

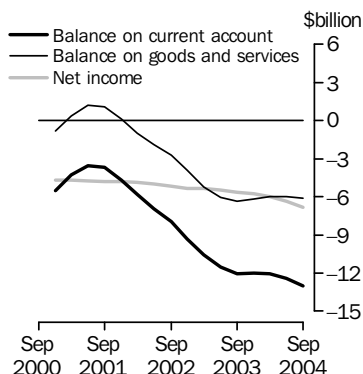
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

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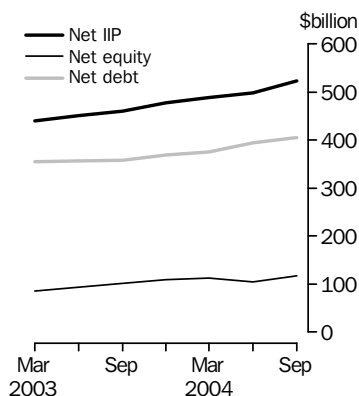
Current Account

Main aggregates
Trend estimates at current prices



International Investment

Levels at end of period



KEY FIGURES

	Jun Qtr 2004 \$m	Sep Qtr 2004 \$m	Jun Qtr 2004 to Sep Qtr 2004 % change
TREND ESTIMATES			
Balance on current account	-12 436	-13 013	-5
Balance on goods and services	-6 010	-6 083	-1
Net income	-6 341	-6 848	-8
SEASONALLY ADJUSTED			
Balance on current account	-11 761	-13 685	-16
Balance on goods and services	-5 514	-6 384	-16
Net income	-6 213	-7 184	-16
ORIGINAL			
Balance on current account	-11 840	-15 177	-28
Balance on capital and financial account	11 478	15 512	35
LEVELS AT END OF PERIOD			
Net international investment position (IIP)	498 808	523 535	5
Net equity	105 126	117 313	12
Net debt	393 682	406 221	3

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$1,924m (16%) to \$13,685m. The deficit on the balance of goods and services rose \$870m (16%) to \$6,384m. The income deficit rose \$971m (16%) to \$7,184m, due mainly to increases in both direct investment and portfolio investment income on equity debits.
- In seasonally adjusted chain volume terms there was an increase of \$1,652m (16%) in the deficit on goods and services. This could be expected to contribute -0.8 percentage points to growth in the September quarter 2004 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$25b to a net liability of \$524b. Net foreign debt was \$406b, an increase of \$13b, mostly due to net debt inflows of \$17b offset by exchange rate changes of -\$4b, consistent with the appreciation of the Australian dollar. Net equity rose \$12b, to a net liability of \$117b.

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2004

1 March 2005

March 2005

31 May 2005

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CHANGES IN THIS ISSUE

Revisions

Table 35 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters. Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2000, decreasing the 2003-04 current account deficit by \$53m. The financial account was revised back to June quarter 2003. International investment position was revised back to September quarter 2003, decreasing Australia's net IIP liability as at 30 June 2004 by \$2,338m.

Seasonal Factors

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

Each year a seasonal reanalysis is performed on all time series to re-estimate and assess the appropriateness of any prior corrections which have previously been applied. After the 2004 seasonal reanalysis, revisions may be observed in the seasonally adjusted and trend estimates for years impacted by the timing of Easter. This revision is due to an inappropriate Easter correction being applied historically for a small number of time series which has now been removed. The main impacts are on March and June observations in 2002, 1997, 1989, 1986 and 1978 for affected time series

Seasonal Adjustment

The seasonally adjusted and trend estimates of the current account have changed to concurrent seasonal adjustment. An explanation and description of the implications of this change were provided in the June 2004 issue of this publication.

Table changes

Some changes to the content of this publication have been introduced. An explanation and the implications of these changes are provided on page 5 of this publication.

FEATURE ARTICLES

This issue contains two feature articles

- Foreign Ownership of Equity (pages 15-20), which updates the analysis of foreign ownership of equity last published in the September 2003 issue; and
- Kangaroo Bonds (pages 21-25)

Dennis Trewin

Australian Statistician

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CHANGES IN THIS ISSUE

TABLE CHANGES

Some changes to the content of this publication have been introduced. These changes include the addition of a new table, providing seasonally adjusted and trend estimates for services credits and debits. The additional table has been inserted as Table 17, which has resulted in the existing table numbers (Tables 17 through to 37) in this publication and in the electronic release of this publication being re-numbered as Tables 18 through to 38. The numbering of the AusStats tables will remain unchanged, with the new table presented as Tables 20a and 21a. All data previously available from AusStats and Time Series Spreadsheets continue to be available.

Additionally, Tables 15, 16 and the new Table 17 contain two new memorandum items - Tourism related estimates for services credits and debits. The indicators are derived by aggregating various tourism related service components compiled as part of the standard presentation. The memorandum items are included in Tables 15, 16 and 17 of the publication, with current price original, seasonally adjusted and trend series provided. For a more detailed explanation of these two new indicators, see paragraphs 24 and 25 of the explanatory notes.

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

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

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

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets and foreign liabilities - Financial year
- 56a Goods and services: chain volume measures, original - Financial year
- 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
- 58 Goods credits: original - Financial year
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- 68 Services credits: original - Financial year
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- 72 Income credits: original - Financial year
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- 75 Capital account - Financial year
- 76a International investment: direct investment transactions - Financial year
- 76b International investment: portfolio investment transactions - Financial year
- 77a International investment: other investment transactions, assets - Financial year
- 77b International investment: other investment transactions, liabilities - Financial year
- 77c International investment: reserve assets transactions - Financial year
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TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON AUSSTATS *continued*

- 78 International investment: foreign assets by direction and type of investment - 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
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
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108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators

109 Services credits and debits, confidentialised version, chain volume measures

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

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2004 was a deficit of \$13,013m, an increase of \$577m (5%) on the deficit recorded for the June quarter 2004. The main contributors to the increase in the deficit were goods debits, which rose \$1,429m (4%), income debits which rose \$712m (7%), services debits, which rose \$135m (2%), and services credits which fell \$35m, offset by increases in goods credits of \$1,526m (5%), and income credits of \$205m (5%).

In seasonally adjusted terms, the current account deficit rose \$1,924m (16%) to \$13,685m in the September quarter 2004. The net deficit on goods rose \$897m (17%) to \$6,147m. The net deficit on income rose \$971m (16%) to \$7,184m. The net services deficit fell \$27m (10%) to \$237m.

Goods and Services

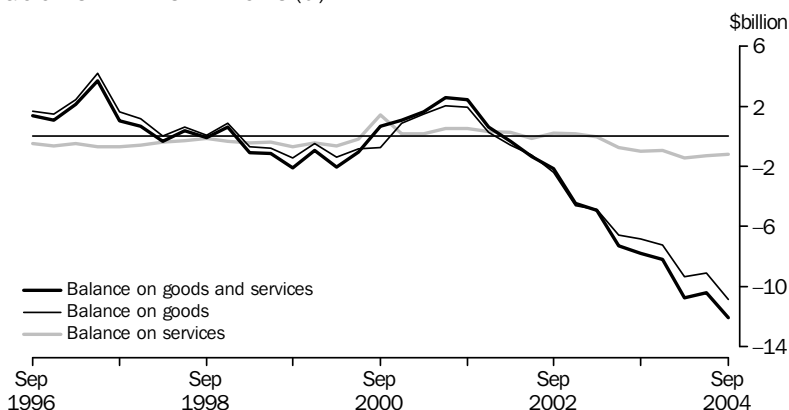
The trend estimate of the balance on goods and services at current prices was a deficit of \$6,083m, an increase of \$73m (1%) on the June quarter 2004 deficit.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,384m. The deficit on goods was \$6,147m, an increase of \$897m (17%) on the deficit of \$5,250m in the June quarter 2004. Higher goods imports, up \$1,151m (3%), were partly offset by higher goods exports, up \$254m (1%). The increase in goods debits was driven by intermediate and other merchandise goods, up \$758m (5%), capital goods, up \$268m (3%), other goods, up \$83m (7%), and consumption goods, up \$42m. The increase in goods credits was driven by non-rural goods, up \$355m (2%), partly offset by rural goods, down \$85m (1%) and other goods, down \$16m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$12,065m, an increase of \$1,652m (16%) on the \$10,413m deficit recorded in the June quarter 2004. The goods deficit rose \$1,744m (19%) to \$10,865m. Goods credits fell \$1,198m (4%) while goods debits rose \$546m (1%). The net services balance was a deficit of \$1,201m, a \$91m (7%) decrease on the June quarter 2004 deficit of \$1,292m.

The increase of \$1,652m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.8 percentage points in the September quarter 2004 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2004.

GOODS AND SERVICES (a)



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

ANALYSIS AND COMMENTS *continued*

Goods Credits

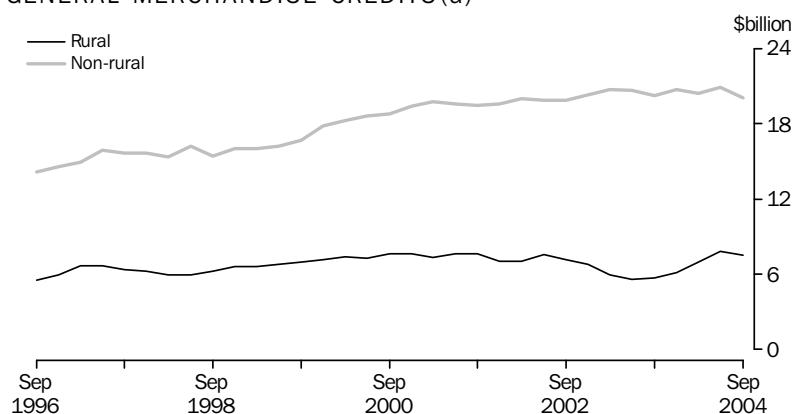
The trend estimate of goods credits rose \$1,526m (5%) to \$30,759m in the September quarter 2004. Seasonally adjusted, goods credits were \$30,477m, up \$254m (1%) on the June quarter 2004, driven by increases in exports of non-rural goods.

Rural goods (seasonally adjusted, current prices) fell \$85m (1%) to \$7,133m, with volumes down 4% and prices up 3%. The largest decreases were in other rural goods, down \$123m (4%), with volumes down 7% and prices up 3%, and wool and sheepskins, down \$83m (10%), mainly due to decreased volumes. Partly offsetting these were cereal grains and cereal preparations, up \$70m (4%), with both volumes and prices up 2%.

Non-rural goods (seasonally adjusted, current prices) rose \$355m (2%) to \$21,450m, with volumes down 4% and prices up 6%. The largest increases were in other mineral fuels, up \$379m (18%), with volumes up 8% and prices up 10%, coal, coke and briquettes, up \$220m (6%), with volumes down 5% and prices up 12%, and metal ores and minerals, up \$217m (5%), with volumes down 1% and prices up 6%. These were partially offset by other non-rural, down \$284m (11%), with volumes down 18% and prices up 9%, and other manufactures, down \$59m (2%), with volumes down 3% and prices up 1%.

Other goods (seasonally adjusted, current prices) fell \$16m (1%) to \$1,894m, 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 \$1,429m (4%) to \$36,523m in the September quarter 2004. In seasonally adjusted current price terms, goods debits rose \$1,151m (3%) to \$36,624m.

Consumption goods imports (seasonally adjusted, current prices) rose \$42m to \$11,481m, largely driven by a rise in volumes. The largest increases were in consumption goods n.e.s., up \$162m (5%), with volumes up 4% and prices steady, food and beverages, mainly for consumption, up \$42m (3%), driven by an increase in volumes of 2%, and household electrical items, up \$39m (4%), with volumes up 9% and prices down 5%. Partly offsetting these increases was a fall in non-industrial transport equipment, down \$210m (7%), with volumes down 6% and prices down 1%.

ANALYSIS AND COMMENTS *continued*

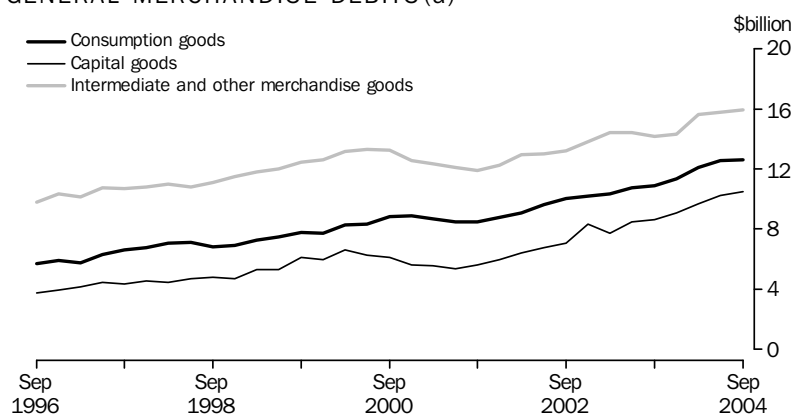
Goods Debits continued

Capital goods imports (seasonally adjusted, current prices) rose \$268m (3%) to \$8,899m, with volumes up 2% and prices up 1%. The largest increases were in industrial transport equipment n.e.s., up \$233m (23%), with volumes up 20% and prices up 3%, machinery and industrial equipment, up \$112m (4%), driven by an increase in volumes of 4%, and telecommunications equipment, up \$103m (9%), with volumes up 10% and prices down 1%. Offsetting these increases was a fall in imports of civil aircraft, down \$105m (13%), with volumes down 15% and prices up 2%.

Intermediate and other merchandise goods (seasonally adjusted, current prices) rose \$758m (5%) to \$14,979m, largely driven by a rise in prices. The largest increases were in fuels and lubricants, up \$285m (9%), with volumes down 1% and prices up 11%, processed industrial supplies n.e.s., up \$203m (6%), with volumes up 4% and prices up 2%, other parts for capital goods, up \$97m (4%), with volumes up 3% and prices up 1%, and parts for transport equipment, up \$69m (4%) with volumes steady and prices up 4%.

Other goods (seasonally adjusted, current prices) rose \$83m (7%) to \$1,265m, driven by a rise in non-monetary gold, up \$88m.

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 \$319m, a rise of \$170m on the June quarter 2004 deficit of \$149m. In seasonally adjusted terms, net services recorded a deficit of \$237m, a fall of \$27m (10%) on June quarter 2004.

Services credits, in seasonally adjusted terms at current prices, rose \$86m (1%) to \$8,660m, mainly due to increased prices. Services debits, in seasonally adjusted terms at current prices, rose \$59m (1%) to \$8,897m, with volumes down 1% and prices up 2%. The largest increase in services credits was in travel services. The largest increase in services debits was in freight transportation services, due mainly to increased freight volumes.

Implicit Price Deflator

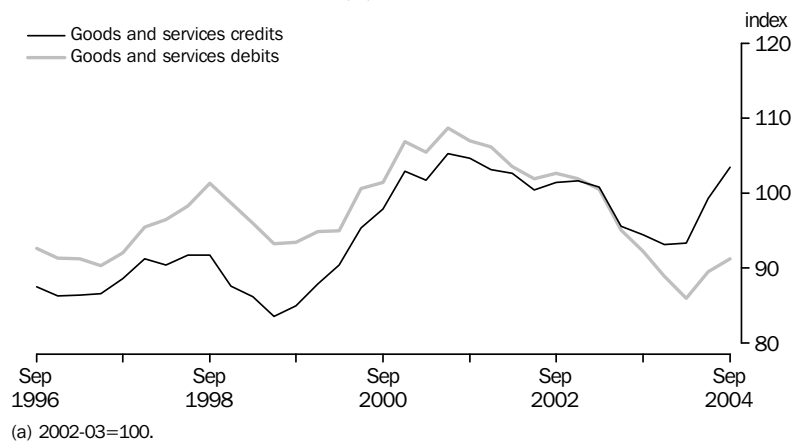
In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 4.2%. In original terms, it rose by 4.1%. The chain Laspeyres price index for goods and services credits rose 3.9%, indicating that the compositional effects had an upward influence on the movement in the IPD. The IPD for goods credits rose 4.9% and the IPD for services credits rose 1.5%.

ANALYSIS AND COMMENTS *continued*

Implicit Price Deflator continued

The total goods and services debits IPD rose 1.8% in seasonally adjusted terms. In original terms, it rose by 1.9%. The chain Laspeyres price index for debits rose 2.3%.

IMPLICIT PRICE DEFLATOR (a)



Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits rose 4.7%. The chain Laspeyres price index for goods exports rose 4.6%. The export price index (EPI) rose 6.9% during the September quarter 2004.

During the September quarter 2004, the goods imports IPD (in original terms) rose 2.0% and the chain Laspeyres price index for goods imports rose 2.5%. The import price index (IPI) rose 2.6%.

Terms of trade

Australia's seasonally adjusted terms of trade rose 2.3% to 113.4, with an increase of 4.2% in the IPD for goods and services credits and a 1.8% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 7.3% to 113.4.

Income

The trend estimate of the net income deficit rose \$507m (8%) to \$6,848m. In seasonally adjusted terms, the net income deficit rose \$971m (16%) to \$7,184m.

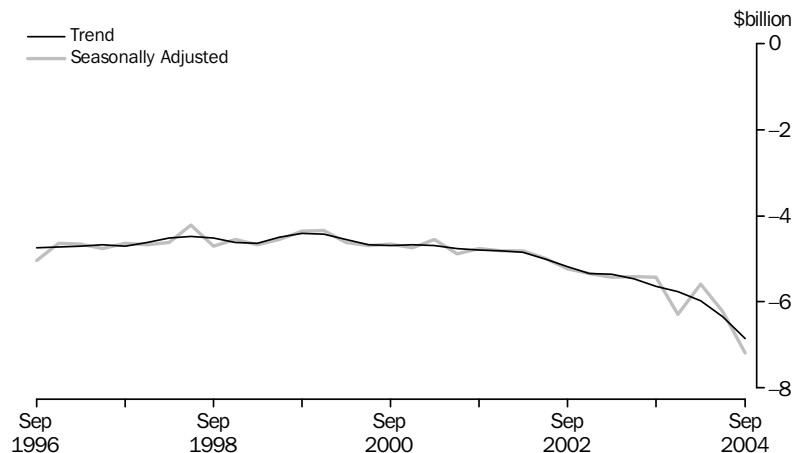
Income credits rose \$102m (2%) to \$4,490m and income debits rose \$1,073m (10%) to \$11,674m.

In original terms, income credits fell \$79m (2%) to \$4,365m and income debits rose \$1,479m (14%) to \$12,064m.

ANALYSIS AND COMMENTS *continued*

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$117m, an increase of \$83m on the \$34m deficit recorded in the June quarter 2004. Current transfer credits rose \$21m (2%) and current transfer debits rose \$104m (9%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$323m, up \$61m (23%) on the June quarter 2004 surplus. Capital transfer credits rose \$58m (9%) to \$690m, while capital transfer debits fell \$2m (1%) to \$354m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$15.2b, with a \$16.7b inflow of debt and a \$1.5b outflow of equity.

Direct investment in Australia recorded an inflow of \$3.0b in the September quarter 2004, an increase of \$1.6b on the June quarter inflow of \$1.4b. Australia's direct investment abroad recorded an outflow of \$2.0b, down from the previous quarter's outflow of \$2.5b. This was the fifteenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$67.9b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$22.4b, up \$3.3b from the net inflow of \$19.1b recorded in the June quarter 2004. Large debt security issues were made to re-finance maturing short term deposit liabilities, and to replace domestic issues with offshore issues to take advantage of interest rate differentials.

