

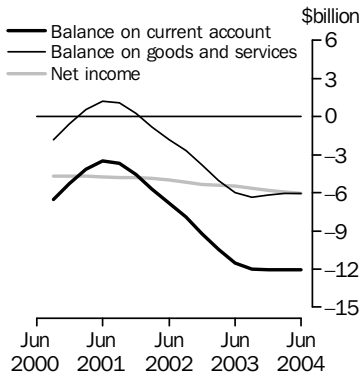
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 30 AUG 2004

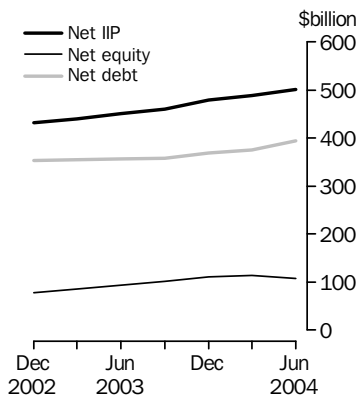
Current Account

Main aggregates
Trend estimates at current prices



International Investment

Levels at end of period



INQUIRIES

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

KEY FIGURES

	Mar Qtr 2004	Jun Qtr 2004	Mar Qtr 2004 to Jun Qtr 2004
	\$m	\$m	% change
TREND ESTIMATES			
Balance on current account	-12 029	-12 087	0
Balance on goods and services	-6 049	-6 043	0
Net income	-5 956	-6 031	-1
SEASONALLY ADJUSTED			
Balance on current account	-12 089	-11 967	1
Balance on goods and services	-6 315	-5 974	5
Net income	-5 738	-6 019	-5
ORIGINAL			
Balance on current account	-10 293	-12 016	-17
Balance on capital and financial account	10 667	12 047	13
LEVELS AT END OF PERIOD			
Net international investment position (IIP)	489 304	501 146	2
Net equity	113 594	107 656	-5
Net debt	375 709	393 489	5

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, fell \$122m to \$11,967m. The deficit on the balance of goods and services fell \$341m to \$5,974m. The income deficit rose \$281m to \$6,019m.
- In seasonally adjusted chain volume terms there was an increase of \$264m (2%) in the deficit on goods and services. This could be expected to contribute -0.1 percentage points to growth in the June quarter 2004 volume measures of GDP.
- In original terms, the balance on current account for 2003-04 was a deficit of \$47.4b, up \$7.1b from the deficit of \$40.3b in 2002-03.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$12b to a net liability of \$501b. Net foreign debt was \$393b, an increase of \$18b, mostly due to net debt inflows of \$13b and exchange rate changes of \$10b, consistent with the depreciation of the Australian dollar. Offsetting these increases were falls in price changes and other changes totalling \$6b. Net equity liabilities fell \$6b to \$108b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2004	29 November 2004
December 2004	1 March 2005

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CHANGES IN THIS ISSUE

Revisions

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2000, decreasing the 2002-03 current account deficit by \$1,206m. The financial account and international investment position have been revised back to September quarter 2000, increasing Australia's net IIP liability as at 30 June 2003 by \$9,639m. Details of the revisions to the current and financial accounts from September quarter 2000 are provided on page 8.

Chain Volume Measures

Chain volume and associated price measures in this issue incorporate a new base year (2002-03) which has resulted in revisions to growth rates for the most recent financial years. The reference year has been advanced to 2002-03, resulting in revisions to levels for all periods.

ROUNDING

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

CHANGES IN FORTHCOMING ISSUES

Seasonal Adjustment

The method of estimating seasonally adjusted and trend estimates of the current account and its components will change to concurrent seasonal adjustment from the next issue of this publication. An explanation and the implications of this change are provided on page 8 of this publication.

Table changes

Commencing with the September 2004 issue of this publication, an additional table covering the seasonally adjusted and trend estimates of services credits and debits will be included. The additional table will be inserted as Table 6, which will result in the existing table numbers (Tables 6 through to 37) in this publication and in the electronic release of this publication to be re-numbered as Tables 7 through to 38.

Additionally, the new Table 6 will contain two new memorandum items - estimates of Tourism related services credits and debits. These estimates will be derived by aggregating various tourism related service components compiled as part of the standard presentation.

Susan Linacre
Acting Australian Statistician

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TABLES ON AUSSTATS

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

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- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets and foreign liabilities - Financial year
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- 56b Goods and services: implicit price deflators and chain laspeyres price indexes, original - Financial year
- 56c Goods and services: terms of trade, seasonally adjusted - Financial year
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- 95 Quarterly combined current price seasonal adjustment factors, September 1959 to September 2004
- 96 International investment: gross external debt liabilities: levels - Financial year
- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
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109 Services credits and debits, confidentialised version, chain volume measures

110 Services credits and debits, confidentialised version, implicit price deflators

CHANGES IN THIS AND FORTHCOMING ISSUES

REVISIONS FROM
SEPTEMBER QUARTER
2000 TO MARCH
QUARTER 2004

REVISIONS

The ABS's Survey of International Investment is designed to collect data for the compilation of Australia's International Investment Position and the related financial account of the Balance of Payments. The survey also collects income data which forms the basis of the investment income estimates included in the current account of the Balance of Payments.

A considerable amount of investigative work has been undertaken into the quality and accuracy of data from respondents to this survey which has resulted in an increase net IIP in all 15 quarters. By March quarter 2004, the cumulative effect of the revisions was to increase net IIP by \$11.0b. Of this, net equity was \$9.0b and net debt was \$1.9b. There have also been significant revisions to the investment income component of the Balance of Payments.

The main revisions were due to the correction of overlaps in the activities of fund managers, the inclusion of kangaroo bonds where it was identified that there was under-coverage of this type of debt instrument, the identification of a number of inter-company loans and the replacement of estimated data with actual data from respondents.

A summary of the revisions to the Balance of Payments and International Investment Position is provided in Table 34 of this publication.

CONCURRENT SEASONAL
ADJUSTMENT

INTRODUCTION

The ABS is in the process of introducing concurrent adjustment for all seasonally adjusted indicators. The ABS has previously outlined the advantages of concurrent seasonal adjustment methodology and implemented this method on several main ABS economic indicators. One such economic indicator containing a comparison analysis of concurrent seasonal adjustment is available on the ABS website - *Information Paper: Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series* (cat. no. 8514.0) released in December 1999. Users' responses to these changes have been positive. A more detailed explanation of concurrent seasonal adjustment is available on the ABS website - *Use of concurrent seasonal adjustment for economic time series: the case for Retail Survey* (refer to the ABS Methodology Advisory Committee for June 2001 available from the ABS website).

The ABS will introduce concurrent seasonal adjustment into the quarterly *Balance of Payments and International Investment Position* (cat. no. 5302.0) publication from the September quarter 2004 issue.

EXPLANATION OF CONCURRENT SEASONAL ADJUSTMENT AND FORWARD FACTORS

The seasonal adjustment process uses estimated factors to remove the effects of normal seasonal variation from the original estimates. These factors are estimated by analysing historical patterns to determine the significance and direction of these systematic influences. There are two approaches used to do this, known as forward factor and concurrent adjustment.

CONCURRENT SEASONAL ADJUSTMENT *continued*

Forward factor seasonal adjustment relies on an annual analysis of the latest available data to determine factors (known as forward factors) that will be applied in the forthcoming four quarters. The advantage of this approach is that estimates of seasonal factors will only be revised on an annual basis. However, the seasonal factors produced by this method can become out of date with the addition of further original estimates. Under forward factor adjustment, revisions to the seasonally adjusted estimates are hidden essentially as they occur only at the time of annual reanalysis. The method is not as responsive to emerging changes in seasonal patterns.

Concurrent seasonal adjustment uses the data available at the current reference period to estimate seasonal factors for the current and previous quarters. Under this method, the estimates of the seasonal factors are fine tuned as new original estimates become available each period. The seasonally adjusted estimates are subject to revisions at each reference quarter as the estimates of seasonal factors are improved. This method eliminates the need for projecting forward factors, and can result in significant improvements in the accuracy and consistency of the seasonally adjusted series.

IMPLICATIONS OF CHANGING METHODOLOGY TO CONCURRENT ADJUSTMENT

The estimates of combined seasonal adjustment factors are currently only amended once a year, in the September reference quarter following the annual seasonal reanalysis. Concurrent adjustment will result in the combined seasonal adjustment factors and the seasonally adjusted estimates being updated each quarter rather than only once a year.

It will still be necessary to undertake an annual seasonal reanalysis of the Current Account series. The annual reanalysis for the concurrent method is used to review details of seasonally adjusted methods used, examine time series for outliers or unusual data, or for changing seasonality and structural breaks. It is possible that some issues will only gradually emerge over a number of quarters and may not be as obvious when the focus is on concurrent adjustment. The annual seasonal reanalysis should not result in significant revisions to combined seasonal adjustment factors, as combined seasonal adjustment factors and therefore seasonally adjusted estimates will be revised each quarter as a result of concurrent adjustment.

PROVISION OF FORWARD FACTORS

The ABS will continue to provide forward factors to ABS clients wishing to undertake their own seasonal adjustment and trend process in Table 95 in the electronic release of this publication. Since the concurrent adjustment process will revise seasonal factors at each period, forward factors will no longer be required in the seasonal adjustment process undertaken by the ABS. The concurrent adjustment process will produce forward factors for the forthcoming year, but these will be revised each quarter after a concurrent adjustment takes place.

For further information on concurrent adjustment, please contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at timeseries@abs.gov.au.

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the June quarter 2004 was a deficit of \$12,087m, an increase of \$58m on the deficit recorded for the March quarter 2004. The main contributors to the increase in the deficit were goods debits, which rose \$1,297m (4%), income debits which rose \$193m (2%), and services debits, which rose \$173m (2%), offset by increases in goods credits of \$1,481m (5%), and income credits of \$118m (3%). Services credits were steady.

In seasonally adjusted terms, the current account deficit fell \$122m (1%) to \$11,967m in the June quarter 2004. The net deficit on goods fell \$932m (15%) to \$5,484m. The net services deficit was \$490m, a turnaround of \$591m from a surplus of \$101m in the March quarter 2004. The net deficit on income rose \$281m (5%) to \$6,019m.

Goods and Services

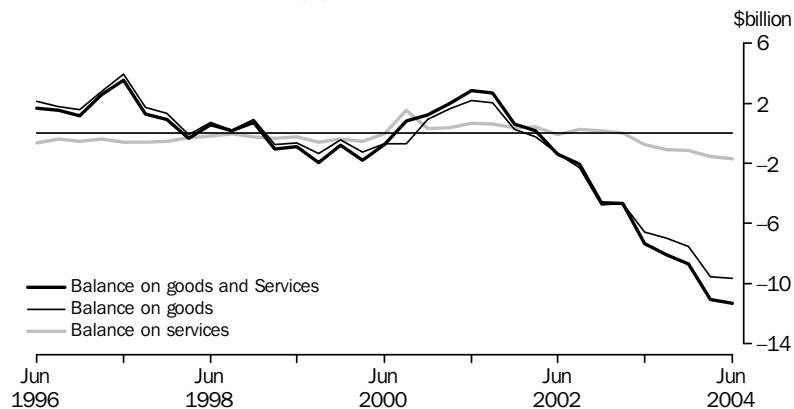
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,043m, a decrease of \$6m on the March quarter 2004 deficit.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$5,974m. The deficit on goods was \$5,484m, a decrease of \$932m on the deficit of \$6,416m in the March quarter 2004. Higher goods exports, up \$3,258m (12%), were partly offset by higher goods imports, up \$2,326m (7%). The increase in goods credits was driven by non-rural goods, up \$2,362m (13%), and rural goods, up \$992m (16%). The increase in goods debits was driven by intermediate and other merchandise goods, up \$1,127m (9%), capital goods, up \$718m (9%), and consumption goods, up \$618m (6%).

In seasonally adjusted volume terms, the deficit on goods and services was \$11,341m, an increase of \$264m on the \$11,077m deficit recorded in the March quarter 2004. The goods deficit rose \$89m to \$9,632m. Goods debits rose \$1,047m (3%) while goods credits rose \$958m (3%). The net services balance was a deficit of \$1,709m, a \$174m increase on the March quarter 2004 deficit of \$1,535m.

The increase of \$264m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.1 percentage points in the June quarter 2004 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2004.

GOODS AND SERVICES (a)



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

ANALYSIS AND COMMENTS *continued*

Goods Credits

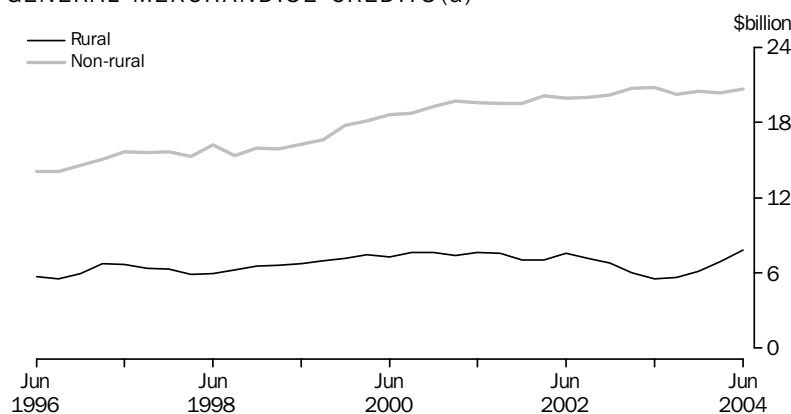
The trend estimate of goods credits rose \$1,481m (5%) to \$28,974m in the June quarter 2004. Seasonally adjusted, goods credits were \$30,088m, up \$3,258m (12%) on the March quarter 2004, driven by increases in exports of non-rural and rural goods.

Rural goods (seasonally adjusted, current prices) rose \$992m (16%) to \$7,264m, with volumes up 13% and prices up 3%. The largest increases were in other rural goods, up \$360m (14%), with volumes up 9% and prices up 4%, cereal grains and cereal preparations, up \$259m (18%), with volumes up 12% and prices up 5%, and wool and sheepskins, up \$215m (33%), mainly due to increased volumes.

Non-rural goods (seasonally adjusted, current prices) rose \$2,362m (13%) to \$20,932m, mainly due to price increases. The largest increases were in coal, coke and briquettes, up \$883m (36%), with volumes up 5% and prices up 29%, metal ores and minerals, up \$459m (13%), with volumes steady and prices up 13%, and in metals (excluding non-monetary gold), up \$317m (17%), with volumes up 4% and prices up 13%.

Other goods (seasonally adjusted, current prices) recorded a decrease, down \$96m (5%), driven by a fall in goods for processing.

GENERAL MERCHANDISE CREDITS (a)



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

Goods Debits

The trend estimate of goods debits rose \$1,297m (4%) to \$34,783m in the June quarter 2004. In seasonally adjusted current price terms, goods debits rose \$2,326m (7%) to \$35,572m.

Consumption goods imports (seasonally adjusted, current prices) rose \$618m (6%) to \$11,527m, with a rise in volumes of 4% and a rise in prices of 1%. This increase was driven by textiles, clothing and footwear, up \$240m (20%), with volumes up 17% and prices up 3%, food and beverages, mainly for consumption, up \$139m (11%), driven by an increase in volumes of 10%, and consumption goods, n.e.s., up \$126m (4%) with volumes up 1% and prices up 2%. Partly offsetting these increases was a fall in non-industrial transport equipment, down \$30m (1%), with volumes down 1% and prices steady.

Capital goods imports (seasonally adjusted, current prices) rose \$718m (9%) to \$8,627m, with a rise in volumes of 6% and a rise in prices of 3%. The largest increases were in civil aircraft, up \$331m (72%), with volumes up 63% and prices up 5%, machinery and industrial equipment, up \$290m (11%), with volumes and prices both up 5%, and in ADP

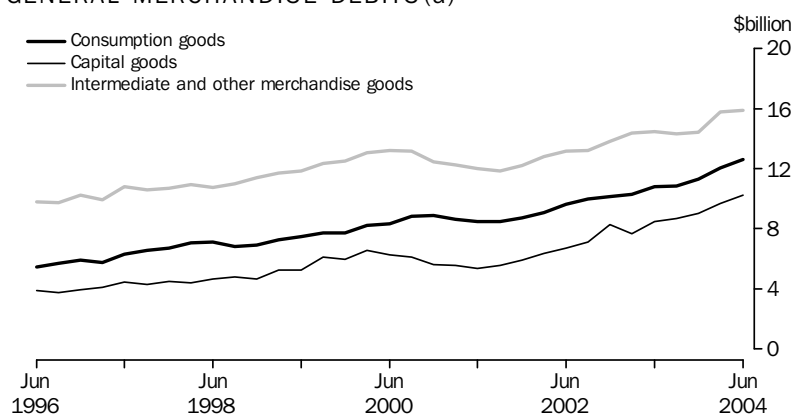
ANALYSIS AND COMMENTS *continued*

Goods Debits continued

equipment, up \$196m (16%), with volumes up 10% and prices up 5%. Offsetting these increases was a fall in imports of industrial transport equipment n.e.s., down \$88m (8%), with volumes down 8%.

Intermediate and other goods (seasonally adjusted, current prices) rose \$990m (7%) to \$15,418m, driven by a rise in prices. The largest increases were in fuels and lubricants, up \$472m (18%), with volumes down 1% and prices up 20%, processed industrial supplies n.e.s., up \$260m (9%), with volumes up 3% and prices up 6%, and in other parts for capital goods, up \$170m (8%), with volumes up 5% and prices up 3%. Offsetting these increases were falls in non-monetary gold, down \$119m (48%), with volumes down 49% and prices up 3%, and other merchandise goods, down \$105m (29%) with volumes down 32% and prices up 4%.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services was a deficit of \$234m, an increase of \$178m on the March quarter 2004 deficit of \$56m. In seasonally adjusted terms, net services recorded a deficit of \$490m, a turnaround of \$591m on the surplus of \$101m for the March quarter 2004.

Services credits, in seasonally adjusted terms at current prices, fell \$238m (3%) to \$8,452m, mainly due to a decrease in volumes. Services debits, in seasonally adjusted terms at current prices, rose \$353m (4%) to \$8,942m, with volumes down 1% and prices up 5%. The largest fall in services credits was in travel services. The largest increase in services debits was in freight transportation services, largely due to increased freight prices.

