

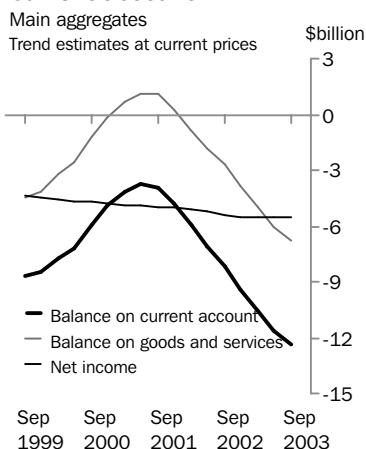


## BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

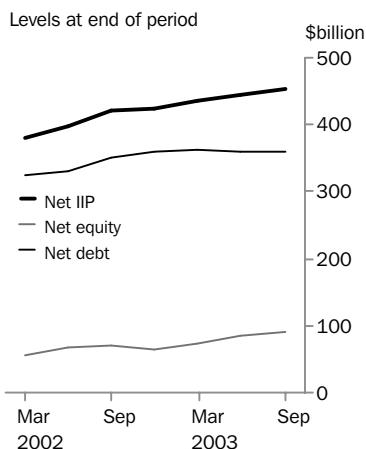
AUSTRALIA

EMBARGO: 11:30 AM (CANBERRA TIME) MON 1 DEC 2003

### Current account



### International investment



### INQUIRIES

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

### SEPTEMBER QTR KEY FIGURES

TREND ESTIMATES	Jun Qtr 2003 \$m	Sep Qtr 2003 \$m	% change Jun Qtr 2003 to Sep Qtr 2003
Balance on current account	-11 614	-12 343	-6
Balance on goods and services	-6 012	-6 763	-12
Net income	-5 549	-5 529	0

### SEASONALLY ADJUSTED

Balance on current account	-12 309	-11 944	3
Balance on goods and services	-6 761	-6 324	6
Net income	-5 492	-5 561	-1

### ORIGINAL

Balance on current account	-12 363	-13 074	-6
Balance on capital and financial account	11 443	12 377	8

### Levels at end of period

Net international investment position (IIP)	443 021	452 720	2
Net equity	84 244	92 032	9
Net debt	358 777	360 688	1

### SEPTEMBER QTR KEY POINTS

#### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$365m to \$11,944m. The deficit on the balance of goods and services fell \$437m to \$6,324m. The income deficit rose \$69m to \$5,561m.
- In seasonally adjusted chain volume terms there was an increase of \$862m in the deficit on goods and services. This could be expected to contribute -0.5 percentage points to growth in the September quarter 2003 volume measures of GDP.

#### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$10b to a net liability of \$453b. Transactions of \$12b and price changes of \$1b contributed to this increase. Partially offsetting the increase were exchange rate changes of -\$2b, reflecting the appreciation of the \$A, and other changes of -\$2b. Net equity liabilities rose by \$8b, to \$92b, while net debt rose by \$2b, to \$361b.

## NOTES

### FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
December 2003	2 March 2004
March 2004	1 June 2004

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### CHANGES IN THIS ISSUE

#### *Seasonal Factors*

The seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis which takes account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors are available in the electronic version of this publication (see 5302.0, Table 95, for quarterly seasonal factors). Existing subscription clients to this data service should contact Kevin Yeadon on 02 6252 6255 or email <k.yeadon@abs.gov.au>.

#### *Revisions*

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2001, decreasing the 2002-03 current account deficit by \$1,399m. A significant contribution to these revisions was made by the upward revision to travel services. This is the result of the incorporation of overseas arrivals data derived from international airline passenger card information supplied by the Department of Immigration and Multicultural and Indigenous Affairs after a considerable delay. The financial account and international investment position have been revised back to September quarter 2002, increasing Australia's net IIP liability as at 30 June 2003 by \$1b.

#### *Feature Articles*

This issue contains a feature article, *Foreign Ownership of Equity* (pages 12-18), which updates the analysis of foreign ownership of equity last published in the September 2002 issue.

An article on Australia's gross external debt commences on page 10.

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### CHANGES IN FORTHCOMING ISSUES

A number of significant changes to the format and content of this publication will be introduced with the December quarter 2003 issue. These changes include the deletion of some tables, the addition of a table and changes to the format and content of other tables. As a consequence, the numbering of some tables will change. All data currently available from Ausstats and Time Series Spreadsheets will continue to be available.

A detailed explanation of the changes together with a mock-up of the revised publication will be available on the ABS website <[www.abs.gov.au](http://www.abs.gov.au)> from 15 December 2003. From the *Home* page select *Themes*, then *Finance* and scroll down to the *What's New* heading.

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Dennis Trewin  
Australian Statistician

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## BALANCE OF PAYMENTS

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### CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2003 was a deficit of \$12,343m, an increase of \$729m (6%) on the deficit recorded for the June quarter 2003. The main contributor to the increase in the deficit was goods credits, which fell \$1,257m, partially offset by a fall in goods debits of \$550m.

In seasonally adjusted terms, the current account deficit fell \$365m to \$11,944m in the September quarter 2003. The net deficit on goods fell \$284m (4%) to \$6,092m. The net services deficit fell \$153m to \$232m. The net deficit on income rose \$69m (1%) to \$5,561m.

#### GOODS AND SERVICES

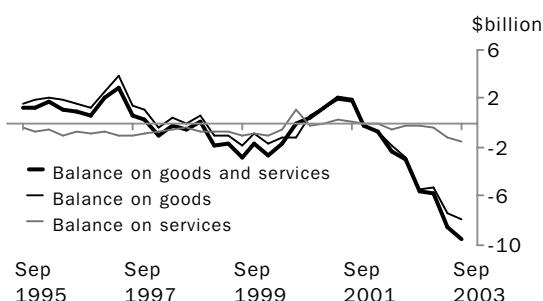
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,763m, an increase of \$751m (12%) on the June quarter 2003 deficit of \$6,012m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,324m. The deficit on goods was \$6,092m, a decrease of \$284m on the deficit of \$6,376m in the June quarter 2003. Lower goods imports, down \$788m, were partly offset by lower goods exports, down \$504m. Goods debits recorded decreases in most commodity groups, with intermediate and other merchandise goods down \$632m (5%), consumption goods down \$232m (2%) and capital goods down \$103m (1%). The fall in goods credits was driven by falls in non-rural goods, down \$757m (4%), and rural goods, down \$21m, partly offset by a rise in other goods, up \$274m (14%).

In seasonally adjusted volume terms, the deficit on goods and services was \$9,445m, an increase of \$862m on the \$8,583m deficit recorded for the June quarter 2003. The goods deficit rose \$562m to \$7,958m as goods debits rose \$472m (1%) and goods credits fell \$90m. The net services balance was a deficit of \$1,487m, a \$300m increase on the June quarter 2003 deficit of \$1,187m.

The increase of \$862m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.5 percentage points in the September quarter 2003 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2003.

#### GOODS AND SERVICES(a)



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

#### GOODS CREDITS

The trend estimate of goods credits fell \$1,257m (5%) to \$26,287m in the September quarter 2003. Seasonally adjusted, goods credits were \$26,344m, down \$504m (2%) on the June quarter 2003.

Non-rural goods (seasonally adjusted, current prices) fell \$757m (4%) to \$18,838m. Both volumes and prices fell by 2%. Exports of other non-rural goods (including sugar) recorded the largest decrease, down \$228m (10%), with volumes down 6% and prices down 4%; followed by metals (excluding non-monetary gold), down \$171m (9%), with volumes down 11% while prices rose 2%; and coal, coke and briquettes, down \$153m (6%), with volumes down 1% and prices down 4%.

## BALANCE OF PAYMENTS

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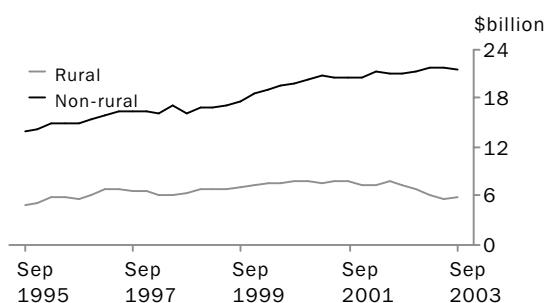
### CURRENT ACCOUNT *continued*

#### GOODS CREDITS *continued*

Rural goods (seasonally adjusted, current prices) fell \$21m to \$5,289m, with volumes up 2% while prices fell 3%. The largest falls were in cereal grains and cereal preparations, down \$83m (10%), with volumes down 2% and prices down 8%, and in meat and meat preparations, down \$58m (5%), with volumes down 4% and prices down 1%. These falls were largely offset by rises in other rural goods, up \$65m (3%), due to increased volumes, and in wool and sheepskins, up \$55m (9%), with volumes up 14% while prices fell 5%.

Other goods recorded an increase, up \$274m (14%), driven by goods for processing, up \$201m, and non-monetary gold, up \$80m.

*GENERAL MERCHANDISE CREDITS(a)*



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

#### GOODS DEBITS

The trend estimate of goods debits fell \$550m to \$32,771m in the September quarter 2003. In seasonally adjusted current price terms, goods debits fell \$788m (2%) to \$32,436m.

Intermediate goods and other merchandise goods (seasonally adjusted, current prices) fell \$632m (5%) to \$13,081m, driven by a fall in prices of 5%. The largest fall was in fuels and lubricants, down \$286m (11%), with volumes down 7% and prices down 5%; followed by processed industrial supplies n.e.s., down \$171m (6%), with volumes down 2% and prices down 3%; organic and inorganic chemicals, down \$110m (14%), on decreased volumes; and plastics, down \$76m (12%) with volumes down 5% and prices down 8%.

Consumption goods imports (seasonally adjusted, current prices) fell \$232m (2%) to \$10,230m, with a rise in volumes of 1% and a fall in prices of 3%. This decrease was driven by textiles, clothing and footwear, down \$127m (9%), with volumes down 4% and prices down 5%, food and beverages, mainly for consumption, down \$67m (5%), with volumes down 1% and prices down 4%, and non-industrial transport equipment, down \$42m (1%) on decreased prices.

Capital goods imports (seasonally adjusted, current prices) fell \$103m (1%) to \$7,754m, with a rise in volumes of 2% and a fall in prices of 3%. This decrease was driven by machinery and industrial equipment, down \$85m (3%), due to a fall in prices, and telecommunications equipment, down \$61m (6%), with volumes down 1% and prices down 5%. Partly offsetting these decreases was a rise in capital goods n.e.s., up \$79m (8%), with volumes up 12% and prices down 4%.

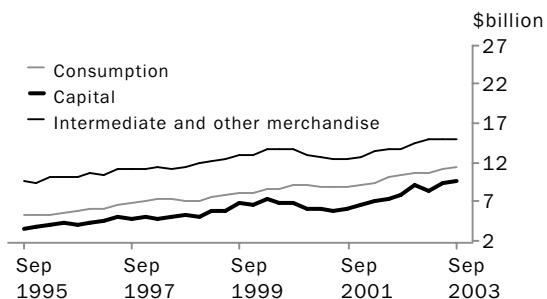
## BALANCE OF PAYMENTS

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### CURRENT ACCOUNT *continued*

#### GOODS DEBITS *continued*

GENERAL MERCHANDISE DEBITS(a)



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

#### SERVICES

The trend estimate of net services was a deficit of \$279m, up \$44m on the June quarter 2003 deficit. In seasonally adjusted terms, net services recorded a deficit of \$232m, a decrease of \$153m on the deficit for the June quarter 2003.

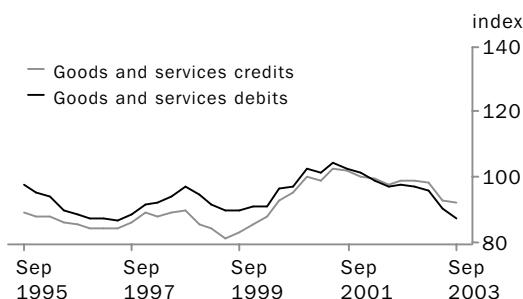
Services credits, in seasonally adjusted terms at current prices, rose \$740m (10%) to \$8,066m, due mainly to an increase in volumes. Services debits, in seasonally adjusted terms at current prices, rose \$587m (8%) to \$8,298m, with prices down 4% and volumes up 11%. The largest increases in both services credits and debits were in passenger and travel services, largely due to increased international travel after the reduced levels in June quarter 2003 following the SARS travel warnings.

#### IMPLICIT PRICE DEFULATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.8%. In original terms, it fell by 1.1%. The chain Laspeyres price index for goods and services credits fell 1.0%, indicating that the compositional effects had a small downward influence on the movement in the IPD. The IPD for goods credits fell 2.0% and the IPD for services credits rose 0.7%.

The total goods and services debits IPD fell 3.5% in seasonally adjusted terms. In original terms, it fell by 3.2%. The chain Laspeyres price index for debits fell 3.3%, indicating that compositional effects had a small upward influence on the movement in the IPD.

IMPLICIT PRICE DEFULATOR



(a) 2001–02=100.0.

#### RELATIONSHIP TO IPI AND EPI

The goods export IPD (in original terms) fell 2.0% while the chain Laspeyres price index for goods exports fell 1.4% and the exports price index (EPI) fell 2.8% during the September quarter 2003.

During the September quarter 2003, the goods imports IPD (in original terms) fell 3.5% and the chain Laspeyres price index for goods imports also fell 3.5%. The import price index (IPI) fell 3.4%.

## BALANCE OF PAYMENTS

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### CURRENT ACCOUNT *continued*

#### TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 2.8% to 105.9, with a fall of 0.8% in the IPD for goods and services credits and a 3.5% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.0% to 104.8.

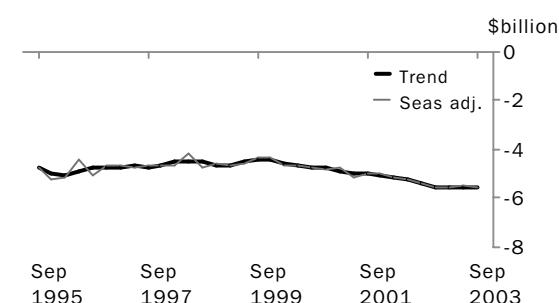
#### INCOME

The trend estimate of the net income deficit fell \$20m to \$5,529m.

In seasonally adjusted terms, the net income deficit rose \$69m (1%) to \$5,561m. Income credits fell \$57m to \$3,607m and income debits rose \$12m to \$9,168m.

In original terms, income credits fell \$84m (2%) to \$3,521m and income debits rose \$302m (3%) to \$9,402m.

#### NET INCOME



#### CURRENT TRANSFERS

In seasonally adjusted terms, net current transfers was a deficit of \$59m, up \$3m on the \$56m deficit recorded in the June quarter 2003. Current transfer credits fell \$1m and debits rose \$2m.

### CAPITAL AND FINANCIAL ACCOUNT

#### CAPITAL ACCOUNT

In original terms, the capital account surplus was \$330m, up \$102m on the June quarter 2003 surplus. Capital transfer credits rose \$92m (16%) to \$674m, while capital transfer debits fell \$28m (8%) to \$314m.

#### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$12.0b, made up of a net \$5.4b inflow on equity and a net \$6.6b inflow on debt.

Direct investment in Australia recorded a net inflow of \$6.2b in the September quarter 2003, a \$0.5b increase on the June quarter inflow of \$5.7b. Australia's direct investment abroad recorded an outflow of \$1.0b, down from the previous quarter's outflow of \$3.9b. This is the eleventh consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$43.9b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$18.5b, an increase of \$5.5b on the net inflow in the June quarter 2003.

Other investment recorded a net outflow of \$12.8b, a turnaround of \$18.2b on the net inflow of \$5.5b recorded in the June quarter 2003.

Reserve assets recorded a net inflow of \$0.5b, due to a decrease in foreign exchange reserves. This is a turnaround of \$10.1b on the outflow of \$9.6b recorded in the previous quarter.

## INTERNATIONAL INVESTMENT POSITION

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Australia's net international investment position at 30 September 2003 was a net foreign liability of \$453b, up \$10b on 30 June 2003. The increase consisted of:

- net transactions of \$12b;
- price changes of \$1b;
- exchange rate variations of -\$2b; and
- other adjustments of -\$2b.

During the September quarter 2003, the level of net equity liabilities rose \$8b (9%) to \$92b, reflecting new equity raisings of \$5b, price changes of \$3b and exchange rate changes of \$1b. This increase was partially offset by other changes of -\$1b.

During the September quarter 2003, the level of net debt liabilities rose \$2b (1%) to \$361b. New debt raising contributed \$7b to the increase. This was partially offset by exchange rate changes of -\$2b, other adjustments of -\$1b and price changes of -\$1b.

As at 30 September 2003, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 30 June 2003) was 60.2%. This compares with 58.0% one year ago and 54.4% a decade ago.

**GROSS EXTERNAL DEBT****AUSTRALIA'S EXTERNAL DEBT**

Quarterly statistics on Australia's foreign debt have been published as a component of the international investment position (IIP) for many years. International investment statistics are compiled in accordance with the standards set out in the Fifth Edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5, 1993).

The level of Australia's foreign debt is presented in detail in Table 35 of this publication, with data on debt transactions presented in Table 34. Both tables show debt assets (where Australian residents have a non-equity claim on non-residents), debt liabilities (where non-residents have a non-equity claim on Australian residents) and the net debt position. A summary of the net foreign debt position, in reconciliation format, is presented in Table 2.