Other investment recorded a net outflow of \$15.6b, up \$8.6b on the net outflow of \$7.0b recorded in the June quarter 2004.

Reserve assets recorded a net inflow of \$7.1b, an increase of \$6.2b on the previous quarter's inflow of \$0.9b, due to a decrease in foreign exchange reserves.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 September 2004 was a net foreign liability of \$523.5b, up \$24.7b (5.0%) on 30 June 2004. The increase consisted of:

- net transactions of \$15.2b;
- price changes of \$7.1b;
- exchange rate changes of \$2.1b; and
- other adjustments of \$0.4b.

During the September quarter 2004, the level of net debt liabilities rose \$12.5b (3.2%) to \$406.2b. Net debt raisings of \$16.7b were offset by exchange rate changes of -\$3.6b and price changes of -\$0.8b.

During the September quarter 2004, the level of net equity liabilities rose \$12.2b (11.6%) to \$117.3b, reflecting price changes of \$7.9b and exchange rate changes of \$5.6b, offset by transactions -\$1.5b.

FOREIGN OWNERSHIP OF EQUITY

INTRODUCTION

This article updates the analysis of foreign ownership of Australian equity presented in the September quarter 2003 issue of *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of Australian equity, Table 28 of this publication and more detailed data underlying the published aggregates; and
- for total and sectoral aggregates of Australian equity on issue, Tables 40 and 41 of the June quarter 2004 issue of *Australian National Accounts: Financial Accounts* (cat. no. 5232.0).

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

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

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 2004, equity held by 'rest of world' in Australian banks was \$48.6b, or 26% of the total equity of \$189.1b issued by Australian banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table F1.

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

	2000- 2001	2001- 2002	Sep Qtr 2002	Dec Qtr 2002	Mar Qtr 2003	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004
All sectors										
Amount issued (\$b)	1 204.7	1 186.2	1 139.0	1 156.2	1 144.3	1 187.2	1 237.5	1 300.5	1 344.4	1 391.1
Amount held by rest of world (\$b)	358.1	353.2	343.4	358.1	350.6	363.1	382.2	402.9	414.6	428.4
Percentage of foreign ownership (%)	29.7	29.8	30.1	31.0	30.6	30.6	30.9	31.0	30.8	30.8
Sectoral Components										
Non-Financial Corporations(b)										
Amount issued (\$b)(c)	804.9	764.5	734.6	752.0	748.5	761.0	807.0	857.8	875.7	915.5
Amount held by rest of world (\$b)	268.8	258.0	254.7	273.7	266.8	275.0	293.2	312.9	314.5	326.9
Percentage of foreign ownership (%)	33.4	33.7	34.7	36.4	35.6	36.1	36.3	36.5	35.9	35.7
Banks										
Amount issued (\$b)(c)	178.1	189.9	173.2	165.3	162.4	180.9	173.8	178.2	192.4	189.1
Amount held by rest of world (\$b)	48.5	53.4	47.9	42.6	44.0	46.8	46.4	45.2	49.9	48.6
Percentage of foreign ownership (%)	27.2	28.1	27.7	25.8	27.2	25.9	26.7	25.4	25.9	25.7
Non-bank deposit taking institutions										
Amount issued (\$b)(c)	20.3	25.3	27.4	30.9	32.7	34.3	33.0	34.2	37.9	37.1
Amount held by rest of world (\$b)	4.2	4.6	5.0	6.8	7.2	7.4	7.6	7.9	12.2	12.4
Percentage of foreign ownership (%)	20.7	18.2	18.2	22.0	22.0	21.6	23.0	23.1	32.2	33.4
Other financial sub-sectors										
Amount issued (\$b)(c)	189.1	195.0	192.7	196.5	189.1	199.3	213.1	220.4	227.8	236.8
Amount held by rest of world (\$b)	36.7	37.2	35.9	35.0	32.7	33.8	35.0	36.8	38.0	40.6
Percentage of foreign ownership (%)	19.4	19.1	18.6	17.8	17.3	17.0	16.4	16.7	16.7	17.1
Central Bank										
Amount issued (\$b)(d)(e)	12.3	11.4	11.0	11.5	11.5	11.7	10.5	10.0	10.5	12.5

(a) Equity includes units in trusts.

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

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

(d) Net asset values.

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

Source: Tables 40 and 41 in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0), June quarter 2004, and Table 33 in this publication.

ANALYSIS OF RESULTS

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 June 2004 stood at \$1,391.1b. Of this total, 66% related to shares or similar equity interests issued by non-financial corporations. Other financial sub-sectors, including life and other insurance corporations and central borrowing authorities accounted for 17%; banks accounted for a further 14% of total equity issued; while lesser amounts were issued by 'non-bank deposit taking institutions' (3%); and the Central Bank (1%).

Of the total equity on issue at 30 June 2004, non-residents held equity valued at \$428.4b (31%), while residents held \$962.7b (69%).

The proportion of equity held by non-residents remained constant at around 30% from June 2003 to June 2004 and varied by only 1 percentage point from 30 June 2001. The total value of equity on issue increased 17% from \$1,187.2b to \$1,391.1b from 30 June 2003 to 30 June 2004 and 15% in the three years from 30 June 2001.

At 30 June 2004 non-residents held 36% of the equity in non-financial corporations. This proportion rose from 33% to 36% over the three years to 30 June 2004. The value of equity on issue by non-financial corporations at 30 June 2004 increased 20% on the previous year and 14% on 30 June 2001.

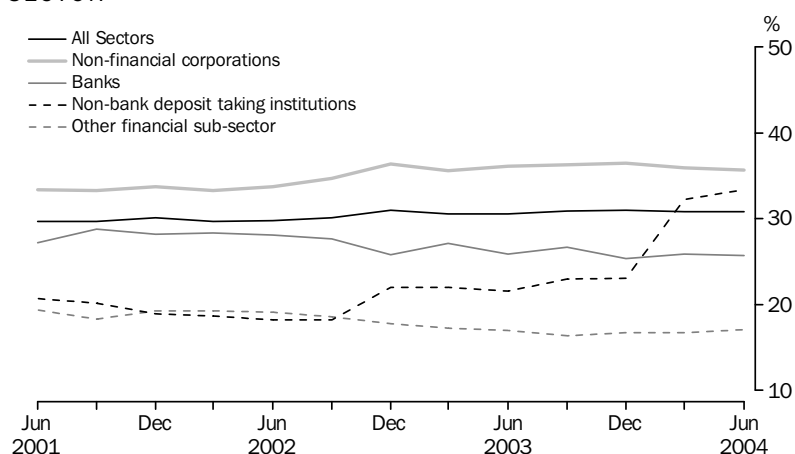
ANALYSIS OF RESULTS

continued

The value of equity on issue by banks increased 6% to \$189.1b over the period 30 June 2001 to 30 June 2004 and 5% in the 12 months from 30 June 2003. The proportion held by non-residents changed slightly from 30 June 2003 but has varied between 25% and 28% over the last three years.

The value of equity on issue by 'other' financial sub-sectors increased 25% to \$236.8b, over the three year period 30 June 2001 to 30 June 2004. Foreign ownership of this sector's equity decreased from 19% at 30 June 2001 to 17% at 30 June 2004.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



COUNTRY ANALYSIS

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

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

	30 JUNE 2002		30 JUNE 2003		30 JUNE 2004	
	\$b	(%)	\$b	(%)	\$b	(%)
<i>Geographical location of immediate investor by Sector/Country/Country groups</i>						
All sectors	353.2	100	363.1	100	428.4	100
United Kingdom	115.4	33	113.2	31	127.2	30
United States of America	103.5	29	106.9	29	138.1	32
Japan	19.3	5	18.7	5	20.1	5
Other countries(b)	115.0	33	124.3	34	143.0	33
OECD	292.7	83	301.5	83	353.3	82
APEC	153.5	43	160.5	44	196.5	46
EU	142.8	40	145.0	40	161.2	38
ASEAN	6.7	2	8.4	2	9.0	2
Sectoral components(c)						
Non-financial corporations(d)	258.0	100	275.0	100	326.9	100
United Kingdom	81.4	32	85.6	31	97.9	30
United States of America	75.8	29	81.4	30	104.4	32
Japan	16.4	6	15.9	6	17.5	5
Other countries(b)	84.4	33	92.1	33	107.1	33
Banks	53.4	100	46.8	100	48.6	100
United Kingdom	27.5	51	23.4	50	23.0	47
United States of America	16.0	30	14.5	31	15.5	32
Japan	1.0	2	0.9	2	0.8	2
Other countries(b)	8.9	17	8.0	17	9.3	19
Non-bank deposit taking institutions	4.6	100	7.4	100	12.4	100
United Kingdom	0.1	2	0.1	1	0.2	2
United States of America	1.5	33	2.2	30	6.7	54
Japan	0.9	20	0.9	12	1.1	9
Other countries(b)	2.1	46	4.2	57	4.4	35
Other financial sub-sectors(e)	37.2	100	33.8	100	40.6	100
United Kingdom	6.4	17	4.0	12	6.1	15
United States of America	10.2	27	8.8	26	11.5	28
Japan	0.9	2	0.9	3	0.8	2
Other countries(b)	19.7	53	20.1	59	22.2	55

- (a) Total equity held by non-residents, includes direct and portfolio equity investment.
- (b) Includes unspecified and all other countries.
- (c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

- (d) Includes private non-financial corporations; and national, state and local public non-financial corporations.
- (e) Includes life and other insurance corporations; central borrowing authorities; and other financial institutions.

At 30 June 2004, UK residents owned \$127.2b (30%) of the foreign-owned equity in Australian enterprise groups, accounting for 9% of total equity on issue. At the same time, USA residents owned \$138.1b (32%) of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$20.1b (5%). The USA and Japanese holdings accounted for 10% and 1%, respectively, of total equity on issue.

UK residents' share of ownership of foreign-owned equity in Australian enterprise groups fell steadily from 33% at 30 June 2002 to 30% at 30 June 2004. US residents' share of ownership rose from 29% in 2002 to 32% in 2004. Japanese residents' share of ownership was relatively steady over this period.

COUNTRY ANALYSIS

continued

UK residents owned 30% of the total non-resident investment in Australian non-financial corporations' equity on issue at 30 June 2004, while residents of the USA and Japan owned 32% and 5% respectively. The UK and USA holdings each accounted for 11% of the total equity of Australian non-financial corporations on issue, while Japanese holdings accounted for 2%.

UK residents' share of ownership of total non-resident equity in Australian non-financial corporations fell from 32% in 2002 to 30% in 2004. US residents' share of ownership rose from 29% in 2002 to 32% in 2004.

USA, UK and Japan residents generally have the highest participation rates in the other sectors, although their respective contributions vary significantly across these sectors. For example, at 30 June 2004, residents of the UK owned 47% of the total non-resident equity investment in Australian banks, but only 2% of the non-resident equity in non-bank deposit taking institutions. While residents of Japan owned 9% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2004, their participation rates in the remaining sectors were relatively small when compared with their UK and US counterparts.

Residents of APEC economies accounted for \$196.5b (46%) of foreign-owned equity in Australian enterprise groups at 30 June 2004, while residents of EU countries accounted for \$161.2b (38%). The holdings of residents of APEC and EU countries accounted for 14% and 12% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$353.3b, which accounted for 83% of total foreign-owned equity and 25% of total equity on issue.

SIGNIFICANT FOREIGN
INFLUENCE

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

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

F3 FOREIGN EQUITY HOLDINGS(a), by Degree of Foreign Influence and Type of Equity at 30 June 2004

	DIRECT INVESTMENT ENTERPRISE GROUPS						OTHER ENTERPRISE GROUPS	ALL ENTERPRISE GROUPS		
	10 - 50 % owned by direct foreign investor(s)			Over 50 % owned by direct foreign investor(s)						
Equity held by rest of world	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
\$ BILLION										
All sectors	20.2	1.2	21.5	195.0	0.1	195.1	211.9	215.2	213.1	428.4
Sectoral components(b)										
Non-financial corporations(c)	16.3	0.8	17.2	166.5	0.1	166.6	143.1	182.8	144.0	326.9
Banks	0.5	—	0.5	5.5	—	5.5	42.6	6.0	42.6	48.6
Non-bank deposit taking institutions	—	—	—	12.3	—	12.3	—	12.4	—	12.4
Other financial sub-sectors(d)	3.3	0.4	3.7	10.7	—	10.7	26.1	14.0	26.5	40.6
PERCENTAGE										
All sectors										
Proportion of total equity on issue	1	—	2	14	—	14	15	15	15	31
Proportion of total equity held by rest of world	5	—	5	46	—	46	50	50	50	100

— nil or rounded to zero (including null cells)

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

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

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

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

SIGNIFICANT FOREIGN INFLUENCE *continued*

As shown in Table F3, at 30 June 2004, \$215.2b (50%) of the total foreign equity holdings of \$428.4b was in the form of direct investment, with the remaining \$213.1b being in the form of portfolio investment. These amounts each represented 15% of the total equity on issue. These proportions vary significantly across sectors.

Of the \$215.2b direct investment, \$195.0b (91%) was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership accounted for 46% of all foreign equity and 14% of all equity issued in Australia.

FOR MORE INFORMATION

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

KANGAROO BONDS

INTRODUCTION

Kangaroo bonds are long-term debt securities issued by non-residents in the Australian domestic market. They are denominated in Australian dollars, documented to Australian legal requirements, settled through Austraclear and listed on the Australian Stock Exchange.

The rapid growth in Kangaroo bond issues in the Australian market has given rise to an interest in the nature, trend and impact of this type of bond on Australia's international investment statistics. While Kangaroo bonds have been issued for a number of years, this article focusses on the period from 2000-01, when they became significant in terms of Australia's international investment position.

The growth of non-government bonds, such as Kangaroo bonds, is due in part to the reduction of Australian government bond issues. The United States of America (USA) is the primary source of these bonds, while non-resident financial institutions are the dominant issuers in the domestic market. About 70% of Kangaroo bonds are taken up by Australian residents.

This article explains some of the key aspects of this instrument in more detail.

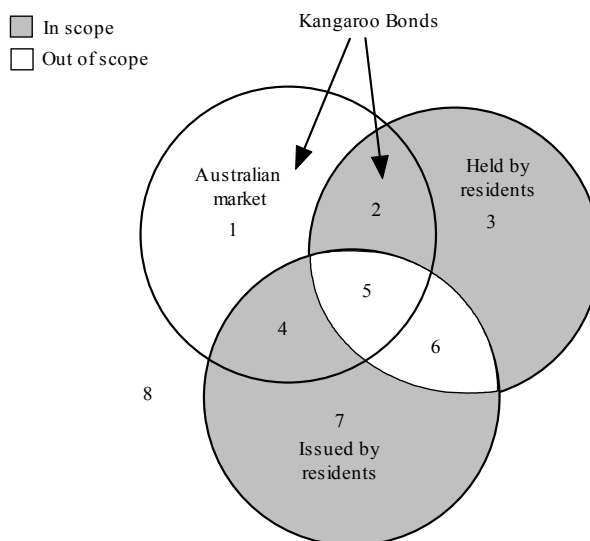
ABOUT KANGAROO BONDS

The International Investment Position (IIP) includes all financial positions and transactions between residents and non-residents. The global bond market may be represented in the diagram below. Debt issues that are in scope of the ABS's Survey of International Investment (SII), which collects data for the compilation of the International Investment Position (IIP), are covered by areas 2, 3, 4 and 7 because they are transactions between residents and non-residents. Of these areas, 2 and 3 represent Australian Investment Abroad, while 4 and 7 represent Foreign Investment in Australia. Areas 1, 5, 6 and 8 are out of scope of the IIP because they represent transactions between residents or between non-residents.

Kangaroo bonds are covered by areas 1 and 2 of the diagram.

GLOBAL BOND MARKET

1. Issued by non-residents on Australian market, held by non-residents
2. Issued by non-residents on Australian market, held by residents
3. Issued by non-residents on foreign markets, held by residents
4. Issued by residents on Australian market, held by non-residents
5. Issued by residents on Australian market, held by residents
6. Issued by residents on foreign markets, held by residents
7. Issued by residents on foreign markets, held by non-residents
8. Issued by non-residents on foreign markets, held by non-residents



KANGAROO BONDS AND
THE INTERNATIONAL
INVESTMENT
POSITION (IIP)

When Kangaroo bonds are taken up by residents of Australia, this represents claims by Australian residents on non-residents, hence Australian Investment Abroad (AIA). It is estimated that approximately 70% of total Kangaroo bond issues are taken up by Australian residents (refer table 1).

1: ISSUES OF KANGAROO BONDS TAKEN UP BY RESIDENTS OF
AUSTRALIA, (\$A)

	September quarter	December quarter	March quarter	June quarter	Financial Year Total
	\$m	\$m	\$m	\$m	\$m
2000-01	802	—	2 419	1 243	4 464
2001-02	1 190	245	1 505	140	3 080
2002-03	560	—	168	560	1 288
2003-04	2 030	1 568	5 257	1 785	10 640

— nil or rounded to zero (including null cells)

New issues of Kangaroo bonds taken up by residents are included in long-term portfolio debt securities (bonds and notes) transactions. These appear as debit entries in the financial account of Australia's balance of payments representing an increase in assets. The resident holdings of Kangaroo bonds contribute to assets in the IIP.

For the current quarter, this information is included in Table 25 of this publication. A time series of transactions is presented in Table 24, while a time series of stocks is provided in Table 27. Kangaroo bonds are included in *Australian National Accounts: Financial Accounts* (5232.0) Tables 16, 32 and 37. They are not separately identified from resident holdings of bonds issued offshore in this publication but are separated in the Financial Accounts. Kangaroo bonds are also reported in the *Reserve Bank Bulletin*, Table D.4 'Debt securities issued in Australia'. This table includes total Kangaroo bond issues while ABS's IIP only includes those held by residents. The Financial Accounts data separately identifies Kangaroo bonds held by residents from those held by non-residents.

SOURCE OF BONDS

Non-resident financial institutions have been the dominant issuer of Kangaroo bonds for the past four financial years with a total of \$19b on issue as at June 2004. This represented 66% of total Kangaroo bond issues (refer table 2). Bond issues from supranational organisations (i.e. organisations that transcend established national boundaries e.g. Eurofima, UN) decreased to only \$500m in 2002-03 after \$1b worth of Kangaroo bond issues in 2001-02. The decrease coincided with a decrease in Australian investor demand for bonds issued by non-residents. With domestic and global credit growth, most investors preferred high yield securities rather than the status (credit rating) of the international borrower.

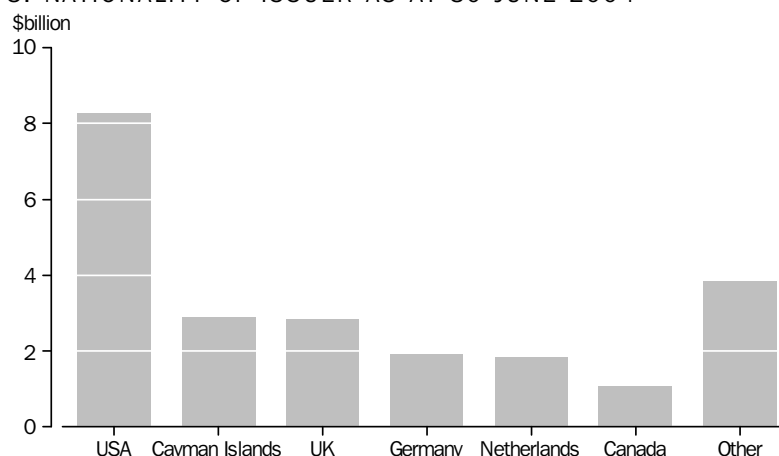
2: ISSUES OF KANGAROO BONDS, (\$A)

	Financial	Supranational	Other(a)	Total
	\$m	\$m	\$m	\$m
2000-01	4 400	1 175	850	6 425
2001-02	1 850	1 000	1 550	4 400
2002-03	1 320	500	20	1 840
2003-04	11 660	1 965	2 950	16 575
Total	19 230	4 640	5 370	29 240

(a) Other includes government, corporate and other enterprises.