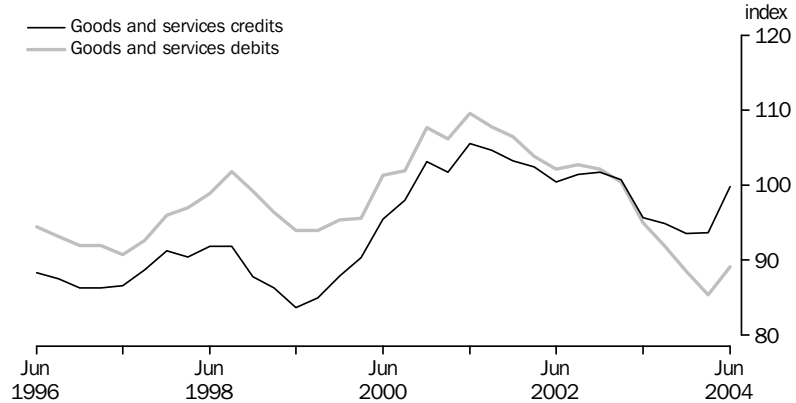
Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 6.5%. In original terms, it rose by 6.2%. The chain Laspeyres price index for goods and services credits rose 6.9%, indicating that the compositional effects had a downward influence on the movement in the IPD. The IPD for goods credits rose 8.5% and the IPD for services credits rose 0.3%.

The total goods and services debits IPD rose 4.3% in seasonally adjusted terms. In original terms, it rose by 4.0%. The chain Laspeyres price index for debits rose 4.4%.

*Implicit Price Deflator
continued*

IMPLICIT PRICE DEFLATOR (a)



(a) 2002-03=100.

*Relationship to IPI and
EPI*

Both the goods export IPD (in original terms) and the chain Laspeyres price index for goods exports rose 8.8%. The exports price index (EPI) rose 8.4% during the June quarter 2004.

During the June quarter 2004, the goods imports IPD (in original terms) rose 4.0% and the chain Laspeyres price index for goods imports rose 4.4%. The import price index (IPI) rose 4.1%.

Terms of trade

Australia's seasonally adjusted terms of trade rose 2.1% to 112.0, with an increase of 6.5% in the IPD for goods and services credits and a 4.3% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 2.6% to 112.0.

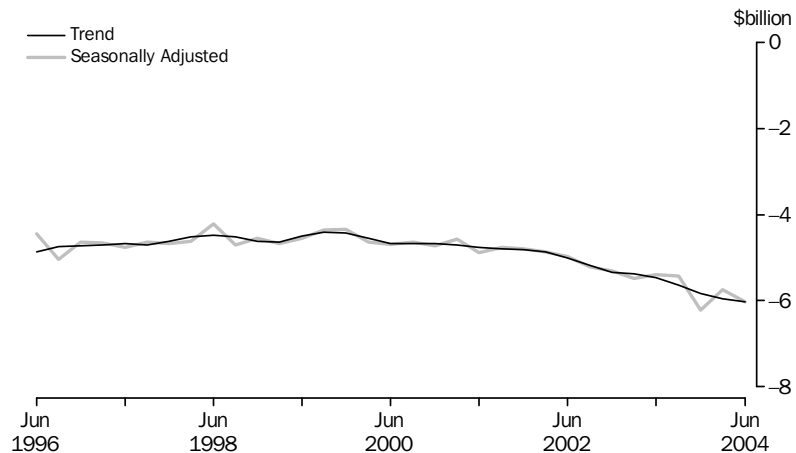
Income

The trend estimate of the net income deficit rose \$75m (1%) to \$6,031m.

In seasonally adjusted terms, the net income deficit rose \$281m (5%) to \$6,019m. Income credits rose \$97m (2%) to \$4,131m and income debits rose \$378m (4%) to \$10,150m.

In original terms, income credits rose \$163m (4%) to \$4,176m and income debits rose \$110m (1%) to \$10,149m.

NET INCOME



ANALYSIS AND COMMENTS *continued*

Current Transfers

In seasonally adjusted terms, net current transfers was a surplus of \$26m, a turnaround of \$62m on the \$36m deficit recorded in the March quarter 2004. Current transfer credits fell \$6m (1%) and debits fell \$68m (6%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$264m, up \$6m on the March quarter 2004 surplus. Capital transfer credits fell \$26m (4%) to \$636m, while capital transfer debits fell \$38m (10%) to \$351m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$11.8b, with a \$13.4b inflow of debt and a \$1.6b outflow of equity.

Direct investment in Australia recorded an inflow of \$1.1b in the June quarter 2004, a turnaround of \$1.3b on the March quarter outflow of \$0.2b. Australia's direct investment abroad recorded an outflow of \$2.5b, down from the previous quarter's outflow of \$3.9b. This was the fourteenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$65.4b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$19.2b, up \$2.7b from the net inflow of \$16.5b recorded in the March quarter 2004. Large debt security issues were made to re-finance maturing short term debt and loans, and to replace domestic issues with offshore issues to take advantage of interest rate differentials.

Other investment recorded a net outflow of \$6.5b, up \$6.4b on the small net outflow recorded in the March quarter 2004.

Reserve assets recorded a net inflow of \$0.9b, a turnaround of \$3.0b on the previous quarter's outflow of \$2.1b, due to a decrease in foreign exchange reserves.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 June 2004 was a net foreign liability of \$501.1b, up \$11.8b (2.4%) on 31 March 2004. The increase consisted of:

- net transactions of \$11.8b;
- price changes of \$6.9b;
- exchange rate changes of -\$3.7b; and
- other adjustments of -\$3.1b.

During the June quarter 2004, the level of net debt liabilities rose \$17.8b (4.7%) to \$393.5b. New debt raisings of \$13.4b and exchange rate changes of \$10.4b were major contributors to this increase, offset by price changes and other changes of -\$6.0b.

During the June quarter 2004, the level of net equity liabilities fell \$5.9b (5.2%) to \$107.7b, reflecting exchange rate changes of -\$14.2b, transactions of -\$1.6b, other changes of -\$0.4b, offset by price changes of \$10.2b.

FINANCIAL YEAR: 2003-2004 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account for 2003-04 was a deficit of \$47.4b, a \$7.1b (18%) increase on the deficit of \$40.3b recorded for 2002-03. The balance on goods and services deficit of \$24.1b was an increase of \$5.5b (29%) on the deficit of \$18.6b recorded in 2002-03. Goods exports decreased \$6.8b (6%) (due largely to a decrease in prices) while goods imports decreased \$1.4b (1%) (composed of a 12% increase in volumes and a 12% decrease in prices).

The 2003-04 services deficit of \$0.4b was an increase of \$0.1b (27%) on the deficit of \$0.3b in 2002-03.

The 2003-04 net income deficit rose \$1.8b (9%), with an increase in income credits of \$0.5b (3%) and an increase in income debits of \$2.4b (6%).

The balance on financial account recorded a net inflow of \$47.1b, with a net inflow on debt of \$50.0b and a net outflow on equity of \$3.0b. This result was up \$6.9b on the net inflow recorded for the previous year as a result of:

- a turnaround of \$24.6b to a net outflow on direct investment;
- a rise of \$57.5b in the net inflow on portfolio investment;
- a turnaround of \$27.4b to a net outflow on other investment;
- a turnaround of \$0.9b to a net inflow on financial derivatives; and
- a fall of \$0.5b in the net outflow on reserve assets.

For 2003-04, the ratio of Australia's current account deficit to GDP, using the latest available GDP estimate (for the year ended March 2004), was 6.0%, compared with 5.3% for the previous year.

INTERNATIONAL
INVESTMENT POSITION

Australia's net international investment position as at 30 June 2004 was a net foreign liability of \$501.1b. This was up \$50.4b (11.2%) on the position a year earlier as a result of:

- net transactions of \$47.1b;
- price changes of \$10.7b;
- exchange rate changes of -\$5.0b; and
- other adjustments of -\$2.4b.

During 2003-04, the level of net equity liabilities rose to \$107.7b, up \$14.1b (15.0%) on the previous year, with transactions of -\$3.0b and other changes of -\$1.1b outweighed by price changes of \$17.6b and exchange rate changes of \$0.5b.

Net foreign debt rose to \$393.5b, up \$36.3b (10.2%) on the previous year, with transactions of \$50.0b, offset by price changes -\$6.9b, exchange rate changes of -\$5.5b and other adjustments of -\$1.3b.

At 30 June 2004, the ratio of Australia's net international position to GDP using the latest available GDP figure (for the year ended March 2004) was 63.1%. This compares with 59.8% one year ago and 52.8% one decade ago.

BALANCE OF PAYMENTS(a), Summary: Original

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-20 550	-40 322	-47 427	-8 752	-12 176	-12 932	-12 186	-10 293	-12 016
<i>Goods and Services</i>	-1 233	-18 639	-24 097	-3 049	-6 704	-7 231	-6 600	-4 254	-6 012
Credits	153 340	148 530	143 178	37 202	33 321	34 865	35 607	35 211	37 495
Debits	-154 573	-167 169	-167 275	-40 251	-40 025	-42 096	-42 207	-39 465	-43 507
Goods	-852	-18 317	-23 688	-4 267	-5 913	-6 594	-6 437	-5 719	-4 938
Credits	121 090	115 961	109 190	27 954	26 596	26 788	27 094	25 477	29 831
Debits	-121 942	-134 278	-132 878	-32 221	-32 509	-33 382	-33 531	-31 196	-34 769
Services	-381	-322	-409	1 218	-791	-637	-163	1 465	-1 074
Credits	32 250	32 569	33 988	9 248	6 725	8 077	8 513	9 734	7 664
Debits	-32 631	-32 891	-34 397	-8 030	-7 516	-8 714	-8 676	-8 269	-8 738
<i>Income</i>	-19 300	-21 469	-23 301	-5 692	-5 353	-5 798	-5 504	-6 026	-5 973
Credits	15 672	15 310	15 831	3 706	3 905	3 728	3 914	4 013	4 176
Debits	-34 972	-36 779	-39 132	-9 398	-9 258	-9 526	-9 418	-10 039	-10 149
<i>Current transfers</i>	-17	-214	-29	-11	-119	97	-82	-13	-31
Credits	4 280	4 233	4 273	1 087	1 073	1 083	1 012	1 098	1 080
Debits	-4 297	-4 447	-4 302	-1 098	-1 192	-986	-1 094	-1 111	-1 111
CAPITAL AND FINANCIAL ACCOUNT	21 907	41 140	48 263	8 697	12 355	12 879	12 670	10 667	12 047
<i>Capital account</i>	1 016	991	1 199	267	228	370	307	258	264
Capital transfers	1 186	1 103	1 230	307	240	374	298	273	285
Credits	2 543	2 404	2 629	635	582	670	661	662	636
Debits	-1 357	-1 301	-1 399	-328	-342	-296	-363	-389	-351
Net acquisition/disposal of non-produced, non-financial assets	-170	-112	-31	-40	-12	-4	9	-15	-21
<i>Financial account</i>	20 890	40 150	47 062	8 430	12 126	12 509	12 363	10 408	11 782
Direct investment	186	9 795	-14 766	-1 690	636	5 031	-14 235	-4 135	-1 427
Abroad	-21 195	-8 156	-24 377	-2 509	-650	-822	-17 141	-3 906	-2 508
in Australia	21 381	17 951	9 612	819	1 287	5 854	2 906	-229	1 081
Portfolio investment	11 207	19 899	77 366	2 385	15 636	16 843	24 876	16 457	19 190
Assets	-28 045	-16 200	-24 547	118	-5 324	-1 883	-5 427	-9 846	-7 391
Liabilities	39 252	36 100	101 914	2 267	20 960	18 726	30 303	26 303	26 582
Financial derivatives	773	-63	881	-92	18	-65	1 151	197	-402
Assets	-682	6 998	23 314	762	1 297	3 582	5 660	7 461	6 611
Liabilities	1 456	-7 061	-22 432	-854	-1 279	-3 647	-4 508	-7 264	-7 013
Other investment	7 948	16 138	-11 291	4 242	5 459	-9 770	4 992	-35	-6 478
Assets	-6 192	-1 662	-15 800	2 826	-3 488	-4 457	-3 988	-2 705	-4 650
Liabilities	14 139	17 799	4 507	1 415	8 947	-5 313	8 980	2 669	-1 829
Reserve assets	777	-5 620	-5 127	3 585	-9 623	469	-4 421	-2 075	900
NET ERRORS AND OMISSIONS	-1 357	-818	-836	55	-179	53	-484	-374	-31

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION (b)						
2001-02	366 408	20 890	14 208	-3 208	79	398 377
2002-03	398 377	40 150	3 829	6 652	1 772	450 778
2003-04	450 778	47 062	10 724	-4 983	-2 435	501 146
2002-2003						
March	432 029	8 430	-5 688	5 242	171	440 184
June	440 184	12 126	-5 538	3 946	60	450 778
2003-2004						
September	450 778	12 509	154	-2 878	-65	460 498
December	460 498	12 363	3 336	3 533	96	479 826
March	479 826	10 408	380	-1 933	624	489 304
June	489 304	11 782	6 854	-3 705	-3 090	501 146
NET FOREIGN EQUITY						
2001-02	63 835	-16 859	16 701	12 496	-992	75 178
2002-03	75 178	-8 533	2 823	23 032	1 087	93 588
2003-04	93 588	-2 976	17 647	491	-1 093	107 656
2002-2003						
March	78 312	339	-4 992	11 255	189	85 104
June	85 104	488	-5 670	13 169	497	93 588
2003-2004						
September	93 588	6 402	1 753	1 034	-890	101 886
December	101 886	-7 932	4 670	12 415	-848	110 190
March	110 190	124	1 005	1 196	1 078	113 594
June	113 594	-1 570	10 219	-14 154	-433	107 656
NET FOREIGN DEBT (b)						
2001-02	302 573	37 749	-2 492	-15 703	1 072	323 199
2002-03	323 199	48 684	1 005	-16 381	682	357 190
2003-04	357 190	50 038	-6 923	-5 474	-1 342	393 489
2002-2003						
March	353 717	8 092	-696	-6 013	-19	355 080
June	355 080	11 639	132	-9 223	-438	357 190
2003-2004						
September	357 190	6 107	-1 599	-3 911	825	358 612
December	358 612	20 295	-1 333	-8 882	945	369 636
March	369 636	10 283	-626	-3 130	-455	375 709
June	375 709	13 353	-3 365	10 449	-2 657	393 489

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

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS (d)						
2001-02	-488 144	-53 802	46 553	11 981	50	-483 361
2002-03	-483 361	-32 287	4 518	20 255	-505	-491 378
2003-04	-491 378	-47 223	-31 086	-10 853	-2 741	-583 280
2002-2003						
March	-497 069	3 917	4 791	13 691	-521	-475 191
June	-475 191	-21 918	-10 178	15 234	674	-491 378
2003-2004						
September	-491 378	-4 088	-10 126	-1 544	42	-507 093
December	-507 093	-23 767	-12 478	13 087	-88	-530 339
March	-530 339	-11 311	-7 109	-264	778	-548 245
June	-548 245	-8 057	-1 373	-22 132	-3 473	-583 280
FOREIGN ASSETS - EQUITY						
2001-02	-294 304	-43 874	48 135	12 496	-450	-277 999
2002-03	-277 999	-25 209	9 973	23 032	671	-269 533
2003-04	-269 533	-33 098	-19 209	491	-860	-322 210
2002-2003						
March	-279 758	-3 461	6 375	11 255	53	-265 536
June	-265 536	-7 403	-9 806	13 169	44	-269 533
2003-2004						
September	-269 533	-1 955	-9 269	1 034	-752	-280 475
December	-280 475	-17 522	-7 275	12 415	-73	-292 930
March	-292 930	-7 126	-3 213	1 196	302	-301 771
June	-301 771	-6 495	548	-14 154	-337	-322 210
FOREIGN ASSETS - DEBT (d)						
2001-02	-193 840	-9 927	-1 581	-514	500	-205 363
2002-03	-205 363	-7 077	-5 453	-2 777	-1 175	-221 845
2003-04	-221 845	-14 125	-11 875	-11 344	-1 881	-261 070
2002-2003						
March	-217 311	7 378	-1 584	2 436	-574	-209 654
June	-209 654	-14 514	-372	2 065	630	-221 845
2003-2004						
September	-221 845	-2 133	-856	-2 577	794	-226 618
December	-226 618	-6 245	-5 203	672	-15	-237 409
March	-237 409	-4 185	-3 895	-1 461	476	-246 474
June	-246 474	-1 562	-1 921	-7 978	-3 136	-261 070

- (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
- (b) Assets include claims of Australian direct investment enterprises on direct investors abroad which are classified as part of direct investment Australia.
- (c) For information about the quality of data for the latest quarter, see paragraph 7 of the Explanatory Notes.
- (d) Price and Exchange rate changes for Reserve assets are included in Other adjustments for the latest quarter.

