	2 974	-7 326	121
December	-7 516	-3 295	30 852	-34 147	-4 345	3 362	-7 707	124
March	-8 186	-3 557	32 274	-35 831	-4 628	3 652	-8 280	-1
June	-7 611	-2 907	34 772	-37 679	-4 681	3 766	-8 447	-23
2000-01								
September	-5 401	-742	37 229	-37 971	-4 649	3 904	-8 553	-10
December	-5 070	-316	38 464	-38 780	-4 719	4 164	-8 883	-35
March	-4 187	320	38 263	-37 943	-4 572	4 246	-8 818	65
June	-3 333	1 544	40 056	-38 512	-4 885	3 946	-8 831	8
2001-02								
September	-3 139	1 623	39 354	-37 731	-4 766	3 890	-8 656	4
December	-5 193	-400	37 835	-38 235	-4 766	3 771	-8 537	-27
March	-5 563	-703	38 221	-38 924	-4 873	4 094	-8 967	13
June	-6 892	-1 894	37 817	-39 711	-4 990	3 912	-8 902	-8
2002-03								
September	-8 064	-2 788	37 915	-40 703	-5 230	3 832	-9 062	-46
December	-9 936	-4 633	38 465	-43 098	-5 237	3 852	-9 089	-66
March	-10 434	-4 889	37 745	-42 634	-5 508	3 740	-9 248	-37
June	-12 132	-6 650	34 058	-40 708	-5 415	3 901	-9 316	-67
2003-04								
September	-11 878	-6 490	34 135	-40 625	-5 373	3 841	-9 214	-15
December	-11 872	-5 635	35 100	-40 735	-6 128	3 850	-9 978	-109
March	-12 478	-6 488	35 316	-41 804	-5 886	4 068	-9 954	-104
June	-11 907	-5 443	38 805	-44 248	-6 422	4 416	-10 838	-42
2004-05								
September	-14 240	-6 692	38 941	-45 633	-7 422	4 712	-12 134	-126
December	-15 405	-7 094	39 592	-46 686	-8 215	4 891	-13 106	-96
March	-15 648	-7 072	39 710	-46 782	-8 439	5 015	-13 454	-137

(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
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	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04	500 785	105 211	395 573	-585 462	-325 638	-259 823	1 086 246	430 849	655 397
1997-98									
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	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02									
September	385 463	74 409	311 054	-464 511	-257 109	-207 402	849 974	331 518	518 455
December	381 202	65 047	316 154	-492 925	-300 071	-192 854	874 127	365 118	509 009
March	382 860	63 282	319 578	-491 291	-300 384	-190 907	874 151	363 666	510 485
June	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03									
September	423 010	79 712	343 298	-471 655	-263 656	-207 999	894 664	343 368	551 297
December	432 029	78 312	353 717	-497 069	-279 758	-217 311	929 098	358 071	571 027
March	440 184	85 104	355 080	-475 191	-265 536	-209 654	915 375	350 640	564 735
June	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04									
September	460 212	101 694	358 517	-507 610	-280 787	-226 823	967 821	382 481	585 341
December	477 429	107 479	369 949	-532 755	-295 126	-237 630	1 010 184	402 605	607 579
March	488 374	109 379	378 995	-550 592	-304 393	-246 199	1 038 966	413 772	625 193
June	500 785	105 211	395 573	-585 462	-325 638	-259 823	1 086 246	430 849	655 397
2004-05									
September	523 084	115 091	407 992	-575 281	-318 644	-256 637	1 098 365	433 735	664 630
December	541 204	119 821	421 383	-637 255	-363 588	-273 668	1 178 459	483 409	695 050
March	554 698	130 013	424 685	-625 119	-359 873	-265 246	1 179 817	489 886	689 932

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

16 Direct investment adjustments are required in AusStats tables 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.

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

28 Estimates for periods prior to those shown in this publication are available from AusStats. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from AusStats on an international trade basis (See tables 7a to 10b and 12 to 18 for 5368.0 or 5439.0). If more detailed data is required it can be obtained by contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

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

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Kangaroo bonds	5302.0	Sep qtr 2004
Foreign ownership of equity	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Australia's Importers, 2003–04	(a) web site	Nov 2004
Australia's Exporters, 2003–04	(a) web site	Oct 2004
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2003–04	(a) web site	Nov 2004
International trade in services by State, 2003–04	(a) web site	Nov 2004
International trade in services by partner country, 2003	(a) web site	Mar 2004
International trade in services by State, 2003	(a) web site	Mar 2004
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
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	2000–01
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Globalisation		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
Technical information		
Implementation of New Customs Systems	(a) web site	Aug 2004
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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

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