United States of America residents were issuers of most Kangaroo bonds on issue as of June 2004. Other significant issuers are the Cayman Islands, United Kingdom, Germany, Netherlands and Canada. The largest growth, in absolute dollar terms, between September quarter 2000 and June quarter 2004 came from the USA. The value of bonds on issue grew by almost \$21b since September quarter 2000, with issues from USA resident institutions accounting for nearly \$8b of this total (see graph 3).

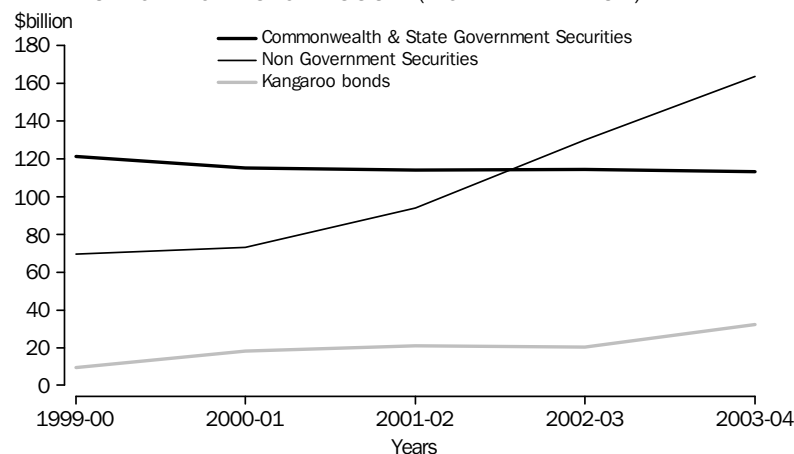
3. NATIONALITY OF ISSUER AS AT 30 JUNE 2004



TRENDS IN KANGAROO
BONDS

From the mid 1990s, Australian Federal and State Governments reduced debt security issues as budget surpluses and privatisation proceeds were used to repay public sector debt. The reduction in government indebtedness meant that there were fewer government bond issues in the bond market. Gross outstanding Commonwealth Government Securities and State Government Securities recorded small decreases from 2000 to 2004 while non-government debt securities grew steadily (refer graph 4). There was a strong build-up of managed funds over the same period, fuelled by superannuation contributions. These funds were valued at \$760b as of June 2004. This growth, coupled with the decreasing value of government bonds on issue, stimulated development of the non-government bond market to meet the resulting high demand for debt securities. As of June 2004, there were \$164b of long-term non-government bonds on issue, an increase of 25.7% from June 2003.

4. VALUE OF BONDS ON ISSUE (NOMINAL VALUE)



One of the notable contributors to the growth in the non-government bond market has been the increase in non-resident bond issuers (Kangaroo bonds). Kangaroo bonds issued decreased 58% to \$1.8b in 2002-03 from a level of \$4.4b in 2001-02. In 2003-04 however, non-resident borrowers entered the bond market with \$16.6b issued, of which approximately \$11.6b (70%) were taken up by residents.

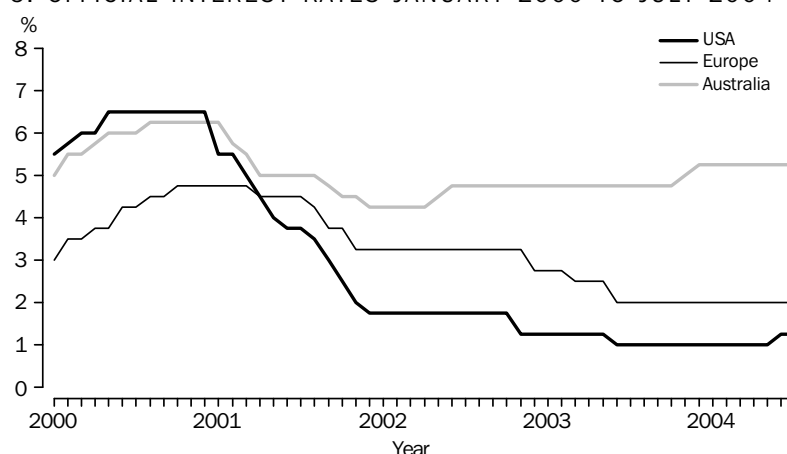
For Australian investors, Kangaroo bonds have become more attractive as have all high rated corporate bond issues. The credit spread (the price difference between AA bonds from corporate issuers when compared to similarly denominated government issues) significantly decreased in the first half of 2003 and is relatively low at the moment. With the decreasing availability of government bonds, AA corporate bonds are being favoured as the next best alternative in fixed income securities.

This has also lowered the cost of borrowing for corporate borrowers and helped to increase the attractiveness of Australian denominated debt for non-resident issuers.

From the issuer's perspective, the reasons for the increasing levels of Kangaroo bond issues are less obvious given the relative changes in official interest rates since early 2001. Since January 2001, Australian interest rates have been higher than European and USA rates. Over time, the gap has increased with Australia having relatively high interest rates since September 2001 (see graph 5). This makes issuing competitively priced debt securities in the Australian market more expensive than other markets.

TRENDS IN KANGAROO
BONDS *continued*

5. OFFICIAL INTEREST RATES JANUARY 2000 TO JULY 2004



One explanation for this is the reluctance of resident fixed interest fund managers to invest in non-resident markets due to the return not being high enough to justify the extra risk of corporate bonds. This makes funds less available to non-resident borrowers in other markets. This, however, does not explain why non-resident corporations would rather issue debt than borrow from financial intermediaries in low-interest rate countries.

Anecdotal, it is suggested that two main drivers exist in explaining trends in Kangaroo bond transactions. From the issuer's point of view, the first commonly quoted reason for the growth in Kangaroo bonds is a desire to diversify funding. Diversifying currency exposures for issuers lowers the risks associated with foreign borrowings. The second is the widening interest rate basis swap. This widening has effectively made it cheaper for borrowers to hedge against interest rate movements.

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-20 690	-40 548	-47 374	-12 229	-13 049	-12 271	-10 214	-11 840	-15 177
<i>Goods and Services</i>	<i>-1 373</i>	<i>-18 876</i>	<i>-23 729</i>	<i>-6 768</i>	<i>-7 296</i>	<i>-6 610</i>	<i>-4 215</i>	<i>-5 608</i>	<i>-7 421</i>
Credits	153 200	148 293	143 396	33 257	34 797	35 583	35 201	37 815	39 847
Debits	-154 573	-167 169	-167 125	-40 025	-42 093	-42 193	-39 416	-43 423	-47 268
Goods	-992	-18 478	-23 435	-5 956	-6 637	-6 437	-5 664	-4 697	-6 733
Credits	120 950	115 800	109 438	26 553	26 745	27 094	25 521	30 078	31 138
Debits	-121 942	-134 278	-132 873	-32 509	-33 382	-33 531	-31 185	-34 775	-37 871
Services	-381	-398	-294	-812	-659	-173	1 449	-911	-688
Credits	32 250	32 493	33 958	6 704	8 052	8 489	9 680	7 737	8 709
Debits	-32 631	-32 891	-34 252	-7 516	-8 711	-8 662	-8 231	-8 648	-9 397
<i>Income</i>	<i>-19 300</i>	<i>-21 458</i>	<i>-23 376</i>	<i>-5 342</i>	<i>-5 790</i>	<i>-5 519</i>	<i>-5 926</i>	<i>-6 141</i>	<i>-7 699</i>
Credits	15 672	15 331	16 089	3 926	3 722	3 921	4 002	4 444	4 365
Debits	-34 972	-36 789	-39 465	-9 268	-9 512	-9 440	-9 928	-10 585	-12 064
<i>Current transfers</i>	<i>-17</i>	<i>-214</i>	<i>-269</i>	<i>-119</i>	<i>37</i>	<i>-142</i>	<i>-73</i>	<i>-91</i>	<i>-57</i>
Credits	4 280	4 233	4 273	1 073	1 083	1 012	1 098	1 080	1 106
Debits	-4 297	-4 447	-4 542	-1 192	-1 046	-1 154	-1 171	-1 171	-1 163
CAPITAL AND FINANCIAL ACCOUNT	21 907	40 682	46 681	11 897	12 518	12 252	10 433	11 478	15 512
<i>Capital account</i>	<i>1 016</i>	<i>991</i>	<i>1 143</i>	<i>228</i>	<i>372</i>	<i>261</i>	<i>248</i>	<i>262</i>	<i>323</i>
Capital transfers	1 186	1 103	1 167	240	376	252	263	276	336
Credits	2 543	2 404	2 571	582	672	615	652	632	690
Debits	-1 357	-1 301	-1 404	-342	-296	-363	-389	-356	-354
Net acquisition/disposal of non-produced, non-financial assets	-170	-112	-24	-12	-4	9	-15	-14	-13
<i>Financial account</i>	<i>20 890</i>	<i>39 693</i>	<i>45 540</i>	<i>11 669</i>	<i>12 147</i>	<i>11 991</i>	<i>10 186</i>	<i>11 216</i>	<i>15 190</i>
Direct investment	186	9 795	-15 954	636	3 858	-14 827	-3 852	-1 133	1 016
Abroad	-21 195	-8 156	-24 924	-650	-1 797	-17 372	-3 246	-2 509	-1 993
in Australia	21 381	17 951	8 969	1 287	5 655	2 545	-607	1 376	3 008
Portfolio investment	11 207	19 441	79 523	15 178	17 830	25 797	16 835	19 061	22 359
Assets	-28 045	-16 110	-24 136	-5 234	-1 643	-5 048	-9 755	-7 690	-3 099
Liabilities	39 252	35 553	103 658	20 413	19 473	30 845	26 590	26 750	25 458
Financial derivatives	773	-63	-243	18	-65	687	-259	-606	387
Assets	-682	6 998	24 582	1 297	3 582	5 660	6 961	8 379	6 012
Liabilities	1 456	-7 061	-24 824	-1 279	-3 647	-4 973	-7 219	-8 985	-5 625
Other investment	7 948	16 138	-12 660	5 459	-9 946	4 755	-463	-7 006	-15 631
Assets	-6 192	-1 662	-15 331	-3 488	-4 369	-3 897	-2 688	-4 377	-8 087
Liabilities	14 139	17 799	2 671	8 947	-5 577	8 652	2 225	-2 629	-7 544
Reserve assets	777	-5 620	-5 127	-9 623	469	-4 421	-2 075	900	7 059
NET ERRORS AND OMISSIONS	-1 217	-134	693	332	531	19	-219	362	-335

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
2001-02	366 408	20 890	14 208	-3 208	79	398 377
2002-03	398 377	39 693	4 286	6 652	1 772	450 778
2003-04	450 778	45 540	10 564	-9 338	1 264	498 808
2002-2003						
June	440 184	11 669	-5 081	3 946	60	450 778
2003-2004						
September	450 778	12 147	430	-3 085	-171	460 099
December	460 099	11 991	2 745	3 804	-10	478 629
March	478 629	10 186	1 059	-2 339	729	488 264
June	488 264	11 216	6 330	-7 718	716	498 808
2004-2005						
September	498 808	15 190	7 093	2 058	385	523 535
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	-4 646	18 088	-1 629	-275	105 126
2002-2003						
June	85 104	488	-5 670	13 169	497	93 588
2003-2004						
September	93 588	5 540	1 989	1 090	-343	101 864
December	101 864	-8 376	3 754	12 521	-896	108 865
March	108 865	207	1 102	1 032	968	112 176
June	112 176	-2 017	11 243	-16 272	-4	105 126
2004-2005						
September	105 126	-1 500	7 864	5 640	183	117 313
NET FOREIGN DEBT						
2001-02	302 573	37 749	-2 492	-15 703	1 072	323 199
2002-03	323 199	48 226	1 462	-16 381	682	357 190
2003-04	357 190	50 186	-7 525	-7 708	1 539	393 682
2002-2003						
June	355 080	11 181	589	-9 223	-438	357 190
2003-2004						
September	357 190	6 607	-1 559	-4 174	172	358 235
December	358 235	20 367	-1 009	-8 717	886	369 763
March	369 763	9 979	-44	-3 371	-239	376 088
June	376 088	13 233	-4 913	8 554	720	393 682
2004-2005						
September	393 682	16 690	-770	-3 582	202	406 221

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

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2001-02	-488 144	-53 802	46 553	11 981	50	-483 361
2002-03	-483 361	-32 197	4 429	20 255	-505	-491 378
2003-04	-491 378	-46 169	-31 330	-14 996	1 243	-582 630
2002-2003						
June	-475 191	-21 828	-10 267	15 234	674	-491 378
2003-2004						
September	-491 378	-4 826	-9 949	-1 488	432	-507 210
December	-507 210	-23 614	-13 916	13 189	-103	-531 654
March	-531 654	-11 033	-6 188	-428	746	-548 557
June	-548 557	-6 696	-1 277	-26 269	168	-582 630
2004-2005						
September	-582 630	640	4 860	6 559	-361	-570 932
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	-32 633	-19 435	-1 629	-30	-323 260
2002-2003						
June	-265 536	-7 403	-9 806	13 169	44	-269 533
2003-2004						
September	-269 533	-2 583	-9 093	1 090	-252	-280 371
December	-280 371	-17 390	-8 713	12 521	-89	-294 043
March	-294 043	-6 790	-2 810	1 032	222	-302 389
June	-302 389	-5 870	1 181	-16 272	89	-323 260
2004-2005						
September	-323 260	-2 238	4 052	5 640	57	-315 750
FOREIGN ASSETS - DEBT						
2001-02	-193 840	-9 927	-1 581	-514	500	-205 363
2002-03	-205 363	-6 988	-5 542	-2 777	-1 175	-221 845
2003-04	-221 845	-13 536	-11 896	-13 366	1 274	-259 370
2002-2003						
June	-209 654	-14 425	-461	2 065	630	-221 845
2003-2004						
September	-221 845	-2 243	-856	-2 577	683	-226 839
December	-226 839	-6 224	-5 203	669	-14	-237 612
March	-237 612	-4 243	-3 379	-1 461	525	-246 169
June	-246 169	-826	-2 458	-9 997	80	-259 370
2004-2005						
September	-259 370	2 878	808	919	-418	-255 182

(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.

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

Period	Position at beginning of period	CHANGES IN POSITION REFLECTING				Position at end of period
		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	71 890	-143	-13 604	2 276	942 156
2003-04	942 156	91 709	41 895	5 658	22	1 081 438
2002-2003						
June	915 375	33 497	5 187	-11 289	-614	942 156
2003-2004						
September	942 156	16 973	10 379	-1 597	-602	967 309
December	967 309	35 605	16 662	-9 385	93	1 010 283
March	1 010 283	21 219	7 247	-1 911	-17	1 036 821
June	1 036 821	17 912	7 607	18 551	548	1 081 438
2004-2005						
September	1 081 438	14 550	2 234	-4 501	746	1 094 466
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	27 986	37 523	—	-244	428 386
2002-2003						
June	350 640	7 891	4 136	—	454	363 121
2003-2004						
September	363 121	8 123	11 082	—	-91	382 235
December	382 235	9 013	12 467	—	-807	402 908
March	402 908	6 997	3 912	—	747	414 564
June	414 564	3 853	10 062	—	-93	428 386
2004-2005						
September	428 386	739	3 812	—	126	433 063
FOREIGN LIABILITIES - DEBT						
2001-02	496 413	47 678	-910	-15 189	572	528 562
2002-03	528 562	55 215	7 005	-13 604	1 857	579 035
2003-04	579 035	63 722	4 371	5 658	265	653 052
2002-2003						
June	564 735	25 606	1 051	-11 289	-1 068	579 035
2003-2004						
September	579 035	8 850	-703	-1 597	-511	585 074
December	585 074	26 592	4 194	-9 385	900	607 375
March	607 375	14 221	3 335	-1 911	-764	622 257
June	622 257	14 059	-2 455	18 551	640	653 052
2004-2005						
September	653 052	13 811	-1 579	-4 501	620	661 403

— 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**

	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-12 213	-11 864	-12 046	-12 161	-11 761	-13 685
Goods and Services	-6 749	-6 425	-5 655	-6 474	-5 514	-6 384
Credits	34 081	34 131	34 968	35 383	38 797	39 137
Debits	-40 830	-40 556	-40 623	-41 857	-44 311	-45 521
Goods	-6 421	-6 094	-5 892	-6 455	-5 250	-6 147
Credits	26 730	26 146	26 209	26 819	30 223	30 477
Rural goods(b)	5 317	5 313	5 609	6 287	7 218	7 133
Non-rural goods(b)	19 457	18 658	18 624	18 602	21 095	21 450
Other goods	1 956	2 175	1 976	1 930	1 910	1 894
Debits	-33 151	-32 240	-32 101	-33 274	-35 473	-36 624
Consumption goods	-10 387	-10 261	-10 446	-10 893	-11 439	-11 481
Capital goods	-7 880	-7 750	-7 767	-7 919	-8 631	-8 899
Intermediate and other merchandise goods	-13 684	-12 931	-12 572	-13 176	-14 221	-14 979
Other goods	-1 200	-1 298	-1 316	-1 286	-1 182	-1 265
Services	-328	-331	237	-19	-264	-237
Credits	7 351	7 985	8 759	8 564	8 574	8 660
Debits	-7 679	-8 316	-8 522	-8 583	-8 838	-8 897
Income	-5 403	-5 421	-6 281	-5 579	-6 213	-7 184
Credits	3 887	3 821	3 819	4 051	4 388	4 490
Debits	-9 290	-9 242	-10 100	-9 630	-10 601	-11 674
Current transfers	-61	-18	-110	-108	-34	-117
Credits(c)	1 065	1 070	1 058	1 072	1 072	1 093
Debits	-1 126	-1 088	-1 168	-1 180	-1 106	-1 210

TREND ESTIMATES

CURRENT ACCOUNT	-11 545	-12 029	-12 006	-12 038	-12 436	-13 013
Goods and Services	-6 041	-6 332	-6 163	-5 975	-6 010	-6 083
Credits	35 489	34 393	34 652	36 190	37 868	39 359
Debits	-41 530	-40 725	-40 815	-42 165	-43 878	-45 442
Goods	-5 890	-6 252	-6 155	-5 943	-5 861	-5 764
Credits	27 314	26 129	26 194	27 587	29 233	30 759
Rural goods(b)	5 494	5 301	5 679	6 334	6 909	7 333
Non-rural goods(b)	19 611	18 751	18 528	19 301	20 421	21 534
Other goods	2 209	2 077	1 987	1 952	1 903	1 892
Debits	-33 204	-32 381	-32 349	-33 530	-35 094	-36 523
Consumption goods	-10 298	-10 329	-10 525	-10 900	-11 283	-11 597
Capital goods	-7 766	-7 753	-7 806	-8 079	-8 486	-8 852
Intermediate and other merchandise goods	-13 743	-13 012	-12 755	-13 283	-14 086	-14 846
Other goods	-1 397	-1 287	-1 263	-1 268	-1 239	-1 228
Services	-151	-80	-8	-32	-149	-319
Credits	8 175	8 264	8 458	8 603	8 635	8 600
Debits	-8 326	-8 344	-8 466	-8 635	-8 784	-8 919
Income	-5 460	-5 636	-5 765	-5 978	-6 341	-6 848
Credits	3 824	3 822	3 891	4 074	4 309	4 514
Debits	-9 284	-9 458	-9 656	-10 052	-10 650	-11 362
Current transfers	-44	-61	-78	-85	-85	-82
Credits	1 064	1 066	1 065	1 069	1 077	1 087
Debits	-1 108	-1 127	-1 143	-1 154	-1 162	-1 169

(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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
CHAIN VOLUME MEASURES – ORIGINAL (\$m)									
Goods and Services	1 375	-18 877	-37 174	-7 347	-8 866	-9 251	-8 405	-10 652	-13 441
Credits	149 230	148 293	150 598	34 839	36 835	38 227	37 549	37 987	38 477
Goods	116 118	115 800	117 231	28 120	28 858	29 875	28 074	30 424	30 084
Services	33 141	32 492	33 368	6 681	7 977	8 353	9 475	7 563	8 393
Debits	-147 856	-167 169	-187 772	-42 186	-45 701	-47 478	-45 954	-48 639	-51 918
Goods	-115 775	-134 278	-149 740	-34 290	-36 332	-37 791	-36 467	-39 150	-41 789
Services	-32 198	-32 892	-38 033	-7 886	-9 369	-9 687	-9 488	-9 489	-10 128

CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$m)									
Goods and Services	..	..	..	-7 303	-7 811	-8 172	-10 778	-10 413	-12 065
Credits	..	..	..	35 655	36 140	37 524	37 876	39 060	37 821
Goods	..	..	..	28 297	28 212	28 891	29 468	30 660	29 462
Services	..	..	..	7 336	7 928	8 633	8 407	8 400	8 359
Debits	..	..	..	-42 957	-43 951	-45 696	-48 653	-49 472	-49 886
Goods	..	..	..	-34 891	-35 031	-36 127	-38 800	-39 781	-40 327
Services	..	..	..	-8 057	-8 920	-9 569	-9 853	-9 692	-9 560

IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (index)									
Goods and Services	..	..	..	95.6	94.4	93.2	93.4	99.3	103.5
Credits	..	..	..	94.5	92.7	90.7	91.0	98.6	103.4
Goods	..	..	..	100.2	100.7	101.5	101.9	102.1	103.6
Services	..	..	..	95.0	92.3	88.9	86.0	89.6	91.2
Debits	..	..	..	95.0	92.0	88.9	85.8	89.2	90.8
Goods	..	..	..	95.3	93.2	89.1	87.1	91.2	93.1
Services	..	..	..			