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2001-02	854 552	74 692	-32 345	-15 189	29	881 738
2002-03	881 738	72 437	-691	-13 604	2 276	942 156
2003-04	942 156	94 284	41 809	5 870	307	1 084 426
2002-2003						
March	929 098	4 513	-10 479	-8 449	692	915 375
June	915 375	34 044	4 639	-11 289	-614	942 156
2003-2004						
September	942 156	16 596	10 280	-1 334	-107	967 591
December	967 591	36 130	15 814	-9 554	184	1 010 165
March	1 010 165	21 719	7 488	-1 669	-154	1 037 549
June	1 037 549	19 839	8 227	18 427	384	1 084 426
FOREIGN LIABILITIES - EQUITY						
2001-02	358 139	27 016	-31 434	—	-541	353 176
2002-03	353 176	16 675	-7 148	—	418	363 121
2003-04	363 121	30 120	36 856	—	-232	429 866
2002-2003						
March	358 071	3 799	-11 366	—	137	350 640
June	350 640	7 891	4 136	—	454	363 121
2003-2004						
September	363 121	8 356	11 022	—	-138	382 361
December	382 361	9 589	11 944	—	-775	403 120
March	403 120	7 251	4 219	—	777	415 366
June	415 366	4 924	9 671	—	-96	429 866
FOREIGN LIABILITIES - DEBT						
2001-02	496 413	47 678	-910	-15 189	572	528 562
2002-03	528 562	55 762	6 458	-13 604	1 857	579 035
2003-04	579 035	64 163	4 954	5 870	539	654 560
2002-2003						
March	571 027	714	887	-8 449	555	564 735
June	564 735	26 153	504	-11 289	-1 068	579 035
2003-2004						
September	579 035	8 240	-742	-1 334	31	585 230
December	585 230	26 540	3 870	-9 554	960	607 045
March	607 045	14 468	3 270	-1 669	-931	622 183
June	622 183	14 915	-1 444	18 427	479	654 560

— nil or rounded to zero (including null cells)

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

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

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

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

	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-10 075	-12 150	-11 710	-12 097	-12 089	-11 967
Goods and Services	-4 570	-6 698	-6 338	-5 795	-6 315	-5 974
Credits	37 962	34 239	34 280	34 828	35 520	38 540
Debits	-42 532	-40 937	-40 618	-40 623	-41 835	-44 514
Goods	-4 584	-6 356	-6 049	-5 941	-6 416	-5 484
Credits	29 550	26 893	26 300	26 069	26 830	30 088
Rural goods(b)	6 152	5 326	5 261	5 646	6 272	7 264
Non-rural goods(b)	20 739	19 625	18 813	18 501	18 570	20 932
Other goods	2 659	1 942	2 226	1 922	1 988	1 892
Debits	-34 134	-33 249	-32 349	-32 010	-33 246	-35 572
Consumption goods	-10 302	-10 463	-10 231	-10 413	-10 909	-11 527
Capital goods	-7 602	-7 882	-7 798	-7 739	-7 909	-8 627
Intermediate and other merchandise goods	-14 514	-13 712	-13 010	-12 552	-13 117	-14 244
Other goods	-1 716	-1 192	-1 310	-1 306	-1 311	-1 174
Services	14	-342	-289	146	101	-490
Credits	8 412	7 346	7 980	8 759	8 690	8 452
Debits	-8 398	-7 688	-8 269	-8 613	-8 589	-8 942
Income	-5 472	-5 396	-5 429	-6 223	-5 738	-6 019
Credits	3 727	3 871	3 829	3 828	4 034	4 131
Debits	-9 199	-9 267	-9 258	-10 051	-9 772	-10 150
Current transfers	-33	-56	57	-79	-36	26
Credits(c)	1 068	1 066	1 077	1 044	1 078	1 072
Debits	-1 101	-1 122	-1 020	-1 123	-1 114	-1 046

TREND ESTIMATES						
CURRENT ACCOUNT	-10 476	-11 496	-12 003	-12 062	-12 029	-12 087
Goods and Services	-5 059	-6 013	-6 341	-6 202	-6 049	-6 043
Credits	36 855	35 301	34 250	34 766	36 154	37 630
Debits	-41 914	-41 314	-40 591	-40 968	-42 203	-43 673
Goods	-4 892	-5 787	-6 211	-6 171	-5 993	-5 809
Credits	28 827	27 447	26 207	26 337	27 493	28 974
Rural goods(b)	6 086	5 499	5 292	5 695	6 350	7 022
Non-rural goods(b)	20 444	19 713	18 822	18 643	19 184	20 071
Other goods	2 297	2 235	2 093	1 999	1 959	1 881
Debits	-33 719	-33 234	-32 418	-32 508	-33 486	-34 783
Consumption goods	-10 307	-10 315	-10 326	-10 523	-10 916	-11 403
Capital goods	-7 706	-7 771	-7 764	-7 837	-8 057	-8 362
Intermediate and other merchandise goods	-14 207	-13 749	-13 036	-12 867	-13 237	-13 794
Other goods	-1 499	-1 399	-1 292	-1 281	-1 276	-1 224
Services	-167	-226	-130	-31	-56	-234
Credits	8 028	7 854	8 043	8 429	8 661	8 656
Debits	-8 195	-8 080	-8 173	-8 460	-8 717	-8 890
Income	-5 367	-5 461	-5 646	-5 834	-5 956	-6 031
Credits	3 811	3 815	3 835	3 898	3 994	4 112
Debits	-9 178	-9 276	-9 481	-9 732	-9 950	-10 143
Current transfers	-50	-22	-16	-26	-24	-13
Credits	1 058	1 066	1 067	1 064	1 067	1 071
Debits	-1 108	-1 088	-1 083	-1 090	-1 091	-1 084

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

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

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (b) (\$million)									
Goods and Services	2 023	-18 639	-39 164	-3 347	-7 410	-9 094	-9 585	-8 910	-11 575
Credits	149 333	148 530	149 897	36 735	34 900	36 794	38 142	37 430	37 531
Goods	116 200	115 961	116 569	27 610	28 165	28 804	29 776	27 923	30 066
Services	33 162	32 568	33 327	9 209	6 696	7 990	8 365	9 508	7 464
Debits	-147 311	-167 168	-189 061	-40 082	-42 310	-45 888	-47 726	-46 341	-49 106
Goods	-115 505	-134 278	-150 256	-32 040	-34 329	-36 407	-37 916	-36 659	-39 274
Services	-31 895	-32 892	-38 806	-8 048	-7 974	-9 481	-9 811	-9 682	-9 832

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$million)									
Goods and Services	-4 660	-7 315	-8 073	-8 674	-11 077	-11 341
Credits	37 680	35 787	36 147	37 232	37 912	38 606
Goods	29 291	28 433	28 229	28 602	29 390	30 348
Services	8 401	7 329	7 918	8 630	8 521	8 258
Debits	-42 340	-43 102	-44 219	-45 906	-48 989	-49 947
Goods	-33 960	-35 004	-35 202	-36 140	-38 933	-39 980
Services	-8 382	-8 090	-9 017	-9 765	-10 056	-9 967

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (Index)									
Goods and Services	100.7	95.7	94.8	93.5	93.7	99.8
Credits	100.7	95.7	94.8	93.5	93.7	99.8
Goods	100.9	94.6	93.2	91.1	91.3	99.1
Services	100.1	100.2	100.8	101.5	102.0	102.3
Debits	100.5	95.0	91.9	88.5	85.4	89.1
Goods	100.5	95.0	91.9	88.6	85.4	89.0
Services	100.2	95.0	91.7	88.2	85.4	89.7

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (b) (Index)									
Goods and Services	102.2	100.0	95.9	101.4	95.8	94.8	93.6	94.3	100.8
Credits	102.2	100.0	95.9	101.4	95.8	94.8	93.6	94.3	100.8
Goods	103.6	100.0	94.2	101.7	94.4	93.1	91.3	92.1	100.2
Services	97.2	100.0	102.0	100.3	100.5	101.0	101.9	102.2	102.8
Debits	104.4	100.0	88.9	100.2	95.1	91.9	88.7	85.6	89.4
Goods	105.1	100.0	88.9	100.3	95.2	91.9	88.8	85.6	89.4
Services	102.1	100.0	88.7	99.8	94.8	91.9	88.6	85.4	89.1

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (Index)									
Goods and Services	98.0	100.0	108.0	100.3	100.7	103.2	105.7	109.7	112.0
Goods	99.0	100.0	106.0	100.4	99.6	101.4	102.9	106.9	111.4
Services	95.0	100.0	115.0	99.9	105.5	109.9	115.1	119.4	114.1

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
TERMS OF TRADE - TREND (Index)									
Goods and Services	100.1	101.2	103.1	106.1	109.2	112.0
Goods	100.3	100.2	101.0	103.6	107.1	110.8
Services	99.7	104.8	110.9	114.9	116.6	116.4

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2002-03. See paragraphs 12 to 14 of the Explanatory Notes.

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

GOODS CREDITS: Original

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	121 090	115 961	109 190	27 954	26 596	26 788	27 094	25 477	29 831
<i>General Merchandise</i>	113 471	107 269	101 231	25 309	24 664	24 678	25 105	23 496	27 952
Rural goods	30 085	25 484	24 473	5 870	5 352	5 245	5 890	6 034	7 304
Meat and meat preparations	6 246	5 655	5 752	1 267	1 306	1 250	1 485	1 310	1 707
Cereal grains and cereal preparations	6 481	4 487	5 087	1 013	877	732	1 029	1 577	1 749
Wool and sheepskins	3 687	3 545	2 791	885	581	605	740	638	808
Other rural	13 671	11 797	10 843	2 705	2 588	2 658	2 636	2 509	3 040
Non-rural goods	83 386	81 785	76 758	19 439	19 312	19 433	19 215	17 462	20 648
Metal ores and minerals	14 774	14 523	14 732	3 528	3 612	3 458	3 821	3 352	4 101
Coal, coke and briquettes	13 430	11 987	10 918	3 022	2 733	2 609	2 535	2 425	3 349
Other mineral fuels	10 940	11 049	8 758	2 721	2 315	2 558	2 149	2 091	1 960
Metals (excl. non-monetary gold)	9 650	8 711	7 765	2 034	1 962	1 762	1 904	1 850	2 249
Machinery	7 999	7 362	6 832	1 659	1 787	1 817	1 743	1 488	1 784
Transport equipment	5 686	6 273	5 175	1 384	1 355	1 442	1 375	1 081	1 277
Other manufactures	13 758	13 485	13 335	3 099	3 366	3 439	3 367	3 022	3 507
Other non-rural (incl. sugar and beverages)	7 149	8 395	9 243	1 992	2 182	2 348	2 321	2 153	2 421
Beverages	2 287	2 605	2 620	565	673	681	609	616	714
Sugar, sugar preparations and honey	1 610	1 363	np	250	211	418	295	np	np
Other	3 252	4 427	np	1 177	1 298	1 249	1 417	np	np
<i>Goods for processing</i>	1 407	2 037	1 289	794	325	408	296	340	245
<i>Repairs on goods</i>	54	60	60	15	15	15	15	15	15
<i>Goods procured in ports by carriers</i>	858	877	771	227	180	194	175	187	215
<i>Non-monetary gold</i>	5 300	5 718	5 839	1 609	1 412	1 493	1 503	1 439	1 404

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

GOODS DEBITS(a): Original

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-121 942	-134 278	-132 878	-32 221	-32 509	-33 382	-33 531	-31 196	-34 769
<i>General Merchandise</i>	-116 802	-128 645	-127 796	-30 530	-31 310	-32 079	-32 214	-29 916	-33 587
Consumption goods	-37 422	-41 228	-42 921	-9 477	-9 739	-11 003	-11 178	-10 000	-10 740
Food and beverages, mainly for consumption	-4 687	-5 067	-5 168	-1 224	-1 215	-1 269	-1 425	-1 208	-1 266
Household electrical items	-3 166	-3 657	-3 795	-758	-834	-953	-1 082	-826	-934
Non-industrial transport equipment	-9 930	-11 302	-12 326	-2 532	-2 995	-3 084	-3 116	-2 877	-3 249
Textiles, clothing and footwear	-4 849	-5 237	-5 078	-1 376	-1 126	-1 403	-1 163	-1 319	-1 193
Toys, books and leisure goods	-3 494	-3 740	-3 595	-744	-790	-1 008	-1 037	-701	-849
Consumption goods, n.e.s.	-11 296	-12 225	-12 959	-2 843	-2 779	-3 286	-3 355	-3 069	-3 249
Capital goods	-27 208	-31 554	-32 003	-6 859	-8 030	-8 006	-8 124	-7 088	-8 785
Machinery and industrial equipment	-9 502	-11 007	-11 060	-2 541	-2 557	-2 769	-2 865	-2 565	-2 861
ADP equipment	-5 055	-4 908	-5 138	-1 087	-1 363	-1 242	-1 187	-1 134	-1 575
Telecommunications equipment	-3 643	-3 619	-4 104	-782	-1 046	-935	-1 067	-913	-1 189
Civil aircraft	-1 513	-3 887	-3 061	-624	-898	-947	-863	-460	-791
Industrial transport equipment, n.e.s.	-3 613	-3 881	-4 035	-894	-1 121	-940	-988	-937	-1 170
Capital goods, n.e.s.	-3 882	-4 252	-4 605	-931	-1 045	-1 173	-1 154	-1 079	-1 199
Intermediate and other merchandise goods	-52 172	-55 863	-52 872	-14 194	-13 541	-13 070	-12 912	-12 828	-14 062
Food and beverages, mainly for industry	-577	-736	-625	-194	-201	-171	-144	-159	-151
Primary industrial supplies, n.e.s.	-1 117	-1 220	-1 077	-285	-259	-285	-293	-233	-266
Fuels and lubricants	-8 823	-10 393	-9 897	-2 964	-2 477	-2 172	-2 242	-2 519	-2 964
Parts for transport equipment	-6 827	-7 258	-6 551	-1 676	-1 759	-1 763	-1 657	-1 516	-1 615
Parts for ADP equipment	-2 159	-2 011	-1 812	-485	-476	-486	-435	-420	-471
Other parts for capital goods	-8 216	-8 605	-8 559	-2 144	-2 092	-2 163	-2 142	-2 001	-2 253
Organic and inorganic chemicals	-3 447	-3 089	-3 047	-781	-828	-675	-778	-757	-837
Paper and paperboard	-2 225	-2 326	-2 242	-593	-528	-595	-564	-551	-532
Textile yarn and fabrics	-1 830	-1 839	-1 579	-423	-438	-443	-382	-358	-396
Iron and steel	-1 765	-1 960	-2 026	-513	-498	-520	-467	-486	-553
Plastics	-2 182	-2 478	-2 179	-631	-592	-543	-553	-528	-555
Processed industrial supplies, n.e.s.	-11 441	-12 238	-12 044	-3 199	-3 045	-2 883	-3 007	-2 940	-3 214
Other merchandise goods	-1 563	-1 710	-1 234	-306	-348	-371	-248	-360	-255
<i>Goods for processing</i>	-3 562	-3 958	-3 369	-1 259	-766	-887	-867	-814	-801
<i>Repairs on goods</i>	-242	-251	-219	-55	-58	-56	-70	-49	-44
<i>Goods procured in ports by carriers</i>	-861	-878	-758	-229	-212	-179	-201	-191	-187
<i>Non-monetary gold</i>	-475	-546	-736	-148	-163	-181	-179	-226	-150

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

GOODS CREDITS: Seasonally Adjusted

	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 550	26 893	26 300	26 069	26 830	30 088
<i>General Merchandise</i>	26 891	24 951	24 074	24 147	24 842	28 196
Rural goods	6 152	5 326	5 261	5 646	6 272	7 264
Meat and meat preparations	1 452	1 271	1 217	1 384	1 503	1 661
Cereal grains and cereal preparations	935	865	783	1 060	1 462	1 721
Wool and sheepskins	893	618	667	637	644	859
Other rural	2 872	2 572	2 594	2 565	2 663	3 023
Non-rural goods	20 739	19 625	18 813	18 501	18 570	20 932
Metal ores and minerals	3 800	3 534	3 445	3 689	3 554	4 013
Coal, coke and briquettes	3 079	2 736	2 566	2 531	2 469	3 352
Other mineral fuels	2 769	2 463	2 399	2 123	2 128	2 086
Metals (excl. non-monetary gold)	2 093	1 936	1 760	1 878	1 903	2 220
Machinery	1 867	1 839	1 725	1 606	1 674	1 835
Transport equipment	1 534	1 406	1 483	1 183	1 199	1 326
Other manufactures	3 374	3 382	3 304	3 223	3 288	3 523
Other non-rural (incl. sugar and beverages)	2 223	2 329	2 131	2 268	2 355	2 577
Beverages	663	645	620	606	724	683
Sugar, sugar preparations and honey	383	386	262	245	np	np
Other	1 177	1 298	1 249	1 417	np	np
<i>Goods for processing</i> ^(a)	805	324	525	239	345	245
<i>Repairs on goods</i>	17	15	14	15	17	15
<i>Goods procured in ports by carriers</i>	228	191	194	165	187	228
<i>Non-monetary gold</i> ^(b)	1 609	1 412	1 493	1 503	1 439	1 404

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

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-34 134	-33 249	-32 349	-32 010	-33 246	-35 572
<i>General Merchandise</i>	<i>-32 418</i>	<i>-32 057</i>	<i>-31 039</i>	<i>-30 704</i>	<i>-31 935</i>	<i>-34 398</i>
Consumption goods	-10 302	-10 463	-10 231	-10 413	-10 909	-11 527
Food and beverages, mainly for consumption	-1 272	-1 339	-1 274	-1 258	-1 255	-1 394
Household electrical items	-895	-926	-895	-909	-977	-1 037
Non-industrial transport equipment	-2 848	-2 970	-2 928	-2 966	-3 246	-3 216
Textiles, clothing and footwear	-1 258	-1 366	-1 240	-1 225	-1 206	-1 446
Toys, books and leisure goods	-895	-861	-872	-947	-843	-926
Consumption goods, n.e.s.	-3 134	-3 001	-3 022	-3 108	-3 382	-3 508
Capital goods	-7 602	-7 882	-7 798	-7 739	-7 909	-8 627
Machinery and industrial equipment	-2 727	-2 719	-2 638	-2 650	-2 756	-3 046
ADP equipment	-1 210	-1 263	-1 218	-1 182	-1 264	-1 460
Telecommunications equipment	-989	-986	-927	-931	-1 161	-1 121
Civil aircraft(b)	-624	-898	-947	-863	-460	-791
Industrial transport equipment, n.e.s.	-1 049	-975	-935	-996	-1 103	-1 015
Capital goods, n.e.s.	-1 003	-1 041	-1 133	-1 117	-1 165	-1 194
Intermediate and other merchandise goods	-14 514	-13 712	-13 010	-12 552	-13 117	-14 244
Food and beverages, mainly for industry	-190	-194	-174	-151	-156	-145
Primary industrial supplies, n.e.s.(c)	-289	-271	-287	-275	-236	-279
Fuels and lubricants(c)	-3 027	-2 551	-2 241	-2 078	-2 575	-3 047
Parts for transport equipment	-1 772	-1 752	-1 742	-1 594	-1 603	-1 610
Parts for ADP equipment	-494	-470	-477	-439	-428	-466
Other parts for capital goods	-2 252	-2 112	-2 088	-2 097	-2 103	-2 273
Organic and inorganic chemicals(c)	-742	-809	-700	-814	-719	-816
Paper and paperboard	-612	-578	-573	-523	-568	-583
Textile yarn and fabrics	-452	-437	-412	-387	-383	-394
Iron and steel	-507	-514	-518	-459	-481	-571
Plastics	-643	-617	-540	-525	-538	-578
Processed industrial supplies, n.e.s.	-3 228	-3 059	-2 887	-2 962	-2 967	-3 227
Other merchandise goods(b)	-306	-348	-371	-248	-360	-255
<i>Goods for processing(b)</i>	<i>-1 259</i>	<i>-766</i>	<i>-887</i>	<i>-867</i>	<i>-814</i>	<i>-801</i>
<i>Repairs on goods(c)</i>	<i>-63</i>	<i>-57</i>	<i>-48</i>	<i>-74</i>	<i>-56</i>	<i>-43</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-229</i>	<i>-226</i>	<i>-172</i>	<i>-197</i>	<i>-191</i>	<i>-199</i>
<i>Non-monetary gold(c)</i>	<i>-165</i>	<i>-143</i>	<i>-203</i>	<i>-168</i>	<i>-250</i>	<i>-131</i>

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

(b) These components are not seasonally adjusted.