More recently, the *External Debt Statistics: Guide for Compilers and Users* (available on the IMF website <<http://www.imf.org/external/np/sta/ed/guide.htm>>) has introduced the concept of "external debt", which differs from the definition of foreign debt that the ABS uses in the IIP. The difference is that external debt excludes financial derivatives.

The *Guide's* external debt presentation also includes only debt liabilities, with no provision for the presentation or netting off of debt assets.

In keeping with Australia's reporting obligations under the IMF's Special Data Dissemination Standard, to which Australia and 52 other countries have subscribed, the ABS will publish each quarter in this publication external debt statistics in addition to the existing foreign debt statistics. This will enable analysts to have external debt data available on a basis comparable with the statistics produced by other countries.

The table below presents Australia's external debt according to the *Guide's* formulation. Financial derivative liabilities are shown as a memorandum item to reconcile external debt with foreign debt liabilities presented in Table 35.

This information is provided in a table in the 'Analysis' section of the publication. The table will be incorporated into the main body of the tables from next quarter.

**GROSS EXTERNAL DEBT**

**Gross External Debt Liabilities(a)(b)(c)— Levels**

	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003 p
	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>61 984</b>	<b>68 175</b>	<b>65 813</b>	<b>63 058</b>	<b>63 770</b>
External debt liabilities to affiliated enterprises	12 133	12 553	12 503	12 639	13 236
External debt liabilities to direct investors	49 851	55 622	53 310	50 419	50 534
<b>Other liabilities</b>	<b>455 218</b>	<b>461 479</b>	<b>456 098</b>	<b>460 719</b>	<b>468 969</b>
<b>General government</b>	<b>25 302</b>	<b>23 858</b>	<b>22 246</b>	<b>24 049</b>	<b>24 161</b>
Short term	557	975	296	0	0
Money market instruments	557	975	296	0	0
Long term	24 745	22 883	21 950	24 050	24 161
Bonds and notes	24 620	22 758	21 829	23 932	24 041
Loans and other liabilities	125	125	121	118	120
<b>Financial corporations</b>	<b>366 615</b>	<b>373 170</b>	<b>370 860</b>	<b>372 836</b>	<b>380 625</b>
Monetary authorities	35	50	37	150	108
Short term	35	50	37	150	108
Currency and deposits	35	50	37	150	108
Depository corporations	277 333	281 761	279 452	281 648	281 852
Short term	160 377	162 845	162 727	158 142	148 954
Money market instruments	64 824	62 015	60 928	55 583	55 088
Trade credits	18	37	83	179	203
Loans and other liabilities	35 937	41 647	41 858	39 783	29 088
Currency and deposits	59 598	59 146	59 858	62 597	64 575
Long term	116 957	118 918	116 725	123 507	132 900
Bonds and notes	110 369	112 389	110 071	116 578	123 563
Loans and other liabilities	6 588	6 529	6 654	6 929	9 337
Other financial corporations	89 247	91 359	91 371	91 038	98 665
Short term	19 571	19 052	14 090	12 995	13 260
Money market instruments	6 331	6 797	5 157	3 068	4 347
Trade credits	919	580	450	564	530
Loans and other liabilities	12 321	11 675	8 483	9 363	8 383
Long term	69 675	72 306	77 283	78 042	85 406
Bonds and notes	68 541	71 187	75 712	76 613	83 986
Trade credits	23	24	24	26	26
Loans and other liabilities	1 111	1 095	1 547	1 403	1 394
<b>Other sectors</b>	<b>63 301</b>	<b>64 451</b>	<b>62 992</b>	<b>63 834</b>	<b>64 183</b>
Short term	8 663	9 559	8 450	8 912	9 185
Money market instruments	5 100	5 789	4 988	4 835	5 454
Trade credits	2 772	2 966	2 670	2 929	2 603
Loans and other liabilities	791	804	792	1 148	1 128
Long term	54 638	54 893	54 542	54 923	55 000
Bonds and notes	45 173	45 785	45 349	45 164	44 515
Trade credits	149	243	214	333	340
Loans and other liabilities	9 316	8 865	8 979	9 426	10 145
<b>GROSS EXTERNAL DEBT(d)</b>	<b>517 202</b>	<b>529 653</b>	<b>521 911</b>	<b>523 779</b>	<b>532 740</b>
<b>Financial derivative liabilities</b>	<b>30 851</b>	<b>36 181</b>	<b>39 093</b>	<b>44 522</b>	<b>41 858</b>
<b>FOREIGN DEBT LIABILITIES(e)</b>	<b>548 053</b>	<b>565 834</b>	<b>561 004</b>	<b>568 301</b>	<b>574 598</b>

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

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

**FOREIGN OWNERSHIP OF EQUITY****INTRODUCTION**

This article updates the analysis of foreign ownership of Australian equity presented in the September quarter 2002 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of Australian equity, Table 33 of this publication and more detailed data underlying the published aggregates; and
- for total and sectoral aggregates of Australian equity on issue, Tables 40 and 41 of the June quarter 2003 issue of *Australian National Accounts: Financial Accounts* (cat. no. 5232.0).

A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the article *Foreign Ownership of Equity in Australian Enterprise Groups* published in the June quarter 1992 issue of *International Investment Position, Australia* (cat. no. 5306.0) which is also available on the ABS website <<http://www.abs.gov.au>> (select Feature Articles; Economy/Foreign Trade; Finance). That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

The data cover financial instruments classified as equity, which are mainly listed and unlisted shares and units in trusts. Instruments convertible to equity, such as convertible notes, are not treated as equity until converted. Ownership of property by non-residents and ownership of Australian branches of foreign companies are also treated as equity for the purposes of these statistics. The data for amounts on issue for each sub-sector are consolidated by excluding amounts held by related companies in the same sub-sector. Market valuations are used where possible; for the cases where market values are not available, net asset value (total assets less non-equity liabilities and less the paid up value of non-voting shares) has been used as a proxy. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. For further definitions of the concepts and methods employed in compiling the source data see the publications *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (cat. no. 5331.0) and *Australian National Accounts: Financial Accounts* (cat. no. 5232.0) which are also available on the ABS website <<http://www.abs.gov.au>> (select Statistics and then Publications).

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 2003, equity held by 'rest of world' in Australian banks was \$46.5b, or 26% of the total equity of \$181.1b issued by Australian banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table F1.

**FOREIGN OWNERSHIP OF EQUITY continued**

F1 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a), Value of Equity Outstanding at End of Period

	1999 -2000	2000 -2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003
<b>All sectors</b>										
Amount issued (\$b)	1 118.3	1 217.4	1 127.6	1 228.9	1 234.7	1 187.2	1 137.5	1 156.2	1 136.3	1 183.4
Amount held by rest of world (\$b)	338.1	355.4	328.9	362.6	361.4	351.8	338.0	350.9	343.2	358.0
Percentage of foreign ownership (%)	30	29	29	30	29	30	30	30	30	30
<b>By sector</b>										
Non-Financial Corporations(b)										
Amount issued(c) (\$b)	791.8	802.8	749.7	808.4	806.0	762.2	731.3	747.4	743.6	755.5
Amount held by rest of world (\$b)	271.1	265.4	247.1	270.5	266.8	257.9	250.8	269.5	262.8	273.8
Percentage of foreign ownership (%)	34	33	33	33	33	34	34	36	35	36
Banks										
Amount issued(c) (\$b)	138.5	178.1	152.0	178.4	183.5	189.7	173.5	166.0	163.5	181.1
Amount held by rest of world (\$b)	32.1	48.5	43.7	50.3	52.2	53.4	47.8	42.5	43.7	46.5
Percentage of foreign ownership (%)	23	27	29	28	28	28	28	26	27	26
Non-bank deposit taking institutions										
Amount issued(c) (\$b)	15.7	20.3	21.8	23.8	24.1	25.2	27.0	29.0	30.0	31.9
Amount held by rest of world (\$b)	4.1	4.2	4.4	4.5	4.5	4.5	4.8	5.1	5.3	5.4
Percentage of foreign ownership (%)	26	21	20	19	19	18	18	18	18	17
Other financial sub-sectors(c)										
Amount issued(c) (\$b)	161.8	203.9	193.1	207.9	210.7	198.7	194.6	202.4	187.6	203.1
Amount held by rest of world (\$b)	30.8	37.3	33.7	37.2	37.9	36.0	34.5	33.8	31.4	32.2
Percentage of foreign ownership (%)	19	18	17	18	18	18	18	17	17	16
Central Bank										
Amount issued(d)(e) (\$b)	10.4	12.3	10.9	10.5	10.4	11.4	11.0	11.5	11.5	11.7

(a) Equity includes units in trusts.

(b) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(c) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

(d) Net asset values.

(e) There is no foreign ownership in this sub-sector.

Source: Tables 40 and 41 in Australian National Accounts: Financial Accounts (Cat. no. 5232.0), June quarter 2003, and Table 33 in this publication.

**ANALYSIS OF RESULTS**

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 June 2003 stood at \$1,183.4b. Of this total, 64% related to shares or similar equity interests issued by non-financial corporations. Other financial sub-sectors, including life and other insurance corporations and central borrowing authorities accounted for 17%; banks accounted for a further 15% of total equity issued; while lesser amounts were issued by 'non-bank deposit taking institutions' (3%); and the Central Bank (1%).

Of the total equity on issue at 30 June 2003, non-residents held equity valued at \$358.0b (30%), while residents held \$825.4b (70%).

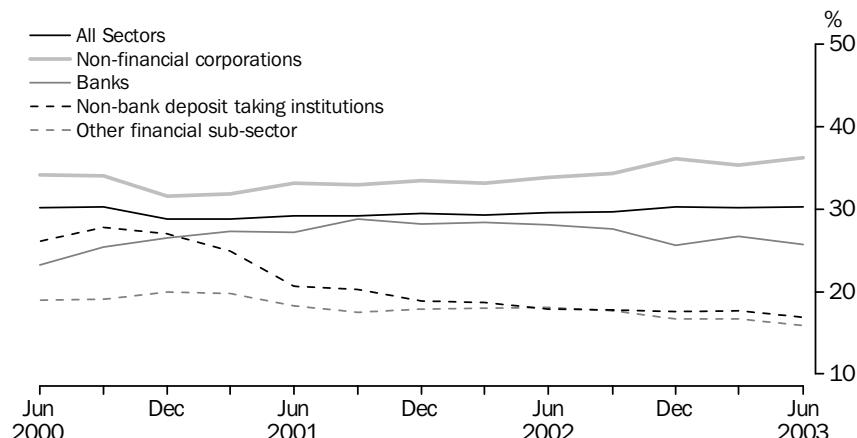
The proportion of equity held by non-residents remained constant at around 30% from June 2002 to June 2003 and varied by only 1 percentage point from 30 September 1999. The total value of equity on issue decreased 0.3% from \$1,187.2b to \$1,183.4b from 30 June 2002 to 30 June 2003, but increased 6% in the three years from 30 June 2000.

**FOREIGN OWNERSHIP OF EQUITY *continued*****ANALYSIS OF RESULTS *continued***

At 30 June 2003 non-residents held 36% of the equity in non-financial corporations. This proportion varied between 32% and 36% from 30 June 2000. The value of equity on issue by non-financial corporations at 30 June 2003 decreased 1% on the previous year and 5% on 30 June 2000.

While the value of equity on issue by banks increased 31% to \$181.1b over the period 30 June 2000 to 30 June 2003, it decreased 5% in the 12 months from 30 June 2002. The proportion held by non-residents fell by 2 percentage points from 30 June 2002, but increased from 23% to 26% from 30 June 2000.

The value of equity on issue by 'other' financial sub-sectors increased 26% to \$203.1b, over the three year period 30 June 2000 to 30 June 2003. Foreign ownership of this sector's equity decreased from 19% at 30 June 2000 to 16% at 30 June 2003.

**FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR**

FOREIGN OWNERSHIP OF EQUITY *continued*

## COUNTRY ANALYSIS

As shown in Table F2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at the end of each financial year.

F2 OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS(a)

	30 June 2001		30 June 2002		30 June 2003	
Sector/Country/Country groups	\$b	%	\$b	%	\$b	%
<b>All sectors</b>	355.4	100	351.8	100	358.0	100
United Kingdom	125.5	35	115.3	33	114.1	32
United States of America	114.2	32	103.7	29	107.3	30
Japan	16.4	5	19.3	5	18.8	5
Other countries(b)	99.3	28	113.5	32	117.8	33
OECD	302.7	85	291.0	83	296.7	83
APEC	162.1	46	162.8	46	168.3	47
EU	148.9	42	141.5	40	142.8	40
ASEAN	8.6	2	16.1	5	17.6	5
<b>By sector(c)</b>						
Non-financial corporations(d)	265.4	100	257.9	100	273.8	100
United Kingdom	93.7	35	81.4	32	86.8	32
United States of America	87.9	33	76.0	29	81.9	30
Japan	13.3	5	16.4	6	16.1	6
Other countries(b)	70.5	27	84.1	33	89.0	33
Banks	48.5	100	53.4	100	46.5	100
United Kingdom	24.9	51	27.5	51	23.2	50
United States of America	14.4	30	16.0	30	14.5	31
Japan	1.1	2	1.0	2	0.9	2
Other countries(b)	8.1	17	8.9	17	7.9	17
Non-bank deposit taking institutions	4.2	100	4.5	100	5.4	100
United Kingdom	0.1	2	0.1	2	0.1	2
United States of America	1.4	33	1.5	33	2.2	41
Japan	0.9	21	0.9	20	0.9	19
Other countries(b)	1.8	43	2.0	44	2.2	41
Other financial sub-sectors(e)	37.3	100	36.0	100	32.2	100
United Kingdom	6.8	18	6.4	18	4.0	12
United States of America	10.4	28	10.2	28	8.7	27
Japan	1.1	3	0.9	3	0.9	3
Other countries(b)	19.0	51	18.5	51	18.6	58

(a) Total equity held by non-residents, includes direct and portfolio equity investment.

(b) Includes unspecified and all other countries.

(c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub sector.

(d) Includes private non-financial corporations, and national, state and local public non-financial corporations.

(e) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

**FOREIGN OWNERSHIP OF EQUITY *continued*****COUNTRY ANALYSIS *continued***

At 30 June 2003, UK residents owned \$114.1b (32%) of the foreign-owned equity in Australian enterprise groups, accounting for 10% of total equity on issue. At the same time, USA residents owned \$107.3b (30%) of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$18.8b (5%). The USA and Japanese holdings accounted for 9% and 2%, respectively, of total equity on issue.

UK residents' share of ownership of foreign-owned equity in Australian enterprise groups fell steadily from 35% in 2001 to 32% in 2003. US residents' share of ownership fell from 32% in 2001 to 30% in 2003. Japanese residents' share of ownership was steady over this period.

UK residents owned 32% of the total non-resident investment in Australian non-financial corporations' equity on issue at 30 June 2003, while residents of the USA and Japan owned 30% and 6% respectively. The UK and USA holdings each accounted for 11% of the total equity of Australian non-financial corporations on issue, while Japanese holdings accounted for 2%.

Between 30 June 2002 and 30 June 2003, UK residents' share of ownership of total non-resident equity in Australian non-financial corporations remained constant at 32%, down from 35% in 2001. US residents' share of ownership fell from 33% in 2001 to 30% in 2003.

USA, UK and Japan residents generally have the highest participation rates in the other sectors, although their respective contributions vary significantly across these sectors. For example, at 30 June 2003, residents of the UK owned 50% of the total non-resident equity investment in Australian banks, but only 2% of the non-resident equity in non-bank deposit taking institutions. While residents of Japan owned 19% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2003, their participation rates in the remaining sectors were relatively small when compared with their UK and US counterparts.

Residents of APEC economies accounted for \$168.3b (47%) of foreign-owned equity in Australian enterprise groups at 30 June 2003, while residents of EU countries accounted for \$142.8b (40%). The holdings of residents of APEC and EU countries accounted for 14% and 12% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$296.7b, which accounted for 83% of total foreign-owned equity and 25% of total equity on issue.

FOREIGN OWNERSHIP OF EQUITY *continued*

SIGNIFICANT FOREIGN INFLUENCE

The concept of direct investment is broadly one of capital invested in an enterprise by an investor having a significant influence, either actually or potentially exercised, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

Three enterprise group dissections are shown in Table F3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10% to 50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity (as constitutes portfolio investments). Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

F3 FOREIGN EQUITY HOLDINGS, by Degree of Foreign Influence and Type of Equity(a)—at 30 June 2003

	DIRECT INVESTMENT ENTERPRISE GROUPS						OTHER ENTERPRISE GROUPS	ALL ENTERPRISE GROUPS.....		
	Over 50% owned by direct foreign investor(s).....			10–50% owned by direct foreign investor(s).....						
Equity held by rest of world	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
\$ billion										
All sectors	182.3	0.1	182.4	10.0	0.8	10.9	164.8	192.3	165.7	358.0
Sub-sectors(b)										
Non-financial corporations(c)	162.7	0.1	162.8	7.9	0.5	8.4	102.6	170.6	103.2	273.8
Banks	6.0	—	6.0	—	—	—	40.6	6.0	40.6	46.5
Non-bank deposit taking institutions	5.3	—	5.3	0.1	—	0.1	—	5.4	—	5.4
Other financial sub-sectors(d)	8.2	—	8.2	2.1	0.3	2.4	21.6	10.3	21.9	32.2
PERCENTAGE										
All sectors										
Proportion of total equity on issue	15	—	15	1	—	1	14	16	14	30
Proportion of total equity held by rest of world	51	—	51	3	—	3	46	54	46	100

(a) The type of equity dissection in the table shows foreign *direct* investment equity holdings separately from foreign *portfolio* equity holdings. Direct investment equity holdings refers to holdings of direct investors; that is, investors who own 10% or more of the voting shares of an enterprise. Portfolio investment equity holdings refers to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups.