CHAIN LASPEYRES PRICE INDEXES – ORIGINAL(b) (index)									
Goods and Services	102.1	100.0	95.7	95.7	94.6	93.4	94.1	100.5	104.4
Credits	103.5	100.0	93.9	94.4	92.9	91.1	91.9	99.9	104.5
Goods	97.2	100.0	101.8	100.5	100.9	101.8	102.0	102.5	103.9
Services	104.1	100.0	89.3	95.4	92.2	89.1	86.0	89.9	92.0
Debits	104.9	100.0	89.1	95.3	92.1	89.0	85.9	89.6	91.8
Goods	101.2	100.0	90.1	95.7	92.9	89.5	86.7	91.1	92.8
Services									

TERMS OF TRADE – SEASONALLY ADJUSTED(c) (index)									
Goods and Services	98.0	100.0	107.0	100.6	102.3	104.8	108.6	110.9	113.4
Credits	99.0	100.0	105.0	99.4	100.7	102.1	106.1	110.5	113.9
Goods	96.0	100.0	113.0	105.1	108.0	113.9	116.9	111.9	111.3
Services									

TERMS OF TRADE – TREND (index)									
Goods and Services	..	..	..	100.4	102.2	105.0	108.2	110.9	113.4
Credits	..	..	..	99.9	100.5	102.6	106.3	110.2	114.0
Goods	..	..	..	104.6	109.8	113.6	114.4	113.5	111.4
Services									

.. 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.

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 950	115 800	109 438	26 553	26 745	27 094	25 521	30 078	31 138
<i>General Merchandise</i>	<i>113 331</i>	<i>107 108</i>	<i>101 479</i>	<i>24 621</i>	<i>24 635</i>	<i>25 105</i>	<i>23 540</i>	<i>28 199</i>	<i>29 267</i>
Rural goods	30 085	25 484	24 511	5 352	5 245	5 890	6 097	7 279	6 968
Meat and meat preparations	6 246	5 655	5 758	1 306	1 250	1 485	1 313	1 710	1 707
Cereal grains and cereal preparations	6 481	4 487	5 094	877	732	1 029	1 579	1 754	1 617
Wool and sheepskins	3 687	3 545	2 778	581	605	740	638	795	696
Other rural	13 671	11 797	10 881	2 588	2 658	2 636	2 567	3 020	2 948
Non-rural goods	83 246	81 624	76 968	19 269	19 390	19 215	17 443	20 920	22 299
Metal ores and minerals	14 774	14 523	14 876	3 612	3 458	3 821	3 364	4 233	4 419
Coal, coke and briquettes	13 430	11 987	11 001	2 733	2 609	2 535	2 425	3 432	3 753
Other mineral fuels	10 940	11 049	8 766	2 315	2 558	2 149	2 092	1 967	2 747
Metals (excl. non-monetary gold)	9 650	8 711	7 759	1 962	1 762	1 904	1 849	2 244	2 109
Machinery	7 999	7 362	6 835	1 787	1 817	1 743	1 492	1 783	1 894
Transport equipment	5 686	6 273	5 155	1 355	1 442	1 375	1 087	1 251	1 220
Other manufactures	13 758	13 485	13 276	3 366	3 439	3 367	3 016	3 454	3 543
Other non-rural (incl. sugar and beverages)	7 009	8 234	9 300	2 139	2 305	2 321	2 118	2 556	2 614
Beverages	2 287	2 605	2 620	673	681	609	616	714	749
Sugar, sugar preparations and honey	1 610	1 363	np	211	418	295	142	np	np
Other	3 112	4 266	np	1 255	1 206	1 417	1 360	np	np
<i>Goods for processing</i>	<i>1 407</i>	<i>2 037</i>	<i>1 289</i>	<i>325</i>	<i>408</i>	<i>296</i>	<i>340</i>	<i>245</i>	<i>210</i>
<i>Repairs on goods</i>	<i>54</i>	<i>60</i>	<i>60</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>
<i>Goods procured in ports by carriers</i>	<i>858</i>	<i>877</i>	<i>771</i>	<i>180</i>	<i>194</i>	<i>175</i>	<i>187</i>	<i>215</i>	<i>244</i>
<i>Non-monetary gold</i>	<i>5 300</i>	<i>5 718</i>	<i>5 839</i>	<i>1 412</i>	<i>1 493</i>	<i>1 503</i>	<i>1 439</i>	<i>1 404</i>	<i>1 402</i>

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

GOODS DEBITS(a): Original

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-121 942	-134 278	-132 873	-32 509	-33 382	-33 531	-31 185	-34 775	-37 871
<i>General Merchandise</i>	<i>-116 802</i>	<i>-128 645</i>	<i>-127 791</i>	<i>-31 310</i>	<i>-32 079</i>	<i>-32 214</i>	<i>-29 905</i>	<i>-33 593</i>	<i>-36 602</i>
Consumption goods	-37 422	-41 228	-42 916	-9 739	-11 003	-11 178	-9 999	-10 736	-12 308
Food and beverages, mainly for consumption	-4 687	-5 067	-5 167	-1 215	-1 269	-1 425	-1 208	-1 265	-1 414
Household electrical items	-3 166	-3 657	-3 793	-834	-953	-1 082	-826	-932	-1 124
Non-industrial transport equipment	-9 930	-11 302	-12 326	-2 995	-3 084	-3 116	-2 877	-3 249	-3 105
Textiles, clothing and footwear	-4 849	-5 237	-5 078	-1 126	-1 403	-1 163	-1 319	-1 193	-1 609
Toys, books and leisure goods	-3 494	-3 740	-3 593	-790	-1 008	-1 037	-700	-848	-1 045
Consumption goods, n.e.s.	-11 296	-12 225	-12 959	-2 779	-3 286	-3 355	-3 069	-3 249	-4 011
Capital goods	-27 208	-31 554	-32 009	-8 030	-8 006	-8 124	-7 091	-8 788	-9 192
Machinery and industrial equipment	-9 502	-11 007	-11 064	-2 557	-2 769	-2 865	-2 568	-2 862	-3 373
ADP equipment	-5 055	-4 908	-5 138	-1 363	-1 242	-1 187	-1 134	-1 575	-1 415
Telecommunications equipment	-3 643	-3 619	-4 105	-1 046	-935	-1 067	-913	-1 190	-1 261
Civil aircraft	-1 513	-3 887	-3 061	-898	-947	-863	-460	-791	-686
Industrial transport equipment, n.e.s.	-3 613	-3 881	-4 035	-1 121	-940	-988	-937	-1 170	-1 251
Capital goods, n.e.s.	-3 882	-4 252	-4 606	-1 045	-1 173	-1 154	-1 079	-1 200	-1 206
Intermediate and other merchandise goods	-52 172	-55 863	-52 866	-13 541	-13 070	-12 912	-12 815	-14 069	-15 102
Food and beverages, mainly for industry	-577	-736	-625	-201	-171	-144	-159	-151	-166
Primary industrial supplies, n.e.s.	-1 117	-1 220	-1 079	-259	-285	-293	-234	-267	-265
Fuels and lubricants	-8 823	-10 393	-9 917	-2 477	-2 172	-2 242	-2 518	-2 985	-3 259
Parts for transport equipment	-6 827	-7 258	-6 548	-1 759	-1 763	-1 657	-1 515	-1 613	-1 752
Parts for ADP equipment	-2 159	-2 011	-1 812	-476	-486	-435	-420	-471	-483
Other parts for capital goods	-8 216	-8 605	-8 553	-2 092	-2 163	-2 142	-1 999	-2 249	-2 450
Organic and inorganic chemicals	-3 447	-3 089	-3 048	-828	-675	-778	-757	-838	-831
Paper and paperboard	-2 225	-2 326	-2 242	-528	-595	-564	-551	-532	-598
Textile yarn and fabrics	-1 830	-1 839	-1 576	-438	-443	-382	-357	-394	-422
Iron and steel	-1 765	-1 960	-2 026	-498	-520	-467	-486	-553	-602
Plastics	-2 182	-2 478	-2 177	-592	-543	-553	-527	-554	-585
Processed industrial supplies, n.e.s.	-11 441	-12 238	-12 029	-3 045	-2 883	-3 007	-2 932	-3 207	-3 400
Other merchandise goods	-1 563	-1 710	-1 234	-348	-371	-248	-360	-255	-289
<i>Goods for processing</i>	<i>-3 562</i>	<i>-3 958</i>	<i>-3 369</i>	<i>-766</i>	<i>-887</i>	<i>-867</i>	<i>-814</i>	<i>-801</i>	<i>-811</i>
<i>Repairs on goods</i>	<i>-242</i>	<i>-251</i>	<i>-219</i>	<i>-58</i>	<i>-56</i>	<i>-70</i>	<i>-49</i>	<i>-44</i>	<i>-36</i>
<i>Goods procured in ports by carriers</i>	<i>-861</i>	<i>-878</i>	<i>-758</i>	<i>-212</i>	<i>-179</i>	<i>-201</i>	<i>-191</i>	<i>-187</i>	<i>-184</i>
<i>Non-monetary gold</i>	<i>-475</i>	<i>-546</i>	<i>-736</i>	<i>-163</i>	<i>-181</i>	<i>-179</i>	<i>-226</i>	<i>-150</i>	<i>-238</i>

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

GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 2003	<i>Sep Qtr</i> 2003	<i>Dec Qtr</i> 2003	<i>Mar Qtr</i> 2004	<i>Jun Qtr</i> 2004	<i>Sep Qtr</i> 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	26 730	26 146	26 209	26 819	30 223	30 477
<i>General Merchandise</i>	<i>24 774</i>	<i>23 971</i>	<i>24 233</i>	<i>24 889</i>	<i>28 313</i>	<i>28 583</i>
Rural goods	5 317	5 313	5 609	6 287	7 218	7 133
Meat and meat preparations	1 264	1 245	1 370	1 493	1 654	1 705
Cereal grains and cereal preparations	861	807	1 030	1 436	1 713	1 783
Wool and sheepskins	618	664	637	645	847	764
Other rural	2 574	2 597	2 572	2 713	3 004	2 881
Non-rural goods	19 457	18 658	18 624	18 602	21 095	21 450
Metal ores and minerals	3 522	3 445	3 684	3 588	4 127	4 344
Coal, coke and briquettes	2 731	2 540	2 545	2 481	3 435	3 655
Other mineral fuels	2 467	2 322	2 157	2 171	2 102	2 481
Metals (excl. non-monetary gold)	1 910	1 791	1 868	1 908	2 181	2 147
Machinery	1 826	1 718	1 621	1 679	1 821	1 791
Transport equipment	1 383	1 451	1 234	1 190	1 280	1 226
Other manufactures	3 371	3 298	3 237	3 283	3 458	3 399
Other non-rural (incl. sugar and beverages)	2 247	2 093	2 278	2 302	2 691	2 407
Beverages	641	624	607	722	678	688
Sugar, sugar preparations and honey	351	263	254	220	np	np
Other	1 255	1 206	1 417	1 360	np	np
<i>Goods for processing</i> ^(a)	<i>341</i>	<i>475</i>	<i>289</i>	<i>287</i>	<i>267</i>	<i>237</i>
<i>Repairs on goods</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>
<i>Goods procured in ports by carriers</i>	<i>188</i>	<i>192</i>	<i>169</i>	<i>189</i>	<i>224</i>	<i>240</i>
<i>Non-monetary gold</i> ^(b)	<i>1 412</i>	<i>1 493</i>	<i>1 503</i>	<i>1 439</i>	<i>1 404</i>	<i>1 402</i>

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

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

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

GOODS DEBITS(a): Seasonally Adjusted

	<i>Jun Qtr 2003</i>	<i>Sep Qtr 2003</i>	<i>Dec Qtr 2003</i>	<i>Mar Qtr 2004</i>	<i>Jun Qtr 2004</i>	<i>Sep Qtr 2004</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-33 151	-32 240	-32 101	-33 274	-35 473	-36 624
<i>General Merchandise</i>	<i>-31 951</i>	<i>-30 942</i>	<i>-30 785</i>	<i>-31 988</i>	<i>-34 291</i>	<i>-35 359</i>
Consumption goods	-10 387	-10 261	-10 446	-10 893	-11 439	-11 481
Food and beverages, mainly for consumption	-1 326	-1 271	-1 259	-1 269	-1 377	-1 419
Household electrical items	-917	-890	-919	-982	-1 022	-1 061
Non-industrial transport equipment	-2 942	-2 963	-2 981	-3 214	-3 190	-2 980
Textiles, clothing and footwear	-1 333	-1 244	-1 215	-1 235	-1 406	-1 430
Toys, books and leisure goods	-859	-875	-942	-845	-922	-907
Consumption goods, n.e.s.	-3 010	-3 018	-3 130	-3 348	-3 522	-3 684
Capital goods	-7 880	-7 750	-7 767	-7 919	-8 631	-8 899
Machinery and industrial equipment	-2 731	-2 618	-2 643	-2 783	-3 066	-3 178
ADP equipment	-1 246	-1 219	-1 188	-1 277	-1 438	-1 390
Telecommunications equipment	-992	-909	-952	-1 149	-1 125	-1 228
Civil aircraft(b)	-898	-947	-863	-460	-791	-686
Industrial transport equipment, n.e.s.	-975	-942	-1 005	-1 078	-1 019	-1 252
Capital goods, n.e.s.	-1 038	-1 115	-1 116	-1 172	-1 192	-1 165
Intermediate and other merchandise goods	-13 684	-12 931	-12 572	-13 176	-14 221	-14 979
Food and beverages, mainly for industry	-197	-169	-155	-153	-148	-164
Primary industrial supplies, n.e.s.(c)	-271	-286	-275	-238	-280	-265
Fuels and lubricants(c)	-2 529	-2 213	-2 110	-2 583	-3 039	-3 324
Parts for transport equipment	-1 772	-1 714	-1 598	-1 607	-1 629	-1 698
Parts for ADP equipment	-472	-472	-438	-434	-469	-467
Other parts for capital goods	-2 108	-2 084	-2 088	-2 119	-2 265	-2 362
Organic and inorganic chemicals(c)	-803	-689	-813	-735	-810	-849
Paper and paperboard	-576	-571	-535	-554	-581	-577
Textile yarn and fabrics	-435	-411	-389	-384	-391	-391
Iron and steel	-509	-510	-464	-488	-565	-589
Plastics	-610	-540	-529	-538	-571	-583
Processed industrial supplies, n.e.s.	-3 054	-2 901	-2 930	-2 983	-3 218	-3 421
Other merchandise goods(b)	-348	-371	-248	-360	-255	-289
<i>Goods for processing(b)</i>	<i>-766</i>	<i>-887</i>	<i>-867</i>	<i>-814</i>	<i>-801</i>	<i>-811</i>
<i>Repairs on goods(c)</i>	<i>-54</i>	<i>-54</i>	<i>-71</i>	<i>-53</i>	<i>-41</i>	<i>-35</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-217</i>	<i>-176</i>	<i>-199</i>	<i>-193</i>	<i>-190</i>	<i>-181</i>
<i>Non-monetary gold(d)</i>	<i>-163</i>	<i>-181</i>	<i>-179</i>	<i>-226</i>	<i>-150</i>	<i>-238</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.

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

	<i>Jun Qtr 2003</i>	<i>Sep Qtr 2003</i>	<i>Dec Qtr 2003</i>	<i>Mar Qtr 2004</i>	<i>Jun Qtr 2004</i>	<i>Sep Qtr 2004</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	28 297	28 212	28 891	29 468	30 660	29 462
<i>General Merchandise</i>	<i>26 226</i>	<i>25 955</i>	<i>26 855</i>	<i>27 434</i>	<i>28 739</i>	<i>27 583</i>
Rural goods	5 559	5 683	6 114	6 966	7 801	7 493
Meat and meat preparations	1 321	1 275	1 293	1 375	1 478	1 449
Cereal grains and cereal preparations	899	927	1 256	1 829	2 078	2 128
Wool and sheepskins	687	767	825	859	1 149	1 039
Other rural	2 631	2 714	2 739	2 904	3 097	2 877
Non-rural goods	20 652	20 272	20 741	20 468	20 937	20 090
Metal ores and minerals	3 662	3 617	3 906	3 800	3 866	3 838
Coal, coke and briquettes(b)	3 021	2 964	3 216	3 121	3 349	3 173
Other mineral fuels(b)	2 750	2 637	2 405	2 420	2 102	2 261
Metals (excl. non-monetary gold)	2 022	1 842	1 911	1 811	1 840	1 739
Machinery	1 901	1 824	1 789	1 911	2 013	1 974
Transport equipment(b)	1 437	1 561	1 416	1 381	1 440	1 379
Other manufactures	3 516	3 582	3 590	3 510	3 586	3 474
Other non-rural (incl. sugar and beverages)	2 323	2 246	2 509	2 514	2 741	2 253
Beverages	669	670	659	802	722	762
Sugar, sugar preparations and honey(b)	348	282	300	273	np	np
Other	1 313	1 295	1 553	1 443	np	np
<i>Goods for processing(b)</i>	<i>365</i>	<i>492</i>	<i>293</i>	<i>297</i>	<i>262</i>	<i>243</i>
<i>Repairs on goods</i>	<i>14</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>14</i>	<i>13</i>
<i>Goods procured in ports by carriers</i>	<i>186</i>	<i>196</i>	<i>165</i>	<i>184</i>	<i>215</i>	<i>212</i>
<i>Non-monetary gold(c)</i>	<i>1 497</i>	<i>1 556</i>	<i>1 562</i>	<i>1 536</i>	<i>1 430</i>	<i>1 411</i>

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.