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

	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 291	28 433	28 229	28 602	29 390	30 348
<i>General Merchandise</i>	26 749	26 386	25 932	26 627	27 308	28 451
Rural goods	5 994	5 547	5 647	6 137	6 931	7 798
Meat and meat preparations	1 423	1 317	1 263	1 301	1 379	1 472
Cereal grains and cereal preparations	872	901	893	1 282	1 843	2 063
Wool and sheepskins	852	678	780	820	865	1 153
Other rural	2 836	2 629	2 711	2 733	2 844	3 109
Non-rural goods	20 745	20 823	20 285	20 490	20 377	20 654
Metal ores and minerals	3 868	3 677	3 622	3 913	3 766	3 759
Coal, coke and briquettes(b)	3 144	3 027	2 995	3 199	3 106	3 268
Other mineral fuels(b)	2 583	2 738	2 674	2 366	2 431	2 085
Metals (excl. non-monetary gold)	2 068	2 050	1 809	1 921	1 806	1 873
Machinery	1 890	1 919	1 838	1 782	1 914	2 028
Transport equipment(b)	1 544	1 472	1 551	1 309	1 349	1 445
Other manufactures	3 363	3 514	3 540	3 526	3 487	3 621
Other non-rural (incl. sugar and beverages)	2 228	2 406	2 256	2 475	2 519	2 573
Beverages	672	673	665	657	804	726
Sugar, sugar preparations and honey(b)	366	377	277	286	np	np
Other	1 189	1 358	1 316	1 535	np	np
<i>Goods for processing</i> (b)	783	339	529	235	347	233
<i>Repairs on goods</i>	17	14	14	15	16	14
<i>Goods procured in ports by carriers</i>	222	190	198	162	183	219
<i>Non-monetary gold</i> (c)	1 552	1 497	1 556	1 562	1 536	1 430

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

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

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

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

	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-33 960	-35 004	-35 202	-36 140	-38 933	-39 980
<i>General Merchandise</i>	-32 316	-33 735	-33 818	-34 735	-37 502	-38 750
Consumption goods	-10 288	-10 793	-10 845	-11 300	-12 073	-12 606
Food and beverages, mainly for consumption	-1 267	-1 353	-1 333	-1 339	-1 336	-1 465
Household electrical items	-905	-983	-981	-1 017	-1 144	-1 206
Non-industrial transport equipment	-2 836	-3 003	-3 032	-3 111	-3 428	-3 395
Textiles, clothing and footwear	-1 255	-1 447	-1 372	-1 405	-1 492	-1 742
Toys, books and leisure goods	-899	-921	-953	-1 077	-1 008	-1 089
Consumption goods, n.e.s.	-3 130	-3 086	-3 175	-3 351	-3 666	-3 709
Capital goods	-7 678	-8 479	-8 654	-9 029	-9 666	-10 257
Machinery and industrial equipment	-2 734	-2 822	-2 831	-2 988	-3 149	-3 308
ADP equipment	-1 246	-1 463	-1 501	-1 629	-1 902	-2 087
Telecommunications equipment	-991	-1 118	-1 087	-1 130	-1 487	-1 465
Civil aircraft(c)	-626	-952	-1 032	-968	-548	-894
Industrial transport equipment, n.e.s.	-1 054	-1 015	-982	-1 063	-1 208	-1 108
Capital goods, n.e.s.	-1 008	-1 078	-1 222	-1 252	-1 372	-1 396
Intermediate and other merchandise goods	-14 364	-14 453	-14 318	-14 407	-15 763	-15 887
Food and beverages, mainly for industry	-183	-195	-191	-170	-173	-169
Primary industrial supplies, n.e.s.(d)	-281	-275	-300	-301	-258	-301
Fuels and lubricants(d)	-2 788	-2 736	-2 535	-2 403	-3 112	-3 075
Parts for transport equipment	-1 784	-1 835	-1 909	-1 766	-1 907	-1 877
Parts for ADP equipment	-517	-536	-585	-614	-651	-652
Other parts for capital goods	-2 299	-2 242	-2 330	-2 515	-2 701	-2 827
Organic and inorganic chemicals(d)	-762	-866	-740	-858	-790	-825
Paper and paperboard	-618	-596	-617	-569	-649	-678
Textile yarn and fabrics	-459	-457	-450	-463	-459	-446
Iron and steel	-495	-513	-523	-483	-503	-521
Plastics	-648	-626	-597	-614	-638	-642
Processed industrial supplies, n.e.s.	-3 230	-3 202	-3 122	-3 359	-3 477	-3 570
Other merchandise goods(c)	-313	-374	-419	-292	-445	-304
<i>Goods for processing(c)</i>	-1 216	-809	-946	-947	-903	-853
<i>Repairs on goods(d)</i>	-63	-57	-47	-72	-54	-41
<i>Goods procured in ports by carriers(d)</i>	-218	-245	-182	-215	-214	-204
<i>Non-monetary gold(d)</i>	-161	-150	-209	-172	-260	-132

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

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

(c) These components are not seasonally adjusted.

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	104.2	100.0	93.7	100.9	94.6	93.2	91.1	91.3	99.1
General Merchandise	104.8	100.0	93.5	100.5	94.6	92.8	90.7	91.0	99.1
Rural goods	103.0	100.0	92.3	102.6	96.0	93.2	92.0	90.5	93.2
Meat and meat preparations	111.7	100.0	106.2	102.0	96.5	96.4	106.4	109.0	112.8
Cereal grains and cereal preparations	98.3	100.0	83.6	107.2	96.0	87.7	82.7	79.3	83.4
Wool and sheepskins	83.3	100.0	77.1	104.8	91.2	85.6	77.7	74.4	74.5
Other rural	106.4	100.0	95.1	101.3	97.8	95.7	93.8	93.6	97.2
Non-rural goods	105.4	100.0	93.8	100.0	94.2	92.7	90.3	91.1	101.3
Metal ores and minerals	107.6	100.0	97.8	98.2	96.1	95.1	94.3	94.4	106.8
Coal, coke and briquettes	117.3	100.0	86.9	97.9	90.4	85.7	79.1	79.5	102.6
Other mineral fuels	92.7	100.0	91.6	107.2	90.0	89.7	89.7	87.5	100.0
Metals (excl. non-monetary gold)	103.1	100.0	104.8	101.2	94.5	97.3	97.8	105.4	118.6
Machinery	107.2	100.0	90.3	98.8	95.8	93.9	90.1	87.5	90.5
Transport equipment	103.9	100.0	91.5	99.3	95.5	95.6	90.3	88.9	91.7
Other manufactures	104.1	100.0	94.1	100.3	96.3	93.3	91.4	94.3	97.3
Other non-rural (incl. sugar and beverages)	105.5	100.0	94.1	99.8	96.8	94.4	91.6	93.5	100.1
Beverages	105.3	100.0	91.9	98.7	95.8	93.2	92.2	90.1	94.0
Sugar, sugar preparations and honey	125.4	100.0	np	104.8	102.3	94.6	85.8	np	np
Other	99.4	100.0	np	99.0	95.6	94.9	92.3	np	np
Goods for processing	96.1	100.0	95.9	102.9	95.7	99.3	101.5	99.5	105.0
Repairs on goods	97.3	100.0	102.6	102.8	104.0	103.4	101.7	105.4	106.7
Goods procured in ports by carriers	95.7	100.0	101.1	102.9	100.4	97.8	101.7	102.0	104.2
Non-monetary gold	96.9	100.0	95.9	103.7	94.3	95.9	96.2	93.7	98.2

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

(a) 2002-03=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	105.6	100.0	88.4	100.5	95.0	91.9	88.6	85.4	89.0
<i>General Merchandise</i>	105.8	100.0	88.3	100.3	95.0	91.8	88.4	85.2	88.8
Consumption goods	104.1	100.0	91.7	100.1	96.9	94.3	92.1	90.4	91.4
Food and beverages, mainly for consumption	98.9	100.0	94.4	100.4	98.9	95.6	94.0	94.0	95.2
Household electrical items	109.0	100.0	87.3	98.9	94.2	91.2	89.4	85.4	86.0
Non-industrial transport equipment	102.8	100.0	95.1	100.4	98.9	96.6	95.3	94.7	94.7
Textiles, clothing and footwear	106.9	100.0	84.5	100.2	94.4	90.4	87.2	80.8	83.0
Toys, books and leisure goods	107.8	100.0	87.1	99.6	93.5	91.5	87.9	83.6	85.0
Consumption goods, n.e.s.	103.7	100.0	93.2	100.1	97.3	95.2	92.8	92.3	94.6
Capital goods	110.8	100.0	85.1	99.0	93.0	90.1	85.7	81.8	84.1
Machinery and industrial equipment	108.5	100.0	90.1	99.8	96.3	93.2	88.7	87.5	92.1
ADP equipment	128.1	100.0	72.2	97.1	86.3	81.2	72.5	66.4	70.0
Telecommunications equipment	112.0	100.0	79.4	99.8	88.2	85.3	82.4	78.1	76.5
Civil aircraft	106.2	100.0	89.0	99.7	94.3	91.8	89.2	84.0	88.5
Industrial transport equipment, n.e.s.	103.4	100.0	92.5	99.5	96.1	95.2	93.7	91.3	91.6
Capital goods, n.e.s.	106.6	100.0	87.9	99.5	96.6	92.7	89.3	84.9	85.5
Intermediate and other merchandise goods	104.3	100.0	87.6	101.0	94.9	90.9	87.1	83.2	89.7
Food and beverages, mainly for industry	82.4	100.0	88.8	104.0	99.4	91.0	89.0	89.9	85.7
Primary industrial supplies, n.e.s.	99.8	100.0	92.9	102.9	98.5	95.6	91.5	91.5	92.7
Fuels and lubricants	89.9	100.0	89.0	108.6	93.2	88.4	86.5	82.7	99.1
Parts for transport equipment	105.6	100.0	87.8	99.3	95.5	91.2	90.3	84.1	85.8
Parts for ADP equipment	127.1	100.0	72.4	95.5	87.6	81.6	71.6	65.7	71.4
Other parts for capital goods	109.2	100.0	82.5	97.9	94.2	89.6	83.4	77.9	80.4
Organic and inorganic chemicals	112.8	100.0	94.9	97.4	93.5	94.6	94.8	91.1	98.9
Paper and paperboard	107.2	100.0	89.2	99.0	97.0	92.8	91.9	87.6	86.0
Textile yarn and fabrics	105.0	100.0	86.9	98.4	95.7	91.6	83.5	83.5	88.3
Iron and steel	98.9	100.0	99.8	102.4	100.2	99.1	95.1	95.5	109.7
Plastics	106.3	100.0	87.5	99.2	98.5	90.4	85.5	84.3	90.0
Processed industrial supplies, n.e.s.	107.5	100.0	89.0	99.9	95.5	92.5	88.2	85.3	90.4
Other merchandise goods	108.3	100.0	84.5	97.6	93.0	88.6	85.0	80.8	84.0
<i>Goods for processing</i>	100.2	100.0	92.3	103.5	94.6	93.8	91.6	90.2	93.9
<i>Repairs on goods</i>	97.7	100.0	101.9	100.1	99.9	101.6	102.6	103.4	104.0
<i>Goods procured in ports by carriers</i>	98.2	100.0	93.0	104.9	92.1	94.5	91.8	89.1	97.6
<i>Non-monetary gold</i>	96.3	100.0	95.3	102.2	95.6	97.1	97.9	96.3	99.2

(a) 2002-03=100.0. See paragraph 13 of the Explanatory Notes.

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	32 250	32 569	33 988	9 248	6 725	8 077	8 513	9 734	7 664
<i>Transportation services</i>	7 665	7 467	7 564	1 982	1 597	1 784	1 962	2 013	1 805
Passenger(a)	6 664	6 547	6 655	1 760	1 379	1 575	1 751	1 778	1 551
Freight	1 001	920	909	222	218	209	211	235	254
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 645	15 452	17 122	4 987	2 748	3 990	4 156	5 481	3 495
Business	1 156	1 122	1 288	306	257	298	315	347	328
Personal	14 489	14 330	15 834	4 681	2 491	3 692	3 841	5 134	3 167
Education-related	4 441	4 896	5 622	2 197	607	1 489	730	2 523	880
Other	10 048	9 434	10 212	2 484	1 884	2 203	3 111	2 611	2 287
<i>Communications services</i> (b)	927	1 083	882	245	234	245	240	199	198
<i>Construction services</i>	101	85	78	18	20	16	23	19	20
<i>Insurance services</i>	673	673	686	169	166	171	171	171	173
<i>Financial services</i>	966	984	1 004	246	246	251	251	251	251
<i>Computer and information services</i>	981	1 091	1 128	253	289	259	300	267	302
<i>Royalties and license fees</i>	515	618	603	148	165	150	156	137	160
<i>Other business services</i>	3 391	3 704	3 592	835	907	907	928	836	921
Merchanting and other trade-related	549	509	584	95	136	154	101	157	172
Operational leasing	26	25	23	4	8	7	4	4	8
Miscellaneous business, professional and technical	2 816	3 170	2 985	736	763	746	823	675	741
Legal, accounting, management consulting and public relations	675	665	577	133	173	161	144	111	161
Advertising, market research, and public opinion polling	127	145	73	48	39	16	21	15	21
Research and development	257	286	343	66	63	87	95	76	85
Architectural, engineering, and other technical services	569	582	511	137	122	126	160	116	109
Agricultural, mining, and on-site processing	67	107	104	19	26	25	27	26	26
Services between affiliated enterprises n.i.e.	860	1 025	1 034	249	260	250	283	243	258
Other miscellaneous business services	261	360	343	84	80	81	93	88	81
<i>Personal, cultural, and recreational services</i>	598	610	497	177	120	124	128	134	111
Audiovisual and related services	80	152	150	64	25	36	29	60	25
Other personal, cultural and recreational services	518	458	347	113	95	88	99	74	86
<i>Government services n.i.e.</i>	788	802	832	188	233	180	198	226	228
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 645	1 645	1 678	411	412	420	420	420	418
Gross inward insurance claims payable	-1 241	-1 241	-1 266	-310	-311	-317	-317	-317	-315

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

(a) Passenger transportation includes other transportation services.
(b) Communications services includes other services n.i.e..

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 631	-32 891	-34 397	-8 030	-7 516	-8 714	-8 676	-8 269	-8 738
<i>Transportation services</i>	<i>-10 776</i>	<i>-10 960</i>	<i>-11 590</i>	<i>-2 630</i>	<i>-2 553</i>	<i>-2 918</i>	<i>-2 855</i>	<i>-2 736</i>	<i>-3 081</i>
Passenger	-4 182	-4 248	-4 784	-987	-894	-1 237	-1 144	-1 112	-1 291
Freight	-5 626	-5 808	-6 052	-1 420	-1 469	-1 479	-1 524	-1 431	-1 618
Other	-968	-904	-754	-223	-190	-202	-187	-193	-172
<i>Travel services</i>	<i>-10 918</i>	<i>-11 012</i>	<i>-12 140</i>	<i>-2 746</i>	<i>-2 359</i>	<i>-3 147</i>	<i>-2 990</i>	<i>-2 967</i>	<i>-3 036</i>
Business	-2 701	-2 677	-2 949	-747	-566	-747	-709	-752	-741
Personal	-8 217	-8 335	-9 191	-1 999	-1 793	-2 400	-2 281	-2 215	-2 295
Education-related	-665	-654	-687	-167	-140	-246	-142	-168	-131
Other	-7 552	-7 681	-8 504	-1 832	-1 653	-2 154	-2 139	-2 047	-2 164
<i>Communications services</i> (b)	<i>-1 451</i>	<i>-1 407</i>	<i>-898</i>	<i>-319</i>	<i>-287</i>	<i>-258</i>	<i>-227</i>	<i>-195</i>	<i>-218</i>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<i>-856</i>	<i>-856</i>	<i>-874</i>	<i>-214</i>	<i>-214</i>	<i>-218</i>	<i>-218</i>	<i>-218</i>	<i>-220</i>
<i>Financial services</i>	<i>-612</i>	<i>-585</i>	<i>-576</i>	<i>-146</i>	<i>-147</i>	<i>-144</i>	<i>-144</i>	<i>-144</i>	<i>-144</i>
<i>Computer and information services</i>	<i>-884</i>	<i>-967</i>	<i>-1 024</i>	<i>-184</i>	<i>-264</i>	<i>-255</i>	<i>-289</i>	<i>-214</i>	<i>-266</i>
<i>Royalties and license fees</i>	<i>-1 791</i>	<i>-1 828</i>	<i>-2 028</i>	<i>-446</i>	<i>-438</i>	<i>-479</i>	<i>-571</i>	<i>-495</i>	<i>-483</i>
<i>Other business services</i>	<i>-3 812</i>	<i>-3 746</i>	<i>-3 602</i>	<i>-933</i>	<i>-867</i>	<i>-902</i>	<i>-1 000</i>	<i>-829</i>	<i>-871</i>
Merchandising and other trade-related	-334	-369	-239	-93	-64	-46	-65	-63	-65
Operational leasing	-948	-955	-954	-256	-232	-255	-241	-228	-230
Miscellaneous business, professional and technical	-2 530	-2 422	-2 409	-584	-571	-601	-694	-538	-576
Legal, accounting, management consulting and public relations	-373	-351	-330	-106	-84	-93	-80	-73	-84
Advertising, market research, and public opinion polling	-164	-153	-140	-35	-51	-26	-34	-29	-51
Research and development	-101	-133	-183	-27	-29	-34	-70	-39	-40
Architectural, engineering, and other technical services	-407	-334	-360	-61	-97	-96	-101	-65	-98
Agricultural, mining, and on-site processing	-247	-168	-153	-34	-58	-41	-39	-25	-48
Services between affiliated enterprises n.i.e.	-844	-819	-831	-186	-160	-197	-267	-205	-162
Other miscellaneous business services	-394	-464	-412	-135	-92	-114	-103	-102	-93
<i>Personal, cultural, and recreational services</i>	<i>-882</i>	<i>-846</i>	<i>-909</i>	<i>-255</i>	<i>-185</i>	<i>-232</i>	<i>-191</i>	<i>-277</i>	<i>-209</i>
Audiovisual and related services	-727	-680	-739	-191	-156	-192	-161	-206	-180
Other personal, cultural and recreational services	-155	-166	-170	-64	-29	-40	-30	-71	-29
<i>Government services n.i.e.</i>	<i>-649</i>	<i>-684</i>	<i>-756</i>	<i>-157</i>	<i>-202</i>	<i>-161</i>	<i>-191</i>	<i>-194</i>	<i>-210</i>
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 157	-1 158	-1 180	-289	-291	-295	-295	-295	-295
Gross outward insurance claims receivable	680	681	694	170	171	174	174	174	172

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
AT CURRENT PRICES - SEASONALLY ADJUSTED (\$million)									
Services credits	8 412	7 346	7 980	8 759	8 690	8 452
<i>Transportation services</i>	1 937	1 692	1 797	1 893	1 947	1 912
Freight	224	218	209	209	237	254
Passenger and other	1 713	1 474	1 588	1 684	1 710	1 658
<i>Travel services</i>	4 088	3 305	3 868	4 557	4 397	4 206
<i>Other services</i>	2 387	2 349	2 315	2 309	2 346	2 334

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$million)(a)									
Services credits	33 162	32 568	33 327	9 209	6 696	7 990	8 365	9 508	7 464
<i>Transportation services</i>	7 965	7 467	7 690	1 983	1 601	1 818	1 989	2 053	1 830
Freight	957	920	930	221	224	227	226	230	247
Passenger and other	7 012	6 546	6 760	1 765	1 375	1 591	1 762	1 823	1 584
<i>Travel services</i>	16 111	15 452	16 648	4 950	2 728	3 919	4 053	5 300	3 376
<i>Other services</i>	9 098	9 650	8 990	2 280	2 365	2 254	2 323	2 155	2 258