(b) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(c) Includes private non-financial corporations; and national, state and local public non-financial corporations.

(d) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

## FEATURE ARTICLE

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### FOREIGN OWNERSHIP OF EQUITY *continued*

#### SIGNIFICANT FOREIGN INFLUENCE *continued*

As shown in Table F3, at 30 June 2003, \$192.3b (54%) of the total foreign equity holdings of \$358.0b was in the form of direct investment, with the remaining \$165.7b (46%) being in the form of portfolio investment. These amounts represented 16% and 14% respectively of the total equity on issue. These proportions vary significantly across sectors.

Of the \$192.3b direct investment, \$182.3b (95%) was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership accounted for 51% of all foreign equity and 15% of all equity issued in Australia.

#### FOR MORE INFORMATION

The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information about the type of foreign participation analysis that can be undertaken or the availability of related statistics, contact Kevin Yeadon on Canberra 02 6252 6255 or email <[k.yeadon@abs.gov.au](mailto:k.yeadon@abs.gov.au)>.

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-18 560</b>	<b>-21 523</b>	<b>-41 064</b>	<b>-7 439</b>	<b>-9 456</b>	<b>-10 366</b>	<b>-8 879</b>	<b>-12 363</b>	<b>-13 074</b>
<b>Goods and services</b>	649	-1 233	-18 758	-2 152	-3 603	-5 332	-3 074	-6 749	-7 177
Credits	153 854	153 340	148 404	36 900	38 590	39 364	37 176	33 274	35 025
Debits	-153 205	-154 573	-167 162	-39 052	-42 193	-44 696	-40 250	-40 023	-42 202
Goods	-217	-852	-18 320	-1 326	-3 064	-5 073	-4 267	-5 916	-6 607
Credits	120 307	121 090	115 933	29 544	30 380	31 031	27 954	26 568	26 863
Debits	-120 524	-121 942	-134 253	-30 870	-33 444	-36 104	-32 221	-32 484	-33 470
Services	866	-381	-438	-826	-539	-259	1 193	-833	-570
Credits	33 547	32 250	32 471	7 356	8 210	8 333	9 222	6 706	8 162
Debits	-32 681	-32 631	-32 909	-8 182	-8 749	-8 592	-8 029	-7 539	-8 732
<b>Income</b>	<b>-19 241</b>	<b>-20 273</b>	<b>-22 092</b>	<b>-5 224</b>	<b>-5 859</b>	<b>-4 944</b>	<b>-5 794</b>	<b>-5 495</b>	<b>-5 881</b>
Credits	16 203	15 147	14 689	3 706	3 641	3 809	3 634	3 605	3 521
Debits	-35 444	-35 420	-36 781	-8 930	-9 500	-8 753	-9 428	-9 100	-9 402
<b>Current transfers</b>	<b>32</b>	<b>-17</b>	<b>-214</b>	<b>-63</b>	<b>6</b>	<b>-90</b>	<b>-11</b>	<b>-119</b>	<b>-16</b>
Credits	4 453	4 280	4 233	1 080	1 072	1 001	1 087	1 073	1 070
Debits	-4 421	-4 297	-4 447	-1 143	-1 066	-1 091	-1 098	-1 192	-1 086
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>16 386</b>	<b>22 067</b>	<b>39 720</b>	<b>7 976</b>	<b>10 135</b>	<b>10 156</b>	<b>7 986</b>	<b>11 443</b>	<b>12 377</b>
<b>Capital account</b>	<b>1 109</b>	<b>1 016</b>	<b>985</b>	<b>96</b>	<b>248</b>	<b>248</b>	<b>261</b>	<b>228</b>	<b>330</b>
Capital transfers	1 182	1 186	1 103	208	278	278	307	240	360
Credits	2 442	2 543	2 404	566	589	598	635	582	674
Debits	-1 260	-1 357	-1 301	-358	-311	-320	-328	-342	-314
Net acquisition/disposal of non-produced, non-financial assets	-73	-170	-118	-112	-30	-30	-46	-12	-30
<b>Financial account</b>	<b>15 277</b>	<b>21 051</b>	<b>38 735</b>	<b>7 880</b>	<b>9 887</b>	<b>9 908</b>	<b>7 725</b>	<b>11 215</b>	<b>12 047</b>
Direct investment	2 496	3 992	9 984	1 954	5 576	4 399	-1 808	1 817	5 199
Abroad	-9 736	-20 187	-11 302	-2 950	-4 211	-1 319	-1 840	-3 932	-1 014
In Australia	12 232	24 179	21 286	4 904	9 787	5 718	32	5 749	6 213
Portfolio investment	17 863	8 725	19 174	-1 896	-264	3 358	3 026	13 054	18 507
Financial derivatives	-538	358	-83	-126	66	117	-765	499	633
Other investment	4 336	7 199	15 278	11 338	3 499	2 624	3 687	5 468	-12 762
Reserve assets	-8 880	777	-5 618	-3 390	1 010	-590	3 585	-9 623	470
<b>NET ERRORS AND OMISSIONS</b>	<b>2 174</b>	<b>-544</b>	<b>1 344</b>	<b>-537</b>	<b>-679</b>	<b>210</b>	<b>893</b>	<b>920</b>	<b>697</b>

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

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

## CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>2000-01</b>	328 770	15 277	28 813	-6 945	-2 011	363 905
<b>2001-02</b>	363 905	21 052	12 296	-1 345	839	396 746
<b>2002-03</b>	396 746	38 833	38	5 778	1 627	443 021
<b>2001-2002</b>						
June	381 534	7 880	6 994	-1 310	1 649	396 746
<b>2002-2003</b>						
September	396 746	9 886	14 494	-2 553	1 388	419 962
December	419 962	9 908	-3 582	-887	-13	425 387
March	425 387	7 724	-3 900	5 775	-35	434 950
June	434 950	11 315	-6 974	3 443	287	443 021
<b>2003-2004</b>						
September	443 021	12 046	1 473	-1 759	-2 061	452 720
NET FOREIGN EQUITY						
<b>2000-01</b>	56 131	5 814	25 495	-28 139	-1 484	57 818
<b>2001-02</b>	57 818	-19 913	15 563	14 266	-180	67 555
<b>2002-03</b>	67 555	-5 168	176	21 255	427	84 244
<b>2001-2002</b>						
June	56 144	-2 766	8 469	5 178	530	67 555
<b>2002-2003</b>						
September	67 555	-5 634	13 942	-6 940	668	69 591
December	69 591	-3 535	-3 196	3 825	-1 082	65 603
March	65 603	-1 322	-3 097	11 239	594	73 016
June	73 016	5 323	-7 473	13 131	247	84 244
<b>2003-2004</b>						
September	84 244	5 430	2 620	513	-775	92 032
NET FOREIGN DEBT						
<b>2000-01</b>	272 639	9 464	3 316	21 194	-527	306 087
<b>2001-02</b>	306 087	40 964	-3 265	-15 610	1 017	329 191
<b>2002-03</b>	329 191	44 001	-138	-15 478	1 201	358 777
<b>2001-2002</b>						
June	325 390	10 646	-1 474	-6 488	1 118	329 191
<b>2002-2003</b>						
September	329 191	15 520	552	4 387	720	350 371
December	350 371	13 443	-386	-4 712	1 069	359 784
March	359 784	9 046	-803	-5 464	-629	361 934
June	361 934	5 992	499	-9 689	41	358 777
<b>2003-2004</b>						
September	358 777	6 616	-1 147	-2 272	-1 286	360 688

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>2000-01</b>	328 770	15 277	28 813	-6 945	-2 011	363 905
<b>2001-02</b>	363 905	21 052	12 296	-1 345	839	396 746
<b>2002-03</b>	396 746	38 833	38	5 778	1 627	443 021
<b>2001-2002</b>						
June	381 534	7 880	6 994	-1 310	1 649	396 746
<b>2002-2003</b>						
September	396 746	9 886	14 494	-2 553	1 388	419 962
December	419 962	9 908	-3 582	-887	-13	425 387
March	425 387	7 724	-3 900	5 775	-35	434 950
June	434 950	11 315	-6 974	3 443	287	443 021
<b>2003-2004</b>						
September	443 021	12 046	1 473	-1 759	-2 061	452 720
FOREIGN ASSETS(b)						
<b>2000-01</b>	-426 176	-53 617	34 010	-39 019	-626	-485 427
<b>2001-02</b>	-485 427	-52 178	44 535	13 751	-167	-479 487
<b>2002-03</b>	-479 487	-29 284	5 569	20 342	-406	-483 264
<b>2001-2002</b>						
June	-486 466	-16 499	21 570	1 627	281	-479 487
<b>2002-2003</b>						
September	-479 487	-4 377	31 140	-13 274	-84	-466 081
December	-466 081	-9 180	-19 459	3 836	-415	-491 299
March	-491 299	3 003	6 066	13 727	-763	-469 265
June	-469 265	-18 730	-12 178	16 053	856	-483 264
<b>2003-2004</b>						
September	-483 264	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FOREIGN LIABILITIES(c)						
<b>2000-01</b>	754 946	68 895	-5 199	32 073	-1 384	849 332
<b>2001-02</b>	849 332	73 230	-32 237	-15 096	1 005	876 233
<b>2002-03</b>	876 233	68 117	-5 533	-14 565	2 032	926 285
<b>2001-2002</b>						
June	867 999	24 379	-14 575	-2 938	1 367	876 233
<b>2002-2003</b>						
September	876 233	14 263	-16 646	10 721	1 472	886 043
December	886 043	19 088	15 876	-4 723	402	916 686
March	916 686	4 721	-9 967	-7 953	727	904 215
June	904 215	30 045	5 204	-12 610	-569	926 285
<b>2003-2004</b>						
September	926 285	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-7 301</b>	<b>-7 982</b>	<b>-10 584</b>	<b>-10 173</b>	<b>-12 309</b>	<b>-11 944</b>
<b>Goods and services</b>	<b>-2 080</b>	<b>-2 584</b>	<b>-4 925</b>	<b>-4 557</b>	<b>-6 761</b>	<b>-6 324</b>
Credits	37 877	38 072	38 134	37 974	34 174	34 410
Debits	-39 957	-40 656	-43 059	-42 531	-40 935	-40 734
Goods	-1 827	-2 489	-4 914	-4 546	-6 376	-6 092
Credits	29 770	29 866	29 647	29 588	26 848	26 344
Rural goods(b)	7 405	7 125	6 886	6 152	5 310	5 289
Non-rural goods(b)	20 380	20 716	20 685	20 777	19 595	18 838
Other goods	1 985	2 025	2 076	2 659	1 943	2 217
Debits	-31 597	-32 355	-34 561	-34 134	-33 224	-32 436
Consumption goods	-9 882	-10 186	-10 295	-10 302	-10 462	-10 230
Capital goods	-7 145	-7 493	-8 593	-7 602	-7 857	-7 754
Intermediate and other merchandise goods	-13 239	-13 489	-14 145	-14 514	-13 713	-13 081
Other goods	-1 331	-1 187	-1 528	-1 716	-1 192	-1 371
Services	-253	-95	-11	-11	-385	-232
Credits	8 107	8 206	8 487	8 386	7 326	8 066
Debits	-8 360	-8 301	-8 498	-8 397	-7 711	-8 298
<b>Income</b>	<b>-5 219</b>	<b>-5 362</b>	<b>-5 569</b>	<b>-5 583</b>	<b>-5 492</b>	<b>-5 561</b>
Credits	3 762	3 726	3 696	3 609	3 664	3 607
Debits	-8 981	-9 088	-9 265	-9 192	-9 156	-9 168
<b>Current transfers</b>	<b>-2</b>	<b>-36</b>	<b>-90</b>	<b>-33</b>	<b>-56</b>	<b>-59</b>
Credits(c)	1 075	1 065	1 031	1 068	1 066	1 065
Debits	-1 077	-1 101	-1 121	-1 101	-1 122	-1 124
PERCENTAGE CHANGE						
<b>CURRENT ACCOUNT</b>	<b>-33.1</b>	<b>-9.3</b>	<b>-32.6</b>	<b>3.9</b>	<b>-21.0</b>	<b>3.0</b>
<b>Goods and services</b>						
Credits	-1.4	0.5	0.2	-0.4	-10.0	0.7
Debits	3.1	1.7	5.9	-1.2	-3.8	-0.5
Goods						
Credits	-1.8	0.3	-0.7	-0.2	-9.3	-1.9
Debits	3.0	2.4	6.8	-1.2	-2.7	-2.4
Services						
Credits	0.1	1.2	3.4	-1.2	-12.6	10.1
Debits	3.2	-0.7	2.4	-1.2	-8.2	7.6
<b>Income</b>						
Credits	-3.5	-1.0	-0.8	-2.4	1.5	-1.6
Debits	-0.8	1.2	1.9	-0.8	-0.4	0.1
<b>Current transfers</b>						
Credits	-0.6	-0.9	-3.2	3.6	-0.2	-0.1
Debits	1.2	2.2	1.8	-1.8	1.9	0.2

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

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

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

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-7 082</b>	<b>-8 129</b>	<b>-9 410</b>	<b>-10 596</b>	<b>-11 614</b>	<b>-12 343</b>
<b>Goods and services</b>	<b>-1 825</b>	<b>-2 697</b>	<b>-3 841</b>	<b>-4 984</b>	<b>-6 012</b>	<b>-6 763</b>
Credits	37 955	38 223	37 944	36 881	35 410	34 022
Debits	-39 780	-40 920	-41 785	-41 865	-41 422	-40 785
Goods	-1 685	-2 538	-3 696	-4 812	-5 777	-6 484
Credits	29 843	29 955	29 698	28 816	27 544	26 287
Rural goods(b)	7 346	7 188	6 740	6 133	5 565	5 124
Non-rural goods(b)	20 560	20 687	20 740	20 407	19 744	19 009
Other goods	1 937	2 080	2 218	2 276	2 235	2 154
Debits	-31 528	-32 493	-33 394	-33 628	-33 321	-32 771
Consumption goods	-9 868	-10 084	-10 235	-10 303	-10 341	-10 351
Capital goods	-7 220	-7 427	-7 581	-7 683	-7 754	-7 805
Intermediate and other merchandise goods	-13 181	-13 628	-14 099	-14 146	-13 809	-13 309
Other goods	-1 259	-1 354	-1 479	-1 496	-1 417	-1 306
Services	-140	-159	-145	-172	-235	-279
Credits	8 112	8 268	8 246	8 065	7 866	7 735
Debits	-8 252	-8 427	-8 391	-8 237	-8 101	-8 014
<b>Income</b>	<b>-5 244</b>	<b>-5 395</b>	<b>-5 511</b>	<b>-5 554</b>	<b>-5 549</b>	<b>-5 529</b>
Credits	3 791	3 736	3 675	3 650	3 631	3 618
Debits	-9 035	-9 131	-9 186	-9 204	-9 180	-9 147
<b>Current transfers</b>	<b>-13</b>	<b>-37</b>	<b>-58</b>	<b>-58</b>	<b>-53</b>	<b>-51</b>
Credits	1 070	1 060	1 052	1 056	1 064	1 070
Debits	-1 083	-1 097	-1 110	-1 114	-1 117	-1 121
PERCENTAGE CHANGE						
<b>CURRENT ACCOUNT</b>	<b>-18.8</b>	<b>-14.8</b>	<b>-15.8</b>	<b>-12.6</b>	<b>-9.6</b>	<b>-6.3</b>
<b>Goods and services</b>						
Credits	-0.1	0.7	-0.7	-2.8	-4.0	-3.9
Debits	2.4	2.9	2.1	0.2	-1.1	-1.5
Goods						
Credits	-0.3	0.4	-0.9	-3.0	-4.4	-4.6
Debits	2.6	3.1	2.8	0.7	-0.9	-1.7
Services						
Credits	0.7	1.9	-0.3	-2.2	-2.5	-1.7
Debits	1.7	2.1	-0.4	-1.8	-1.7	-1.1
<b>Income</b>						
Credits	-0.2	-1.5	-1.6	-0.7	-0.5	-0.4
Debits	1.5	1.1	0.6	0.2	-0.3	-0.4
<b>Current transfers</b>						
Credits	0.0	-0.9	-0.8	0.4	0.8	0.6
Debits	0.9	1.3	1.2	0.4	0.3	0.4

(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.