	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-34 891	-35 031	-36 127	-38 800	-39 781	-40 327
<i>General Merchandise</i>	<i>-33 619</i>	<i>-33 660</i>	<i>-34 714</i>	<i>-37 389</i>	<i>-38 538</i>	<i>-39 036</i>
Consumption goods	-10 734	-10 876	-11 349	-12 091	-12 535	-12 619
Food and beverages, mainly for consumption	-1 340	-1 332	-1 349	-1 364	-1 462	-1 495
Household electrical items	-978	-975	-1 029	-1 146	-1 184	-1 289
Non-industrial transport equipment	-2 984	-3 065	-3 123	-3 401	-3 372	-3 183
Textiles, clothing and footwear	-1 413	-1 373	-1 398	-1 532	-1 695	-1 690
Toys, books and leisure goods	-919	-956	-1 073	-1 012	-1 086	-1 070
Consumption goods, n.e.s.	-3 100	-3 174	-3 377	-3 636	-3 736	-3 892
Capital goods	-8 474	-8 614	-9 070	-9 670	-10 246	-10 492
Machinery and industrial equipment	-2 831	-2 828	-3 005	-3 198	-3 358	-3 482
ADP equipment	-1 445	-1 496	-1 624	-1 909	-2 044	-1 971
Telecommunications equipment	-1 126	-1 067	-1 156	-1 474	-1 473	-1 623
Civil aircraft(c)	-953	-1 034	-971	-550	-898	-763
Industrial transport equipment, n.e.s.	-1 007	-989	-1 073	-1 181	-1 107	-1 323
Capital goods, n.e.s.	-1 082	-1 200	-1 241	-1 358	-1 367	-1 330
Intermediate and other merchandise goods	-14 400	-14 170	-14 294	-15 628	-15 758	-15 925
Food and beverages, mainly for industry	-198	-187	-177	-171	-174	-182
Primary industrial supplies, n.e.s.(d)	-275	-299	-301	-260	-302	-274
Fuels and lubricants(d)	-2 718	-2 471	-2 404	-3 020	-3 013	-2 976
Parts for transport equipment	-1 853	-1 880	-1 756	-1 915	-1 906	-1 912
Parts for ADP equipment	-541	-583	-605	-642	-656	-671
Other parts for capital goods	-2 228	-2 306	-2 483	-2 663	-2 753	-2 828
Organic and inorganic chemicals(d)	-854	-728	-863	-783	-819	-839
Paper and paperboard	-593	-615	-584	-634	-679	-679
Textile yarn and fabrics	-455	-452	-458	-456	-443	-402
Iron and steel	-511	-512	-486	-519	-526	-506
Plastics	-630	-597	-616	-635	-644	-643
Processed industrial supplies, n.e.s.	-3 175	-3 132	-3 280	-3 501	-3 552	-3 687
Other merchandise goods(c)	-367	-408	-282	-429	-291	-325
<i>Goods for processing(c)</i>	<i>-805</i>	<i>-944</i>	<i>-940</i>	<i>-903</i>	<i>-853</i>	<i>-848</i>
<i>Repairs on goods(d)</i>	<i>-54</i>	<i>-54</i>	<i>-70</i>	<i>-52</i>	<i>-40</i>	<i>-34</i>
<i>Goods procured in ports by carriers(d)</i>	<i>-236</i>	<i>-186</i>	<i>-216</i>	<i>-214</i>	<i>-194</i>	<i>-169</i>
<i>Non-monetary gold(e)</i>	<i>-169</i>	<i>-188</i>	<i>-187</i>	<i>-242</i>	<i>-156</i>	<i>-240</i>

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

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

(c) These components are not seasonally adjusted.

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

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

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	104.2	100.0	93.4	94.5	92.7	90.7	91.0	98.6	103.4
<i>General Merchandise</i>	<i>104.8</i>	<i>100.0</i>	<i>93.1</i>	<i>94.5</i>	<i>92.4</i>	<i>90.2</i>	<i>90.7</i>	<i>98.5</i>	<i>103.6</i>
Rural goods	103.0	100.0	92.3	95.6	93.5	91.7	90.2	92.5	95.2
Meat and meat preparations	111.7	100.0	106.2	95.7	97.7	105.9	108.6	111.9	117.7
Cereal grains and cereal preparations	98.3	100.0	83.6	95.8	87.1	82.0	78.5	82.4	83.8
Wool and sheepskins	83.3	100.0	77.2	90.0	86.5	77.2	75.1	73.7	73.6
Other rural	106.5	100.0	95.0	97.8	95.7	93.9	93.4	97.0	100.1
Non-rural goods	105.3	100.0	93.4	94.2	92.0	89.8	90.9	100.8	106.8
Metal ores and minerals	107.5	100.0	97.9	96.2	95.2	94.3	94.4	106.8	113.2
Coal, coke and briquettes	117.3	100.0	87.0	90.4	85.7	79.1	79.5	102.6	115.2
Other mineral fuels	92.7	100.0	91.7	89.7	88.0	89.7	89.7	100.0	109.7
Metals (excl. non-monetary gold)	103.1	100.0	104.8	94.5	97.2	97.8	105.4	118.5	123.5
Machinery	106.0	100.0	90.7	96.0	94.2	90.6	87.8	90.5	90.7
Transport equipment	103.1	100.0	88.9	96.2	93.0	87.1	86.2	88.9	88.9
Other manufactures	104.6	100.0	93.0	95.9	92.1	90.2	93.5	96.4	97.8
Other non-rural (incl. sugar and beverages)	105.8	100.0	92.9	96.7	93.2	90.8	91.6	98.2	106.8
Beverages	105.3	100.0	91.9	95.8	93.1	92.1	90.1	94.0	90.2
Sugar, sugar preparations and honey	125.5	100.0	np	100.7	93.3	84.6	80.7	np	np
Other	99.8	100.0	np	95.6	93.1	91.3	94.3	np	np
<i>Goods for processing</i>	<i>96.1</i>	<i>100.0</i>	<i>95.9</i>	<i>93.3</i>	<i>96.6</i>	<i>98.6</i>	<i>96.5</i>	<i>101.8</i>	<i>97.7</i>
<i>Repairs on goods</i>	<i>97.4</i>	<i>100.0</i>	<i>102.5</i>	<i>104.0</i>	<i>103.3</i>	<i>101.6</i>	<i>105.3</i>	<i>106.7</i>	<i>107.2</i>
<i>Goods procured in ports by carriers</i>	<i>95.9</i>	<i>100.0</i>	<i>101.5</i>	<i>101.0</i>	<i>98.0</i>	<i>102.4</i>	<i>102.8</i>	<i>104.4</i>	<i>113.4</i>
<i>Non-monetary gold</i>	<i>96.9</i>	<i>100.0</i>	<i>95.9</i>	<i>94.3</i>	<i>95.9</i>	<i>96.2</i>	<i>93.7</i>	<i>98.2</i>	<i>99.3</i>

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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	105.3	100.0	88.7	95.0	92.0	88.9	85.8	89.2	90.8
<i>General Merchandise</i>	<i>105.6</i>	<i>100.0</i>	<i>88.6</i>	<i>95.0</i>	<i>91.9</i>	<i>88.7</i>	<i>85.6</i>	<i>89.0</i>	<i>90.6</i>
Consumption goods	104.1	100.0	91.6	96.8	94.3	92.0	90.1	91.3	91.0
Food and beverages, mainly for consumption	98.6	100.0	93.8	99.0	95.4	93.3	93.0	94.2	94.9
Household electrical items	109.3	100.0	87.5	93.7	91.3	89.3	85.7	86.3	82.3
Non-industrial transport equipment	102.6	100.0	95.1	98.6	96.7	95.4	94.5	94.6	93.6
Textiles, clothing and footwear	107.0	100.0	84.7	94.3	90.6	86.9	80.6	82.9	84.6
Toys, books and leisure goods	107.8	100.0	87.1	93.4	91.5	87.8	83.5	84.9	84.8
Consumption goods, n.e.s.	103.7	100.0	93.1	97.1	95.1	92.7	92.1	94.3	94.6
Capital goods	110.0	100.0	85.1	93.0	90.0	85.6	81.9	84.2	84.8
Machinery and industrial equipment	107.0	100.0	89.3	96.5	92.6	88.0	87.0	91.3	91.3
ADP equipment	128.1	100.0	72.6	86.2	81.5	73.2	66.9	70.4	70.5
Telecommunications equipment	112.0	100.0	79.4	88.1	85.2	82.3	78.0	76.4	75.7
Civil aircraft	106.2	100.0	88.6	94.2	91.6	88.9	83.6	88.1	89.9
Industrial transport equipment, n.e.s.	102.3	100.0	92.8	96.8	95.3	93.7	91.3	92.1	94.7
Capital goods, n.e.s.	106.1	100.0	89.1	95.9	92.9	89.9	86.3	87.2	87.6
Intermediate and other merchandise goods	104.2	100.0	88.3	95.0	91.3	88.0	84.3	90.2	94.1
Food and beverages, mainly for industry	82.6	100.0	88.1	99.7	90.3	87.8	89.3	85.0	90.2
Primary industrial supplies, n.e.s.	99.8	100.0	92.9	98.6	95.6	91.3	91.6	92.8	96.5
Fuels and lubricants	89.4	100.0	90.9	93.0	89.6	87.8	85.5	100.9	111.7
Parts for transport equipment	105.5	100.0	87.8	95.6	91.2	91.0	83.9	85.5	88.8
Parts for ADP equipment	127.1	100.0	72.9	87.2	80.9	72.4	67.6	71.5	69.5
Other parts for capital goods	108.5	100.0	83.8	94.6	90.4	84.1	79.6	82.3	83.5
Organic and inorganic chemicals	113.5	100.0	95.4	94.0	94.7	94.2	93.8	98.9	101.2
Paper and paperboard	107.4	100.0	89.3	97.2	92.8	91.7	87.4	85.6	85.0
Textile yarn and fabrics	104.7	100.0	87.2	95.5	90.9	85.0	84.3	88.3	97.2
Iron and steel	98.1	100.0	99.2	99.7	99.6	95.5	94.1	107.4	116.4
Plastics	106.3	100.0	87.4	96.8	90.5	85.9	84.8	88.7	90.7
Processed industrial supplies, n.e.s.	107.9	100.0	89.3	96.2	92.6	89.3	85.2	90.6	92.8
Other merchandise goods	107.5	100.0	87.5	94.7	90.9	87.9	83.9	87.5	88.9
<i>Goods for processing</i>	<i>100.5</i>	<i>100.0</i>	<i>92.5</i>	<i>95.1</i>	<i>94.0</i>	<i>92.2</i>	<i>90.1</i>	<i>93.9</i>	<i>95.7</i>
<i>Repairs on goods</i>	<i>97.7</i>	<i>100.0</i>	<i>101.9</i>	<i>99.9</i>	<i>100.7</i>	<i>101.6</i>	<i>102.7</i>	<i>103.1</i>	<i>103.3</i>
<i>Goods procured in ports by carriers</i>	<i>97.7</i>	<i>100.0</i>	<i>93.6</i>	<i>92.0</i>	<i>94.7</i>	<i>92.2</i>	<i>90.0</i>	<i>98.1</i>	<i>107.1</i>
<i>Non-monetary gold</i>	<i>96.3</i>	<i>100.0</i>	<i>95.3</i>	<i>96.3</i>	<i>96.4</i>	<i>95.7</i>	<i>93.4</i>	<i>96.3</i>	<i>99.1</i>

(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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	32 250	32 493	33 958	6 704	8 052	8 489	9 680	7 737	8 709
<i>Transportation services</i>	7 665	7 458	7 613	1 597	1 784	1 962	1 956	1 911	1 991
Passenger(a)	6 664	6 538	6 783	1 379	1 575	1 751	1 767	1 690	1 786
Freight	1 001	920	830	218	209	211	189	221	205
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 645	15 452	17 108	2 748	3 990	4 155	5 483	3 480	4 449
Business	1 156	1 122	1 262	257	298	315	347	302	310
Personal	14 489	14 330	15 846	2 491	3 692	3 840	5 136	3 178	4 139
Education-related	4 441	4 896	5 627	607	1 489	730	2 523	885	1 651
Other	10 048	9 434	10 219	1 884	2 203	3 110	2 613	2 293	2 488
<i>Communication services(b)</i>	927	1 082	838	234	236	228	191	183	189
<i>Construction services</i>	101	85	85	20	16	23	19	27	16
<i>Insurance services</i>	673	673	686	166	171	171	171	173	171
<i>Financial services</i>	966	984	995	246	249	249	249	248	251
<i>Computer and information services</i>	981	1 091	1 126	289	259	300	269	298	275
<i>Royalties and licence fees</i>	515	618	601	165	148	145	142	166	155
<i>Other business services</i>	3 391	3 638	3 548	886	885	909	832	922	883
Merchanting and other trade-related	549	509	617	136	154	101	161	201	149
Operational leasing	26	27	19	8	7	5	2	5	5
Miscellaneous business, professional and technical	2 816	3 102	2 912	742	724	803	669	716	729
Legal, accounting, management consulting and public relations	675	597	482	152	138	122	92	130	132
Advertising, market research, and public opinion polling	127	145	74	39	16	21	15	22	16
Research and development	257	286	354	63	87	95	81	91	95
Architectural, engineering, and other technical services	569	582	539	122	126	160	126	127	136
Agricultural, mining, and on-site processing	67	107	108	26	25	27	25	31	28
Services between affiliated enterprises n.i.e.	860	1 025	1 024	260	251	285	245	243	243
Other miscellaneous business services	261	360	331	80	81	93	85	72	79
<i>Personal, cultural, and recreational services</i>	598	610	523	120	134	149	142	98	121
Audiovisual and related services	80	152	164	25	38	40	60	26	50
Other personal, cultural and recreational services	518	458	359	95	96	109	82	72	71
<i>Government services n.i.e.</i>	788	802	835	233	180	198	226	231	208
MEMORANDUM ITEMS:									
Gross inward insurance premiums receivable	1 645	1 645	1 678	412	420	420	420	418	420
Gross inward insurance claims payable	-1 241	-1 241	-1 266	-311	-317	-317	-317	-315	-317
Tourism related services(c)	19 800	19 503	21 081	3 504	4 913	5 234	6 558	4 376	5 443

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..

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 631	-32 891	-34 252	-7 516	-8 711	-8 662	-8 231	-8 648	-9 397
<i>Transportation services</i>	<i>-10 776</i>	<i>-10 960</i>	<i>-11 634</i>	<i>-2 553</i>	<i>-2 918</i>	<i>-2 855</i>	<i>-2 736</i>	<i>-3 125</i>	<i>-3 380</i>
Passenger	-4 182	-4 248	-4 790	-894	-1 237	-1 144	-1 112	-1 297	-1 332
Freight	-5 626	-5 808	-6 056	-1 469	-1 479	-1 524	-1 431	-1 622	-1 819
Other	-968	-904	-788	-190	-202	-187	-193	-206	-229
<i>Travel services</i>	<i>-10 918</i>	<i>-11 012</i>	<i>-12 136</i>	<i>-2 359</i>	<i>-3 147</i>	<i>-2 990</i>	<i>-2 967</i>	<i>-3 032</i>	<i>-3 455</i>
Business	-2 701	-2 677	-2 908	-566	-747	-709	-752	-700	-774
Personal	-8 217	-8 335	-9 228	-1 793	-2 400	-2 281	-2 215	-2 332	-2 681
Education-related	-665	-654	-698	-140	-246	-142	-168	-142	-232
Other	-7 552	-7 681	-8 530	-1 653	-2 154	-2 139	-2 047	-2 190	-2 449
<i>Communication services(b)</i>	<i>-1 451</i>	<i>-1 407</i>	<i>-879</i>	<i>-287</i>	<i>-258</i>	<i>-227</i>	<i>-189</i>	<i>-205</i>	<i>-193</i>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<i>-856</i>	<i>-856</i>	<i>-874</i>	<i>-214</i>	<i>-218</i>	<i>-218</i>	<i>-218</i>	<i>-220</i>	<i>-218</i>
<i>Financial services</i>	<i>-612</i>	<i>-585</i>	<i>-587</i>	<i>-147</i>	<i>-147</i>	<i>-147</i>	<i>-147</i>	<i>-146</i>	<i>-146</i>
<i>Computer and information services</i>	<i>-884</i>	<i>-967</i>	<i>-1 009</i>	<i>-264</i>	<i>-255</i>	<i>-289</i>	<i>-209</i>	<i>-256</i>	<i>-250</i>
<i>Royalties and licence fees</i>	<i>-1 791</i>	<i>-1 828</i>	<i>-1 988</i>	<i>-438</i>	<i>-479</i>	<i>-571</i>	<i>-478</i>	<i>-460</i>	<i>-480</i>
<i>Other business services</i>	<i>-3 812</i>	<i>-3 746</i>	<i>-3 515</i>	<i>-867</i>	<i>-896</i>	<i>-983</i>	<i>-816</i>	<i>-820</i>	<i>-875</i>
Merchanting and other trade-related	-334	-369	-192	-64	-41	-51	-45	-55	-50
Operational leasing	-948	-955	-916	-232	-255	-241	-228	-192	-252
Miscellaneous business, professional and technical	-2 530	-2 422	-2 407	-571	-600	-691	-543	-573	-573
Legal, accounting, management consulting and public relations	-373	-351	-321	-84	-92	-80	-72	-77	-85
Advertising, market research, and public opinion polling	-164	-153	-142	-51	-26	-34	-29	-53	-28
Research and development	-101	-133	-194	-29	-34	-70	-48	-42	-42
Architectural, engineering, and other technical services	-407	-334	-359	-97	-96	-101	-68	-94	-66
Agricultural, mining, and on-site processing	-247	-168	-128	-58	-41	-39	-25	-23	-43
Services between affiliated enterprises n.i.e	-844	-819	-875	-160	-197	-267	-207	-204	-195
Other miscellaneous business services	-394	-464	-388	-92	-114	-100	-94	-80	-114
<i>Personal, cultural, and recreational services</i>	<i>-882</i>	<i>-846</i>	<i>-874</i>	<i>-185</i>	<i>-232</i>	<i>-191</i>	<i>-277</i>	<i>-174</i>	<i>-226</i>
Audiovisual and related services	-727	-680	-708	-156	-192	-161	-206	-149	-187
Other personal, cultural and recreational services	-155	-166	-166	-29	-40	-30	-71	-25	-39
<i>Government services n.i.e</i>	<i>-649</i>	<i>-684</i>	<i>-756</i>	<i>-202</i>	<i>-161</i>	<i>-191</i>	<i>-194</i>	<i>-210</i>	<i>-174</i>
MEMORANDUM ITEMS:									
Gross outward insurance premiums payable	-1 157	-1 158	-1 180	-291	-295	-295	-295	-295	-295
Gross outward insurance claims receivable	680	681	694	171	174	174	174	172	174
Tourism related services(c)	-15 577	-15 691	-17 258	-3 333	-4 474	-4 215	-4 161	-4 408	-4 888