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$million)									
Services credits	8 401	7 329	7 918	8 630	8 521	8 258
<i>Transportation services</i>	1 943	1 699	1 836	1 923	1 989	1 942
Freight	222	224	227	224	232	246
Passenger and other	1 722	1 474	1 609	1 699	1 757	1 696
<i>Travel services</i>	4 069	3 292	3 816	4 467	4 277	4 087
<i>Other services</i>	2 391	2 336	2 266	2 240	2 256	2 228

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)(a)									
Services credits	97.3	100.0	102.0	100.4	100.4	101.1	101.8	102.4	102.7
<i>Transportation services</i>	96.2	100.0	98.4	99.9	99.8	98.1	98.7	98.0	98.6
Freight	104.6	100.0	97.8	100.7	97.3	92.2	93.3	102.2	102.9
Passenger and other	95.1	100.0	98.4	99.7	100.3	99.0	99.4	97.5	97.9
<i>Travel services</i>	97.1	100.0	102.9	100.8	100.7	101.8	102.5	103.4	103.5
<i>Other services</i>	98.3	100.0	103.5	99.9	100.6	102.2	103.1	104.0	104.7

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	100.1	100.2	100.8	101.5	102.0	102.3
<i>Transportation services</i>	99.7	99.6	97.9	98.4	97.9	98.4
Freight	100.8	97.5	92.0	93.1	102.3	103.0
Passenger and other	99.4	100.0	98.7	99.1	97.3	97.8
<i>Travel services</i>	100.5	100.4	101.4	102.0	102.8	102.9
<i>Other services</i>	99.8	100.6	102.2	103.1	104.0	104.7

.. not applicable

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
AT CURRENT PRICE - SEASONALLY ADJUSTED (\$ million)									
Services debits	-8 398	-7 688	-8 269	-8 613	-8 589	-8 942
Transportation services	-2 828	-2 579	-2 727	-2 866	-2 886	-3 105
Freight	-1 490	-1 515	-1 430	-1 480	-1 464	-1 668
Passenger and other	-1 338	-1 064	-1 297	-1 386	-1 422	-1 437
Travel services	-2 840	-2 463	-2 877	-3 047	-3 067	-3 171
Other services(b)	-2 730	-2 646	-2 665	-2 700	-2 636	-2 666

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$ million)(c)									
Services debits	-31 895	-32 892	-38 806	-8 048	-7 974	-9 481	-9 811	-9 682	-9 832
Transportation services	-10 641	-10 961	-13 129	-2 625	-2 702	-3 180	-3 169	-3 193	-3 587
Freight	-5 177	-5 808	-7 275	-1 401	-1 591	-1 691	-1 791	-1 774	-2 019
Passenger and other	-5 539	-5 152	-5 853	-1 222	-1 092	-1 488	-1 378	-1 419	-1 568
Travel services	-10 714	-11 012	-13 508	-2 755	-2 488	-3 396	-3 369	-3 427	-3 316
Other services	-10 543	-10 920	-12 168	-2 668	-2 783	-2 905	-3 273	-3 061	-2 929

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$ million)									
Services debits	-8 382	-8 090	-9 017	-9 765	-10 056	-9 967
Transportation services	-2 789	-2 685	-3 012	-3 187	-3 371	-3 558
Freight	-1 473	-1 591	-1 649	-1 745	-1 864	-2 018
Passenger and other	-1 318	-1 074	-1 364	-1 443	-1 507	-1 540
Travel services	-2 853	-2 579	-3 084	-3 457	-3 539	-3 428
Other services(b)	-2 740	-2 824	-2 921	-3 121	-3 146	-2 981

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)(c)									
Services debits	102.3	100.0	88.6	99.8	94.3	91.9	88.4	85.4	88.9
Transportation services	101.3	100.0	88.3	100.2	94.5	91.8	90.1	85.7	85.9
Freight	108.6	100.0	83.2	101.3	92.3	87.4	85.1	80.7	80.1
Passenger and other	93.0	100.0	94.6	99.0	99.3	96.7	96.6	91.9	93.3
Travel services	101.9	100.0	89.9	99.7	94.8	92.7	88.7	86.6	91.6
Other services	103.7	100.0	87.7	99.5	93.6	91.2	86.5	83.8	89.5

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	100.2	95.0	91.7	88.2	85.4	89.7
Transportation services	101.4	96.0	90.5	89.9	85.6	87.3
Freight	101.2	95.2	86.7	84.8	78.6	82.7
Passenger and other	101.5	99.1	95.1	96.1	94.3	93.3
Travel services	99.5	95.5	93.3	88.1	86.7	92.5
Other services	99.6	93.7	91.2	86.5	83.8	89.4

.. not applicable

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

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	15 672	15 310	15 831	3 706	3 905	3 728	3 914	4 013	4 176
<i>Compensation of employees</i>	902	900	986	222	194	251	246	240	249
<i>Investment income</i>	14 770	14 410	14 845	3 484	3 711	3 477	3 668	3 773	3 927
Direct investment abroad	9 084	8 749	9 019	2 136	2 280	2 117	2 275	2 318	2 309
Income on equity	9 075	8 894	8 874	2 179	2 370	2 073	2 240	2 295	2 266
Dividends and distributed branch profits	2 706	2 715	1 882	340	929	468	544	220	650
Reinvested earnings and undistributed branch profits	6 369	6 179	6 992	1 839	1 441	1 605	1 696	2 075	1 616
Income on debt	9	-145	145	-43	-90	44	35	23	43
Receivable on claims on affiliated enterprises	40	—	145	—	—	44	35	23	43
Payable on liabilities to affiliated enterprises	-31	-145	—	-43	-90	—	—	—	—
Portfolio investment assets	4 106	4 181	4 342	993	1 135	1 025	1 052	1 068	1 197
Income on equity	1 401	1 617	1 676	386	524	393	360	379	544
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 401	1 617	1 676	386	524	393	360	379	544
Income on debt	2 705	2 564	2 666	607	611	632	692	689	653
Bonds and notes	2 705	2 564	2 666	607	611	632	692	689	653
Central Bank	761	731	680	148	189	186	191	191	112
General government	—	—	—	—	—	—	—	—	—
Depository corporations	145	231	221	61	49	47	52	57	65
Other sectors	1 799	1 602	1 765	398	373	399	449	441	476
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 580	1 480	1 484	355	296	335	341	387	421
Central Bank	301	218	318	46	47	54	71	97	96
General government	56	54	27	14	11	10	9	—	8
Depository corporations	904	920	883	233	181	202	201	225	255
Other sectors	319	288	256	62	57	69	60	65	62

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-34 972	-36 779	-39 132	-9 398	-9 258	-9 526	-9 418	-10 039	-10 149
<i>Compensation of employees</i>	-1 196	-1 324	-1 616	-393	-250	-383	-403	-480	-350
<i>Investment income</i>	-33 776	-35 455	-37 516	-9 005	-9 008	-9 143	-9 015	-9 559	-9 799
Direct investment in Australia	-13 144	-16 801	-17 678	-4 268	-4 756	-4 429	-4 357	-4 288	-4 604
Income on equity	-12 157	-15 875	-16 464	-4 088	-4 553	-4 176	-3 976	-3 968	-4 344
Dividends and distributed branch profits	-7 444	-7 066	-8 507	-1 286	-2 062	-1 373	-3 169	-1 619	-2 346
Reinvested earnings and undistributed branch profits	-4 713	-8 809	-7 957	-2 802	-2 491	-2 803	-807	-2 349	-1 998
Income on debt	-987	-926	-1 214	-180	-203	-253	-381	-320	-260
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-987	-926	-1 214	-180	-203	-253	-381	-320	-260
Portfolio investment liabilities	-17 381	-15 743	-17 749	-4 056	-3 644	-4 194	-4 176	-4 751	-4 628
Income on equity	-3 735	-4 080	-4 631	-1 173	-892	-1 228	-868	-1 492	-1 043
Depository corporations	-1 315	-1 518	-1 729	-146	-637	-165	-656	-167	-741
Other sectors	-2 420	-2 562	-2 902	-1 027	-255	-1 063	-212	-1 325	-302
Income on debt	-13 646	-11 663	-13 118	-2 883	-2 752	-2 966	-3 308	-3 259	-3 585
Bonds and notes	-11 672	-10 178	-12 058	-2 545	-2 465	-2 714	-3 043	-2 996	-3 305
General government	-1 172	-1 060	-1 290	-254	-250	-290	-319	-329	-352
Depository corporations	-5 380	-4 617	-5 397	-1 152	-1 117	-1 229	-1 369	-1 309	-1 490
Other sectors	-5 120	-4 501	-5 371	-1 139	-1 098	-1 195	-1 355	-1 358	-1 463
Money market instruments	-1 974	-1 485	-1 060	-338	-287	-252	-265	-263	-280
General government	-27	-25	—	-8	-2	—	—	—	—
Depository corporations	-1 658	-1 298	-1 003	-302	-268	-228	-250	-256	-269
Other sectors	-289	-162	-57	-28	-17	-24	-15	-7	-11
Other investment liabilities	-3 251	-2 911	-2 089	-681	-608	-520	-482	-520	-567
Central Bank	—	—	—	—	—	—	—	—	—
General government	-26	-17	-12	-4	-3	-3	-3	-3	-3
Depository corporations	-2 391	-2 155	-1 548	-512	-432	-381	-350	-381	-436
Other sectors	-834	-739	-529	-165	-173	-136	-129	-136	-128

— nil or rounded to zero (including null cells)

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

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

CURRENT TRANSFERS (a): Original

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-17	-214	-29	-11	-119	97	-82	-13	-31
Credits	4 280	4 233	4 273	1 087	1 073	1 083	1 012	1 098	1 080
General Government	1 182	1 153	1 153	318	300	303	232	318	300
Other sectors	3 098	3 080	3 120	769	773	780	780	780	780
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 098	3 080	3 120	769	773	780	780	780	780
Non-life insurance transfers	1 942	1 944	1 984	485	489	496	496	496	496
Other	1 156	1 136	1 136	284	284	284	284	284	284
Debits	-4 297	-4 447	-4 302	-1 098	-1 192	-986	-1 094	-1 111	-1 111
General Government	-1 454	-1 570	-1 627	-379	-474	-317	-426	-442	-442
Other sectors	-2 843	-2 877	-2 675	-719	-718	-669	-668	-669	-669
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 843	-2 877	-2 675	-719	-718	-669	-668	-669	-669
Non-life insurance transfers	-1 891	-1 892	-1 688	-473	-473	-422	-422	-422	-422
Other	-952	-985	-987	-246	-245	-247	-246	-247	-247

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 016	991	1 199	267	228	370	307	258	264
Capital transfers	1 186	1 103	1 230	307	240	374	298	273	285
Credits	2 543	2 404	2 629	635	582	670	661	662	636
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 543	2 404	2 629	635	582	670	661	662	636
Migrants' transfers	2 543	2 404	2 629	635	582	670	661	662	636
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 357	-1 301	-1 399	-328	-342	-296	-363	-389	-351
General government	-464	-421	-452	-82	-147	-80	-119	-125	-128
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-464	-421	-452	-82	-147	-80	-119	-125	-128
Other sectors	-893	-880	-947	-246	-195	-216	-244	-264	-223
Migrants' transfers	-893	-880	-947	-246	-195	-216	-244	-264	-223
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Acquisition/disposal of non-produced, non-financial assets	-170	-112	-31	-40	-12	-4	9	-15	-21
Credits	8	14	57	3	5	10	30	12	5
Debits	-178	-126	-88	-43	-17	-14	-21	-27	-26

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	186	9 795	-14 766	-1 690	636	5 031	-14 235	-4 135	-1 427
<i>Abroad</i>	-21 195	-8 156	-24 377	-2 509	-650	-822	-17 141	-3 906	-2 508
Equity capital	-19 605	-6 027	-15 867	-1 605	-2 697	412	-12 876	-1 954	-1 449
Reinvested earnings	-6 369	-6 179	-6 990	-1 839	-1 441	-1 605	-1 696	-2 075	-1 614
Other capital	4 777	4 050	-1 521	936	3 487	370	-2 569	123	555
Claims on affiliated enterprises	3 918	-3 252	-1 097	293	-680	-438	-412	-2	-245
Liabilities to affiliated enterprises	859	7 304	-424	643	4 168	809	-2 156	124	799
<i>In Australia</i>	21 381	17 951	9 612	819	1 287	5 854	2 906	-229	1 081
Equity capital	11 620	4 615	5 335	799	659	2 151	606	3 520	-942
Reinvested earnings	4 713	8 809	7 957	2 802	2 491	2 803	807	2 349	1 998
Other capital	5 047	4 526	-3 682	-2 781	-1 864	900	1 492	-6 098	24
Claims on direct investors	2 397	-345	-1 109	-223	38	-169	-605	-116	-219
Liabilities to direct investors	2 651	4 870	-2 573	-2 558	-1 902	1 069	2 097	-5 982	243
PORTFOLIO INVESTMENT	11 207	19 899	77 366	2 385	15 636	16 843	24 876	16 457	19 190
<i>Assets</i>	-28 045	-16 200	-24 547	118	-5 324	-1 883	-5 427	-9 846	-7 391
Equity securities	-17 901	-13 002	-10 241	-16	-3 265	-762	-2 949	-3 098	-3 432
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-89	201	—	11	29	-10	139	43
Other sectors	-17 898	-12 912	-10 442	-16	-3 276	-791	-2 939	-3 237	-3 475
Debt securities	-10 143	-3 198	-14 305	135	-2 059	-1 120	-2 478	-6 748	-3 959
Bonds and notes	-9 467	-2 725	-13 333	-583	-1 255	-2 615	-1 678	-5 579	-3 461
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 131	-89	-2 450	-395	361	-4	-327	-842	-1 277
Other sectors	-7 335	-2 635	-10 883	-188	-1 616	-2 611	-1 350	-4 737	-2 185
Money market instruments	-677	-473	-972	718	-804	1 495	-800	-1 169	-498
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 111	-9	-1 110	816	-538	1 607	-1 098	-1 187	-432
Other sectors	435	-464	138	-98	-265	-112	298	18	-66
<i>Liabilities</i>	39 252	36 100	101 914	2 267	20 960	18 726	30 303	26 303	26 582
Equity securities	10 681	3 250	16 829	199	4 740	3 403	8 176	1 382	3 868
Depository corporations	809	-2 960	1 681	1 100	247	720	-107	1 652	-584
Other sectors	9 871	6 211	15 147	-901	4 494	2 683	8 283	-271	4 452
Debt securities	28 572	32 848	85 085	2 068	16 219	15 323	22 127	24 921	22 714
Bonds and notes	29 631	41 187	80 146	6 973	22 171	14 270	13 387	23 709	28 780
General government	1 770	-645	6 947	-717	2 351	382	2 233	2 213	2 119
Depository corporations	17 490	23 762	40 670	2 221	14 852	6 667	4 976	8 873	20 154
Other sectors	10 370	18 069	32 526	5 469	4 968	7 221	6 177	12 622	6 506
Money market instruments	-1 059	-8 337	4 939	-4 905	-5 952	1 052	8 741	1 212	-6 066
General government	-611	-361	—	-679	-296	—	—	—	—
Depository corporations	1 887	-4 993	6 368	-1 847	-3 886	-900	10 232	1 937	-4 901
Other sectors	-2 336	-2 982	-1 429	-2 378	-1 770	1 952	-1 491	-725	-1 165

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	773	-63	881	-92	18	-65	1 151	197	-402
Assets	-682	6 998	23 314	762	1 297	3 582	5 660	7 461	6 611
Depository corporations	-1 459	6 301	23 211	352	251	3 965	4 229	7 558	7 459
Other sectors	776	698	101	411	1 046	-383	1 430	-97	-849
Liabilities	1 456	-7 061	-22 432	-854	-1 279	-3 647	-4 508	-7 264	-7 013
Depository corporations	1 627	-6 804	-21 456	-236	-1 300	-3 414	-4 117	-7 242	-6 683
Other sectors	-170	-257	-976	-618	21	-233	-391	-22	-330
OTHER INVESTMENT	7 948	16 138	-11 291	4 242	5 459	-9 770	4 992	-35	-6 478
Assets	-6 192	-1 662	-15 800	2 826	-3 488	-4 457	-3 988	-2 705	-4 650
Trade credits	-644	-1 326	-71	-124	-680	1 402	-110	-197	-1 166
General government	-314	-212	-105	2	-119	29	-67	141	-208
Long-term	-314	-212	-105	2	-119	29	-67	141	-208
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-330	-1 113	34	-125	-561	1 373	-43	-338	-958
Long-term	-235	137	-50	83	26	1	-29	-31	9
Short-term	-95	-1 251	83	-209	-587	1 372	-14	-307	-968
Loans	-3 876	869	-12 934	1 689	-1 325	-3 884	-3 461	-3 098	-2 491
Central Bank	716	544	11	104	64	—	11	—	—
Long-term	716	544	11	104	64	—	11	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 255	754	-12 446	1 697	-1 127	-3 892	-3 426	-2 967	-2 161
Long-term	-2 921	405	-11 987	1 614	1 437	-3 372	-3 967	1 531	-6 179
Short-term	-1 334	347	-459	82	-2 564	-521	542	-4 498	4 018
Other sectors	-336	-428	-499	-111	-262	8	-46	-131	-330
Long-term	-435	-203	-365	-10	-136	75	-111	-49	-280
Short-term	100	-226	-134	-102	-126	-67	65	-82	-50
Currency and deposits	-1 453	-1 222	-3 151	1 449	-1 667	-1 886	220	-369	-1 116
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 605	-2 164	-1 964	1 134	-1 664	-1 541	668	80	-1 171
Other sectors	151	943	-1 187	315	-3	-344	-448	-450	55
Other assets	-220	17	355	-188	184	-89	-638	959	123
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-36	-160	-150	-71	-30	66	-937	711	10
Long-term	—	—	-28	—	—	2	-50	1	19
Short-term	-36	-160	-122	-71	-30	64	-887	710	-9
Other sectors	-183	178	506	-117	214	-155	299	248	114
Long-term	18	11	-81	24	-17	—	9	-90	—
Short-term	-201	165	587	-141	231	-155	290	338	114

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	14 139	17 799	4 507	1 415	8 947	-5 313	8 980	2 669	-1 829
Trade credits	163	276	-747	-650	657	-306	-716	135	140
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	163	276	-747	-650	657	-306	-716	135	140
Long-term	108	146	-90	-36	118	28	-12	-29	-77
Drawings	130	227	49	12	121	35	9	3	2
Repayments	-22	-81	-138	-47	-4	-7	-21	-31	-79
Short-term	54	130	-659	-614	539	-334	-704	163	216
Loans	9 954	5 983	-6 523	-1 371	1 846	-8 049	5 352	3 922	-7 748
General government	—	—	-38	—	—	—	—	—	-38
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	-38	—	—	—	—	—	-38
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	-38	—	—	—	—	—	-38
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	9 647	6 495	-5 890	1 272	-357	-7 587	4 524	2 203	-5 030
Long-term	974	2 717	149	170	465	2 844	-879	-595	-1 221
Drawings	17 479	20 314	11 911	6 672	2 360	4 649	4 069	1 395	1 798
Repayments	-16 505	-17 596	-11 761	-6 501	-1 895	-1 804	-4 948	-1 990	-3 019
Short-term	8 674	3 779	-6 039	1 102	-821	-10 431	5 403	2 798	-3 809
Other sectors	307	-513	-595	-2 644	2 203	-462	828	1 719	-2 680
Long-term	-2 577	484	-875	298	315	552	-122	-550	-755
Drawings	2 745	6 988	5 541	1 482	3 426	2 386	2 026	483	646
Repayments	-5 322	-6 504	-6 416	-1 184	-3 111	-1 833	-2 149	-1 033	-1 401
Short-term	2 883	-997	280	-2 942	1 888	-1 015	950	2 270	-1 925
Currency and deposits	4 806	11 560	12 196	2 780	6 165	2 871	5 235	-2 378	6 468
Central Bank	-6	107	-25	-13	113	-42	—	-42	59
Depository corporations	4 812	11 453	12 221	2 793	6 052	2 913	5 235	-2 336	6 409
Other liabilities	-782	-20	-419	657	278	171	-891	990	-689
General government	-11	—	—	—	—	—	—	—	—
Long-term	-11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-494	83	91	76	693	-269	-58	222	196
Long-term	—	—	—	—	—	—	—	—	—
Short-term	-494	83	91	76	693	-269	-58	222	196
Other sectors	-278	-104	-511	580	-415	440	-834	768	-885
Long-term	-38	—	26	2	-3	57	-57	21	5
Short-term	-240	-102	-536	579	-412	384	-777	747	-890
RESERVE ASSETS	777	-5 620	-5 127	3 585	-9 623	469	-4 421	-2 075	900
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-29	-34	-25	-9	-7	-7	-7	-6	-5
Reserve position in the IMF	-698	-545	666	-47	-154	99	163	404	—
Foreign exchange	1 504	-5 039	-5 768	3 641	-9 461	377	-4 577	-2 473	905
Currency and deposits	1 244	1 981	-8 729	4 374	-5 291	-1 366	-2 820	-3 733	-810
Securities	260	-7 020	2 961	-733	-4 170	1 743	-1 757	1 260	1 715

— nil or rounded to zero (including null cells)

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

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

paragraph 7 of the Explanatory Notes.