	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
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## CHAIN VOLUME MEASURES—ORIGINAL

**Goods and services**

Credits	0.3	3.5	1.6	-5.2	-5.0	6.4
Goods	6.2	1.9	1.8	-9.2	1.9	3.2
Services	-19.2	11.0	0.9	10.1	-27.2	20.8
Debits	7.7	7.3	6.3	-8.2	5.7	8.9
Goods	7.6	8.3	8.1	-9.2	7.2	6.7
Services	8.5	3.5	-1.1	-4.0	-0.6	18.6

## CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

**Goods and services**

Credits	0.6	-0.5	0.1	0.3	-5.1	1.5
Goods	0.9	-0.8	-0.7	0.8	-3.0	-0.3
Services	-0.6	0.7	2.9	-1.6	-12.7	9.2
Debits	4.7	1.1	6.6	0.5	1.9	3.1
Goods	4.5	2.2	7.3	0.5	3.1	1.3
Services	5.6	-3.2	3.8	0.2	-3.2	11.5

## IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED

**Goods and services**

Credits	-2.0	1.1	0.1	-0.7	-5.2	-0.8
Goods	-2.7	1.2	-0.1	-1.0	-6.4	-1.6
Services	0.7	0.5	0.6	0.4	0.1	0.9
Debits	-1.6	0.6	-0.6	-1.7	-5.6	-3.5
Goods	-1.4	0.2	-0.4	-1.8	-5.6	-3.6
Services	-2.3	2.6	-1.4	-1.4	-5.2	-3.5

## CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

**Goods and services**

Credits	-1.9	1.1	0.8	-0.5	-5.5	-1.0
Goods	-2.7	1.2	0.8	-0.7	-7.1	-1.4
Services	0.9	0.6	0.6	0.4	0.2	0.4
Debits	-1.7	0.9	-0.2	-2.0	-5.0	-3.3
Goods	-1.5	0.3	-0.1	-1.8	-5.1	-3.5
Services	-2.6	3.2	-0.5	-2.6	-4.9	-2.9

## TERMS OF TRADE—SEASONALLY ADJUSTED

<b>Goods and services</b>	-0.4	0.4	0.7	1.0	0.4	2.8
Goods	-1.3	1.0	0.3	0.8	-0.8	2.1
Services	3.1	-2.0	2.0	1.9	5.5	4.5

## TERMS OF TRADE—TREND ESTIMATES

<b>Goods and services</b>	0.6	0.5	0.5	1.0	1.2	1.0
Goods	0.4	0.6	0.4	0.5	0.3	0.0
Services	1.4	0.1	0.4	3.2	4.9	4.8

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

## GOODS CREDITS: Original

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>120 307</b>	<b>121 090</b>	<b>115 933</b>	<b>29 544</b>	<b>30 380</b>	<b>31 031</b>	<b>27 954</b>	<b>26 568</b>	<b>26 863</b>
<b>General merchandise</b>	<b>112 897</b>	<b>113 471</b>	<b>107 240</b>	<b>27 569</b>	<b>28 465</b>	<b>28 831</b>	<b>25 309</b>	<b>24 635</b>	<b>24 762</b>
Rural goods	29 164	30 085	25 468	7 427	7 048	7 214	5 870	5 336	5 274
Meat and meat preparations	5 796	6 246	5 655	1 557	1 447	1 635	1 267	1 306	1 246
Cereal grains and cereal preparations	5 937	6 481	4 487	1 665	1 436	1 161	1 013	877	731
Wool and sheepskins	3 897	3 687	3 545	887	877	1 202	885	581	611
Other rural	13 534	13 671	11 781	3 318	3 288	3 216	2 705	2 572	2 686
Non-rural goods	83 733	83 386	81 772	20 142	21 417	21 617	19 439	19 299	19 488
Metal ores and minerals	15 205	14 774	14 482	3 696	3 662	3 721	3 528	3 571	3 443
Coal, coke and briquettes	10 844	13 430	11 988	3 164	3 115	3 117	3 022	2 734	2 628
Other mineral fuels	13 464	10 940	11 049	2 583	3 152	2 861	2 721	2 315	2 576
Metals (excluding non-monetary gold)	10 146	9 650	8 714	2 259	2 332	2 383	2 034	1 965	1 771
Machinery	8 797	7 999	7 362	1 896	1 954	1 962	1 659	1 787	1 816
Transport equipment	5 041	5 686	6 276	1 436	1 482	2 052	1 384	1 358	1 462
Other manufactures	13 530	13 758	13 492	3 363	3 520	3 500	3 099	3 373	3 452
Other non-rural (including sugar)	6 706	7 149	8 409	1 745	2 200	2 021	1 992	2 196	2 340
Beverages	1 931	2 287	2 605	673	684	683	565	673	675
Sugar, sugar preparations and honey	1 330	1 610	n.p.	201	557	345	250	n.p.	n.p.
Other	3 445	3 252	n.p.	871	959	993	1 177	n.p.	n.p.
<b>Goods for processing</b>	<b>1 130</b>	<b>1 407</b>	<b>2 037</b>	<b>301</b>	<b>347</b>	<b>571</b>	<b>794</b>	<b>325</b>	<b>408</b>
<b>Repairs on goods</b>	<b>60</b>	<b>54</b>	<b>60</b>	<b>14</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Goods procured in ports by carriers</b>	<b>991</b>	<b>858</b>	<b>877</b>	<b>206</b>	<b>223</b>	<b>247</b>	<b>227</b>	<b>180</b>	<b>185</b>
<b>Non-monetary gold</b>	<b>5 229</b>	<b>5 300</b>	<b>5 719</b>	<b>1 454</b>	<b>1 330</b>	<b>1 367</b>	<b>1 609</b>	<b>1 413</b>	<b>1 493</b>

## GOODS DEBITS(a): Original

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>- 120 524</b>	<b>- 121 942</b>	<b>- 134 253</b>	<b>-30 870</b>	<b>-33 444</b>	<b>-36 104</b>	<b>-32 221</b>	<b>-32 484</b>	<b>-33 470</b>
<b>General merchandise</b>	<b>- 116 165</b>	<b>- 116 802</b>	<b>- 128 620</b>	<b>-29 528</b>	<b>-32 242</b>	<b>-34 563</b>	<b>-30 530</b>	<b>-31 285</b>	<b>-32 103</b>
Consumption goods	-35 775	-37 422	-41 227	-9 161	-10 977	-11 035	-9 477	-9 738	-11 001
Food and beverages, mainly for consumption	-4 483	-4 687	-5 066	-1 035	-1 210	-1 418	-1 224	-1 214	-1 266
Household electrical items	-3 000	-3 166	-3 657	-831	-994	-1 071	-758	-834	-955
Non-industrial transport equipment	-9 627	-9 930	-11 302	-2 633	-2 989	-2 786	-2 532	-2 995	-3 084
Textiles, clothing and footwear	-4 811	-4 849	-5 237	-1 049	-1 440	-1 295	-1 376	-1 126	-1 402
Toys, books and leisure goods	-3 359	-3 494	-3 740	-840	-1 043	-1 163	-744	-790	-1 005
Consumption goods n.e.s.	-10 495	-11 296	-12 225	-2 773	-3 301	-3 302	-2 843	-2 779	-3 289
Capital goods	-25 739	-27 208	-31 529	-7 403	-7 697	-8 968	-6 859	-8 005	-7 961
Machinery and industrial equipment	-8 876	-9 502	-11 006	-2 232	-2 897	-3 012	-2 541	-2 556	-2 764
ADP equipment	-5 260	-5 055	-4 908	-1 353	-1 265	-1 193	-1 087	-1 363	-1 242
Telecommunications equipment	-4 379	-3 643	-3 620	-919	-794	-997	-782	-1 047	-934
Civil aircraft	-609	-1 513	-3 887	-667	-662	-1 703	-624	-898	-947
Industrial transport equipment n.e.s.	-2 940	-3 613	-3 881	-1 216	-945	-921	-894	-1 121	-940
Capital goods n.e.s.	-3 675	-3 882	-4 227	-1 016	-1 134	-1 142	-931	-1 020	-1 134
Intermediate and other merchandise goods	-54 651	-52 172	-55 864	-12 964	-13 568	-14 560	-14 194	-13 542	-13 141
Food and beverages, mainly for industry	-592	-577	-736	-145	-186	-155	-194	-201	-171
Primary industrial supplies n.e.s.	-1 133	-1 117	-1 220	-287	-361	-315	-285	-259	-310
Fuels and lubricants	-10 358	-8 823	-10 393	-2 119	-2 158	-2 794	-2 964	-2 477	-2 195
Parts for transport equipment	-7 089	-6 827	-7 258	-1 698	-1 849	-1 974	-1 676	-1 759	-1 763
Parts for ADP equipment	-2 255	-2 159	-2 011	-540	-536	-514	-485	-476	-486
Other parts for capital goods	-9 072	-8 216	-8 606	-2 072	-2 155	-2 214	-2 144	-2 093	-2 171
Organic and inorganic chemicals	-3 777	-3 447	-3 089	-772	-762	-718	-781	-828	-674
Paper and paperboard	-2 311	-2 225	-2 326	-529	-588	-617	-593	-528	-597
Textile yarn and fabrics	-1 863	-1 830	-1 839	-479	-511	-467	-423	-438	-443
Iron and steel	-1 437	-1 765	-1 960	-435	-457	-492	-513	-498	-520
Plastics	-2 193	-2 182	-2 478	-545	-604	-651	-631	-592	-544
Processed industrial supplies n.e.s.	-11 251	-11 441	-12 238	-2 884	-2 959	-3 035	-3 199	-3 045	-2 884
Other merchandise goods	-1 320	-1 563	-1 710	-459	-442	-614	-306	-348	-383
<b>Goods for processing</b>	<b>-2 649</b>	<b>-3 562</b>	<b>-3 958</b>	<b>-896</b>	<b>-856</b>	<b>-1 077</b>	<b>-1 259</b>	<b>-766</b>	<b>-893</b>
<b>Repairs on goods</b>	<b>- 168</b>	<b>- 242</b>	<b>- 251</b>	<b>-64</b>	<b>-85</b>	<b>-53</b>	<b>-55</b>	<b>-58</b>	<b>-56</b>
<b>Goods procured in ports by carriers</b>	<b>-1 013</b>	<b>- 861</b>	<b>- 878</b>	<b>-192</b>	<b>-213</b>	<b>-224</b>	<b>-229</b>	<b>-212</b>	<b>-243</b>
<b>Non-monetary gold</b>	<b>- 529</b>	<b>- 475</b>	<b>- 546</b>	<b>-190</b>	<b>-48</b>	<b>-187</b>	<b>-148</b>	<b>-163</b>	<b>-175</b>

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>120 448</b>	<b>121 090</b>	<b>120 818</b>	<b>30 532</b>	<b>31 103</b>	<b>31 660</b>	<b>28 759</b>	<b>29 295</b>	<b>30 231</b>
<b>General merchandise</b>	<b>112 586</b>	<b>113 471</b>	<b>112 421</b>	<b>28 611</b>	<b>29 258</b>	<b>29 552</b>	<b>26 287</b>	<b>27 325</b>	<b>28 111</b>
Rural goods	31 169	30 085	26 222	7 821	7 337	7 298	5 867	5 720	5 823
Meat and meat preparations	6 520	6 246	6 318	1 637	1 622	1 799	1 400	1 497	1 446
Cereal grains and cereal preparations	6 372	6 481	4 409	1 766	1 501	1 065	941	903	806
Wool and sheepskins	4 229	3 686	2 954	819	791	944	689	530	602
Other rural	14 059	13 670	12 543	3 598	3 423	3 491	2 838	2 791	2 970
Non-rural goods	81 534	83 386	86 198	20 806	21 920	22 254	20 419	21 605	22 288
Metal ores and minerals	14 230	14 773	15 575	3 866	3 812	3 888	3 872	4 003	3 930
Coal, coke and briquettes	13 106	13 430	14 060	3 354	3 383	3 505	3 620	3 552	3 567
Other mineral fuels	11 129	10 940	10 243	2 608	2 916	2 609	2 295	2 423	2 641
Metals (excluding non-monetary gold)	9 013	9 650	8 979	2 298	2 336	2 435	2 070	2 138	1 884
Machinery	8 527	7 998	7 895	1 966	2 023	2 060	1 806	2 006	2 100
Transport equipment	5 238	5 687	6 522	1 459	1 519	2 095	1 442	1 467	1 600
Other manufactures	13 485	13 758	14 047	3 487	3 592	3 594	3 217	3 645	3 793
Other non-rural (including sugar)	6 745	7 150	8 874	1 796	2 339	2 068	2 097	2 370	2 774
Beverages	1 937	2 286	2 743	662	688	708	604	743	767
Sugar, sugar preparations and honey	1 420	1 609	n.p.	240	722	402	309	n.p.	n.p.
Other	3 372	3 252	n.p.	895	928	958	1 184	n.p.	n.p.
Goods for processing	1 223	1 408	1 958	294	334	549	742	332	414
Repairs on goods	61	54	59	14	15	15	15	15	14
Goods procured in ports by carriers	894	857	838	208	223	232	212	172	182
Non-monetary gold	5 702	5 299	5 541	1 409	1 274	1 312	1 504	1 451	1 509

(a) Reference year for chain volume measures is 2001–02

See paragraph 12 of the Explanatory Notes.

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>									
<b>General merchandise</b>	<b>– 117 817</b>	<b>– 121 943</b>	<b>– 141 747</b>	<b>–31 807</b>	<b>–34 432</b>	<b>–37 234</b>	<b>–33 825</b>	<b>–36 256</b>	<b>–38 695</b>
Consumption goods	–36 256	–37 423	–42 925	–9 344	–11 251	–11 339	–9 869	–10 466	–12 222
Food and beverages, mainly for consumption	–4 485	–4 686	–5 014	–1 044	–1 198	–1 388	–1 210	–1 218	–1 314
Household electrical items	–2 970	–3 166	–3 987	–853	–1 034	–1 146	–838	–969	–1 154
Non-industrial transport equipment	–10 065	–9 930	–11 614	–2 686	–3 052	–2 856	–2 592	–3 114	–3 285
Textiles, clothing and footwear	–5 035	–4 849	–5 601	–1 064	–1 492	–1 344	–1 479	–1 286	–1 677
Toys, books and leisure goods	–3 346	–3 494	–4 032	–867	–1 098	–1 220	–803	–911	–1 183
Consumption goods n.e.s.	–10 396	–11 296	–12 680	–2 833	–3 377	–3 386	–2 948	–2 969	–3 609
Capital goods	–25 007	–27 209	–34 930	–7 714	–8 097	–9 570	–7 673	–9 590	–9 815
Machinery and industrial equipment	–8 991	–9 502	–11 940	–2 325	–3 058	–3 236	–2 765	–2 881	–3 216
ADP equipment	–4 331	–5 055	–6 285	–1 489	–1 423	–1 422	–1 429	–2 011	–1 925
Telecommunications equipment	–4 289	–3 643	–4 057	–937	–811	–1 015	–886	–1 345	–1 236
Civil aircraft	–643	–1 513	–4 129	–681	–685	–1 766	–665	–1 013	–1 107
Industrial transport equipment n.e.s.	–2 975	–3 613	–4 012	–1 236	–936	–932	–931	–1 213	–1 032
Capital goods n.e.s.	–3 794	–3 882	–4 509	–1 046	–1 186	–1 199	–997	–1 127	–1 300
Intermediate and other merchandise goods	–52 000	–52 172	–58 293	–13 403	–13 892	–14 802	–14 659	–14 940	–15 210
Food and beverages, mainly for industry	–597	–577	–606	–135	–162	–125	–153	–166	–155
Primary industrial supplies n.e.s.	–1 113	–1 118	–1 218	–292	–367	–312	–276	–263	–324
Fuels and lubricants	–8 302	–8 823	–9 346	–2 086	–2 041	–2 459	–2 455	–2 391	–2 225
Parts for transport equipment	–7 276	–6 827	–7 666	–1 748	–1 916	–2 022	–1 782	–1 946	–2 045
Parts for ADP equipment	–1 862	–2 160	–2 556	–596	–603	–613	–638	–702	–755
Other parts for capital goods	–8 892	–8 215	–9 401	–2 177	–2 235	–2 339	–2 395	–2 432	–2 664
Organic and inorganic chemicals	–3 813	–3 447	–3 487	–838	–811	–771	–904	–1 001	–838
Paper and paperboard	–2 344	–2 225	–2 493	–535	–614	–651	–643	–585	–694
Textile yarn and fabrics	–1 858	–1 829	–1 930	–502	–527	–483	–449	–471	–525
Iron and steel	–1 443	–1 765	–1 939	–451	–464	–487	–496	–492	–519
Plastics	–2 227	–2 182	–2 633	–568	–620	–683	–685	–645	–632
Processed industrial supplies n.e.s.	–11 146	–11 440	–13 167	–3 017	–3 068	–3 215	–3 444	–3 440	–3 365
Other merchandise goods	–1 317	–1 564	–1 852	–478	–462	–643	–340	–407	–468
<b>Goods for processing</b>	<b>–2 779</b>	<b>–3 563</b>	<b>–3 966</b>	<b>–898</b>	<b>–857</b>	<b>–1 076</b>	<b>–1 219</b>	<b>–814</b>	<b>–964</b>
<b>Repairs on goods</b>	<b>– 170</b>	<b>– 242</b>	<b>– 245</b>	<b>–63</b>	<b>–84</b>	<b>–52</b>	<b>–53</b>	<b>–56</b>	<b>–54</b>
<b>Goods procured in ports by carriers</b>	<b>– 944</b>	<b>– 861</b>	<b>– 861</b>	<b>– 193</b>	<b>– 205</b>	<b>– 215</b>	<b>– 214</b>	<b>– 227</b>	<b>– 253</b>
<b>Non-monetary gold</b>	<b>– 591</b>	<b>– 474</b>	<b>– 526</b>	<b>– 185</b>	<b>– 46</b>	<b>– 180</b>	<b>– 137</b>	<b>– 163</b>	<b>– 176</b>

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

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

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>29 770</b>	<b>29 866</b>	<b>29 647</b>	<b>29 588</b>	<b>26 848</b>	<b>26 344</b>
<b>General merchandise</b>	<b>27 785</b>	<b>27 841</b>	<b>27 571</b>	<b>26 929</b>	<b>24 905</b>	<b>24 127</b>
Rural goods	7 405	7 125	6 886	6 152	5 310	5 289
Meat and meat preparations	1 518	1 409	1 523	1 452	1 271	1 213
Cereal grains and cereal preparations	1 649	1 542	1 197	935	865	782
Wool and sheepskins	943	966	1 035	893	618	673
Other rural	3 295	3 208	3 131	2 872	2 556	2 621
Non-rural goods	20 380	20 716	20 685	20 777	19 595	18 838
Metal ores and minerals	3 615	3 670	3 544	3 800	3 494	3 430
Coal, coke and briquettes(a)	3 234	3 057	3 113	3 079	2 737	2 584
Other mineral fuels(a)	2 748	2 961	2 826	2 769	2 463	2 416
Metals (excluding non-monetary gold)	2 227	2 327	2 354	2 093	1 939	1 768
Machinery	1 813	1 850	1 809	1 867	1 839	1 724
Transport equipment(a)	1 489	1 523	1 768	1 534	1 409	1 503
Other manufactures	3 380	3 379	3 350	3 374	3 389	3 316
Other non-rural (including sugar)	1 874	1 949	1 921	2 261	2 325	2 097
Beverages	648	619	680	663	645	614
Sugar, sugar preparations and honey(a)	366	351	285	383	n.p.	n.p.
Other	860	979	956	1 215	n.p.	n.p.
<b>Goods for processing(a)</b>	<b>299</b>	<b>458</b>	<b>458</b>	<b>805</b>	<b>324</b>	<b>525</b>
<b>Repairs on goods</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>17</b>	<b>15</b>	<b>14</b>
<b>Goods procured in ports by carriers</b>	<b>219</b>	<b>223</b>	<b>236</b>	<b>228</b>	<b>191</b>	<b>185</b>
<b>Non-monetary gold(b)</b>	<b>1 454</b>	<b>1 330</b>	<b>1 367</b>	<b>1 609</b>	<b>1 413</b>	<b>1 493</b>

(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.