— nil or rounded to zero (including null cells)

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

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

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

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

	<i>Jun Qtr 2003</i>	<i>Sep Qtr 2003</i>	<i>Dec Qtr 2003</i>	<i>Mar Qtr 2004</i>	<i>Jun Qtr 2004</i>	<i>Sep Qtr 2004</i>
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	7 351	7 985	8 759	8 564	8 574	8 660
<i>Transportation services</i>	<i>1 681</i>	<i>1 810</i>	<i>1 898</i>	<i>1 883</i>	<i>2 015</i>	<i>2 008</i>
Freight	215	210	205	197	218	206
Passenger and other	1 466	1 600	1 693	1 686	1 797	1 802
<i>Travel services</i>	<i>3 347</i>	<i>3 867</i>	<i>4 573</i>	<i>4 349</i>	<i>4 249</i>	<i>4 351</i>
<i>Other services</i>	<i>2 323</i>	<i>2 308</i>	<i>2 288</i>	<i>2 332</i>	<i>2 310</i>	<i>2 301</i>
Services debits	-7 679	-8 316	-8 522	-8 583	-8 838	-8 897
<i>Transportation services</i>	<i>-2 550</i>	<i>-2 746</i>	<i>-2 870</i>	<i>-2 892</i>	<i>-3 113</i>	<i>-3 196</i>
Freight	-1 498	-1 429	-1 487	-1 474	-1 655	-1 769
Passenger and other	-1 052	-1 317	-1 383	-1 418	-1 458	-1 427
<i>Travel services</i>	<i>-2 475</i>	<i>-2 898</i>	<i>-2 990</i>	<i>-3 086</i>	<i>-3 184</i>	<i>-3 180</i>
<i>Other services(b)</i>	<i>-2 654</i>	<i>-2 672</i>	<i>-2 662</i>	<i>-2 605</i>	<i>-2 541</i>	<i>-2 521</i>
MEMORANDUM ITEMS:						
Tourism related services credits(c)	4 230	4 847	5 525	5 410	5 294	5 371
Tourism related services debits(c)	-3 420	-4 105	-4 256	-4 399	-4 529	-4 482

TREND ESTIMATES						
Services credits	8 175	8 264	8 458	8 603	8 635	8 600
<i>Transportation services</i>	<i>1 856</i>	<i>1 840</i>	<i>1 864</i>	<i>1 922</i>	<i>1 976</i>	<i>2 021</i>
Freight	218	209	204	205	208	211
Passenger and other	1 638	1 631	1 660	1 717	1 768	1 810
<i>Travel services</i>	<i>3 983</i>	<i>4 116</i>	<i>4 290</i>	<i>4 370</i>	<i>4 346</i>	<i>4 270</i>
<i>Other services</i>	<i>2 336</i>	<i>2 307</i>	<i>2 304</i>	<i>2 312</i>	<i>2 313</i>	<i>2 309</i>
Services debits	-8 326	-8 344	-8 466	-8 635	-8 784	-8 919
<i>Transportation services</i>	<i>-2 796</i>	<i>-2 794</i>	<i>-2 833</i>	<i>-2 944</i>	<i>-3 073</i>	<i>-3 193</i>
Freight	-1 480	-1 461	-1 459	-1 528	-1 634	-1 747
Passenger and other	-1 316	-1 333	-1 374	-1 416	-1 439	-1 446
<i>Travel services</i>	<i>-2 837</i>	<i>-2 888</i>	<i>-2 987</i>	<i>-3 086</i>	<i>-3 155</i>	<i>-3 203</i>
<i>Other services</i>	<i>-2 692</i>	<i>-2 663</i>	<i>-2 645</i>	<i>-2 605</i>	<i>-2 556</i>	<i>-2 515</i>
MEMORANDUM ITEMS:						
Tourism related services credits(c)	4 938	5 066	5 277	5 395	5 386	5 316
Tourism related services debits(c)	-4 022	-4 096	-4 250	-4 393	-4 480	-4 532

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	33 141.0	32 492	33 368	6 681	7 977	8 353	9 475	7 563	8 393
<i>Transportation services</i>	<i>7 970</i>	<i>7 457</i>	<i>7 758</i>	<i>1 601</i>	<i>1 820</i>	<i>1 991</i>	<i>2 002</i>	<i>1 945</i>	<i>1 981</i>
Freight	957	920	853	224	227	226	185	215	187
Passenger and other	7 014	6 537	6 906	1 375	1 593	1 765	1 817	1 731	1 794
<i>Travel services</i>	<i>16 093</i>	<i>15 452</i>	<i>16 673</i>	<i>2 732</i>	<i>3 926</i>	<i>4 058</i>	<i>5 315</i>	<i>3 374</i>	<i>4 270</i>
<i>Other services</i>	<i>9 090</i>	<i>9 582</i>	<i>8 938</i>	<i>2 345</i>	<i>2 231</i>	<i>2 304</i>	<i>2 159</i>	<i>2 244</i>	<i>2 142</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	7 336	7 928	8 633	8 407	8 400	8 359
<i>Transportation services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>1 688</i>	<i>1 849</i>	<i>1 928</i>	<i>1 928</i>	<i>2 052</i>	<i>2 001</i>
Freight	..	..	..	221	228	220	193	212	188
Passenger and other	..	..	..	1 466	1 621	1 708	1 735	1 841	1 814
<i>Travel services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>3 335</i>	<i>3 818</i>	<i>4 483</i>	<i>4 233</i>	<i>4 138</i>	<i>4 184</i>
<i>Other services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>2 311</i>	<i>2 261</i>	<i>2 222</i>	<i>2 246</i>	<i>2 209</i>	<i>2 174</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.3	100.0	101.8	100.3	100.9	101.6	102.2	102.3	103.8
<i>Transportation services</i>	<i>96.2</i>	<i>100.0</i>	<i>98.1</i>	<i>99.7</i>	<i>98.0</i>	<i>98.5</i>	<i>97.7</i>	<i>98.2</i>	<i>100.5</i>
Freight	104.6	100.0	97.4	97.3	92.2	93.3	102.2	102.9	109.6
Passenger and other	95.0	100.0	98.2	100.3	98.9	99.2	97.3	97.7	99.6
<i>Travel services</i>	<i>97.2</i>	<i>100.0</i>	<i>102.6</i>	<i>100.6</i>	<i>101.6</i>	<i>102.4</i>	<i>103.2</i>	<i>103.2</i>	<i>104.2</i>
<i>Other services</i>	<i>98.3</i>	<i>100.0</i>	<i>103.4</i>	<i>100.6</i>	<i>102.1</i>	<i>103.0</i>	<i>103.8</i>	<i>104.5</i>	<i>105.9</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	..	..	..	100.2	100.7	101.5	101.9	102.1	103.6
<i>Transportation services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>99.6</i>	<i>97.9</i>	<i>98.4</i>	<i>97.7</i>	<i>98.2</i>	<i>100.3</i>
Freight	..	..	..	97.3	92.2	93.2	101.9	103.0	109.7
Passenger and other	..	..	..	100.0	98.7	99.1	97.2	97.6	99.4
<i>Travel services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>100.3</i>	<i>101.3</i>	<i>102.0</i>	<i>102.7</i>	<i>102.7</i>	<i>104.0</i>
<i>Other services</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>100.5</i>	<i>102.1</i>	<i>103.0</i>	<i>103.8</i>	<i>104.6</i>	<i>105.8</i>

.. not applicable

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

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-32 198	-32 892	-38 033	-7 886	-9 369	-9 687	-9 488	-9 489	-10 128
<i>Transportation services</i>	<i>-10 837</i>	<i>-10 960</i>	<i>-12 728</i>	<i>-2 632</i>	<i>-3 103</i>	<i>-3 100</i>	<i>-3 089</i>	<i>-3 436</i>	<i>-3 642</i>
Freight	-5 345	-5 808	-6 841	-1 528	-1 615	-1 724	-1 674	-1 828	-2 007
Passenger and other	-5 544	-5 152	-5 886	-1 090	-1 487	-1 376	-1 415	-1 608	-1 635
<i>Travel services</i>	<i>-10 783</i>	<i>-11 013</i>	<i>-13 393</i>	<i>-2 476</i>	<i>-3 373</i>	<i>-3 342</i>	<i>-3 395</i>	<i>-3 283</i>	<i>-3 686</i>
<i>Other services</i>	<i>-10 581</i>	<i>-10 919</i>	<i>-11 913</i>	<i>-2 776</i>	<i>-2 894</i>	<i>-3 245</i>	<i>-3 003</i>	<i>-2 771</i>	<i>-2 800</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-8 057	-8 920	-9 569	-9 853	-9 692	-9 560
<i>Transportation services</i>	..	..	..	<i>-2 621</i>	<i>-2 946</i>	<i>-3 107</i>	<i>-3 262</i>	<i>-3 413</i>	<i>-3 466</i>
Freight	..	..	..	-1 537	-1 584	-1 668	-1 751	-1 838	-1 970
Passenger and other	..	..	..	-1 069	-1 362	-1 439	-1 511	-1 575	-1 496
<i>Travel services</i>	..	..	..	<i>-2 606</i>	<i>-3 053</i>	<i>-3 394</i>	<i>-3 495</i>	<i>-3 450</i>	<i>-3 342</i>
<i>Other services(c)</i>	..	..	..	<i>-2 827</i>	<i>-2 921</i>	<i>-3 068</i>	<i>-3 096</i>	<i>-2 828</i>	<i>-2 751</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	101.3	100.0	90.1	95.3	93.0	89.4	86.8	91.1	92.8
<i>Transportation services</i>	<i>99.4</i>	<i>100.0</i>	<i>91.4</i>	<i>97.0</i>	<i>94.1</i>	<i>92.1</i>	<i>88.6</i>	<i>90.9</i>	<i>92.8</i>
Freight	105.2	100.0	88.5	96.1	91.6	88.4	85.5	88.7	90.6
Passenger and other	92.9	100.0	94.8	99.4	96.8	96.7	92.2	93.5	95.5
<i>Travel services</i>	<i>101.3</i>	<i>100.0</i>	<i>90.6</i>	<i>95.3</i>	<i>93.3</i>	<i>89.5</i>	<i>87.4</i>	<i>92.4</i>	<i>93.7</i>
<i>Other services</i>	<i>103.4</i>	<i>100.0</i>	<i>88.0</i>	<i>93.8</i>	<i>91.4</i>	<i>86.8</i>	<i>84.2</i>	<i>89.9</i>	<i>91.5</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	..	..	..	95.3	93.2	89.1	87.1	91.2	93.1
<i>Transportation services</i>	..	..	..	<i>97.3</i>	<i>93.2</i>	<i>92.4</i>	<i>88.7</i>	<i>91.2</i>	<i>92.2</i>
Freight	..	..	..	97.4	90.2	89.1	84.2	90.0	89.8
Passenger and other	..	..	..	98.4	96.7	96.1	93.9	92.6	95.4
<i>Travel services</i>	..	..	..	<i>95.0</i>	<i>94.9</i>	<i>88.1</i>	<i>88.3</i>	<i>92.3</i>	<i>95.1</i>
<i>Other services</i>	..	..	..	<i>93.9</i>	<i>91.5</i>	<i>86.8</i>	<i>84.1</i>	<i>89.8</i>	<i>91.6</i>

.. not applicable

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

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

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	15 672	15 331	16 089	3 926	3 722	3 921	4 002	4 444	4 365
<i>Compensation of employees</i>	<i>902</i>	<i>900</i>	<i>989</i>	<i>194</i>	<i>251</i>	<i>246</i>	<i>240</i>	<i>252</i>	<i>277</i>
<i>Investment income</i>	<i>14 770</i>	<i>14 431</i>	<i>15 100</i>	<i>3 732</i>	<i>3 471</i>	<i>3 675</i>	<i>3 762</i>	<i>4 192</i>	<i>4 088</i>
Direct investment abroad	9 084	8 770	9 134	2 301	2 111	2 282	2 307	2 434	2 276
Income on equity	9 075	8 915	8 989	2 391	2 066	2 246	2 283	2 394	2 324
Dividends and distributed branch profits	2 706	2 715	1 863	929	468	544	220	631	559
Reinvested earnings and undistributed branch profits	6 369	6 200	7 126	1 462	1 598	1 702	2 063	1 763	1 765
Income on debt	9	-145	145	-90	45	36	24	40	-48
Receivable on claims on affiliated enterprises	40	—	145	—	45	36	24	40	—
Payable on liabilities to affiliated enterprises	-31	-145	—	-90	—	—	—	—	-48
Portfolio investment assets	4 106	4 181	4 451	1 135	1 025	1 052	1 059	1 315	1 293
Income on equity	1 401	1 617	1 671	524	393	360	373	545	508
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 401	1 617	1 671	524	393	360	373	545	508
Income on debt	2 705	2 564	2 780	611	632	692	686	770	785
Bonds and notes	2 705	2 564	2 780	611	632	692	686	770	785
Central Bank	761	731	719	189	186	191	191	151	153
General government	—	—	—	—	—	—	—	—	—
Depository corporations	145	231	230	49	47	52	57	74	103
Other sectors	1 799	1 602	1 831	373	399	449	438	545	529
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	1 515	296	335	341	396	443	519
Central Bank	301	218	318	47	54	71	97	96	115
General government	56	54	36	11	10	9	9	8	8
Depository corporations	904	920	883	181	202	201	225	255	317
Other sectors	319	288	278	57	69	60	65	84	79

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-34 972	-36 789	-39 465	-9 268	-9 512	-9 440	-9 928	-10 585	-12 064
<i>Compensation of employees</i>	-1 196	-1 324	-1 616	-250	-383	-403	-480	-350	-421
<i>Investment income</i>	-33 776	-35 465	-37 849	-9 018	-9 129	-9 037	-9 448	-10 235	-11 643
Direct investment in Australia	-13 144	-16 801	-17 552	-4 756	-4 426	-4 354	-4 161	-4 611	-5 240
Income on equity	-12 157	-15 875	-16 364	-4 553	-4 170	-3 970	-3 840	-4 384	-4 903
Dividends and distributed branch profits	-7 444	-7 066	-8 548	-2 062	-1 373	-3 169	-1 619	-2 387	-2 091
Reinvested earnings and undistributed branch profits	-4 713	-8 809	-7 816	-2 491	-2 797	-801	-2 221	-1 997	-2 812
Income on debt	-987	-926	-1 188	-203	-256	-384	-321	-227	-337
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-987	-926	-1 188	-203	-256	-384	-321	-227	-337
Portfolio investment liabilities	-17 381	-15 753	-18 235	-3 654	-4 205	-4 204	-4 776	-5 050	-5 867
Income on equity	-3 735	-4 080	-4 609	-892	-1 228	-868	-1 492	-1 021	-1 819
Depository corporations	-1 315	-1 518	-1 729	-637	-165	-656	-167	-741	-238
Other sectors	-2 420	-2 562	-2 880	-255	-1 063	-212	-1 325	-280	-1 581
Income on debt	-13 646	-11 673	-13 626	-2 762	-2 977	-3 336	-3 284	-4 029	-4 048
Bonds and notes	-11 672	-10 178	-12 513	-2 465	-2 714	-3 049	-3 002	-3 748	-3 787
General government	-1 172	-1 060	-1 308	-250	-290	-319	-329	-370	-355
Depository corporations	-5 380	-4 617	-5 607	-1 117	-1 229	-1 369	-1 309	-1 700	-1 787
Other sectors	-5 120	-4 501	-5 598	-1 098	-1 195	-1 361	-1 364	-1 678	-1 645
Money market instruments	-1 974	-1 495	-1 113	-297	-263	-287	-282	-281	-261
General government	-27	-25	—	-2	—	—	—	—	—
Depository corporations	-1 658	-1 308	-1 055	-278	-239	-272	-275	-269	-249
Other sectors	-289	-162	-58	-17	-24	-15	-7	-12	-12
Other investment liabilities	-3 251	-2 911	-2 062	-608	-498	-479	-511	-574	-536
Central Bank	—	—	—	—	—	—	—	—	—
General government	-26	-17	-12	-3	-3	-3	-3	-3	-3
Depository corporations	-2 391	-2 155	-1 549	-432	-381	-350	-381	-437	-409
Other sectors	-834	-739	-501	-173	-114	-126	-127	-134	-124

— nil or rounded to zero (including null cells)

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

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

CURRENT TRANSFERS(a): Original

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-17	-214	-269	-119	37	-142	-73	-91	-57
Credits	4 280	4 233	4 273	1 073	1 083	1 012	1 098	1 080	1 106
General Government	1 182	1 153	1 153	300	303	232	318	300	303
Other sectors	3 098	3 080	3 120	773	780	780	780	780	803
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 098	3 080	3 120	773	780	780	780	780	803
Non-life insurance transfers	1 942	1 944	1 984	489	496	496	496	496	519
Other	1 156	1 136	1 136	284	284	284	284	284	284
Debits	-4 297	-4 447	-4 542	-1 192	-1 046	-1 154	-1 171	-1 171	-1 163
General Government	-1 454	-1 570	-1 627	-474	-317	-426	-442	-442	-421
Other sectors	-2 843	-2 877	-2 915	-718	-729	-728	-729	-729	-742
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 843	-2 877	-2 915	-718	-729	-728	-729	-729	-742
Non-life insurance transfers	-1 891	-1 892	-1 928	-473	-482	-482	-482	-482	-493
Other	-952	-985	-987	-245	-247	-246	-247	-247	-249

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unless otherwise indicated

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 016	991	1 143	228	372	261	248	262	323
<i>Capital transfers</i>	<i>1 186</i>	<i>1 103</i>	<i>1 167</i>	<i>240</i>	<i>376</i>	<i>252</i>	<i>263</i>	<i>276</i>	<i>336</i>
<i>Credits</i>	<i>2 543</i>	<i>2 404</i>	<i>2 571</i>	<i>582</i>	<i>672</i>	<i>615</i>	<i>652</i>	<i>632</i>	<i>690</i>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 543	2 404	2 571	582	672	615	652	632	690
Migrants' transfers	2 543	2 404	2 571	582	672	615	652	632	690
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	<i>-1 357</i>	<i>-1 301</i>	<i>-1 404</i>	<i>-342</i>	<i>-296</i>	<i>-363</i>	<i>-389</i>	<i>-356</i>	<i>-354</i>
General government	-464	-421	-452	-147	-80	-119	-125	-128	-128
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-464	-421	-452	-147	-80	-119	-125	-128	-128
Other sectors	-893	-880	-952	-195	-216	-244	-264	-228	-226
Migrants' transfers	-893	-880	-952	-195	-216	-244	-264	-228	-226
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-170</i>	<i>-112</i>	<i>-24</i>	<i>-12</i>	<i>-4</i>	<i>9</i>	<i>-15</i>	<i>-14</i>	<i>-13</i>
<i>Credits</i>	<i>8</i>	<i>14</i>	<i>53</i>	<i>5</i>	<i>10</i>	<i>30</i>	<i>12</i>	<i>1</i>	<i>1</i>
<i>Debits</i>	<i>-178</i>	<i>-126</i>	<i>-77</i>	<i>-17</i>	<i>-14</i>	<i>-21</i>	<i>-27</i>	<i>-15</i>	<i>-14</i>