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-523 857	-7 039	-1 392	-21 745	-3 304	-557 336
<i>Direct investment abroad</i>	<i>-170 661</i>	<i>-2 508</i>	<i>2 334</i>	<i>-9 676</i>	<i>-24</i>	<i>-180 535</i>
Equity capital and reinvested earnings	-172 619	-3 063	2 366	-9 377	-353	-183 046
Other capital	1 958	555	-32	-299	330	2 511
Claims on affiliated enterprises	-13 232	-245	—	-659	63	-14 072
Liabilities to affiliated enterprises	15 189	799	-32	360	266	16 583
<i>Portfolio investment assets</i>	<i>-182 271</i>	<i>-7 391</i>	<i>-1 350</i>	<i>-5 431</i>	<i>5</i>	<i>-196 439</i>
<i>Equity securities</i>	<i>-129 153</i>	<i>-3 432</i>	<i>-1 818</i>	<i>-4 777</i>	<i>16</i>	<i>-139 164</i>
General government	—	—	—	—	—	—
Depository corporations	-114	43	—	—	—	-70
Other sectors	-129 039	-3 475	-1 818	-4 777	16	-139 093
<i>Debt securities</i>	<i>-53 119</i>	<i>-3 959</i>	<i>468</i>	<i>-654</i>	<i>-11</i>	<i>-57 275</i>
Bonds and notes	-49 434	-3 461	475	-653	-5	-53 078
General government	—	—	—	—	—	—
Depository corporations	-5 337	-1 277	51	-22	-2	-6 587
Other sectors	-44 097	-2 185	424	-630	-3	-46 491
<i>Money market instruments</i>	<i>-3 685</i>	<i>-498</i>	<i>-7</i>	<i>-1</i>	<i>-6</i>	<i>-4 197</i>
General government	—	—	—	—	—	—
Depository corporations	-3 174	-432	—	-1	-6	-3 613
Other sectors	-511	-66	-7	—	—	-584
<i>Financial derivatives</i>	<i>-41 237</i>	<i>6 611</i>	<i>-2 376</i>	<i>-4 724</i>	<i>55</i>	<i>-41 672</i>
Depository corporations	-39 902	7 459	-2 506	-4 487	20	-39 415
Other sectors	-1 335	-849	130	-237	34	-2 256

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-81 701	-4 650	—	-1 914	-83	-88 348
Trade credits	-8 704	-1 166	—	-244	-74	-10 189
General government	-2 316	-208	—	-213	—	-2 737
Long-term	-2 316	-208	—	-213	—	-2 737
Short-term	—	—	—	—	—	—
Other sectors	-6 388	-958	—	-31	-74	-7 452
Long-term	-210	9	—	-4	5	-201
Short-term	-6 178	-968	—	-26	-79	-7 251
Loans	-50 899	-2 491	—	-1 594	-85	-55 068
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-46 193	-2 161	—	-1 459	-22	-49 835
Long-term	-25 072	-6 179	—	-88	-13	-31 351
Short-term	-21 121	4 018	—	-1 371	-9	-18 484
Other sectors	-4 706	-330	—	-135	-63	-5 233
Long-term	-4 364	-280	—	-110	-83	-4 837
Short-term	-342	-50	—	-25	20	-397
Currency and deposits	-14 938	-1 116	—	-61	120	-15 995
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-11 588	-1 171	—	-44	7	-12 795
Other sectors	-3 350	55	—	-17	113	-3 199
Other assets	-7 160	123	—	-16	-44	-7 096
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-683	10	—	-10	4	-679
Long-term	-47	19	—	-2	-3	-32
Short-term	-636	-9	—	-8	6	-647
Other sectors	-1 715	114	—	-6	-48	-1 655
Long-term	-96	—	—	—	3	-93
Short-term	-1 619	114	—	-6	-51	-1 562
Reserve assets(c)	-47 987	900	na	na	-3 256	-50 343
Monetary gold	-1 431	—	na	na	-42	-1 473
Special drawing rights	-228	-5	na	na	-23	-256
Reserve position in the IMF	-2 279	—	na	na	-218	-2 497
Foreign exchange	-44 049	905	na	na	-2 973	-46 117
Currency and deposits	-21 163	-810	na	na	-1 447	-23 420
With central banks	-333	na	na	na	na	-368
With depository corporations	-20 830	na	na	na	na	-23 052
Securities	-22 880	1 715	na	na	-1 530	-22 695
Financial derivatives (net)	-6	na	na	na	4	-2

— nil or rounded to zero (including null cells)

na not available

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

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 013 161	18 821	8 245	18 040	214	1 058 482
<i>Direct investment in Australia</i>	<i>250 523</i>	<i>1 081</i>	<i>982</i>	<i>661</i>	<i>720</i>	<i>253 967</i>
Equity capital and reinvested earnings	214 863	1 057	1 010	—	61	216 991
Other capital	35 660	24	-28	661	659	36 976
Claims on direct investors	-9 198	-219	-13	-27	97	-9 361
Liabilities to direct investors	44 858	243	-15	688	562	46 337
<i>Portfolio investment liabilities</i>	<i>574 520</i>	<i>26 582</i>	<i>5 949</i>	<i>13 020</i>	<i>-167</i>	<i>619 904</i>
Equity securities	200 503	3 868	8 661	—	-157	212 875
Depository corporations	44 169	-584	-1 393	—	375	42 567
Other sectors	156 334	4 452	10 054	—	-531	170 309
Debt securities	374 017	22 714	-2 712	13 020	-10	407 029
Bonds and notes	299 786	28 780	-2 554	10 883	-27	336 867
General government	27 960	2 119	-512	10	—	29 578
Depository corporations	128 087	20 154	-697	8 379	-3	155 919
Other sectors	143 738	6 506	-1 345	2 494	-24	151 370
Money market instruments	74 232	-6 066	-158	2 136	17	70 161
General government	—	—	—	—	—	—
Depository corporations	67 356	-4 901	-104	1 923	7	64 281
Other sectors	6 875	-1 165	-54	214	10	5 880
<i>Financial derivatives liabilities</i>	<i>45 651</i>	<i>-7 013</i>	<i>1 314</i>	<i>115</i>	<i>-5</i>	<i>40 061</i>
Depository corporations	43 529	-6 683	1 504	347	11	38 707
Other sectors	2 122	-330	-190	-232	-16	1 354

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	142 467	-1 829	—	4 244	-334	144 550
Trade credit	2 779	140	—	3	82	3 004
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 779	140	—	3	82	3 004
Long-term	143	-77	—	—	-6	60
Short-term	2 637	216	—	3	88	2 944
Loans	67 492	-7 748	—	1 016	-650	60 110
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	38	-38	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	38	-38	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	46 928	-5 030	—	516	—	42 414
Long-term	10 169	-1 221	—	103	-7	9 044
Short-term	36 760	-3 809	—	413	6	33 371
Other sectors	20 526	-2 680	—	500	-650	17 696
Long-term	11 144	-755	—	255	-524	10 120
Short-term	9 382	-1 925	—	245	-126	7 576
Currency and deposits	68 540	6 468	—	3 210	-20	78 198
Central Bank	65	59	—	—	—	124
Depository corporations	68 475	6 409	—	3 210	-20	78 074
Other liabilities	3 656	-689	—	15	254	3 237
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	817	196	—	1	-361	653
Long-term	—	—	—	—	—	—
Short-term	817	196	—	1	-362	652
Other sectors	2 759	-885	—	14	616	2 504
Long-term	32	5	—	—	9	47
Short-term	2 727	-890	—	14	606	2 458

— nil or rounded to zero (including null cells)

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

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD (a) (b)

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 688	-465 523	-557 336	-452 506	-465 523	-480 546	-505 820	-523 857	-557 336
<i>Direct investment abroad</i>	<i>-161 229</i>	<i>-152 622</i>	<i>-180 535</i>	<i>-159 175</i>	<i>-152 622</i>	<i>-156 889</i>	<i>-166 792</i>	<i>-170 661</i>	<i>-180 535</i>
Equity capital and reinvested earnings	-161 318	-156 332	-183 046	-159 600	-156 332	-161 117	-168 535	-172 619	-183 046
Other capital	88	3 711	2 511	425	3 711	4 228	1 743	1 958	2 511
Claims on affiliated enterprises	-9 742	-13 182	-14 072	-12 728	-13 182	-13 364	-13 299	-13 232	-14 072
Liabilities to affiliated enterprises	9 831	16 892	16 583	13 153	16 892	17 592	15 042	15 189	16 583
<i>Portfolio investment assets</i>	<i>-161 649</i>	<i>-158 252</i>	<i>-196 439</i>	<i>-150 806</i>	<i>-158 252</i>	<i>-164 733</i>	<i>-171 314</i>	<i>-182 271</i>	<i>-196 439</i>
Equity securities	-116 681	-113 201	-139 164	-105 937	-113 201	-119 358	-124 395	-129 153	-139 164
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-124	-70	-136	-124	-95	-253	-114	-70
Other sectors	-116 677	-113 077	-139 093	-105 801	-113 077	-119 262	-124 142	-129 039	-139 093
Debt securities	-44 968	-45 051	-57 275	-44 870	-45 051	-45 375	-46 919	-53 119	-57 275
Bonds and notes	-41 966	-41 782	-53 078	-42 092	-41 782	-43 727	-44 463	-49 434	-53 078
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4 251	-4 191	-6 587	-4 629	-4 191	-4 191	-4 510	-5 337	-6 587
Other sectors	-37 715	-37 591	-46 491	-37 463	-37 591	-39 536	-39 953	-44 097	-46 491
Money market instruments	-3 002	-3 269	-4 197	-2 777	-3 269	-1 647	-2 456	-3 685	-4 197
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 472	-2 484	-3 613	-1 943	-2 484	-879	-1 975	-3 174	-3 613
Other sectors	-530	-785	-584	-834	-785	-768	-481	-511	-584
<i>Financial derivatives</i>	<i>-30 250</i>	<i>-40 505</i>	<i>-41 672</i>	<i>-37 167</i>	<i>-40 505</i>	<i>-39 873</i>	<i>-43 890</i>	<i>-41 237</i>	<i>-41 672</i>
Depository corporations	-27 796	-38 576	-39 415	-33 987	-38 576	-36 596	-42 534	-39 902	-39 415
Other sectors	-2 454	-1 929	-2 256	-3 180	-1 929	-3 277	-1 356	-1 335	-2 256

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-74 126	-73 384	-88 348	-72 281	-73 384	-77 088	-79 491	-81 701	-88 348
Trade credits	-9 834	-10 629	-10 189	-10 396	-10 629	-8 799	-8 753	-8 704	-10 189
General government	-3 107	-2 806	-2 737	-3 002	-2 806	-2 814	-2 639	-2 316	-2 737
Long-term	-3 107	-2 806	-2 737	-3 002	-2 806	-2 814	-2 639	-2 316	-2 737
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 727	-7 823	-7 452	-7 395	-7 823	-5 985	-6 114	-6 388	-7 452
Long-term	-107	-134	-201	-199	-134	-11	-31	-210	-201
Short-term	-6 620	-7 689	-7 251	-7 196	-7 689	-5 974	-6 083	-6 178	-7 251
Loans	-44 928	-42 436	-55 068	-42 590	-42 436	-45 993	-48 016	-50 899	-55 068
Central Bank	-610	-66	—	-132	-66	-64	—	—	—
Long-term	-610	-66	—	-132	-66	-64	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-39 126	-37 109	-49 835	-37 156	-37 109	-40 857	-43 256	-46 193	-49 835
Long-term	-20 457	-19 564	-31 351	-21 618	-19 564	-22 951	-26 614	-25 072	-31 351
Short-term	-18 669	-17 544	-18 484	-15 538	-17 544	-17 905	-16 643	-21 121	-18 484
Other sectors	-5 192	-5 261	-5 233	-5 302	-5 261	-5 073	-4 759	-4 706	-5 233
Long-term	-5 024	-4 691	-4 837	-4 856	-4 691	-4 563	-4 500	-4 364	-4 837
Short-term	-168	-569	-397	-446	-569	-510	-260	-342	-397
Currency and deposits	-11 961	-12 940	-15 995	-11 504	-12 940	-14 833	-14 642	-14 938	-15 995
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-8 670	-10 809	-12 795	-9 158	-10 809	-12 346	-11 668	-11 588	-12 795
Other sectors	-3 291	-2 131	-3 199	-2 347	-2 131	-2 487	-2 974	-3 350	-3 199
Other assets	-7 403	-7 380	-7 096	-7 790	-7 380	-7 463	-8 081	-7 160	-7 096
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-356	-510	-679	-495	-510	-447	-1 382	-683	-679
Long-term	—	—	-32	—	—	—	-50	-47	-32
Short-term	-356	-510	-647	-495	-510	-446	-1 332	-636	-647
Other sectors	-2 285	-2 107	-1 655	-2 533	-2 107	-2 254	-1 938	-1 715	-1 655
Long-term	-25	-15	-93	2	-15	-15	-6	-96	-93
Short-term	-2 260	-2 092	-1 562	-2 535	-2 092	-2 239	-1 932	-1 619	-1 562
Reserve assets	-37 435	-40 760	-50 343	-33 077	-40 760	-41 963	-44 333	-47 987	-50 343
Monetary gold	-1 445	-1 329	-1 473	-1 422	-1 329	-1 462	-1 426	-1 431	-1 473
Special drawing rights	-216	-226	-256	-235	-226	-231	-226	-228	-256
Reserve position in the IMF	-2 992	-3 185	-2 497	-3 259	-3 185	-3 043	-2 726	-2 279	-2 497
Foreign exchange	-32 782	-36 020	-46 117	-28 161	-36 020	-37 227	-39 955	-44 049	-46 117
Currency and deposits	-11 761	-10 254	-23 420	-4 753	-10 254	-13 226	-15 767	-21 163	-23 420
With central banks	-545	-766	-368	-422	-766	-373	-461	-333	-368
With depository corporations	-11 216	-9 488	-23 052	-4 331	-9 488	-12 853	-15 306	-20 830	-23 052
Securities	-21 137	-25 758	-22 695	-23 422	-25 758	-24 078	-24 277	-22 880	-22 695
Financial derivatives (net)	116	-8	-2	14	-8	77	89	-6	-2

— nil or rounded to zero (including null cells)

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

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	863 065	916 300	1 058 482	892 690	916 300	941 044	985 646	1 013 161	1 058 482
<i>Direct investment in Australia</i>	<i>215 942</i>	<i>237 232</i>	<i>253 967</i>	<i>236 210</i>	<i>237 232</i>	<i>243 671</i>	<i>249 858</i>	<i>250 523</i>	<i>253 967</i>
Equity capital and reinvested earnings	180 254	197 352	216 991	193 884	197 352	203 707	208 124	214 863	216 991
Other capital	35 688	39 879	36 976	42 326	39 879	39 964	41 734	35 660	36 976
Claims on direct investors	-8 842	-8 963	-9 361	-9 532	-8 963	-8 955	-9 477	-9 198	-9 361
Liabilities to direct investors	44 530	48 843	46 337	51 858	48 843	48 919	51 212	44 858	46 337
<i>Portfolio investment liabilities</i>	<i>486 110</i>	<i>493 328</i>	<i>619 904</i>	<i>480 505</i>	<i>493 328</i>	<i>519 864</i>	<i>546 113</i>	<i>574 520</i>	<i>619 904</i>
Equity securities	172 922	165 768	212 875	156 756	165 768	178 654	194 996	200 503	212 875
Depository corporations	45 360	40 557	42 567	37 643	40 557	39 739	39 476	44 169	42 567
Other sectors	127 562	125 211	170 309	119 113	125 211	138 915	155 520	156 334	170 309
Debt securities	313 187	327 559	407 029	323 749	327 559	341 210	351 117	374 017	407 029
Bonds and notes	237 989	262 056	336 867	250 732	262 056	275 360	278 231	299 786	336 867
General government	24 442	23 932	29 578	21 829	23 932	24 031	25 697	27 960	29 578
Depository corporations	104 983	117 129	155 919	109 200	117 129	123 085	121 565	128 087	155 919
Other sectors	108 565	120 995	151 370	119 702	120 995	128 245	130 969	143 738	151 370
Money market instruments	75 198	65 504	70 161	73 016	65 504	65 850	72 886	74 232	70 161
General government	361	—	—	296	—	—	—	—	—
Depository corporations	63 592	57 732	64 281	62 712	57 732	56 442	65 434	67 356	64 281
Other sectors	11 245	7 771	5 880	10 009	7 771	9 408	7 453	6 875	5 880
<i>Financial derivatives liabilities</i>	<i>32 096</i>	<i>45 251</i>	<i>40 061</i>	<i>39 916</i>	<i>45 251</i>	<i>42 081</i>	<i>48 627</i>	<i>45 651</i>	<i>40 061</i>
Depository corporations	29 443	42 505	38 707	37 333	42 505	39 811	46 628	43 529	38 707
Other sectors	2 653	2 746	1 354	2 583	2 746	2 270	1 999	2 122	1 354