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-31 597</b>	<b>-32 355</b>	<b>-34 561</b>	<b>-34 134</b>	<b>-33 224</b>	<b>-32 436</b>
<b>General merchandise</b>	<b>-30 266</b>	<b>-31 168</b>	<b>-33 033</b>	<b>-32 418</b>	<b>-32 032</b>	<b>-31 065</b>
Consumption goods	-9 882	-10 186	-10 295	-10 302	-10 462	-10 230
Food and beverages, mainly for consumption	-1 143	-1 211	-1 252	-1 272	-1 338	-1 271
Household electrical items	-923	-936	-900	-895	-926	-897
Non-industrial transport equipment	-2 632	-2 833	-2 657	-2 848	-2 970	-2 928
Textiles, clothing and footwear	-1 275	-1 268	-1 365	-1 258	-1 366	-1 239
Toys, books and leisure goods	-914	-904	-1 061	-895	-861	-870
Consumption goods n.e.s.	-2 995	-3 034	-3 060	-3 134	-3 001	-3 025
Capital goods	-7 145	-7 493	-8 593	-7 602	-7 857	-7 754
Machinery and industrial equipment	-2 368	-2 765	-2 793	-2 727	-2 718	-2 633
ADP equipment	-1 252	-1 241	-1 191	-1 210	-1 263	-1 218
Telecommunications equipment	-814	-791	-873	-989	-987	-926
Civil aircraft(b)	-667	-662	-1 703	-624	-898	-947
Industrial transport equipment n.e.s.	-1 031	-939	-927	-1 049	-975	-935
Capital goods n.e.s.	-1 013	-1 095	-1 106	-1 003	-1 016	-1 095
Intermediate and other merchandise goods	-13 239	-13 489	-14 145	-14 514	-13 713	-13 081
Food and beverages, mainly for industry	-141	-188	-163	-190	-194	-174
Primary industrial supplies n.e.s.(c)	-298	-364	-296	-289	-271	-312
Fuels and lubricants(c)	-2 331	-2 218	-2 590	-3 027	-2 551	-2 265
Parts for transport equipment	-1 673	-1 828	-1 903	-1 772	-1 752	-1 742
Parts for ADP equipment	-519	-528	-520	-494	-470	-477
Other parts for capital goods	-2 094	-2 076	-2 170	-2 252	-2 113	-2 095
Organic and inorganic chemicals(c)	-757	-789	-749	-742	-809	-699
Paper and paperboard	-578	-566	-572	-612	-578	-575
Textile yarn and fabrics	-473	-475	-474	-452	-437	-412
Iron and steel	-448	-456	-484	-507	-514	-518
Plastics	-568	-600	-618	-643	-617	-541
Processed industrial supplies n.e.s.	-2 900	-2 959	-2 992	-3 228	-3 059	-2 888
Other merchandise goods(b)	-459	-442	-614	-306	-348	-383
<b>Goods for processing(b)</b>	<b>-896</b>	<b>-856</b>	<b>-1 077</b>	<b>-1 259</b>	<b>-766</b>	<b>-893</b>
<b>Repairs on goods(c)</b>	<b>-64</b>	<b>-73</b>	<b>-56</b>	<b>-63</b>	<b>-57</b>	<b>-48</b>
<b>Goods procured in ports by carriers(c)</b>	<b>-204</b>	<b>-205</b>	<b>-219</b>	<b>-229</b>	<b>-226</b>	<b>-233</b>
<b>Non-monetary gold(c)</b>	<b>-167</b>	<b>-53</b>	<b>-176</b>	<b>-165</b>	<b>-143</b>	<b>-197</b>

(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.

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>30 716</b>	<b>30 461</b>	<b>30 262</b>	<b>30 512</b>	<b>29 583</b>	<b>29 493</b>
<b>General merchandise</b>	<b>28 790</b>	<b>28 515</b>	<b>28 276</b>	<b>28 027</b>	<b>27 603</b>	<b>27 271</b>
Rural goods	7 782	7 378	6 978	6 173	5 693	5 816
Meat and meat preparations	1 601	1 586	1 669	1 590	1 473	1 413
Cereal grains and cereal preparations	1 739	1 595	1 083	855	876	859
Wool and sheepskins	865	855	824	710	565	646
Other rural	3 573	3 343	3 403	3 018	2 779	2 898
Non-rural goods	21 018	21 136	21 298	21 854	21 910	21 455
Metal ores and minerals	3 778	3 814	3 695	4 160	3 906	3 910
Coal, coke and briquettes(b)	3 428	3 319	3 500	3 687	3 554	3 508
Other mineral fuels(b)	2 724	2 758	2 556	2 394	2 535	2 492
Metals (excluding non-monetary gold)	2 264	2 331	2 406	2 131	2 111	1 880
Machinery	1 882	1 914	1 896	2 027	2 058	1 994
Transport equipment(b)	1 518	1 557	1 822	1 605	1 538	1 634
Other manufactures	3 501	3 446	3 438	3 501	3 662	3 640
Other non-rural (including sugar)	1 959	1 996	1 984	2 348	2 546	2 395
Beverages	638	623	703	707	710	699
Sugar, sugar preparations and honey(b)	428	445	323	457	n.p.	n.p.
Other	895	928	958	1 184	n.p.	n.p.
<b>Goods for processing(b)</b>	<b>286</b>	<b>435</b>	<b>438</b>	<b>753</b>	<b>332</b>	<b>518</b>
<b>Repairs on goods</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>14</b>	<b>13</b>
<b>Goods procured in ports by carriers</b>	<b>221</b>	<b>223</b>	<b>221</b>	<b>212</b>	<b>182</b>	<b>182</b>
<b>Non-monetary gold(c)</b>	<b>1 409</b>	<b>1 274</b>	<b>1 312</b>	<b>1 504</b>	<b>1 451</b>	<b>1 509</b>

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

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

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

	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-32 521</b>	<b>-33 249</b>	<b>-35 665</b>	<b>-35 853</b>	<b>-36 979</b>	<b>-37 451</b>
<b>General merchandise</b>	<b>-31 191</b>	<b>-32 071</b>	<b>-34 152</b>	<b>-34 204</b>	<b>-35 723</b>	<b>-35 996</b>
Consumption goods	-10 045	-10 406	-10 558	-10 712	-11 248	-11 313
Food and beverages, mainly for consumption	-1 154	-1 198	-1 223	-1 254	-1 338	-1 321
Household electrical items	-938	-967	-959	-986	-1 074	-1 074
Non-industrial transport equipment	-2 682	-2 890	-2 722	-2 914	-3 087	-3 116
Textiles, clothing and footwear	-1 286	-1 305	-1 407	-1 342	-1 547	-1 479
Toys, books and leisure goods	-939	-950	-1 115	-969	-997	-1 018
Consumption goods n.e.s.	-3 046	-3 096	-3 132	-3 247	-3 204	-3 304
Capital goods	-7 444	-7 883	-9 172	-8 503	-9 374	-9 580
Machinery and industrial equipment	-2 462	-2 915	-2 997	-2 965	-3 061	-3 059
ADP equipment	-1 377	-1 397	-1 422	-1 596	-1 870	-1 884
Telecommunications equipment	-835	-807	-885	-1 111	-1 255	-1 238
Civil aircraft(c)	-681	-685	-1 766	-665	-1 013	-1 107
Industrial transport equipment n.e.s.	-1 056	-934	-938	-1 090	-1 051	-1 036
Capital goods n.e.s.	-1 045	-1 146	-1 163	-1 075	-1 124	-1 255
Intermediate and other merchandise goods	-13 707	-13 782	-14 423	-14 989	-15 101	-15 103
Food and beverages, mainly for industry	-131	-164	-131	-150	-161	-157
Primary industrial supplies n.e.s.(d)	-303	-370	-293	-280	-275	-326
Fuels and lubricants(d)	-2 297	-2 098	-2 280	-2 507	-2 461	-2 296
Parts for transport equipment	-1 721	-1 894	-1 949	-1 885	-1 938	-2 020
Parts for ADP equipment	-576	-589	-628	-657	-681	-735
Other parts for capital goods	-2 198	-2 150	-2 288	-2 512	-2 451	-2 571
Organic and inorganic chemicals(d)	-823	-841	-806	-860	-980	-870
Paper and paperboard	-582	-589	-602	-662	-639	-666
Textile yarn and fabrics	-510	-473	-496	-482	-480	-471
Iron and steel	-464	-463	-479	-490	-507	-517
Plastics	-584	-621	-658	-688	-666	-634
Processed industrial supplies n.e.s.	-3 034	-3 068	-3 170	-3 475	-3 455	-3 371
Other merchandise goods(c)	-478	-462	-643	-340	-407	-468
<b>Goods for processing(c)</b>	<b>-898</b>	<b>-857</b>	<b>-1 076</b>	<b>-1 219</b>	<b>-814</b>	<b>-964</b>
<b>Repairs on goods(d)</b>	<b>-63</b>	<b>-72</b>	<b>-55</b>	<b>-62</b>	<b>-56</b>	<b>-46</b>
<b>Goods procured in ports by carriers(d)</b>	<b>-205</b>	<b>-197</b>	<b>-210</b>	<b>-214</b>	<b>-240</b>	<b>-244</b>
<b>Non-monetary gold(d)</b>	<b>-166</b>	<b>-52</b>	<b>-173</b>	<b>-155</b>	<b>-146</b>	<b>-202</b>

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

(c) These components are not seasonally adjusted.

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

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
<b>GOODS CREDITS</b>	<b>99.9</b>	<b>100.0</b>	<b>96.0</b>	<b>96.9</b>	<b>98.0</b>	<b>98.0</b>	<b>97.0</b>	<b>90.8</b>	<b>89.3</b>
<b>General merchandise</b>	<b>100.3</b>	<b>100.0</b>	<b>95.4</b>	<b>96.5</b>	<b>97.6</b>	<b>97.5</b>	<b>96.1</b>	<b>90.2</b>	<b>88.5</b>
Rural goods	93.6	100.0	97.1	95.2	96.6	98.7	99.7	93.3	90.9
Meat and meat preparations	88.9	100.0	89.5	94.8	88.9	91.3	91.3	86.3	85.8
Cereal grains and cereal preparations	93.2	100.0	101.8	94.8	96.7	110.5	109.4	98.8	91.1
Wool and sheepskins	92.1	100.0	120.0	109.0	113.0	125.6	125.7	109.3	104.1
Other rural	96.3	100.0	93.9	92.2	96.0	92.0	95.2	92.0	90.5
Non-rural goods	102.7	100.0	94.9	97.0	98.0	97.1	95.1	89.4	87.8
Metal ores and minerals	106.9	100.0	93.0	95.7	96.2	95.9	91.4	89.5	87.7
Coal, coke and briquettes	82.7	100.0	85.3	94.3	92.1	89.0	83.5	77.0	73.7
Other mineral fuels	121.0	100.0	107.9	100.9	107.4	110.6	115.6	97.2	96.9
Metals (excluding non-monetary gold)	112.6	100.0	97.0	98.3	99.8	97.8	98.2	91.9	94.0
Machinery	103.2	100.0	93.2	96.3	96.6	95.4	92.1	89.4	86.5
Transport equipment	96.2	100.0	96.2	98.1	97.8	97.0	95.6	91.6	92.0
Other manufactures	100.3	100.0	96.0	96.6	98.0	97.4	96.4	92.5	91.1
Other non-rural (including sugar)	99.4	100.0	94.8	95.7	97.6	96.8	96.3	91.3	87.6
Beverages	99.7	100.0	95.0	101.6	99.4	96.7	93.7	90.9	87.9
Sugar, sugar preparations and honey	93.7	100.0	n.p.	85.4	78.8	88.3	83.7	n.p.	n.p.
Other	102.2	100.0	n.p.	96.1	105.5	99.8	102.6	n.p.	n.p.
<b>Goods for processing</b>	<b>92.4</b>	<b>100.0</b>	<b>104.1</b>	<b>104.6</b>	<b>105.3</b>	<b>104.6</b>	<b>107.0</b>	<b>97.6</b>	<b>101.4</b>
<b>Repairs on goods</b>	<b>97.7</b>	<b>100.0</b>	<b>102.8</b>	<b>97.8</b>	<b>103.1</b>	<b>102.2</b>	<b>105.7</b>	<b>106.9</b>	<b>106.6</b>
<b>Goods procured in ports by carriers</b>	<b>110.7</b>	<b>100.0</b>	<b>104.5</b>	<b>98.9</b>	<b>99.8</b>	<b>106.6</b>	<b>107.5</b>	<b>104.9</b>	<b>101.6</b>
<b>Non-monetary gold</b>	<b>91.7</b>	<b>100.0</b>	<b>103.2</b>	<b>103.2</b>	<b>104.4</b>	<b>104.2</b>	<b>107.0</b>	<b>97.4</b>	<b>98.9</b>

(a) 2001–2002=100.0. See paragraph 13  
of the Explanatory Notes.