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	186	9 795	-15 954	636	3 858	-14 827	-3 852	-1 133	1 016
<i>Abroad</i>	<i>-21 195</i>	<i>-8 156</i>	<i>-24 924</i>	<i>-650</i>	<i>-1 797</i>	<i>-17 372</i>	<i>-3 246</i>	<i>-2 509</i>	<i>-1 993</i>
Equity capital	-19 605	-6 006	-16 318	-2 676	-463	-13 067	-1 190	-1 598	83
Reinvested earnings	-6 369	-6 200	-7 126	-1 462	-1 598	-1 702	-2 063	-1 763	-1 765
Other capital	4 777	4 050	-1 481	3 487	264	-2 604	7	852	-310
Claims on affiliated enterprises	3 918	-3 252	-1 385	-680	-549	-447	-23	-366	-238
Liabilities to affiliated enterprises	859	7 304	-96	4 168	813	-2 157	30	1 218	-73
<i>In Australia</i>	<i>21 381</i>	<i>17 951</i>	<i>8 969</i>	<i>1 287</i>	<i>5 655</i>	<i>2 545</i>	<i>-607</i>	<i>1 376</i>	<i>3 008</i>
Equity capital	11 620	4 615	3 240	659	1 895	12	3 370	-2 037	-1 401
Reinvested earnings	4 713	8 809	7 816	2 491	2 797	801	2 221	1 997	2 812
Other capital	5 047	4 526	-2 087	-1 864	963	1 732	-6 198	1 416	1 598
Claims on direct investors	2 397	-345	-1 330	38	-256	-693	-200	-181	676
Liabilities to direct investors	2 651	4 870	-757	-1 902	1 219	2 425	-5 998	1 597	922
PORTFOLIO INVESTMENT	11 207	19 441	79 523	15 178	17 830	25 797	16 835	19 061	22 359
<i>Assets</i>	<i>-28 045</i>	<i>-16 110</i>	<i>-24 136</i>	<i>-5 234</i>	<i>-1 643</i>	<i>-5 048</i>	<i>-9 755</i>	<i>-7 690</i>	<i>-3 099</i>
Equity securities	-17 901	-13 002	-9 190	-3 265	-522	-2 621	-3 538	-2 509	-556
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-89	201	11	29	-10	139	43	61
Other sectors	-17 898	-12 912	-9 390	-3 276	-551	-2 611	-3 677	-2 551	-617
Debt securities	-10 143	-3 108	-14 946	-1 969	-1 120	-2 427	-6 218	-5 181	-2 543
Bonds and notes	-9 467	-2 635	-13 974	-1 165	-2 615	-1 626	-5 049	-4 684	-991
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 131	-80	-2 459	370	-4	-327	-842	-1 286	-714
Other sectors	-7 335	-2 555	-11 515	-1 536	-2 611	-1 299	-4 207	-3 398	-277
Money market instruments	-677	-473	-971	-804	1 495	-800	-1 169	-497	-1 552
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 111	-9	-1 110	-538	1 607	-1 098	-1 187	-432	-1 509
Other sectors	435	-464	140	-265	-112	298	18	-64	-43
<i>Liabilities</i>	<i>39 252</i>	<i>35 553</i>	<i>103 658</i>	<i>20 413</i>	<i>19 473</i>	<i>30 845</i>	<i>26 590</i>	<i>26 750</i>	<i>25 458</i>
Equity securities	10 681	3 250	16 930	4 740	3 431	8 200	1 406	3 893	-672
Depository corporations	809	-2 960	1 681	247	720	-107	1 652	-584	-1 470
Other sectors	9 871	6 211	15 249	4 494	2 711	8 307	-246	4 477	799
Debt securities	28 572	32 301	86 728	15 672	16 042	22 645	25 184	22 857	26 130
Bonds and notes	29 631	40 640	81 788	21 624	14 989	13 854	23 962	28 983	19 920
General government	1 770	-689	6 962	2 307	382	2 233	2 213	2 134	-516
Depository corporations	17 490	23 510	40 146	14 600	6 627	4 937	8 832	19 750	11 904
Other sectors	10 370	17 817	34 681	4 716	7 981	6 684	12 917	7 099	8 533
Money market instruments	-1 059	-8 337	4 940	-5 952	1 052	8 791	1 222	-6 125	6 210
General government	-611	-361	—	-296	—	—	—	—	—
Depository corporations	1 887	-4 993	6 368	-3 886	-900	10 232	1 937	-4 901	6 058
Other sectors	-2 336	-2 982	-1 428	-1 770	1 952	-1 441	-715	-1 224	152

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	773	-63	-243	18	-65	687	-259	-606	387
Assets	-682	6 998	24 582	1 297	3 582	5 660	6 961	8 379	6 012
Depository corporations	-1 459	6 301	24 645	251	3 965	4 229	7 058	9 393	4 978
Other sectors	776	698	-64	1 046	-383	1 430	-97	-1 014	1 034
Liabilities	1 456	-7 061	-24 824	-1 279	-3 647	-4 973	-7 219	-8 985	-5 625
Depository corporations	1 627	-6 804	-23 852	-1 300	-3 414	-4 577	-7 193	-8 668	-5 527
Other sectors	-170	-257	-971	21	-233	-395	-26	-317	-97
OTHER INVESTMENT	7 948	16 138	-12 660	5 459	-9 946	4 755	-463	-7 006	-15 631
Assets	-6 192	-1 662	-15 331	-3 488	-4 369	-3 897	-2 688	-4 377	-8 087
Trade credits	-644	-1 326	-284	-680	1 402	-107	-269	-1 310	-433
General government	-314	-212	-105	-119	29	-67	141	-208	44
Long-term	-314	-212	-105	-119	29	-67	141	-208	44
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-330	-1 113	-179	-561	1 373	-40	-410	-1 102	-477
Long-term	-235	137	-54	26	1	-29	-31	5	-9
Short-term	-95	-1 251	-125	-587	1 372	-11	-379	-1 107	-469
Loans	-3 876	869	-12 948	-1 325	-3 796	-3 373	-3 010	-2 769	-1 103
Central Bank	716	544	11	64	—	11	—	—	—
Long-term	716	544	11	64	—	11	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 255	754	-12 662	-1 127	-3 892	-3 426	-2 967	-2 377	-577
Long-term	-2 921	405	-11 941	1 437	-3 372	-3 967	1 531	-6 133	-3 639
Short-term	-1 334	347	-722	-2 564	-521	542	-4 498	3 755	3 062
Other sectors	-336	-428	-297	-262	96	42	-43	-392	-526
Long-term	-435	-203	-167	-136	163	-23	40	-347	95
Short-term	100	-226	-129	-126	-67	65	-82	-45	-621
Currency and deposits	-1 453	-1 222	-2 325	-1 667	-1 886	221	-369	-291	-6 248
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 605	-2 164	-1 905	-1 664	-1 541	668	80	-1 112	-5 952
Other sectors	151	943	-419	-3	-344	-447	-449	821	-296
Other assets	-220	17	226	184	-89	-638	960	-7	-303
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-36	-160	-211	-30	66	-937	711	-51	-294
Long-term	—	—	-28	—	2	-50	1	19	2
Short-term	-36	-160	-183	-30	64	-887	710	-70	-296
Other sectors	-183	178	437	214	-155	299	249	44	-9
Long-term	18	11	-69	-17	—	9	-90	12	—
Short-term	-201	165	506	231	-155	290	339	32	-9

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	14 139	17 799	2 671	8 947	-5 577	8 652	2 225	-2 629	-7 544
Trade credits	163	276	-1 202	657	-306	-1 058	-63	225	-96
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	163	276	-1 202	657	-306	-1 058	-63	225	-96
Long-term	108	146	-108	118	28	-12	-29	-95	-9
Drawings	130	227	51	121	35	9	3	4	19
Repayments	-22	-81	-158	-4	-7	-21	-31	-99	-29
Short-term	54	130	-1 095	539	-334	-1 046	-34	319	-87
Loans	9 954	5 983	-6 969	1 846	-8 313	5 366	3 675	-7 697	3 048
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	-5 487	-357	-7 487	4 624	2 303	-4 927	1 240
Long-term	974	2 717	552	465	2 944	-779	-495	-1 118	25
Drawings	17 479	20 314	12 313	2 360	4 749	4 169	1 495	1 900	2 195
Repayments	-16 505	-17 596	-11 761	-1 895	-1 804	-4 948	-1 990	-3 019	-2 170
Short-term	8 674	3 779	-6 039	-821	-10 431	5 403	2 798	-3 809	1 215
Other sectors	307	-513	-1 444	2 203	-826	742	1 372	-2 732	1 808
Long-term	-2 577	484	-1 739	315	272	-207	-900	-904	-605
Drawings	2 745	6 988	5 628	3 426	2 503	2 039	535	551	124
Repayments	-5 322	-6 504	-7 365	-3 111	-2 230	-2 245	-1 435	-1 455	-729
Short-term	2 883	-997	295	1 888	-1 098	949	2 272	-1 828	2 414
Currency and deposits	4 806	11 560	11 100	6 165	2 871	5 235	-2 378	5 372	-10 966
Central Bank	-6	107	-25	113	-42	—	-42	59	-42
Depository corporations	4 812	11 453	11 125	6 052	2 913	5 235	-2 336	5 313	-10 924
Other liabilities	-782	-20	-259	278	171	-891	990	-529	470
General government	-11	—	—	—	—	—	—	—	—
Long-term	-11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-494	83	157	693	-269	-58	222	262	162
Long-term	—	—	—	—	—	—	—	—	—
Short-term	-494	83	157	693	-269	-58	222	262	162
Other sectors	-278	-104	-416	-415	440	-834	768	-790	308
Long-term	-38	—	27	-3	57	-57	21	6	-19
Short-term	-240	-102	-442	-412	384	-777	747	-796	327
RESERVE ASSETS	777	-5 620	-5 127	-9 623	469	-4 421	-2 075	900	7 059
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-29	-34	-25	-7	-7	-7	-6	-5	-6
Reserve position in the IMF	-698	-545	666	-154	99	163	404	—	112
Foreign exchange	1 504	-5 039	-5 768	-9 461	377	-4 577	-2 473	905	6 953
Currency and deposits	1 244	1 981	-8 729	-5 291	-1 366	-2 820	-3 733	-810	5 208
Securities	260	-7 020	2 961	-4 170	1 743	-1 757	1 260	1 715	1 745

(a) 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
AUSTRALIAN INVESTMENT ABROAD	-556 024	-108	4 857	6 329	28	-544 918
Direct investment abroad	-182 062	-1 993	2 594	3 331	18	-178 112
Equity capital and reinvested earnings	-184 878	-1 682	2 595	3 479	70	-180 417
Other capital	2 815	-310	-1	-148	-52	2 305
Claims on affiliated enterprises	-13 937	-238	—	64	-75	-14 185
Liabilities to affiliated enterprises	16 753	-73	-1	-212	23	16 490
Portfolio investment assets	-196 287	-3 099	1 612	2 572	-136	-195 339
Equity securities	-138 382	-556	1 457	2 161	-12	-135 333
General government	—	—	—	—	—	—
Depository corporations	-71	61	—	—	—	-10
Other sectors	-138 311	-617	1 457	2 161	-12	-135 323
Debt securities	-57 905	-2 543	155	411	-124	-60 006
Bonds and notes	-53 709	-991	172	406	-77	-54 199
General government	—	—	—	—	—	—
Depository corporations	-6 587	-714	8	-18	-21	-7 332
Other sectors	-47 122	-277	164	424	-56	-46 867
Money market instruments	-4 196	-1 552	-17	4	-47	-5 807
General government	—	—	—	—	—	—
Depository corporations	-3 613	-1 509	—	1	16	-5 105
Other sectors	-583	-43	-17	3	-63	-702
Financial derivatives	-39 779	6 012	933	-1 749	-45	-34 628
Depository corporations	-37 352	4 978	1 044	-1 798	-44	-33 171
Other sectors	-2 427	1 034	-111	48	-1	-1 457

— 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	-87 553	-8 087	—	545	140	-94 956
Trade credits	-10 403	-433	—	181	96	-10 559
General government	-2 912	44	—	16	—	-2 852
Long-term	-2 912	44	—	16	—	-2 852
Short-term	—	—	—	—	—	—
Other sectors	-7 491	-477	—	165	96	-7 707
Long-term	-190	-9	—	—	104	-96
Short-term	-7 300	-469	—	165	-7	-7 611
Loans	-54 605	-1 103	—	275	-98	-55 531
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-50 052	-577	—	175	-17	-50 471
Long-term	-31 301	-3 639	—	51	-76	-34 966
Short-term	-18 750	3 062	—	124	59	-15 505
Other sectors	-4 554	-526	—	100	-81	-5 060
Long-term	-4 186	95	—	100	-45	-4 036
Short-term	-368	-621	—	—	-36	-1 025
Currency and deposits	-15 306	-6 248	—	-3	-4	-21 561
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-12 736	-5 952	—	11	10	-18 667
Other sectors	-2 570	-296	—	-14	-14	-2 894
Other assets	-7 239	-303	—	91	146	-7 305
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-740	-294	—	-3	21	-1 015
Long-term	-32	2	—	—	—	-30
Short-term	-708	-296	—	-3	22	-985
Other sectors	-1 737	-9	—	94	125	-1 527
Long-term	-170	—	—	—	86	-84
Short-term	-1 567	-9	—	94	39	-1 444
Reserve assets	-50 342	7 059	-282	1 631	51	-41 884
Monetary gold	-1 473	—	-74	56	—	-1 491
Special drawing rights	-256	-6	—	9	—	-252
Reserve position in the IMF	-2 497	112	—	89	—	-2 297
Foreign exchange	-46 117	6 953	-208	1 478	51	-37 843
Currency and deposits	-23 420	5 208	—	822	43	-17 347
With central banks	-368	na	—	na	na	-354
With depository corporations	-23 052	na	—	na	na	-16 993
Securities	-22 695	1 745	-208	656	—	-20 502
Financial derivatives (net)	-2	na	na	na	8	6

— nil or rounded to zero (including null cells)

na not available

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

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

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	1 054 832	15 298	2 237	-4 271	357	1 068 453
<i>Direct investment in Australia</i>	<i>253 005</i>	<i>3 008</i>	<i>-919</i>	<i>-179</i>	<i>206</i>	<i>255 121</i>
Equity capital and reinvested earnings	215 244	1 410	-936	—	204	215 923
Other capital	37 761	1 598	17	-179	2	39 199
Claims on direct investors	-9 854	676	3	18	-366	-9 523
Liabilities to direct investors	47 615	922	14	-197	367	48 722
<i>Portfolio investment liabilities</i>	<i>620 964</i>	<i>25 458</i>	<i>3 244</i>	<i>-5 241</i>	<i>-3</i>	<i>644 422</i>
Equity securities	213 142	-672	4 748	—	-79	217 140
Depository corporations	42 567	-1 470	-590	—	-362	40 144
Other sectors	170 576	799	5 338	—	284	176 996
Debt securities	407 821	26 130	-1 504	-5 241	76	427 281
Bonds and notes	337 668	19 920	-1 438	-4 648	-83	351 419
General government	29 578	-516	155	-103	—	29 114
Depository corporations	155 012	11 904	-963	-3 019	26	162 960
Other sectors	153 077	8 533	-629	-1 526	-109	159 346
Money market instruments	70 154	6 210	-67	-593	159	75 862
General government	—	—	—	—	—	—
Depository corporations	64 281	6 058	-83	-518	—	69 738
Other sectors	5 872	152	16	-75	159	6 124
<i>Financial derivatives liabilities</i>	<i>38 290</i>	<i>-5 625</i>	<i>-87</i>	<i>3 575</i>	<i>-190</i>	<i>35 963</i>
Depository corporations	36 877	-5 527	-368	3 528	-13	34 496
Other sectors	1 413	-97	281	47	-176	1 467

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	<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	142 573	-7 544	—	-2 427	343	132 947
Trade credit	2 712	-96	—	144	-45	2 715
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 712	-96	—	144	-45	2 715
Long-term	70	-9	—	—	50	111
Short-term	2 642	-87	—	144	-95	2 604
Loans	59 370	3 048	—	-1 083	411	61 746
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	42 817	1 240	—	-913	183	43 327
Long-term	9 447	25	—	-55	188	9 604
Short-term	33 371	1 215	—	-858	-5	33 723
Other sectors	16 552	1 808	—	-170	228	18 419
Long-term	8 923	-605	—	-241	184	8 261
Short-term	7 629	2 414	—	71	44	10 158
Currency and deposits	77 102	-10 966	—	-1 500	-31	64 605
Central Bank	124	-42	—	—	—	82
Depository corporations	76 978	-10 924	—	-1 500	-31	64 523
Other liabilities	3 390	470	—	12	8	3 881
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	719	162	—	—	353	1 234
Long-term	—	—	—	—	—	—
Short-term	718	162	—	—	353	1 233
Other sectors	2 591	308	—	13	-345	2 567
Long-term	47	-19	—	—	—	28
Short-term	2 544	327	—	13	-345	2 539

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 688	-465 523	-556 024	-465 523	-480 499	-506 781	-523 787	-556 024	-544 918
<i>Direct investment abroad</i>	<i>-161 229</i>	<i>-152 622</i>	<i>-182 062</i>	<i>-152 622</i>	<i>-156 837</i>	<i>-168 305</i>	<i>-171 529</i>	<i>-182 062</i>	<i>-178 112</i>
Equity capital and reinvested earnings	-161 318	-156 332	-184 878	-156 332	-160 954	-169 916	-173 214	-184 878	-180 417
Other capital	88	3 711	2 815	3 711	4 117	1 611	1 685	2 815	2 305
Claims on affiliated enterprises	-9 742	-13 182	-13 937	-13 182	-13 474	-13 435	-13 383	-13 937	-14 185
Liabilities to affiliated enterprises	9 831	16 892	16 753	16 892	17 591	15 045	15 067	16 753	16 490
<i>Portfolio investment assets</i>	<i>-161 649</i>	<i>-158 252</i>	<i>-196 287</i>	<i>-158 252</i>	<i>-164 793</i>	<i>-170 995</i>	<i>-181 715</i>	<i>-196 287</i>	<i>-195 339</i>
Equity securities	-116 681	-113 201	-138 382	-113 201	-119 418	-124 127	-129 175	-138 382	-135 333
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-124	-71	-124	-95	-253	-114	-71	-10
Other sectors	-116 677	-113 077	-138 311	-113 077	-119 322	-123 874	-129 061	-138 311	-135 323
Debt securities	-44 968	-45 051	-57 905	-45 051	-45 375	-46 868	-52 541	-57 905	-60 006
Bonds and notes	-41 966	-41 782	-53 709	-41 782	-43 727	-44 412	-48 856	-53 709	-54 199
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4 251	-4 191	-6 587	-4 191	-4 191	-4 510	-5 337	-6 587	-7 332
Other sectors	-37 715	-37 591	-47 122	-37 591	-39 536	-39 902	-43 519	-47 122	-46 867
Money market instruments	-3 002	-3 269	-4 196	-3 269	-1 647	-2 456	-3 685	-4 196	-5 807
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 472	-2 484	-3 613	-2 484	-879	-1 975	-3 174	-3 613	-5 105
Other sectors	-530	-785	-583	-785	-768	-481	-511	-583	-702
<i>Financial derivatives</i>	<i>-30 250</i>	<i>-40 505</i>	<i>-39 779</i>	<i>-40 505</i>	<i>-39 873</i>	<i>-43 890</i>	<i>-41 217</i>	<i>-39 779</i>	<i>-34 628</i>
Depository corporations	-27 796	-38 576	-37 352	-38 576	-36 596	-42 534	-39 902	-37 352	-33 171
Other sectors	-2 454	-1 929	-2 427	-1 929	-3 277	-1 356	-1 315	-2 427	-1 457