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	128 917	140 490	144 550	136 059	140 490	135 428	141 047	142 467	144 550
Trade credit	3 154	4 006	3 004	3 401	4 006	3 710	2 618	2 779	3 004
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 154	4 006	3 004	3 401	4 006	3 710	2 618	2 779	3 004
Long-term	188	334	60	233	334	365	161	143	60
Short-term	2 966	3 672	2 944	3 168	3 672	3 345	2 457	2 637	2 944
Loans	64 605	67 746	60 110	67 933	67 746	60 211	63 735	67 492	60 110
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	44	38	—	41	38	40	38	38	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	44	38	—	41	38	40	38	38	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	44 898	48 709	42 414	50 697	48 709	41 302	44 750	46 928	42 414
Long-term	6 083	8 669	9 044	8 443	8 669	11 740	10 782	10 169	9 044
Short-term	38 814	40 040	33 371	42 253	40 040	29 562	33 968	36 760	33 371
Other sectors	19 664	18 999	17 696	17 195	18 999	18 869	18 948	20 526	17 696
Long-term	10 464	11 227	10 120	11 140	11 227	12 245	11 770	11 144	10 120
Short-term	9 199	7 772	7 576	6 056	7 772	6 624	7 178	9 382	7 576
Currency and deposits	57 703	65 391	78 198	61 227	65 391	67 989	71 231	68 540	78 198
Central Bank	43	150	124	37	150	108	108	65	124
Depository corporations	57 660	65 241	78 074	61 190	65 241	67 881	71 123	68 475	78 074
Other liabilities	3 455	3 347	3 237	3 497	3 347	3 519	3 462	3 656	3 237
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	355	305	653	224	305	510	616	817	653
Long-term	—	—	—	—	—	—	—	—	—
Short-term	355	305	652	224	305	510	616	817	652
Other sectors	3 020	2 962	2 504	3 193	2 962	2 929	2 766	2 759	2 504
Long-term	7	20	47	20	20	73	17	32	47
Short-term	3 013	2 942	2 458	3 173	2 942	2 855	2 749	2 727	2 458

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-205 363	-221 845	-261 070	-209 654	-221 845	-226 618	-237 409	-246 474	-261 070
<i>Public sector</i>	<i>-56 156</i>	<i>-55 869</i>	<i>-67 134</i>	<i>-49 683</i>	<i>-55 869</i>	<i>-57 494</i>	<i>-59 870</i>	<i>-63 738</i>	<i>-67 134</i>
General government	-10 869	-10 757	-9 996	-11 027	-10 757	-10 623	-10 123	-9 352	-9 996
Financial corporations	-42 832	-43 377	-55 619	-36 400	-43 377	-45 292	-48 266	-52 854	-55 619
Central Bank	-35 053	-37 641	-47 846	-29 950	-37 641	-38 984	-41 607	-45 708	-47 846
Central Borrowing Authorities	-998	-568	-548	-688	-568	-532	-483	-459	-548
Other financial corporations	-6 781	-5 168	-7 225	-5 761	-5 168	-5 775	-6 176	-6 687	-7 225
Non-financial corporations	-2 455	-1 735	-1 519	-2 257	-1 735	-1 580	-1 481	-1 532	-1 519
<i>Private sector</i>	<i>-149 206</i>	<i>-165 976</i>	<i>-193 937</i>	<i>-159 971</i>	<i>-165 976</i>	<i>-169 124</i>	<i>-177 539</i>	<i>-182 736</i>	<i>-193 937</i>
Financial corporations	-120 990	-132 913	-158 818	-126 488	-132 913	-136 151	-145 501	-150 537	-158 818
Non-financial corporations	-28 216	-33 063	-35 119	-33 483	-33 063	-32 974	-32 039	-32 199	-35 119
LIABILITIES	528 562	579 035	654 560	564 735	579 035	585 230	607 045	622 183	654 560
<i>Public sector</i>	<i>67 912</i>	<i>64 840</i>	<i>73 346</i>	<i>68 744</i>	<i>64 840</i>	<i>67 855</i>	<i>68 702</i>	<i>71 429</i>	<i>73 346</i>
General government	24 927	24 049	29 658	22 246	24 049	24 151	25 815	28 078	29 658
Debt domiciled abroad	1 573	1 557	1 314	1 501	1 557	1 548	1 356	1 352	1 314
Debt domiciled in Australia	23 354	22 493	28 344	20 745	22 493	22 603	24 459	26 726	28 344
Financial corporations	28 926	27 319	30 745	31 007	27 319	30 778	30 108	30 607	30 745
Central Bank	43	150	124	37	150	108	108	65	124
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	43	150	124	37	150	108	108	65	124
Central Borrowing Authorities	24 906	23 955	27 171	27 451	23 955	27 329	26 751	27 249	27 171
Debt domiciled abroad	22 319	21 091	24 316	24 235	21 091	24 932	24 298	24 696	24 316
Debt domiciled in Australia	2 588	2 864	2 855	3 216	2 864	2 396	2 453	2 553	2 855
Other financial corporations	3 976	3 214	3 450	3 519	3 214	3 341	3 249	3 293	3 450
Debt domiciled abroad	3 976	3 214	3 366	3 519	3 214	3 340	3 143	3 189	3 366
Debt domiciled in Australia	—	—	84	—	—	1	106	105	84
Non-financial corporations	14 060	13 471	12 943	15 490	13 471	12 926	12 778	12 744	12 943
Debt domiciled abroad	13 521	13 036	12 112	14 984	13 036	12 408	12 251	12 151	12 112
Debt domiciled in Australia	538	436	831	506	436	518	527	593	831
<i>Private sector</i>	<i>460 650</i>	<i>514 195</i>	<i>581 214</i>	<i>495 991</i>	<i>514 195</i>	<i>517 375</i>	<i>538 344</i>	<i>550 753</i>	<i>581 214</i>
Financial corporations	365 419	408 215	472 852	392 719	408 215	409 066	432 249	445 003	472 852
Non-financial corporations	95 231	105 980	108 362	103 272	105 980	108 308	106 094	105 751	108 362
NET FOREIGN DEBT	323 199	357 190	393 489	355 080	357 190	358 612	369 636	375 709	393 489
<i>Public sector</i>	<i>11 756</i>	<i>8 970</i>	<i>6 212</i>	<i>19 060</i>	<i>8 970</i>	<i>10 361</i>	<i>8 832</i>	<i>7 692</i>	<i>6 212</i>
General government	14 058	13 292	19 662	11 219	13 292	13 528	15 692	18 725	19 662
Financial corporations	-13 906	-16 058	-24 874	-5 393	-16 058	-14 514	-18 158	-22 247	-24 874
Central Bank	-35 010	-37 491	-47 722	-29 913	-37 491	-38 876	-41 499	-45 643	-47 722
Central Borrowing Authorities	23 908	23 387	26 623	26 763	23 387	26 797	26 268	26 791	26 623
Other financial corporations	-2 805	-1 955	-3 775	-2 242	-1 955	-2 434	-2 927	-3 394	-3 775
Non-financial corporations	11 605	11 736	11 424	13 234	11 736	11 347	11 297	11 213	11 424
<i>Private sector</i>	<i>311 443</i>	<i>348 219</i>	<i>387 277</i>	<i>336 020</i>	<i>348 219</i>	<i>348 250</i>	<i>360 804</i>	<i>368 018</i>	<i>387 277</i>
Financial corporations	244 429	275 302	314 035	266 231	275 302	272 915	286 749	294 465	314 035
Non-financial corporations	67 014	72 918	73 243	69 789	72 918	75 335	74 056	73 552	73 243

— nil or rounded to zero (including null cells)

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

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	54 361	65 735	62 920	65 011	65 735	66 511	66 254	60 048	62 920
External debt liabilities to affiliated enterprises	9 831	16 892	16 583	13 153	16 892	17 592	15 042	15 189	16 583
External debt liabilities to direct investors	44 530	48 843	46 337	51 858	48 843	48 919	51 212	44 858	46 337
Other liabilities	442 105	468 049	551 579	459 807	468 049	476 638	492 164	516 485	551 579
General government	24 927	24 049	29 658	22 246	24 049	24 151	25 815	28 078	29 658
Short term	361	—	—	296	—	—	—	—	—
Money market instruments	361	—	—	296	—	—	—	—	—
Long term	24 566	24 049	29 658	21 951	24 049	24 151	25 815	28 078	29 658
Bonds and notes	24 442	23 932	29 578	21 829	23 932	24 031	25 697	27 960	29 578
Loans and other liabilities	124	118	80	121	118	120	118	118	80
Financial corporations	355 727	380 917	458 597	375 569	380 917	388 871	404 823	425 952	458 597
Monetary authorities	43	150	124	37	150	108	108	65	124
Short term	43	150	124	37	150	108	108	65	124
Currency and deposits	43	150	124	37	150	108	108	65	124
Depository corporations	271 506	289 296	341 703	284 106	289 296	289 354	303 521	311 848	341 703
Short term	160 440	163 499	176 739	166 462	163 499	154 529	171 175	173 592	176 739
Money market instruments	63 592	57 732	64 281	62 712	57 732	56 442	65 434	67 356	64 281
Trade credits	19	179	361	83	179	135	34	185	361
Loans and other liabilities	39 169	40 345	34 023	42 477	40 345	30 072	34 584	37 577	34 023
Currency and deposits	57 660	65 241	78 074	61 190	65 241	67 881	71 123	68 475	78 074
Long term	111 066	125 798	164 963	117 644	125 798	134 825	132 347	138 256	164 963
Bonds and notes	104 983	117 129	155 919	109 200	117 129	123 085	121 565	128 087	155 919
Loans and other liabilities	6 083	8 669	9 044	8 443	8 669	11 740	10 782	10 169	9 044
Other financial corporations	84 178	91 471	116 770	91 426	91 471	99 410	101 193	114 039	116 770
Short term	18 528	13 165	11 585	14 032	13 165	13 078	12 136	14 897	11 585
Money market instruments	6 157	3 054	2 186	5 141	3 054	4 042	2 952	3 648	2 186
Trade credits	746	599	84	450	599	541	147	79	84
Loans and other liabilities	11 625	9 513	9 316	8 442	9 513	8 495	9 036	11 169	9 316
Long term	65 649	78 305	105 185	77 394	78 305	86 332	89 058	99 143	105 185
Bonds and notes	64 490	76 791	104 089	75 824	76 791	84 889	87 693	97 964	104 089
Trade credits	27	26	—	24	26	28	26	—	—
Loans and other liabilities	1 132	1 488	1 096	1 547	1 488	1 414	1 339	1 178	1 096
Other sectors	61 451	63 083	63 324	61 992	63 083	63 616	61 527	62 455	63 324
Short term	7 876	8 812	6 912	8 291	8 812	9 019	7 668	6 540	6 912
Money market instruments	5 088	4 718	3 695	4 868	4 718	5 366	4 500	3 227	3 695
Trade credits	2 201	2 893	2 499	2 636	2 893	2 669	2 276	2 373	2 499
Loans and other liabilities	587	1 202	718	787	1 202	984	892	940	718
Long term	53 575	54 271	56 412	53 701	54 271	54 596	53 859	55 915	56 412
Bonds and notes	44 075	44 204	47 282	43 879	44 204	43 356	43 276	45 774	47 282
Trade credits	161	309	60	209	309	336	136	143	60
Loans and other liabilities	9 339	9 758	9 071	9 613	9 758	10 904	10 448	9 998	9 071
GROSS EXTERNAL DEBT (e)	496 465	533 784	614 498	524 818	533 784	543 149	558 418	576 532	614 498
<i>Financial derivatives liabilities</i>	32 096	45 251	40 061	39 916	45 251	42 081	48 627	45 651	40 061
FOREIGN DEBT LIABILITIES (f)	528 562	579 035	654 560	564 735	579 035	585 230	607 045	622 183	654 560

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or equal to 90 days	-33 182	-32 957	-5 358	-9 039	-3 887	-169	-5 466	-50 343	-140 401
Greater than 90 days and up to 6 months	-2 476	-3 341	-473	-150	-384	-2	-703	—	-7 528
Greater than 6 months and up to 1 year	-4 059	-4 255	-1 976	-1 554	-906	-395	-589	—	-13 734
Greater than 1 year and up to 5 years	-35 330	-7 788	-2 841	-2 294	-4 159	-32	-4 221	—	-56 666
Greater than 5 years	-15 724	-10 349	-760	-6 915	-6 770	-8	-2 216	—	-42 742
Total	-90 771	-58 689	-11 408	-19 952	-16 106	-606	-13 195	-50 343	-261 070
LIABILITIES									
Less than or equal to 90 days	70 328	111 312	7 609	17 024	17 566	996	12 123	—	236 958
Greater than 90 days and up to 6 months	18 143	13 668	2 417	1 807	3 589	616	2 898	—	43 137
Greater than 6 months and up to 1 year	14 416	12 687	1 879	1 231	6 327	353	4 410	—	41 302
Greater than 1 year and up to 5 years	71 717	50 845	4 021	12 603	27 015	1 641	14 253	—	182 096
Greater than 5 years	62 230	61 870	2 043	8 720	15 447	7	750	—	151 068
Total	236 834	250 381	17 969	41 385	69 944	3 613	34 434	—	654 560

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.5648	0.6674	0.6889	0.6036	0.6674	0.6801	0.7500	0.7589	0.6889
United Kingdom Pound	0.3700	0.4038	0.3815	0.3828	0.4038	0.4071	0.4211	0.4140	0.3815
euro	0.5715	0.5840	0.5702	0.5576	0.5840	0.5847	0.5963	0.6203	0.5702
Japanese Yen	67.48	79.99	74.82	71.97	79.99	75.45	80.18	79.08	74.82
Special Drawing Right	0.4277	0.4761	0.4694	0.4429	0.4761	0.4812	0.5066	0.5145	0.4694
Period average									
United States Dollar	0.5239	0.5847	0.7136	0.5932	0.6401	0.6582	0.7161	0.7657	0.7146
United Kingdom Pound	0.3632	0.3685	0.4102	0.3700	0.3953	0.4089	0.4200	0.4164	0.3954
euro	0.5850	0.5577	0.5981	0.5529	0.5634	0.5851	0.6021	0.6121	0.5930
Japanese Yen	66.10	70.01	78.91	70.55	75.80	77.33	77.93	82.06	78.30
Special Drawing Right	0.4135	0.4313	0.4933	0.4334	0.4582	0.4726	0.4961	0.5149	0.4895
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A									
End of period	52.30	59.40	59.10	54.80	59.40	59.10	63.50	63.80	59.10
Period average	50.70	53.50	61.50	53.80	57.20	58.50	61.70	64.60	61.20

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

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

	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 802	-32 287	-47 223	3 917	-21 918	-4 088	-23 767	-11 311	-8 057
Mining	1 452	139	-355	-694	554	345	-430	-176	-95
Manufacturing	-5 347	-9 680	-15 581	-673	-4 815	-1 693	-9 706	-1 485	-2 697
Electricity, gas and water	380	49	181	-33	135	-20	178	42	-19
Wholesale trade	2 885	-1 338	-1 739	-103	36	-336	-193	-873	-338
Retail trade	-44	-81	772	1	-94	-126	-458	1 379	-23
Transport and storage	-497	-534	-234	-544	-122	-181	-104	227	-176
Finance and insurance(d)	-45 745	-18 398	-29 386	5 596	-17 398	-4 099	-13 956	-8 526	-2 804
Property and business services	-1 334	-1 351	-1 646	-352	-329	37	-1 157	-176	-350
Other industries(e)	-2 801	-901	1 149	150	-362	80	426	529	114
Unallocated	-2 751	-192	-384	568	477	1 906	1 631	-2 252	-1 669

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-483 361	-491 378	-583 280	-475 191	-491 378	-507 093	-530 339	-548 245	-583 280
Mining	-11 008	-9 641	-8 930	-10 166	-9 641	-8 616	-9 248	-9 504	-8 930
Manufacturing	-89 986	-95 558	-120 791	-93 659	-95 558	-102 863	-109 834	-110 466	-120 791
Electricity, gas and water	-1 278	-1 428	-1 480	-1 596	-1 428	-1 433	-1 318	-1 337	-1 480
Wholesale trade	-7 529	-8 642	-10 452	-8 530	-8 642	-9 167	-9 050	-10 244	-10 452
Retail trade	-1 554	-1 733	-658	-1 611	-1 733	-1 783	-2 219	-656	-658
Transport and storage	-3 566	-3 922	-3 897	-4 027	-3 922	-3 980	-3 934	-3 695	-3 897
Finance and insurance(d)	-335 015	-338 506	-405 338	-321 289	-338 506	-347 740	-364 464	-382 025	-405 338
Property and business services	-2 240	-2 704	-3 592	-2 935	-2 704	-2 191	-3 248	-3 563	-3 592
Other industries(e)	-25 514	-22 681	-21 135	-23 738	-22 681	-22 198	-21 158	-20 723	-21 135
Unallocated	-5 672	-6 564	-7 007	-7 640	-6 564	-7 122	-5 866	-6 033	-7 007

FOREIGN LIABILITIES - TRANSACTIONS

Total	74 692	72 437	94 284	4 513	34 044	16 596	36 130	21 719	19 839
Mining	1 073	8 655	-2 720	-1 143	6 358	81	-1 862	-316	-624
Manufacturing	2 272	10 306	4 609	-90	5 612	2 401	-355	922	1 640
Electricity, gas and water	140	1 200	-205	-668	-193	164	243	24	-636
Wholesale trade	1 645	3 044	4 194	1 546	-1 239	1 312	1 140	459	1 283
Retail trade	1 453	971	-486	41	236	105	431	-1 064	42
Transport and storage	-728	-267	418	-297	315	546	-84	-32	-11
Finance and insurance(d)	51 188	43 875	59 990	5 891	24 069	3 871	23 971	18 308	13 840
Property and business services	-192	-721	529	190	-44	207	130	-41	233
Other industries(e)	8 299	1 705	10 992	-1 477	-1 414	4 269	2 488	2 511	1 723
Unallocated(f)	9 542	3 669	16 963	521	343	3 640	10 028	947	2 348