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
<b>GOODS DEBITS</b>	<b>102.3</b>	<b>100.0</b>	<b>94.7</b>	<b>97.2</b>	<b>97.3</b>	<b>96.9</b>	<b>95.2</b>	<b>89.8</b>	<b>86.6</b>
<b>General merchandise</b>	<b>102.5</b>	<b>100.0</b>	<b>94.5</b>	<b>97.0</b>	<b>97.2</b>	<b>96.7</b>	<b>94.8</b>	<b>89.7</b>	<b>86.3</b>
Consumption goods	98.7	100.0	96.0	98.4	97.9	97.5	96.2	93.0	90.4
Food and beverages, mainly for consumption	100.0	100.0	101.1	99.1	101.1	102.4	101.4	100.0	96.2
Household electrical items	101.0	100.0	91.7	98.4	96.8	93.9	90.7	86.2	83.5
Non-industrial transport equipment	95.7	100.0	97.3	98.1	98.0	97.6	97.7	96.2	94.0
Textiles, clothing and footwear	95.5	100.0	93.5	99.1	97.1	97.0	93.7	88.3	83.8
Toys, books and leisure goods	100.4	100.0	92.8	97.3	95.1	95.2	92.3	86.3	85.4
Consumption goods n.e.s.	100.9	100.0	96.4	98.3	98.0	97.7	96.5	93.7	91.6
Capital goods	102.9	100.0	90.3	96.0	95.1	93.7	89.4	83.8	80.9
Machinery and industrial equipment	98.7	100.0	92.2	96.2	94.9	93.2	92.0	88.8	86.1
ADP equipment	121.4	100.0	78.1	90.9	88.8	83.7	75.8	67.6	64.6
Telecommunications equipment	102.1	100.0	89.2	97.5	98.0	98.7	89.0	78.7	74.8
Civil aircraft	94.8	100.0	94.1	97.9	96.7	96.4	93.9	88.6	85.5
Industrial transport equipment n.e.s.	98.8	100.0	96.7	97.7	100.5	98.8	96.2	92.8	90.3
Capital goods n.e.s.	96.9	100.0	93.8	96.9	95.5	95.1	93.3	90.4	87.2
Intermediate and other merchandise goods	105.1	100.0	95.8	96.6	97.9	98.1	96.8	90.8	86.6
Food and beverages, mainly for industry	99.2	100.0	121.4	107.3	114.7	124.4	126.3	120.6	110.5
Primary industrial supplies n.e.s.	101.7	100.0	100.2	98.4	98.5	101.0	103.1	98.5	95.7
Fuels and lubricants	124.8	100.0	111.2	101.5	105.7	113.6	120.7	103.6	98.7
Parts for transport equipment	97.4	100.0	94.7	97.2	96.5	97.6	94.0	90.4	86.3
Parts for ADP equipment	121.1	100.0	78.7	90.1	89.6	82.8	75.2	69.0	64.9
Other parts for capital goods	102.0	100.0	91.5	95.3	96.6	94.8	89.7	86.2	81.5
Organic and inorganic chemicals	99.1	100.0	88.6	91.9	93.8	92.9	86.3	82.6	80.3
Paper and paperboard	98.7	100.0	93.3	99.2	96.1	95.1	92.4	90.4	86.3
Textile yarn and fabrics	100.3	100.0	95.2	92.7	100.5	95.6	93.7	91.1	87.5
Iron and steel	99.5	100.0	101.1	96.5	98.5	101.1	103.5	101.3	100.2
Plastics	98.5	100.0	94.1	97.2	96.6	94.0	93.4	92.7	85.3
Processed industrial supplies n.e.s.	100.9	100.0	92.9	95.6	96.5	94.4	92.9	88.5	85.7
Other merchandise goods	100.2	100.0	92.4	96.1	95.6	95.5	90.1	85.6	81.8
<b>Goods for processing</b>	<b>95.3</b>	<b>100.0</b>	<b>99.8</b>	<b>99.8</b>	<b>99.9</b>	<b>100.1</b>	<b>103.3</b>	<b>94.1</b>	<b>92.6</b>
<b>Repairs on goods</b>	<b>99.0</b>	<b>100.0</b>	<b>102.4</b>	<b>102.0</b>	<b>101.0</b>	<b>101.3</b>	<b>102.4</b>	<b>101.6</b>	<b>104.0</b>
<b>Goods procured in ports by carriers</b>	<b>107.2</b>	<b>100.0</b>	<b>102.0</b>	<b>99.3</b>	<b>104.1</b>	<b>104.3</b>	<b>107.0</b>	<b>94.2</b>	<b>95.7</b>
<b>Non-monetary gold</b>	<b>89.6</b>	<b>100.0</b>	<b>103.9</b>	<b>100.6</b>	<b>101.7</b>	<b>101.9</b>	<b>106.2</b>	<b>98.3</b>	<b>97.7</b>

(a) 2001–2002=100.0. See paragraph 13 of the Explanatory Notes.

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>33 547</b>	<b>32 250</b>	<b>32 471</b>	<b>7 356</b>	<b>8 210</b>	<b>8 333</b>	<b>9 222</b>	<b>6 706</b>	<b>8 162</b>
Transportation services	8 062	7 665	7 481	1 815	1 922	1 966	1 982	1 611	1 794
Passenger(a)	7 024	6 664	6 547	1 574	1 679	1 729	1 760	1 379	1 573
Freight	1 038	1 001	934	241	243	237	222	232	221
Other(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	15 507	15 645	15 443	3 242	4 028	3 690	4 983	2 742	3 975
Business	1 206	1 156	1 117	306	273	286	306	252	287
Personal	14 301	14 489	14 326	2 936	3 755	3 404	4 677	2 490	3 688
Education-related	4 143	4 441	4 896	697	1 464	628	2 197	607	1 477
Other	10 158	10 048	9 430	2 239	2 291	2 776	2 480	1 883	2 211
Communications services(b)	1 397	927	1 083	204	273	331	245	234	293
Construction services	68	101	85	35	22	25	18	20	24
Insurance services	709	673	673	166	169	169	169	166	171
Financial services	920	966	984	240	246	246	246	246	251
Computer and information services	826	981	1 091	277	250	299	253	289	268
Royalties and licence fees	626	515	618	138	115	190	148	165	140
Other business services	3 185	3 391	3 601	851	843	1 065	813	880	903
Merchanting and other trade-related	489	549	509	134	126	152	95	136	134
Operational leasing	16	26	25	9	9	4	4	8	10
Miscellaneous business, professional & technical	2 680	2 816	3 067	708	708	909	714	736	759
Legal, accounting, management consulting and public relations	541	675	640	158	176	171	126	167	189
Advertising, market research, and public opinion polling	122	127	145	34	24	34	48	39	26
Research and development	248	257	286	66	79	78	66	63	85
Architectural, engineering and other technical services	589	569	582	134	133	190	137	122	143
Agricultural, mining, and on-site processing	29	67	29	9	9	11	4	5	9
Services between affiliated enterprises n.i.e.	870	860	1 025	259	209	307	249	260	224
Other	281	261	360	48	78	118	84	80	83
<b>Personal, cultural, and recreational services</b>	<b>1 514</b>	<b>598</b>	<b>610</b>	<b>165</b>	<b>149</b>	<b>164</b>	<b>177</b>	<b>120</b>	<b>160</b>
Audiovisual and related services	1 226	80	152	17	26	37	64	25	28
Other personal, cultural and recreational services	288	518	458	148	123	127	113	95	132
<b>Government services n.i.e.</b>	<b>733</b>	<b>788</b>	<b>802</b>	<b>223</b>	<b>193</b>	<b>188</b>	<b>188</b>	<b>233</b>	<b>183</b>

**Memorandum items:**

Gross inward insurance premiums receivable	1 719	1 645	1 645	412	411	411	411	412	420
Gross inward insurance claims payable	-1 196	-1 241	-1 241	-311	-310	-310	-310	-311	-317

(a) Passenger transportation includes other transportation services.

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



	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>33 547</b>	<b>32 250</b>	<b>32 471</b>	<b>7 356</b>	<b>8 210</b>	<b>8 333</b>	<b>9 222</b>	<b>6 706</b>	<b>8 162</b>
Transportation services	8 062	7 665	7 481	1 815	1 922	1 966	1 982	1 611	1 794
Freight	1 038	1 001	934	241	243	237	222	232	221
Passenger and other	7 024	6 664	6 547	1 574	1 679	1 729	1 760	1 379	1 573
Travel services	15 507	15 645	15 443	3 242	4 028	3 690	4 983	2 742	3 975
Other services	9 978	8 940	9 547	2 299	2 260	2 677	2 257	2 353	2 393
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>34 584</b>	<b>32 250</b>	<b>31 581</b>	<b>7 245</b>	<b>8 041</b>	<b>8 111</b>	<b>8 931</b>	<b>6 498</b>	<b>7 851</b>
Transportation services	8 392	7 665	7 200	1 767	1 854	1 881	1 909	1 556	1 760
Freight	1 026	1 001	977	244	252	245	231	249	251
Passenger and other	7 370	6 664	6 223	1 523	1 602	1 636	1 678	1 307	1 509
Travel services	15 946	15 645	14 997	3 204	3 954	3 597	4 803	2 643	3 791
Other services	10 249	8 940	9 385	2 276	2 233	2 633	2 220	2 299	2 301
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>8 107</b>	<b>8 206</b>	<b>8 487</b>	<b>8 386</b>	<b>7 326</b>	<b>8 066</b>
Transportation services	..	..	..	1 924	1 935	1 892	1 937	1 706	1 807
Freight	..	..	..	240	243	236	224	232	221
Passenger and other	..	..	..	1 684	1 692	1 656	1 713	1 474	1 586
Travel services	..	..	..	3 896	3 999	4 014	4 085	3 298	3 853
Other services	..	..	..	2 287	2 272	2 581	2 364	2 322	2 406
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>7 995</b>	<b>8 049</b>	<b>8 279</b>	<b>8 145</b>	<b>7 109</b>	<b>7 760</b>
Transportation services	..	..	..	1 870	1 867	1 813	1 870	1 651	1 769
Freight	..	..	..	243	252	244	232	249	251
Passenger and other	..	..	..	1 627	1 614	1 570	1 637	1 402	1 518
Travel services	..	..	..	3 861	3 937	3 925	3 948	3 188	3 679
Other services	..	..	..	2 264	2 246	2 541	2 328	2 271	2 312
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED(b)									
<b>Services credits</b>	<b>97.0</b>	<b>100.0</b>	<b>102.8</b>	<b>101.4</b>	<b>101.9</b>	<b>102.5</b>	<b>103.0</b>	<b>103.1</b>	<b>103.9</b>
Transportation services	96.1	100.0	103.9	102.9	103.7	104.3	103.6	103.4	102.1
Freight	101.2	100.0	95.6	98.7	96.3	96.9	96.4	93.2	87.9
Passenger and other	95.3	100.0	105.2	103.5	104.8	105.5	104.6	105.2	104.5
Travel services	97.3	100.0	103.0	100.9	101.6	102.3	103.5	103.5	104.7
Other services	97.4	100.0	101.7	101.0	101.2	101.6	101.6	102.2	104.1

(a) Reference year for chain volume measures is 2001–02.

See paragraphs 12 to 13 of the Explanatory Notes.

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	<b>-32 681</b>	<b>-32 631</b>	<b>-32 909</b>	<b>-8 182</b>	<b>-8 749</b>	<b>-8 592</b>	<b>-8 029</b>	<b>-7 539</b>	<b>-8 732</b>
Transportation services	-11 352	-10 776	-10 978	-2 700	-2 975	-2 802	-2 630	-2 571	-2 793
Freight	-5 991	-5 626	-5 808	-1 342	-1 437	-1 482	-1 420	-1 469	-1 465
Passenger and other	-5 361	-5 150	-5 170	-1 358	-1 538	-1 320	-1 210	-1 102	-1 328
Travel services	-11 072	-10 918	-11 012	-2 672	-3 062	-2 845	-2 746	-2 359	-3 168
Other services	-10 257	-10 937	-10 919	-2 810	-2 712	-2 945	-2 653	-2 609	-2 771
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services debits</b>	<b>-33 443</b>	<b>-32 631</b>	<b>-33 642</b>	<b>-8 374</b>	<b>-8 668</b>	<b>-8 571</b>	<b>-8 226</b>	<b>-8 177</b>	<b>-9 697</b>
Transportation services	-11 537	-10 776	-11 115	-2 736	-2 929	-2 768	-2 659	-2 759	-3 080
Freight	-5 723	-5 627	-6 310	-1 451	-1 513	-1 547	-1 522	-1 728	-1 809
Passenger and other	-5 857	-5 150	-4 805	-1 285	-1 416	-1 221	-1 136	-1 032	-1 271
Travel services	-11 385	-10 918	-11 199	-2 740	-3 036	-2 836	-2 801	-2 526	-3 465
Other services	-10 517	-10 936	-11 326	-2 898	-2 703	-2 966	-2 766	-2 891	-3 152
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	<b>-8 360</b>	<b>-8 301</b>	<b>-8 498</b>	<b>-8 397</b>	<b>-7 711</b>	<b>-8 298</b>
Transportation services	..	..	..	-2 721	-2 791	-2 762	-2 828	-2 597	-2 614
Freight	..	..	..	-1 384	-1 395	-1 405	-1 490	-1 515	-1 417
Passenger and other	..	..	..	-1 337	-1 396	-1 357	-1 338	-1 082	-1 197
Travel services	..	..	..	-2 789	-2 800	-2 898	-2 840	-2 463	-2 896
Other services(c)	..	..	..	-2 850	-2 710	-2 838	-2 729	-2 651	-2 788
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	<b>-8 505</b>	<b>-8 231</b>	<b>-8 547</b>	<b>-8 568</b>	<b>-8 296</b>	<b>-9 247</b>
Transportation services	..	..	..	-2 725	-2 772	-2 775	-2 826	-2 743	-2 927
Freight	..	..	..	-1 452	-1 474	-1 507	-1 600	-1 728	-1 765
Passenger and other	..	..	..	-1 271	-1 298	-1 267	-1 225	-1 015	-1 162
Travel services	..	..	..	-2 844	-2 760	-2 917	-2 902	-2 620	-3 153
Other services(c)	..	..	..	-2 937	-2 698	-2 855	-2 841	-2 932	-3 167
IMPLICIT PRICE DEFATORS—SEASONALLY ADJUSTED(d)									
<b>Services debits</b>	<b>97.7</b>	<b>100.0</b>	<b>97.8</b>	<b>98.3</b>	<b>100.9</b>	<b>99.4</b>	<b>98.0</b>	<b>93.0</b>	<b>89.7</b>
Transportation services	98.4	100.0	98.8	99.9	100.7	99.5	100.1	94.7	89.3
Freight	104.7	100.0	92.0	95.3	94.6	93.2	93.1	87.7	80.3
Passenger and other	91.5	100.0	107.6	105.2	107.5	107.1	109.2	106.6	103.0
Travel services	97.3	100.0	98.3	98.1	101.4	99.3	97.9	94.0	91.8
Other services	97.5	100.0	96.4	97.0	100.5	99.4	96.1	90.4	88.0

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

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

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

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>16 203</b>	<b>15 147</b>	<b>14 689</b>	<b>3 706</b>	<b>3 641</b>	<b>3 809</b>	<b>3 634</b>	<b>3 605</b>	<b>3 521</b>
Compensation of employees	896	878	897	223	250	234	222	191	251
Investment income	15 307	14 269	13 792	3 483	3 391	3 575	3 412	3 414	3 270
Direct investment abroad	9 719	8 989	8 485	2 088	2 024	2 285	2 089	2 087	2 060
Income on equity	9 872	8 980	8 627	2 109	2 026	2 294	2 131	2 176	2 041
Dividends and distributed branch profits	2 999	2 681	2 778	1 345	681	806	353	938	499
Reinvested earnings and undistributed branch profits	6 873	6 299	5 849	764	1 345	1 488	1 778	1 238	1 542
Income on debt	- 153	9	- 142	-21	-2	-9	-42	-89	19
Receivable on claims on affiliated enterprises	0	40	0	0	0	0	0	0	19
Payable on liabilities to affiliated enterprises	- 153	-31	- 142	-21	-2	-9	-42	-89	0
Portfolio investment assets	3 519	3 700	3 828	1 020	955	873	968	1 032	905
Income on equity	1 230	1 401	1 722	392	380	327	479	536	404
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	1 230	1 401	1 722	392	380	327	479	536	404
Income on debt	2 289	2 299	2 106	628	575	546	489	496	501
Bonds and notes	2 289	2 299	2 106	628	575	546	489	496	501
Central Bank	774	761	731	214	202	192	148	189	186
General government	0	0	0	0	0	0	0	0	0
Depository corporations	97	145	231	55	59	62	61	49	48
Other sectors	1 418	1 393	1 144	359	314	292	280	258	267
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Central Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	2 069	1 580	1 479	375	412	417	355	295	305
Central Bank	506	301	217	62	66	59	46	46	53
General government	83	56	54	12	15	14	14	11	10
Depository corporations	1 116	904	920	216	241	265	233	181	202
Other sectors	364	319	288	85	90	79	62	57	40

## INCOME DEBITS(a): Original

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>									
Compensation of employees	-35 444	-35 420	-36 781	-8 930	-9 500	-8 753	-9 428	-9 100	-9 402
Investment income	-1 065	-1 054	-877	-232	-215	-250	-237	-175	-306
Direct investment in Australia	-34 379	-34 366	-35 904	-8 698	-9 285	-8 503	-9 191	-8 925	-9 096
Income on equity	-13 124	-13 589	-17 173	-3 684	-4 146	-3 922	-4 447	-4 658	-4 435
Dividends and distributed branch profits	-12 022	-12 571	-16 145	-3 430	-3 825	-3 661	-4 238	-4 421	-4 208
Reinvested earnings and undistributed branch profits	-5 877	-6 914	-5 400	-1 603	-1 469	-1 716	-1 010	-1 205	-950
Income on debt	-6 145	-5 657	-10 745	-1 827	-2 356	-1 945	-3 228	-3 216	-3 258
Receivable on claims on direct investors	-1 102	-1 018	-1 028	-254	-321	-261	-209	-237	-227
Payable on liabilities to direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	-1 102	-1 018	-1 028	-254	-321	-261	-209	-237	-227
Portfolio investment liabilities	-17 244	-17 558	-15 858	-4 269	-4 353	-3 763	-4 075	-3 667	-4 192
Income on equity	-3 227	-3 735	-4 059	-765	-1 219	-796	-1 156	-888	-1 220
Depository corporations	-1 004	-1 315	-1 518	-506	-197	-538	-146	-637	-167
Other sectors	-2 223	-2 420	-2 541	-259	-1 022	-258	-1 010	-251	-1 053
Income on debt	-14 017	-13 823	-11 799	-3 504	-3 134	-2 967	-2 919	-2 779	-2 972
Bonds and notes	-11 218	-11 869	-10 317	-3 076	-2 665	-2 570	-2 585	-2 497	-2 736
General government	-1 160	-1 172	-1 060	-317	-290	-266	-254	-250	-290
Depository corporations	-5 078	-5 426	-4 649	-1 395	-1 204	-1 165	-1 161	-1 119	-1 228
Other sectors	-4 980	-5 271	-4 608	-1 364	-1 171	-1 139	-1 170	-1 128	-1 218
Money market instruments	-2 799	-1 954	-1 482	-428	-469	-397	-334	-282	-236
General government	-26	-27	-25	-6	-6	-9	-8	-2	0
Depository corporations	-2 292	-1 638	-1 294	-365	-401	-333	-297	-263	-212
Other sectors	-481	-289	-163	-57	-62	-55	-29	-17	-24
Other investment liabilities	-4 011	-3 219	-2 873	-745	-786	-818	-669	-600	-469
Central Bank	0	0	0	0	0	0	0	0	0
General government	-44	-26	-17	-5	-5	-5	-4	-3	-3
Depository corporations	-3 111	-2 359	-2 104	-525	-571	-618	-497	-418	-371
Other sectors	-856	-834	-752	-215	-210	-195	-168	-179	-95

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







	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	10 447	12 680	15 881	10 061	2 677	4 491	1 386	7 327	n.y.a.
Trade credits	-96	168	254	14	547	-282	-638	627	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-96	168	254	14	547	-282	-638	627	n.y.a.
Long-term	-117	111	165	90	-20	86	-38	137	n.y.a.
Drawings	152	136	277	97	7	102	21	147	n.y.a.
Repayments	-269	-26	-112	-7	-27	-16	-59	-10	n.y.a.
Short-term	21	56	89	-76	567	-368	-600	490	n.y.a.
Loans	-3 445	9 504	5 706	4 936	441	4 859	-1 307	1 713	n.y.a.
General government	1	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	1	0	0	0	0	0	0	0	n.y.a.
Drawings	1	0	0	0	0	0	0	0	n.y.a.
Repayments	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 615	8 298	6 289	4 832	-575	5 902	1 292	-330	n.y.a.
Long-term	-2 618	-30	2 790	991	2 036	-139	438	455	n.y.a.
Drawings	5 159	16 268	19 643	4 439	6 031	4 850	6 674	2 088	n.y.a.
Repayments	-7 777	-16 298	-16 855	-3 448	-3 996	-4 989	-6 236	-1 634	n.y.a.
Short-term	4	8 328	3 500	3 841	-2 610	6 041	854	-785	n.y.a.
Other sectors	-832	1 207	-583	104	1 016	-1 043	-2 599	2 043	n.y.a.
Long-term	423	-1 677	478	-1 258	632	-717	342	221	n.y.a.
Drawings	4 537	3 008	6 303	671	864	911	1 320	3 208	n.y.a.
Repayments	-4 115	-4 684	-5 824	-1 928	-232	-1 628	-977	-2 987	n.y.a.
Short-term	-1 255	2 883	-1 063	1 361	384	-327	-2 942	1 822	n.y.a.
Currency and deposits	13 496	3 773	10 049	5 035	1 671	850	2 679	4 849	n.y.a.
Central Bank	15	-6	107	9	-8	15	-13	113	n.y.a.
Depository corporations	13 482	3 779	9 942	5 026	1 679	835	2 692	4 736	n.y.a.
Other liabilities	492	-762	-128	77	18	-936	652	138	n.y.a.
General government	33	-11	0	0	0	0	0	0	n.y.a.
Long-term	33	-11	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	724	-494	87	341	-357	-324	75	693	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	724	-494	87	341	-357	-324	75	693	n.y.a.
Other sectors	-265	-258	-215	-264	375	-612	577	-555	n.y.a.
Long-term	29	-38	15	7	-2	3	2	12	n.y.a.
Short-term	-295	-220	-230	-271	377	-615	575	-567	n.y.a.
<b>RESERVE ASSETS</b>	<b>-8 880</b>	<b>777</b>	<b>-5 618</b>	<b>-3 390</b>	<b>1 010</b>	<b>-590</b>	<b>3 585</b>	<b>-9 623</b>	<b>470</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	-41	-29	-34	-7	-9	-9	-9	-7	-7
Reserve position in the IMF	46	-698	-545	-326	-156	-188	-47	-154	108
Foreign exchange	-8 885	1 504	-5 039	-3 057	1 175	-393	3 641	-9 462	369
Currency and deposits	-3 489	1 244	1 539	-3 555	3 493	-1 037	4 374	-5 291	-1 374
Securities	-5 396	260	-6 579	498	-2 318	644	-734	-4 171	1 743

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

## CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
Period	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
<b>2000-01</b>	- 426 176	-53 617	34 010	-39 019	- 626	- 485 427
<b>2001-02</b>	- 485 427	-52 178	44 535	13 751	- 167	- 479 487
<b>2002-03</b>	- 479 487	-29 284	5 569	20 342	- 406	- 483 264
<b>2001-2002</b>						
June	- 486 466	-16 499	21 570	1 627	281	- 479 487
<b>2002-2003</b>						
September	- 479 487	-4 377	31 140	-13 274	-84	- 466 081
December	- 466 081	-9 180	-19 459	3 836	- 415	- 491 299
March	- 491 299	3 003	6 066	13 727	- 763	- 469 265
June	- 469 265	-18 730	-12 178	16 053	856	- 483 264
<b>2003-2004</b>						
September	- 483 264	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(a)						
<b>2000-01</b>	-15 521	-4 683	-155	-1 175	110	-21 425
<b>2001-02</b>	-21 425	873	171	298	751	-19 333
<b>2002-03</b>	-19 333	-2 893	30	731	- 435	-21 901
<b>2001-2002</b>						
June	-20 013	-125	67	90	649	-19 333
<b>2002-2003</b>						
September	-19 333	-1 130	-8	-108	- 267	-20 847
December	-20 847	-390	4	92	- 237	-21 378
March	-21 378	-998	35	426	- 382	-22 297
June	-22 297	-375	-1	321	451	-21 901
<b>2003-2004</b>						
September	-21 901	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
<b>2000-01</b>	- 410 656	-48 934	34 167	-37 843	- 735	- 464 002
<b>2001-02</b>	- 464 002	-53 051	44 365	13 454	- 918	- 460 154
<b>2002-03</b>	- 460 154	-26 391	5 538	19 613	29	- 461 364
<b>2001-2002</b>						
June	- 466 453	-16 374	21 503	1 538	- 368	- 460 154
<b>2002-2003</b>						
September	- 460 154	-3 247	31 148	-13 165	183	- 445 235
December	- 445 235	-8 790	-19 463	3 745	- 178	- 469 921
March	- 469 921	4 001	6 031	13 301	- 381	- 446 968
June	- 446 968	-18 355	-12 178	15 732	405	- 461 364
<b>2003-2004</b>						
September	- 461 364	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ABROAD - NET ASSETS(b)						
<b>2000-01</b>	- 178 304	-9 736	22 968	-17 292	- 942	- 183 303
<b>2001-02</b>	- 183 303	-20 187	35 912	9 092	111	- 158 376
<b>2002-03</b>	- 158 376	-11 302	2 978	14 041	398	- 152 262
<b>2001-2002</b>						
June	- 172 825	-2 950	12 287	4 607	505	- 158 376
<b>2002-2003</b>						
September	- 158 376	-4 211	13 959	-4 175	783	- 152 020
December	- 152 020	-1 319	-11 160	3 175	-27	- 161 351
March	- 161 351	-1 840	2 032	6 598	- 450	- 155 012
June	- 155 012	-3 932	-1 853	8 443	92	- 152 262
<b>2003-2004</b>						
September	- 152 262	-1 014	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
PORTFOLIO INVESTMENT ASSETS						
<b>2000-01</b>	- 126 653	-25 064	12 205	-11 140	342	- 150 312
<b>2001-02</b>	- 150 312	-27 478	10 943	6 551	36	- 160 257
<b>2002-03</b>	- 160 257	-14 313	8 525	8 890	244	- 156 912
<b>2001-2002</b>						
June	- 161 933	-10 242	11 682	188	47	- 160 257
<b>2002-2003</b>						
September	- 160 257	-6 619	18 847	-3 185	-94	- 151 308
December	- 151 308	-2 751	-6 926	832	120	- 160 033
March	- 160 033	-1 144	6 109	5 439	65	- 149 564
June	- 149 564	-3 799	-9 505	5 804	153	- 156 912
<b>2003-2004</b>						
September	- 156 912	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE ASSETS						
<b>2000-01</b>	-18 659	856	-1 176	-4 639	- 186	-23 804
<b>2001-02</b>	-23 804	-682	-2 170	-3 476	- 119	-30 250
<b>2002-03</b>	-30 250	5 447	-5 722	-8 848	- 127	-39 500
<b>2001-2002</b>						
June	-23 867	-1 069	-1 994	-3 174	- 146	-30 250
<b>2002-2003</b>						
September	-30 250	5 752	-1 202	-3 751	- 155	-29 606
December	-29 606	-2 264	-1 501	-1 080	-43	-34 494
March	-34 494	1 100	-2 221	-1 349	112	-36 852
June	-36 852	859	-798	-2 668	-41	-39 500
<b>2003-2004</b>						
September	-39 500	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>2000-01</b>	-59 092	-6 111	0	-3 497	67	-68 633
<b>2001-02</b>	-68 633	-5 481	0	1 413	-1 135	-73 836
<b>2002-03</b>	-73 836	- 603	0	2 871	- 361	-71 930
<b>2001-2002</b>						
June	-74 710	1 277	0	483	- 886	-73 836
<b>2002-2003</b>						
September	-73 836	822	0	- 988	- 227	-74 229
December	-74 229	-1 866	0	464	- 333	-75 965
March	-75 965	2 301	0	1 224	-25	-72 465
June	-72 465	-1 860	0	2 171	224	-71 930
<b>2003-2004</b>						
September	-71 930	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>2000-01</b>	-27 948	-8 880	168	-1 274	-17	-37 951
<b>2001-02</b>	-37 951	777	-322	-128	189	-37 435
<b>2002-03</b>	-37 435	-5 618	-241	2 659	-124	-40 759
<b>2001-2002</b>						
June	-33 117	-3 390	-473	-567	112	-37 435
<b>2002-2003</b>						
September	-37 435	1 010	-456	-1 067	-124	-38 071
December	-38 071	-590	124	354	105	-38 078
March	-38 078	3 585	112	1 389	-83	-33 076
June	-33 076	-9 623	-21	1 983	-22	-40 759
<b>2003-2004</b>						
September	-40 759	470	n.y.a.	n.y.a.	-1 674	-41 963

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period \$m
		\$m	\$m	\$m	\$m	\$m
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>2000-01</b>	754 946	68 895	-5 199	32 073	-1 384	849 332
<b>2001-02</b>	849 332	73 230	-32 237	-15 096	1 005	876 233
<b>2002-03</b>	876 233	68 117	-5 533	-14 565	2 032	926 285
<b>2001-2002</b>						
June	867 999	24 379	-14 575	-2 938	1 367	876 233
<b>2002-2003</b>						
September	876 233	14 263	-16 646	10 721	1 472	886 043
December	886 043	19 088	15 876	-4 723	402	916 686
March	916 686	4 721	-9 967	-7 953	727	904 215
June	904 215	30 045	5 204	-12 610	-569	926 285
<b>2003-2004</b>						
September	926 285	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>DIRECT INVESTMENT ADJUSTMENT(b)</b>						
<b>2000-01</b>	15 521	4 683	155	1 175	-110	21 425
<b>2001-02</b>	21 425	-873	-171	-298	-751	19 333
<b>2002-03</b>	19 333	2 893	-30	-731	435	21 901
<b>2001-2002</b>						
June	20 013	125	-67	-90	-649	19 333
<b>2002-2003</b>						
September	19 333	1 130	8	108	267	20 847
December	20 847	390	-4	-92	237	21 378
March	21 378	998	-35	-426	382	22 297
June	22 297	375	1	-321	-451	21 901
<b>2003-2004</b>						
September	21 901	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
<b>TOTAL FOREIGN INVESTMENT IN AUSTRALIA</b>						
<b>2000-01</b>	739 425	64 212	-5 354	30 898	-1 274	827 907
<b>2001-02</b>	827 907	74 103	-32 066	-14 799	1 755	856 900
<b>2002-03</b>	856 900	65 224	-5 502	-13 837	1 597	904 384
<b>2001-2002</b>						
June	847 986	24 254	-14 508	-2 848	2 016	856 900
<b>2002-2003</b>						
September	856 900	13 133	-16 654	10 612	1 205	865 196
December	865 196	18 698	15 881	-4 632	165	895 308
March	895 308	3 723	-9 932	-7 527	345	881 919
June	881 919	29 670	5 203	-12 290	-118	904 384
<b>2003-2004</b>						
September	904 384	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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



## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>– 446 968</b>	<b>–18 355</b>	<b>–12 178</b>	<b>15 732</b>	<b>405</b>	<b>– 461 364</b>
<b>Direct investment abroad</b>	<b>– 155 012</b>	<b>–3 932</b>	<b>–1 853</b>	<b>8 443</b>	<b>92</b>	<b>– 152 262</b>
Equity capital and reinvested earnings	– 154 055	–2 774	–1 854	8 393	147	– 150 142
Other capital	– 957	–1 158	0	49	–55	–2 120
Claims on affiliated enterprises	–13 460	–1 643	0	392	–48	–14 759
Liabilities to affiliated enterprises	12 503	484	1	–342	–6	12 639
<b>Portfolio investment assets</b>	<b>– 149 564</b>	<b>–3 799</b>	<b>–9 505</b>	<b>5 804</b>	<b>153</b>	<b>– 156 912</b>
Equity securities	– 116 140	–2 300	–9 843	4 738	–53	– 123 598
General government	0	0	0	0	0	0
Depository corporations	– 136	11	0	0	1	– 124
Other sectors	– 116 004	–2 311	–9 843	4 738	–54	– 123 474
Debt securities	–33 424	–1 499	338	1 065	206	–33 314
Bonds and notes	–30 717	–606	75	1 038	213	–29 997
General government	0	0	0	0	0	0
Depository corporations	–4 629	371	11	56	0	–4 191
Other sectors	–26 088	–977	64	982	212	–25 806
Money market instruments	–2 707	–893	262	28	–7	–3 317
General government	0	0	0	0	0	0
Depository corporations	–1 943	–538	2	2	–7	–2 484
Other sectors	– 764	–355	260	26	0	– 833
<b>Financial derivative assets</b>	<b>–36 852</b>	<b>859</b>	<b>– 798</b>	<b>–2 668</b>	<b>–41</b>	<b>–39 500</b>
Depository corporations	–33 672	–187	– 772	–2 962	23	–37 570
Other sectors	–3 180	1 046	–26	295	–65	–1 929

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

... continued

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-72 465	-1 860	0	2 171	224	-71 930
Trade credits	-11 044	-932	0	316	124	-11 536
General government	-3 002	-119	0	314	0	-2 806
Long-term	-3 002	-119	0	314	0	-2 806
Short-term	0	0	0	0	0	0
Other sectors	-8 043	-813	0	2	124	-8 730
Long-term	-200	25	0	0	38	-136
Short-term	-7 843	-839	0	2	86	-8 593
Loans	-44 257	-1 013	0	1 440	37	-43 793
Central Bank	-132	64	0	2	0	-66
Long-term	-132	64	0	2	0	-66
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-39 202	-932	0	1 140	31	-38 963
Long-term	-21 656	1 822	0	619	-35	-19 250
Short-term	-17 545	-2 754	0	521	66	-19 713
Other sectors	-4 923	-145	0	298	6	-4 764
Long-term	-4 430	-39	0	298	-1	-4 171
Short-term	-494	-106	0	0	7	-592
Currency and deposits	-9 294	-434	0	209	41	-9 478
Central Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-6 844	-463	0	10	6	-7 291
Other sectors	-2 450	29	0	200	35	-2 186
Other assets	-7 870	519	0	205	22	-7 124
General government	-4 762	0	0	0	0	-4 762
Long-term	-4 762	0	0	0	0	-4 762
Short-term	0	0	0	0	0	0
Depository corporations	-504	214	0	1	6	-283
Long-term	0	0	0	0	0	0
Short-term	-504	214	0	1	6	-283
Other sectors	-2 604	305	0	205	16	-2 079
Long-term	2	0	0	0	0	1
Short-term	-2 606	305	0	205	16	-2 080
<b>Reserve assets</b>	-33 076	-9 623	-21	1 983	-22	-40 759
Monetary gold	-1 422	0	-47	140	0	-1 329
Special drawing rights	-235	-7	0	16	0	-226
Reserve position in the IMF	-3 259	-154	0	228	0	-3 185
Foreign exchange	-28 161	-9 462	26	1 599	-22	-36 019
Currency and deposits	-5 194	-5 291	0	-211	0	-10 696
With central banks	-418	n.a.	n.a.	n.a.	n.a.	-765
With depository corporations	-4 776	n.a.	n.a.	n.a.	n.a.	-9 931
Securities	-22 980	-4 171	26	1 810	0	-25 316
Financial derivatives (net)	14	n.a.	n.a.	n.a.	-22	-8

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>881 919</b>	<b>29 670</b>	<b>5 203</b>	<b>-12 290</b>	<b>- 118</b>	<b>904 384</b>
<b>Direct investment in Australia</b>	<b>229 794</b>	<b>5 849</b>	<b>- 781</b>	<b>-1 033</b>	<b>- 348</b>	<b>233 482</b>
Equity capital and reinvested earnings	186 278	7 020	- 772	0	- 202	192 324
Other capital	43 516	-1 171	-8	-1 033	- 145	41 158
Claims on direct investors	-9 794	110	0	-22	445	-9 261
Liabilities to direct investors	53 310	-1 281	-8	-1 012	- 590	50 419
<b>Portfolio investment liabilities</b>	<b>481 261</b>	<b>16 854</b>	<b>3 635</b>	<b>-10 599</b>	<b>284</b>	<b>491 434</b>
Equity securities	156 933	3 377	4 995	0	355	165 661
Depository corporations	37 643	239	2 061	0	614	40 557
Other sectors	119 289	3 138	2 934	0	- 258	125 103
Debt securities	324 328	13 476	-1 360	-10 599	-72	325 773
Bonds and notes	252 960	19 784	-1 348	-9 054	-55	262 287
General government	21 829	2 307	- 181	-24	0	23 932
Depository corporations	110 071	13 359	- 630	-6 228	7	116 578
Other sectors	121 060	4 118	- 537	-2 801	-62	121 778
Money market instruments	71 368	-6 308	-12	-1 545	-17	63 486
General government	296	- 296	0	0	0	0
Depository corporations	60 928	-4 238	-28	-1 092	13	55 583
Other sectors	10 144	-1 774	16	- 453	-29	7 903
<b>Financial derivative liabilities</b>	<b>39 093</b>	<b>- 360</b>	<b>2 349</b>	<b>3 568</b>	<b>- 128</b>	<b>44 522</b>
Depository corporations	37 021	- 596	2 081	3 557	5	42 068
Other sectors	2 073	237	268	11	- 133	2 454

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

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## CHANGES IN POSITION REFLECTING.....