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	881 738	942 156	1 084 426	915 375	942 156	967 591	1 010 165	1 037 549	1 084 426
Mining	68 104	74 836	74 119	68 715	74 836	75 232	74 056	72 925	74 119
Manufacturing	102 739	111 795	117 842	108 699	111 795	114 892	112 798	113 785	117 842
Electricity, gas and water	13 461	14 258	13 393	14 481	14 258	14 427	14 530	14 559	13 393
Wholesale trade	31 594	41 341	44 909	43 448	41 341	42 597	43 552	44 540	44 909
Retail trade	9 032	11 809	10 432	11 526	11 809	11 768	12 189	10 287	10 432
Transport and storage	11 381	10 116	10 276	9 875	10 116	10 791	10 305	10 308	10 276
Finance and insurance(d)	462 651	501 179	582 642	481 480	501 179	506 544	530 820	553 569	582 642
Property and business services	24 387	23 700	23 140	24 539	23 700	24 336	24 202	23 587	23 140
Other industries(e)	100 326	98 529	112 541	101 615	98 529	103 548	106 714	110 997	112 541
Unallocated(f)	58 063	54 592	95 131	50 996	54 592	63 458	80 999	82 992	95 131

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

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	2001-02	2002-03	2003-04	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
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\$ MILLION

GDP (b)	714 369	754 120	nya	184 201	189 893	195 061	210 932	197 912	nya
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RATIOS TO GDP (PERCENTAGE)

Current account	-2.9	-5.3	-6.0	-4.7	-5.3	-5.7	-5.9	-6.0	-6.0
Goods and services	-0.2	-2.5	-3.0	-1.9	-2.5	-2.9	-3.0	-3.1	-3.0
Credits	21.5	19.7	18.0	20.4	19.7	18.9	18.1	17.5	18.0
Debits	-21.6	-22.2	-21.1	-22.3	-22.2	-21.8	-21.1	-20.6	-21.1
Income	-2.7	-2.8	-2.9	-2.8	-2.8	-2.8	-2.9	-2.9	-2.9
Net International Investment Position	55.8	59.8	63.1	59.1	59.8	60.2	61.5	61.6	63.1
Net foreign equity	10.5	12.4	13.6	11.4	12.4	13.3	14.1	14.3	13.6
Net foreign debt	45.2	47.4	49.6	47.7	47.4	46.9	47.4	47.3	49.6

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RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)

Net investment income	-12.4	-14.2	-15.8	-13.6	-14.2	-14.5	-15.5	-15.9	-15.8
Net foreign equity	-3.5	-6.4	-7.4	-5.6	-6.4	-6.8	-7.4	-7.6	-7.4
Net foreign debt	-8.9	-7.8	-8.5	-8.0	-7.8	-7.8	-8.1	-8.3	-8.5

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nya not yet available

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

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

	2000-01	2001-02	2002-03	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	539	973	1 206	318	273	322	249	-256	-153
<i>Goods and Services</i>	—	—	—	—	—	—	-4	-12	-89
Credits	—	—	—	—	—	—	-4	-16	-250
Debits	—	—	—	—	—	—	—	4	161
Goods	—	—	—	—	—	—	—	-3	-69
Credits	—	—	—	—	—	—	—	—	-100
Debits	—	—	—	—	—	—	—	-3	31
Services	—	—	—	—	—	—	-4	-9	-20
Credits	—	—	—	—	—	—	-4	-16	-150
Debits	—	—	—	—	—	—	—	7	130
<i>Income</i>	539	973	1 206	318	273	322	253	-244	-62
Credits	75	525	565	170	79	165	238	84	317
Debits	464	448	641	148	194	157	15	-328	-379
<i>Current transfers</i>	—	—	—	—	—	—	—	—	-2
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	-2
CAPITAL AND FINANCIAL ACCOUNT	968	-160	149	53	111	98	78	422	328
<i>Capital account</i>	—	—	6	—	6	—	—	—	44
Capital transfers	—	—	—	—	—	—	—	—	31
Credits	—	—	—	—	—	—	—	—	29
Debits	—	—	—	—	—	—	—	—	2
Net acquisition/disposal of non-produced, non-financial assets	—	—	6	—	6	—	—	—	13
<i>Financial account</i>	967	-161	143	54	105	96	78	421	283
Direct investment	-2 959	-3 807	4 350	611	1 382	949	323	-829	-1 016
Abroad	-4 618	-1 008	6 069	618	931	4 321	294	-1 540	-289
in Australia	1 660	-2 799	-1 719	-8	450	-3 371	30	711	-727
Portfolio investment	1 541	2 482	-3 661	-416	-1 966	-538	-15	50	532
Assets	2 902	-568	-1 922	-1 117	619	-1 581	1 316	324	507
Liabilities	-1 361	3 050	-1 739	701	-2 586	1 043	-1 330	-274	25
Financial derivatives	—	415	-454	321	-225	-37	-150	1 258	456
Assets	-1	1	2 587	2 032	—	1 155	—	4 747	3 409
Liabilities	1	415	-3 042	-1 711	-225	-1 192	-150	-3 489	-2 953
Other investment	2 384	749	-92	-462	915	-277	-81	-57	318
Assets	-293	-710	-608	-278	1 024	-1 290	-65	298	250
Liabilities	2 676	1 459	515	-185	-111	1 013	-16	-355	68
Reserve assets	—	—	-1	—	—	-1	—	—	-6
NET ERRORS AND OMISSIONS	-1 507	-813	-1 355	-371	-384	-420	-327	-166	-175
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	2 503	1 631	9 639	6 688	5 710	9 639	10 178	9 909	10 967
Net foreign equity	6 017	7 623	10 719	12 600	12 043	10 719	11 612	10 036	9 035
Net foreign debt	-3 514	-5 992	-1 080	-5 911	-6 333	-1 080	-1 434	-127	1 931
Net international investment transactions									
Net foreign equity transactions	5 250	3 054	-3 037	-260	1 381	-5 393	1 276	-1 939	-2 329
Net foreign debt transactions	-4 284	-3 215	3 181	314	-1 275	5 490	-1 199	2 359	2 611

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS (a), Historical Summary: Original

Period	CURRENT ACCOUNT							CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS	
	Current Account	Goods and services	credits	debits	Income	credits	debits	Current transfers	Capital account		Financial account
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 610	-14 431	112 025	-126 456	-18 430	10 288	-28 718	-749	1 167	30 114	2 329
1999-2000	-32 620	-14 589	126 222	-140 811	-18 249	13 769	-32 018	218	1 053	31 059	508
2000-01	-18 021	649	153 854	-153 205	-18 702	16 278	-34 980	32	1 109	16 245	667
2001-02	-20 550	-1 233	153 340	-154 573	-19 300	15 672	-34 972	-17	1 016	20 891	-1 357
2002-03	-40 322	-18 639	148 530	-167 169	-21 469	15 310	-36 779	-214	991	40 149	-818
2003-04	-47 427	-24 097	143 178	-167 275	-23 301	15 831	-39 132	-29	1 199	47 064	-836
1997-98											
September	-6 024	-1 021	28 424	-29 445	-5 010	2 470	-7 480	7	339	6 597	-912
December	-4 712	-524	29 313	-29 837	-4 263	2 754	-7 017	75	269	5 376	-933
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-99											
September	-9 306	-4 017	29 328	-33 345	-5 051	2 685	-7 736	-238	278	8 880	148
December	-7 478	-3 142	29 328	-32 470	-4 175	2 547	-6 722	-161	268	5 993	1 217
March	-7 598	-2 851	27 106	-29 957	-4 632	2 475	-7 107	-115	344	6 707	547
June	-9 228	-4 421	26 263	-30 684	-4 572	2 581	-7 153	-235	277	8 534	417
1999-2000											
September	-10 375	-5 771	28 783	-34 554	-4 760	2 951	-7 711	156	374	10 496	-495
December	-7 369	-3 485	31 753	-35 238	-4 033	3 465	-7 498	149	275	6 608	486
March	-7 079	-2 248	31 768	-34 016	-4 831	3 587	-8 418	—	255	7 042	-218
June	-7 797	-3 085	33 918	-37 003	-4 625	3 766	-8 391	-87	149	6 913	735
2000-01											
September	-6 549	-1 587	37 746	-39 333	-4 993	3 847	-8 840	31	340	6 069	140
December	-4 800	-700	39 436	-40 136	-4 074	4 286	-8 360	-26	321	4 330	149
March	-3 188	1 540	37 505	-35 965	-4 805	4 189	-8 994	77	231	2 807	150
June	-3 484	1 396	39 167	-37 771	-4 830	3 956	-8 786	-50	217	3 039	228
2001-02											
September	-4 124	934	40 025	-39 091	-5 107	3 817	-8 924	49	378	4 169	-423
December	-5 303	-932	38 710	-39 642	-4 333	3 873	-8 206	-38	318	5 456	-471
March	-3 965	917	37 705	-36 788	-4 917	4 059	-8 976	35	224	3 847	-106
June	-7 158	-2 152	36 900	-39 052	-4 943	3 923	-8 866	-63	96	7 419	-357
2002-03											
September	-9 315	-3 581	38 616	-42 197	-5 740	3 752	-9 492	6	248	9 615	-548
December	-10 079	-5 305	39 391	-44 696	-4 684	3 947	-8 631	-90	248	9 977	-146
March	-8 752	-3 049	37 202	-40 251	-5 692	3 706	-9 398	-11	267	8 430	55
June	-12 176	-6 704	33 321	-40 025	-5 353	3 905	-9 258	-119	228	12 127	-179
2003-04											
September	-12 932	-7 231	34 865	-42 096	-5 798	3 728	-9 526	97	370	12 509	53
December	-12 186	-6 600	35 607	-42 207	-5 504	3 914	-9 418	-82	307	12 363	-484
March	-10 293	-4 254	35 211	-39 465	-6 026	4 013	-10 039	-13	258	10 409	-374
June	-12 016	-6 012	37 495	-43 507	-5 973	4 176	-10 149	-31	264	11 783	-31

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95								
September	-6 958	-2 372	20 890	-23 262	-4 401	1 554	-5 955	-185
December	-7 060	-2 406	21 486	-23 892	-4 684	1 770	-6 454	30
March	-7 632	-2 491	22 444	-24 935	-5 090	1 480	-6 570	-51
June	-6 580	-2 642	23 068	-25 710	-3 863	2 139	-6 002	-75
1995-96								
September	-5 639	-921	24 164	-25 085	-4 766	1 871	-6 637	48
December	-6 162	-845	24 031	-24 876	-5 250	1 607	-6 857	-67
March	-5 295	-174	25 564	-25 738	-5 178	1 813	-6 991	57
June	-4 601	-184	25 247	-25 431	-4 440	1 841	-6 281	23
1996-97								
September	-5 136	-155	24 695	-24 850	-5 034	1 908	-6 942	53
December	-5 191	-531	25 105	-25 636	-4 644	2 126	-6 770	-16
March	-4 027	663	26 344	-25 681	-4 655	2 247	-6 902	-35
June	-2 961	1 814	28 995	-27 181	-4 754	2 278	-7 032	-21
1997-98								
September	-4 745	-94	28 112	-28 206	-4 638	2 434	-7 072	-13
December	-5 252	-607	28 547	-29 154	-4 672	2 700	-7 372	27
March	-6 990	-2 337	27 887	-30 224	-4 627	2 303	-6 930	-26
June	-5 877	-1 704	29 336	-31 040	-4 213	2 927	-7 140	40
1998-99								
September	-7 972	-2 998	29 012	-32 010	-4 705	2 677	-7 382	-269
December	-7 769	-3 008	28 549	-31 557	-4 542	2 485	-7 027	-219
March	-8 993	-4 221	27 417	-31 638	-4 672	2 426	-7 098	-100
June	-8 879	-4 162	27 099	-31 261	-4 554	2 698	-7 252	-163
1999-2000								
September	-9 072	-4 840	28 382	-33 222	-4 353	2 974	-7 327	121
December	-7 578	-3 360	30 792	-34 152	-4 339	3 365	-7 704	121
March	-8 206	-3 580	32 254	-35 834	-4 628	3 651	-8 279	2
June	-7 609	-2 897	34 853	-37 750	-4 689	3 762	-8 451	-23
2000-01								
September	-5 340	-693	37 251	-37 944	-4 640	3 909	-8 549	-7
December	-5 117	-349	38 422	-38 771	-4 723	4 169	-8 892	-45
March	-4 107	398	38 259	-37 861	-4 573	4 239	-8 812	68
June	-3 316	1 557	40 191	-38 634	-4 884	3 939	-8 823	11
2001-02								
September	-3 039	1 707	39 416	-37 709	-4 755	3 901	-8 656	9
December	-5 367	-528	37 686	-38 214	-4 796	3 775	-8 571	-43
March	-5 212	-372	38 401	-38 773	-4 857	4 084	-8 941	17
June	-7 050	-2 069	37 888	-39 957	-4 979	3 903	-8 882	-2
2002-03								
September	-7 836	-2 582	38 078	-40 660	-5 218	3 850	-9 068	-36
December	-10 253	-4 862	38 197	-43 059	-5 301	3 855	-9 156	-90
March	-10 075	-4 570	37 962	-42 532	-5 472	3 727	-9 199	-33
June	-12 150	-6 698	34 239	-40 937	-5 396	3 871	-9 267	-56
2003-04								
September	-11 710	-6 338	34 280	-40 618	-5 429	3 829	-9 258	57
December	-12 097	-5 795	34 828	-40 623	-6 223	3 828	-10 051	-79
March	-12 089	-6 315	35 520	-41 835	-5 738	4 034	-9 772	-36
June	-11 967	-5 974	38 540	-44 514	-6 019	4 131	-10 150	26

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

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-89	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1989-90	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04	501 146	107 656	393 489	-583 280	-322 210	-261 070	1 084 426	429 866	654 560
1997-98									
September	286 719	70 646	216 073	-255 758	-152 265	-103 492	542 477	222 911	319 565
December	286 141	65 722	220 419	-274 485	-160 018	-114 467	560 626	225 740	334 886
March	297 040	73 080	223 960	-279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99									
September	314 634	73 113	241 520	-295 618	-175 941	-119 677	610 251	249 054	361 197
December	317 779	82 351	235 428	-314 164	-186 809	-127 355	631 943	269 160	362 783
March	319 914	83 835	236 080	-323 011	-193 884	-129 127	642 925	277 718	365 207
June	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000									
September	335 727	92 666	243 062	-325 266	-195 026	-130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01									
September	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02									
September	385 463	74 409	311 054	-464 511	-257 109	-207 402	849 974	331 518	518 455
December	381 202	65 047	316 154	-492 925	-300 071	-192 854	874 127	365 118	509 009
March	382 860	63 282	319 578	-491 291	-300 384	-190 907	874 151	363 666	510 485
June	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03									
September	423 010	79 712	343 298	-471 655	-263 656	-207 999	894 664	343 368	551 297
December	432 029	78 312	353 717	-497 069	-279 758	-217 311	929 098	358 071	571 027
March	440 184	85 104	355 080	-475 191	-265 536	-209 654	915 375	350 640	564 735
June	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04									
September	460 498	101 886	358 612	-507 093	-280 475	-226 618	967 591	382 361	585 230
December	479 826	110 190	369 636	-530 339	-292 930	-237 409	1 010 165	403 120	607 045
March	489 304	113 594	375 709	-548 245	-301 771	-246 474	1 037 549	415 366	622 183
June	501 146	107 656	393 489	-583 280	-322 210	-261 070	1 084 426	429 866	654 560

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

TREND ESTIMATES

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES *continued*

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

CHAIN VOLUME MEASURES

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

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IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

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

EXPLANATORY NOTES *continued*

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

RELATED PRODUCTS AND SERVICES

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

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

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

EXPLANATORY NOTES *continued*

RELATED PRODUCTS AND SERVICES *continued*

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

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

ABBREVIATIONS

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

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Gross external debt	5302.0	Sep qtr 2003
Foreign ownership of equity	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
The Sydney Olympic Games Update	5368.0	Jul 2000
Merchandise trade		
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2003	(a) web site	Mar 2004
International trade in services by State, 2003	(a) web site	Mar 2004
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(b) web site	Oct 2002
Finance		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000-01
Impact of 2003–2004 farm season on Australian production	5611.0	1999-2000
Globalisation		
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000-01
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0	2002-03
Australian Outward Foreign Affiliates Trade, 2002–03, Experimental	(c) web site	2002-03
Technical information		
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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

(b) Feature Article: Select Economy

(c) Feature Article: Select Economy; Balance of Payments

APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE

<i>Publication Table Number</i>	<i>AusStats Table Number</i>	<i>Description</i>
1	1	Balance of Payments, summary: original
2	2	International investment position, by net foreign equity and net foreign debt
3	3a	Foreign assets by equity and debt
4	3b	Foreign liabilities by equity and debt
5	4a	Current account transactions: seasonally adjusted
5	4b	Current account: seasonally adjusted, percentage change
5	4c	Current account transactions: seasonally adjusted, percentage change
5	5a	Current account transactions: trend estimates
5	5b	Current account: trend estimates, percentage change
5	5c	Current account transactions: trend estimates, percentage change
6	6a	Goods and services: chain volume measures, implicit price deflators and indexes
6	6b	Goods and services: terms of trade indexes, seasonally adjusted and trend estimates
6	7a	Goods and services: chain volume measures and indexes, percentage change
6	7b	Goods and services: terms of trade indexes, percentage change
7	8	Goods credits: original
8	9	Goods debits: original
8	10	Goods credits: chain volume measures, original
8	11	Goods debits: chain volume measures, original
9	12	Goods credits: seasonally adjusted
10	13	Goods debits: seasonally adjusted
11	14	Goods credits: chain volume measures, seasonally adjusted
12	15	Goods debits: chain volume measures, seasonally adjusted
13	16	Goods credits: implicit price deflators, seasonally adjusted
14	17	Goods debits: implicit price deflators, seasonally adjusted
15	18	Services credits: original
16	19	Services debits: original
17	20	Services credits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
18	21	Services debits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
19	22	Income credits: original
20	23	Income debits: original
21	24	Current transfers: original
22	25	Capital account
23	26a	Direct investment transactions
23	26b	Portfolio investment transactions
23	27a	Other investment transactions, assets
23	27b	Other investment transactions, liabilities
23	27c	Reserve assets transactions
23	27d	Financial derivatives transactions
24	30	Australian investment abroad
25	31	Foreign investment in Australia
26	32	Levels of Australian investment abroad
27	33	Levels of foreign investment in Australia
n.a.	34	Foreign debt transactions
28	35	Foreign debt levels
29	46	Gross external debt liabilities: levels
n.a.	36	Interest income on foreign debt
30	37	Currency and residual maturity of foreign debt
31	38	Exchange rates
32	39a	Foreign liabilities by industry
32	39b	Foreign assets by industry

APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE *continued*

<i>Publication Table Number</i>	<i>AusStats Table Number</i>	<i>Description</i>
33	40	Ratios
34	41	Summary of revisions
35	n.a.	Balance of payments: historical summary, original
36	n.a.	Balance of payments: historical summary, seasonally adjusted
37	44	International investment position: historical summary, original

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- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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