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>131 771</b>	<b>7 327</b>	<b>0</b>	<b>-4 225</b>	<b>74</b>	<b>134 947</b>
Trade credits	3 441	627	0	34	-72	4 030
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Other sectors	3 441	627	0	34	-72	4 030
Long-term	238	137	0	-2	-14	359
Short-term	3 203	490	0	36	-58	3 671
Loans	64 887	1 713	0	-2 077	420	64 944
Central Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	41	0	0	-2	-1	38
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	41	0	0	-2	-1	38
Short-term	0	0	0	0	0	0
Depository corporations	48 287	- 330	0	-1 550	-1	46 406
Long-term	6 654	455	0	-236	56	6 929
Short-term	41 633	- 785	0	-1 314	-58	39 477
Other sectors	16 558	2 043	0	-524	423	18 500
Long-term	10 502	221	0	-316	386	10 794
Short-term	6 056	1 822	0	-208	37	7 707
Currency and deposits	59 895	4 849	0	-2 000	3	62 747
Central Bank	37	113	0	0	0	150
Depository corporations	59 858	4 736	0	-2 000	3	62 597
Other liabilities	3 547	138	0	-183	-277	3 226
General government	80	0	0	0	0	80
Long-term	80	0	0	0	0	80
Short-term	0	0	0	0	0	0
Depository corporations	225	693	0	-1	-611	306
Long-term	0	0	0	0	0	0
Short-term	225	693	0	-1	-611	306
Other sectors	3 243	- 555	0	-181	333	2 840
Long-term	23	12	0	0	0	35
Short-term	3 219	- 567	0	-181	333	2 805

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

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m							
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>– 464 002</b>	<b>– 460 154</b>	<b>– 461 364</b>	<b>– 460 154</b>	<b>– 445 235</b>	<b>– 469 921</b>	<b>– 446 968</b>	<b>– 461 364</b>	<b>n.y.a.</b>
Direct investment abroad	– 183 303	– 158 376	– 152 262	– 158 376	– 152 020	– 161 351	– 155 012	– 152 262	n.y.a.
Equity capital and reinvested earnings	– 178 485	– 159 211	– 150 142	– 159 211	– 151 467	– 160 445	– 154 055	– 150 142	n.y.a.
Other capital	– 4 819	835	– 2 120	835	– 553	– 907	– 957	– 2 120	n.y.a.
Claims on affiliated enterprises	– 14 470	– 9 742	– 14 759	– 9 742	– 12 686	– 13 459	– 13 460	– 14 759	n.y.a.
Liabilities to affiliated enterprises	9 651	10 577	12 639	10 577	12 133	12 553	12 503	12 639	n.y.a.
<b>Portfolio investment assets</b>	<b>– 150 312</b>	<b>– 160 257</b>	<b>– 156 912</b>	<b>– 160 257</b>	<b>– 151 308</b>	<b>– 160 033</b>	<b>– 149 564</b>	<b>– 156 912</b>	<b>n.y.a.</b>
Equity securities	– 119 058	– 125 033	– 123 598	– 125 033	– 116 932	– 124 804	– 116 140	– 123 598	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	– 4	– 124	– 4	– 71	– 102	– 136	– 124	n.y.a.
Other sectors	– 119 058	– 125 029	– 123 474	– 125 029	– 116 860	– 124 702	– 116 004	– 123 474	n.y.a.
Debt securities	– 31 254	– 35 224	– 33 314	– 35 224	– 34 376	– 35 229	– 33 424	– 33 314	n.y.a.
Bonds and notes	– 28 419	– 32 222	– 29 997	– 32 222	– 32 330	– 31 760	– 30 717	– 29 997	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	– 2 200	– 4 251	– 4 191	– 4 251	– 4 425	– 4 311	– 4 629	– 4 191	n.y.a.
Other sectors	– 26 219	– 27 971	– 25 806	– 27 971	– 27 906	– 27 450	– 26 088	– 25 806	n.y.a.
Money market instruments	– 2 835	– 3 002	– 3 317	– 3 002	– 2 046	– 3 469	– 2 707	– 3 317	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	– 1 444	– 2 472	– 2 484	– 2 472	– 1 266	– 2 762	– 1 943	– 2 484	n.y.a.
Other sectors	– 1 390	– 530	– 833	– 530	– 781	– 707	– 764	– 833	n.y.a.
<b>Financial derivative assets</b>	<b>– 23 804</b>	<b>– 30 250</b>	<b>– 39 500</b>	<b>– 30 250</b>	<b>– 29 606</b>	<b>– 34 494</b>	<b>– 36 852</b>	<b>– 39 500</b>	<b>n.y.a.</b>
Depository corporations	– 21 314	– 27 796	– 37 570	– 27 796	– 26 826	– 30 699	– 33 672	– 37 570	n.y.a.
Other sectors	– 2 490	– 2 454	– 1 929	– 2 454	– 2 780	– 3 795	– 3 180	– 1 929	n.y.a.

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

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## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>									
<b>Direct investment in Australia</b>	201 238	215 322	233 482	215 322	220 950	232 906	229 794	233 482	n.y.a.
Equity capital and reinvested earnings	170 908	178 838	192 324	178 838	179 813	186 109	186 278	192 324	n.y.a.
Other capital	30 330	36 484	41 158	36 484	41 137	46 797	43 516	41 158	n.y.a.
Claims on direct investors	-11 774	-8 756	-9 261	-8 756	-8 713	-8 825	-9 794	-9 261	n.y.a.
Liabilities to direct investors	42 104	45 240	50 419	45 240	49 851	55 622	53 310	50 419	n.y.a.
<b>Portfolio investment liabilities</b>	484 898	485 050	491 434	485 050	483 693	492 438	481 261	491 434	n.y.a.
Equity securities	184 452	172 962	165 661	172 962	158 177	164 743	156 933	165 661	n.y.a.
Depository corporations	41 399	45 360	40 557	45 360	40 568	35 731	37 643	40 557	n.y.a.
Other sectors	143 054	127 602	125 103	127 602	117 609	129 012	119 289	125 103	n.y.a.
Debt securities	300 446	312 088	325 773	312 088	325 516	327 695	324 328	325 773	n.y.a.
Bonds and notes	223 733	239 163	262 287	239 163	248 703	252 119	252 960	262 287	n.y.a.
General government	22 990	24 442	23 932	24 442	24 620	22 758	21 829	23 932	n.y.a.
Depository corporations	96 829	105 991	116 578	105 991	110 369	112 389	110 071	116 578	n.y.a.
Other sectors	103 913	108 730	121 778	108 730	113 715	116 972	121 060	121 778	n.y.a.
Money market instruments	76 713	72 925	63 486	72 925	76 812	75 575	71 368	63 486	n.y.a.
General government	971	361	0	361	557	975	296	0	n.y.a.
Depository corporations	61 830	61 319	55 583	61 319	64 824	62 015	60 928	55 583	n.y.a.
Other sectors	13 912	11 245	7 903	11 245	11 431	12 586	10 144	7 903	n.y.a.
<b>Financial derivative liabilities</b>	23 593	31 586	44 522	31 586	30 851	36 181	39 093	44 522	n.y.a.
Depository corporations	18 995	29 443	42 068	29 443	28 287	33 572	37 021	42 068	n.y.a.
Other sectors	4 598	2 143	2 454	2 143	2 564	2 609	2 073	2 454	n.y.a.

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

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	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>118 177</b>	<b>124 943</b>	<b>134 947</b>	<b>124 943</b>	<b>129 702</b>	<b>133 783</b>	<b>131 771</b>	<b>134 947</b>	<b>n.y.a.</b>
Trade credits	3 322	3 193	4 030	3 193	3 880	3 849	3 441	4 030	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	3 322	3 193	4 030	3 193	3 880	3 849	3 441	4 030	n.y.a.
Long-term	79	197	359	197	172	267	238	359	n.y.a.
Short-term	3 244	2 996	3 671	2 996	3 708	3 583	3 203	3 671	n.y.a.
Loans	53 682	61 689	64 944	61 689	62 396	67 191	64 887	64 944	n.y.a.
Central Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	48	44	38	44	45	45	41	38	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	48	44	38	44	45	45	41	38	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	35 349	42 643	46 406	42 643	42 215	48 000	48 287	46 406	n.y.a.
Long-term	4 959	4 151	6 929	4 151	6 588	6 529	6 654	6 929	n.y.a.
Short-term	30 389	38 491	39 477	38 491	35 627	41 472	41 633	39 477	n.y.a.
Other sectors	18 286	19 002	18 500	19 002	20 135	19 145	16 558	18 500	n.y.a.
Long-term	12 055	9 803	10 794	9 803	10 420	9 946	10 502	10 794	n.y.a.
Short-term	6 231	9 199	7 707	9 199	9 715	9 199	6 056	7 707	n.y.a.
Currency and deposits	56 172	56 585	62 747	56 585	59 633	59 196	59 895	62 747	n.y.a.
Central Bank	49	43	150	43	35	50	37	150	n.y.a.
Depository corporations	56 123	56 542	62 597	56 542	59 598	59 146	59 858	62 597	n.y.a.
Other liabilities	5 001	3 475	3 226	3 475	3 793	3 548	3 547	3 226	n.y.a.
General government	91	80	80	80	80	80	80	80	n.y.a.
Long-term	91	80	80	80	80	80	80	80	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	918	356	306	356	310	175	225	306	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	918	356	306	356	310	175	225	306	n.y.a.
Other sectors	3 992	3 040	2 840	3 040	3 403	3 293	3 243	2 840	n.y.a.
Long-term	45	7	35	7	7	14	23	35	n.y.a.
Short-term	3 947	3 033	2 805	3 033	3 396	3 279	3 219	2 805	n.y.a.

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







	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	-27 897	-24 865	-1 601	-5 641	-4 681	-1 201	-4 899	-40 759	- 111 543
Greater than 90 days and up to 6 months	-3 279	-4 591	-623	-1 491	-1 383	-334	-657	0	-12 358
Greater than 6 months and up to 1 year	-3 552	-6 551	-572	-1 289	-733	-3	-1 410	0	-14 109
Greater than 1 year and up to 5 years	-5 785	-14 882	-904	-1 144	-3 751	-60	-2 381	0	-28 907
Greater than 5 years	-12 313	-13 363	-1 259	-6 960	-6 439	-15	-2 258	0	-42 607
<b>Total</b>	<b>-52 826</b>	<b>-64 252</b>	<b>-4 958</b>	<b>-16 525</b>	<b>-16 987</b>	<b>-1 613</b>	<b>-11 604</b>	<b>-40 759</b>	<b>- 209 524</b>
LIABILITIES(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	81 311	78 852	9 570	15 504	15 287	2 109	10 429	0	213 062
Greater than 90 days and up to 6 months	8 610	10 526	2 917	2 554	5 010	204	2 735	0	32 556
Greater than 6 months and up to 1 year	12 627	11 380	4 166	2 629	4 790	345	5 061	0	40 997
Greater than 1 year and up to 5 years	57 317	49 112	6 174	4 742	14 743	1 462	13 469	0	147 019
Greater than 5 years	58 642	60 182	3 409	3 579	6 063	166	2 625	0	134 666
<b>Total</b>	<b>218 507</b>	<b>210 052</b>	<b>26 235</b>	<b>29 008</b>	<b>45 893</b>	<b>4 286</b>	<b>34 319</b>	<b>0</b>	<b>568 301</b>

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

(b) See paragraph 18 of the Explanatory Notes.

## EXCHANGE RATES(a)

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003
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**UNITS OF FOREIGN CURRENCY PER \$A**

## End of period

United States dollar	0.5075	0.5648	0.6674	0.5648	0.5435	0.5662	0.6036	0.6674	0.6801
United Kingdom pound	0.3603	0.3700	0.4038	0.3700	0.3476	0.3532	0.3828	0.4038	0.4071
Euro	0.6002	0.5715	0.5840	0.5715	0.5530	0.5403	0.5576	0.5840	0.5847
Japanese yen	62.94	67.48	79.99	67.48	66.05	67.14	71.97	79.99	75.45
Special drawing right	0.4076	0.4277	0.4761	0.4277	0.4123	0.4180	0.4429	0.4761	0.4812

## Period average

United States dollar	0.5379	0.5239	0.5847	0.5515	0.5478	0.5579	0.5932	0.6401	0.6582
United Kingdom pound	0.3704	0.3632	0.3685	0.3772	0.3536	0.3552	0.3700	0.3953	0.4089
Euro	0.6023	0.5850	0.5577	0.6003	0.5567	0.5580	0.5529	0.5634	0.5851
Japanese yen	61.49	66.10	70.01	69.97	65.31	68.37	70.55	75.80	77.33
Special drawing right	0.4177	0.4135	0.4313	0.4318	0.4137	0.4200	0.4334	0.4582	0.4726

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

End of period	49.7	52.3	59.4	52.3	50.9	51.7	54.8	59.4	59.1
Period average	50.3	50.7	53.5	53.4	50.9	52.0	53.8	57.2	58.5

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

(b) May 1970=100. The Trade Weighted Index is reweighted annually (on 1 October) and on special occasions as required.



## RATIOS(a)

	2000–2001	2001–2002	2002–2003	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003(b)
\$ MILLION									
<b>GDP</b>	669 307	711 547	751 647	180 145	183 862	194 757	183 638	189 390	n.y.a.
RATIOS TO GDP (Percentage)									
<b>Current account</b>	-2.8	-3.0	-5.5	-3.0	-3.7	-4.3	-4.9	-5.5	-5.9
<b>Goods and services</b>	0.1	-0.2	-2.5	-0.2	-0.8	-1.4	-1.9	-2.5	-3.0
Credits	23.0	21.6	19.7	21.6	21.0	20.8	20.5	19.7	19.3
Debits	-22.9	-21.7	-22.2	-21.7	-21.8	-22.2	-22.4	-22.2	-22.2
<b>Income</b>	-2.9	-2.8	-2.9	-2.8	-2.9	-2.9	-2.9	-2.9	-2.9
<b>Net international investment position</b>	54.4	55.8	58.9	55.8	58.0	58.1	58.6	58.9	60.2
Net foreign equity	8.6	9.5	11.2	9.5	9.6	9.0	9.8	11.2	12.2
Net foreign debt	45.7	46.3	47.7	46.3	48.4	49.1	48.8	47.7	48.0
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
<b>Net investment income</b>	-12.4	-13.1	-14.9	-13.1	-13.6	-13.9	-14.3	-14.9	-15.2
Net foreign equity	-2.7	-3.9	-6.6	-3.9	-4.5	-5.0	-5.9	-6.6	-7.0
Net foreign debt	-9.7	-9.2	-8.3	-9.2	-9.1	-8.8	-8.5	-8.3	-8.2

(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.









## EXPLANATORY NOTES

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### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY AND RELIABILITY

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

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

### SEASONAL ADJUSTMENT

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

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

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

## EXPLANATORY NOTES

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### 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 DEFULATOR (IPD)

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

#### TERMS OF TRADE

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

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

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

#### CHAIN LASPEYRES

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

#### DIRECT INVESTMENT ADJUSTMENT

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

## EXPLANATORY NOTES

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### FOREIGN DEBT

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

**18** In table 37 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

## EXPLANATORY NOTES

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### RELATED PRODUCTS AND SERVICES

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

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

**25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

**26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.

### GLOSSARY

**27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).

### SYMBOLS AND OTHER USAGES

..	not applicable
\$b	thousand million
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
n.p.	not published
n.y.a.	not yet available
p	provisional

## LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

Article	Publication (ABS Catalogue no.)	Issue	Page
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New concepts, sources and methods (for International Merchandise Trade cat. no. 5489.0)	5422.0	Mar qtr 2001	18
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Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998	10–21





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