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-74 126	-73 384	-87 553	-73 384	-77 033	-79 258	-81 338	-87 553	-94 956
Trade credits	-9 834	-10 629	-10 403	-10 629	-8 921	-8 873	-8 896	-10 403	-10 559
General government	-3 107	-2 806	-2 912	-2 806	-2 989	-2 814	-2 491	-2 912	-2 852
Long-term	-3 107	-2 806	-2 912	-2 806	-2 989	-2 814	-2 491	-2 912	-2 852
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 727	-7 823	-7 491	-7 823	-5 932	-6 059	-6 405	-7 491	-7 707
Long-term	-107	-134	-190	-134	-11	-31	-210	-190	-96
Short-term	-6 620	-7 689	-7 300	-7 689	-5 921	-6 028	-6 195	-7 300	-7 611
Loans	-44 928	-42 436	-54 605	-42 436	-45 816	-47 663	-50 370	-54 605	-55 531
Central Bank	-610	-66	—	-66	-64	—	—	—	—
Long-term	-610	-66	—	-66	-64	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-39 126	-37 109	-50 052	-37 109	-40 857	-43 256	-46 193	-50 052	-50 471
Long-term	-20 457	-19 564	-31 301	-19 564	-22 951	-26 614	-25 072	-31 301	-34 966
Short-term	-18 669	-17 544	-18 750	-17 544	-17 905	-16 643	-21 121	-18 750	-15 505
Other sectors	-5 192	-5 261	-4 554	-5 261	-4 896	-4 407	-4 177	-4 554	-5 060
Long-term	-5 024	-4 691	-4 186	-4 691	-4 387	-4 147	-3 835	-4 186	-4 036
Short-term	-168	-569	-368	-569	-509	-260	-342	-368	-1 025
Currency and deposits	-11 961	-12 940	-15 306	-12 940	-14 833	-14 641	-14 934	-15 306	-21 561
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-8 670	-10 809	-12 736	-10 809	-12 346	-11 668	-11 588	-12 736	-18 667
Other sectors	-3 291	-2 131	-2 570	-2 131	-2 487	-2 973	-3 346	-2 570	-2 894
Other assets	-7 403	-7 380	-7 239	-7 380	-7 463	-8 081	-7 139	-7 239	-7 305
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-356	-510	-740	-510	-447	-1 382	-683	-740	-1 015
Long-term	—	—	-32	—	—	-50	-47	-32	-30
Short-term	-356	-510	-708	-510	-446	-1 332	-636	-708	-985
Other sectors	-2 285	-2 107	-1 737	-2 107	-2 254	-1 938	-1 694	-1 737	-1 527
Long-term	-25	-15	-170	-15	-15	-6	-96	-170	-84
Short-term	-2 260	-2 092	-1 567	-2 092	-2 239	-1 932	-1 598	-1 567	-1 444
Reserve assets	-37 435	-40 760	-50 342	-40 760	-41 963	-44 333	-47 987	-50 342	-41 884
Monetary gold	-1 445	-1 329	-1 473	-1 329	-1 462	-1 426	-1 431	-1 473	-1 491
Special drawing rights	-216	-226	-256	-226	-231	-226	-228	-256	-252
Reserve position in the IMF	-2 992	-3 185	-2 497	-3 185	-3 043	-2 726	-2 279	-2 497	-2 297
Foreign exchange	-32 782	-36 020	-46 117	-36 020	-37 227	-39 955	-44 049	-46 117	-37 843
Currency and deposits	-11 761	-10 254	-23 420	-10 254	-13 226	-15 767	-21 163	-23 420	-17 347
With central banks	-545	-766	-368	-766	-373	-461	-333	-368	-354
With depository corporations	-11 216	-9 488	-23 052	-9 488	-12 853	-15 306	-20 830	-23 052	-16 993
Securities	-21 137	-25 758	-22 695	-25 758	-24 078	-24 277	-22 880	-22 695	-20 502
Financial derivatives (net)	116	-8	-2	-8	77	89	-6	-2	6

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	863 065	916 300	1 054 832	916 300	940 597	985 410	1 012 051	1 054 832	1 068 453
<i>Direct investment in Australia</i>	<i>215 942</i>	<i>237 232</i>	<i>253 005</i>	<i>237 232</i>	<i>243 518</i>	<i>249 540</i>	<i>249 595</i>	<i>253 005</i>	<i>255 121</i>
Equity capital and reinvested earnings	180 254	197 352	215 244	197 352	203 557	207 835	213 956	215 244	215 923
Other capital	35 688	39 879	37 761	39 879	39 961	41 705	35 639	37 761	39 199
Claims on direct investors	-8 842	-8 963	-9 854	-8 963	-9 121	-9 828	-9 703	-9 854	-9 523
Liabilities to direct investors	44 530	48 843	47 615	48 843	49 081	51 533	45 342	47 615	48 722
<i>Portfolio investment liabilities</i>	<i>486 110</i>	<i>493 328</i>	<i>620 964</i>	<i>493 328</i>	<i>520 399</i>	<i>547 186</i>	<i>575 773</i>	<i>620 964</i>	<i>644 422</i>
Equity securities	172 922	165 768	213 142	165 768	178 678	195 073	200 609	213 142	217 140
Depository corporations	45 360	40 557	42 567	40 557	39 739	39 476	44 169	42 567	40 144
Other sectors	127 562	125 211	170 576	125 211	138 939	155 597	156 440	170 576	176 996
Debt securities	313 187	327 559	407 821	327 559	341 721	352 113	375 164	407 821	427 281
Bonds and notes	237 989	262 056	337 668	262 056	275 871	279 177	300 873	337 668	351 419
General government	24 442	23 932	29 578	23 932	24 031	25 697	27 960	29 578	29 114
Depository corporations	104 983	117 129	155 012	117 129	123 085	121 565	128 087	155 012	162 960
Other sectors	108 565	120 995	153 077	120 995	128 755	131 915	144 826	153 077	159 346
Money market instruments	75 198	65 504	70 154	65 504	65 850	72 936	74 291	70 154	75 862
General government	361	—	—	—	—	—	—	—	—
Depository corporations	63 592	57 732	64 281	57 732	56 442	65 434	67 356	64 281	69 738
Other sectors	11 245	7 771	5 872	7 771	9 408	7 503	6 935	5 872	6 124
<i>Financial derivatives liabilities</i>	<i>32 096</i>	<i>45 251</i>	<i>38 290</i>	<i>45 251</i>	<i>42 081</i>	<i>48 703</i>	<i>45 829</i>	<i>38 290</i>	<i>35 963</i>
Depository corporations	29 443	42 505	36 877	42 505	39 811	46 708	43 698	36 877	34 496
Other sectors	2 653	2 746	1 413	2 746	2 270	1 995	2 131	1 413	1 467

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	128 917	140 490	142 573	140 490	134 600	139 980	140 855	142 573	132 947
Trade credit	3 154	4 006	2 712	4 006	3 702	2 526	2 485	2 712	2 715
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 154	4 006	2 712	4 006	3 702	2 526	2 485	2 712	2 715
Long-term	188	334	70	334	365	161	143	70	111
Short-term	2 966	3 672	2 642	3 672	3 337	2 365	2 342	2 642	2 604
Loans	64 605	67 746	59 370	67 746	59 391	62 761	66 174	59 370	61 746
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	44	38	—	38	40	38	38	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	44	38	—	38	40	38	38	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	44 898	48 709	42 817	48 709	41 402	44 950	47 228	42 817	43 327
Long-term	6 083	8 669	9 447	8 669	11 840	10 982	10 469	9 447	9 604
Short-term	38 814	40 040	33 371	40 040	29 562	33 968	36 760	33 371	33 723
Other sectors	19 664	18 999	16 552	18 999	17 949	17 773	18 908	16 552	18 419
Long-term	10 464	11 227	8 923	11 227	11 511	10 827	9 765	8 923	8 261
Short-term	9 199	7 772	7 629	7 772	6 438	6 946	9 144	7 629	10 158
Currency and deposits	57 703	65 391	77 102	65 391	67 989	71 231	68 540	77 102	64 605
Central Bank	43	150	124	150	108	108	65	124	82
Depository corporations	57 660	65 241	76 978	65 241	67 881	71 123	68 475	76 978	64 523
Other liabilities	3 455	3 347	3 390	3 347	3 519	3 462	3 655	3 390	3 881
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	355	305	719	305	510	616	817	719	1 234
Long-term	—	—	—	—	—	—	—	—	—
Short-term	355	305	718	305	510	616	817	718	1 233
Other sectors	3 020	2 962	2 591	2 962	2 929	2 766	2 758	2 591	2 567
Long-term	7	20	47	20	73	17	32	47	28
Short-term	3 013	2 942	2 544	2 942	2 855	2 749	2 726	2 544	2 539

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-205 363	-221 845	-259 370	-221 845	-226 839	-237 612	-246 169	-259 370	-255 182
<i>Public sector</i>	<i>-56 156</i>	<i>-55 869</i>	<i>-67 319</i>	<i>-55 869</i>	<i>-57 617</i>	<i>-59 993</i>	<i>-63 861</i>	<i>-67 319</i>	<i>-58 620</i>
General government	-10 869	-10 757	-10 171	-10 757	-10 798	-10 298	-9 527	-10 171	-9 911
Financial corporations	-42 832	-43 377	-55 681	-43 377	-45 292	-48 266	-52 854	-55 681	-47 184
Central Bank	-35 053	-37 641	-47 845	-37 641	-38 984	-41 607	-45 708	-47 845	-39 587
Central Borrowing Authorities	-998	-568	-548	-568	-532	-483	-459	-548	-407
Other financial corporations	-6 781	-5 168	-7 287	-5 168	-5 775	-6 176	-6 687	-7 287	-7 191
Non-financial corporations	-2 455	-1 735	-1 467	-1 735	-1 528	-1 429	-1 480	-1 467	-1 525
<i>Private sector</i>	<i>-149 206</i>	<i>-165 976</i>	<i>-192 052</i>	<i>-165 976</i>	<i>-169 222</i>	<i>-177 619</i>	<i>-182 308</i>	<i>-192 052</i>	<i>-196 562</i>
Financial corporations	-120 990	-132 913	-157 260	-132 913	-136 151	-145 450	-149 959	-157 260	-162 223
Non-financial corporations	-28 216	-33 063	-34 792	-33 063	-33 071	-32 169	-32 349	-34 792	-34 339
LIABILITIES	528 562	579 035	653 052	579 035	585 074	607 375	622 257	653 052	661 403
<i>Public sector</i>	<i>67 912</i>	<i>64 840</i>	<i>73 649</i>	<i>64 840</i>	<i>67 855</i>	<i>69 004</i>	<i>71 666</i>	<i>73 649</i>	<i>75 590</i>
General government	24 927	24 049	29 658	24 049	24 151	25 815	28 078	29 658	29 194
Debt domiciled abroad	1 573	1 557	1 314	1 557	1 548	1 356	1 352	1 314	1 166
Debt domiciled in Australia	23 354	22 493	28 344	22 493	22 603	24 459	26 726	28 344	28 028
Financial corporations	28 926	27 319	31 227	27 319	30 778	30 503	31 023	31 227	32 787
Central Bank	43	150	124	150	108	108	65	124	82
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	43	150	124	150	108	108	65	124	82
Central Borrowing Authorities	24 906	23 955	27 171	23 955	27 329	26 751	27 249	27 171	28 986
Debt domiciled abroad	22 319	21 091	24 316	21 091	24 932	24 298	24 696	24 316	25 078
Debt domiciled in Australia	2 588	2 864	2 855	2 864	2 396	2 453	2 553	2 855	3 908
Other financial corporations	3 976	3 214	3 932	3 214	3 341	3 644	3 709	3 932	3 719
Debt domiciled abroad	3 976	3 214	3 848	3 214	3 340	3 538	3 605	3 848	3 653
Debt domiciled in Australia	—	—	84	—	1	106	105	84	66
Non-financial corporations	14 060	13 471	12 764	13 471	12 926	12 686	12 565	12 764	13 610
Debt domiciled abroad	13 521	13 036	11 932	13 036	12 408	12 159	11 972	11 932	12 759
Debt domiciled in Australia	538	436	831	436	518	527	593	831	850
<i>Private sector</i>	<i>460 650</i>	<i>514 195</i>	<i>579 403</i>	<i>514 195</i>	<i>517 218</i>	<i>538 371</i>	<i>550 590</i>	<i>579 403</i>	<i>585 813</i>
Financial corporations	365 419	408 215	469 520	408 215	409 166	432 529	445 162	469 520	476 867
Non-financial corporations	95 231	105 980	109 883	105 980	108 052	105 842	105 428	109 883	108 946
NET FOREIGN DEBT	323 199	357 190	393 682	357 190	358 235	369 763	376 088	393 682	406 221
<i>Public sector</i>	<i>11 756</i>	<i>8 970</i>	<i>6 330</i>	<i>8 970</i>	<i>10 238</i>	<i>9 012</i>	<i>7 805</i>	<i>6 330</i>	<i>16 970</i>
General government	14 058	13 292	19 487	13 292	13 353	15 517	18 550	19 487	19 283
Financial corporations	-13 906	-16 058	-24 454	-16 058	-14 514	-17 763	-21 831	-24 454	-14 397
Central Bank	-35 010	-37 491	-47 721	-37 491	-38 876	-41 499	-45 643	-47 721	-39 505
Central Borrowing Authorities	23 908	23 387	26 623	23 387	26 797	26 268	26 791	26 623	28 580
Other financial corporations	-2 805	-1 955	-3 355	-1 955	-2 434	-2 532	-2 978	-3 355	-3 472
Non-financial corporations	11 605	11 736	11 297	11 736	11 398	11 257	11 086	11 297	12 084
<i>Private sector</i>	<i>311 443</i>	<i>348 219</i>	<i>387 352</i>	<i>348 219</i>	<i>347 997</i>	<i>360 752</i>	<i>368 283</i>	<i>387 352</i>	<i>389 251</i>
Financial corporations	244 429	275 302	312 260	275 302	273 015	287 079	295 203	312 260	314 644
Non-financial corporations	67 014	72 918	75 092	72 918	74 981	73 672	73 080	75 092	74 607

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	54 361	65 735	64 368	65 735	66 672	66 579	60 409	64 368	65 212
External debt liabilities to affiliated enterprises	9 831	16 892	16 753	16 892	17 591	15 045	15 067	16 753	16 490
External debt liabilities to direct investors	44 530	48 843	47 615	48 843	49 081	51 533	45 342	47 615	48 722
Other liabilities	442 105	468 049	550 395	468 049	476 320	492 093	516 019	550 395	560 228
General government	24 927	24 049	29 658	24 049	24 151	25 815	28 078	29 658	29 194
Short term	361	—	—	—	—	—	—	—	—
Money market instruments	361	—	—	—	—	—	—	—	—
Long term	24 566	24 049	29 658	24 049	24 151	25 815	28 078	29 658	29 194
Bonds and notes	24 442	23 932	29 578	23 932	24 031	25 697	27 960	29 578	29 114
Loans and other liabilities	124	118	80	118	120	118	118	80	80
Financial corporations	355 727	380 917	457 610	380 917	388 971	405 418	426 359	457 610	468 534
Monetary authorities	43	150	124	150	108	108	65	124	82
Short term	43	150	124	150	108	108	65	124	82
Currency and deposits	43	150	124	150	108	108	65	124	82
Depository corporations	271 506	289 296	340 204	289 296	289 454	303 721	312 148	340 204	341 931
Short term	160 440	163 499	175 745	163 499	154 529	171 175	173 592	175 745	169 367
Money market instruments	63 592	57 732	64 281	57 732	56 442	65 434	67 356	64 281	69 738
Trade credits	19	179	397	179	135	34	185	397	150
Loans and other liabilities	39 169	40 345	34 089	40 345	30 072	34 584	37 577	34 089	34 956
Currency and deposits	57 660	65 241	76 978	65 241	67 881	71 123	68 475	76 978	64 523
Long term	111 066	125 798	164 459	125 798	134 925	132 547	138 556	164 459	172 565
Bonds and notes	104 983	117 129	155 012	117 129	123 085	121 565	128 087	155 012	162 960
Loans and other liabilities	6 083	8 669	9 447	8 669	11 840	10 982	10 469	9 447	9 605
Other financial corporations	84 178	91 471	117 281	91 471	99 410	101 588	114 146	117 281	126 521
Short term	18 528	13 165	11 703	13 165	13 078	12 136	14 897	11 703	14 219
Money market instruments	6 157	3 054	2 186	3 054	4 042	2 952	3 648	2 186	2 218
Trade credits	746	599	111	599	541	147	79	111	97
Loans and other liabilities	11 625	9 513	9 407	9 513	8 495	9 036	11 169	9 407	11 904
Long term	65 649	78 305	105 578	78 305	86 332	89 453	99 249	105 578	112 302
Bonds and notes	64 490	76 791	104 482	76 791	84 889	88 088	98 380	104 482	111 983
Trade credits	27	26	—	26	28	26	—	—	—
Loans and other liabilities	1 132	1 488	1 096	1 488	1 414	1 339	868	1 096	319
Other sectors	61 451	63 083	63 127	63 083	63 198	60 860	61 582	63 127	62 500
Short term	7 876	8 812	6 588	8 812	8 826	7 393	6 066	6 588	7 057
Money market instruments	5 088	4 718	3 687	4 718	5 366	4 550	3 287	3 687	3 906
Trade credits	2 201	2 893	2 135	2 893	2 661	2 183	2 079	2 135	2 357
Loans and other liabilities	587	1 202	767	1 202	799	659	701	767	794
Long term	53 575	54 271	56 539	54 271	54 372	53 468	55 516	56 539	55 443
Bonds and notes	44 075	44 204	48 595	44 204	43 866	43 827	46 445	48 595	47 363
Trade credits	161	309	70	309	336	136	143	70	111
Loans and other liabilities	9 339	9 758	7 874	9 758	10 170	9 505	8 928	7 874	7 970
GROSS EXTERNAL DEBT (e)	496 465	533 784	614 762	533 784	542 992	558 672	576 428	614 762	625 440
Financial derivatives liabilities	32 096	45 251	38 290	45 251	42 081	48 703	45 829	38 290	35 963
FOREIGN DEBT LIABILITIES (f)	528 562	579 035	653 052	579 035	585 074	607 375	622 257	653 052	661 403

— 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.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-35 083	-30 919	-5 750	-7 771	-4 641	-787	-9 114	-41 884	-135 950
Greater than 90 days and up to 6 months	-2 600	-2 757	-226	-87	-673	-149	-436	—	-6 928
Greater than 6 months and up to 1 year	-3 527	-4 282	-2 313	-971	-1 373	-377	-1 045	—	-13 888
Greater than 1 year and up to 5 years	-34 525	-9 140	-1 082	-2 914	-3 996	-43	-4 564	—	-56 265
Greater than 5 years	-15 077	-11 173	-888	-5 014	-6 949	-26	-3 024	—	-42 151
Total	-90 813	-58 272	-10 259	-16 757	-17 633	-1 382	-18 183	-41 884	-255 182
LIABILITIES									
Less than or up to 90 days	71 290	101 040	9 919	15 611	19 634	3 193	10 829	—	231 517
Greater than 90 days and up to 6 months	14 654	13 398	1 143	1 752	1 510	100	3 030	—	35 588
Greater than 6 months and up to 1 year	23 116	11 439	1 738	3 583	5 475	352	3 368	—	49 072
Greater than 1 year and up to 5 years	75 973	51 958	4 781	12 973	31 079	2 094	14 484	—	193 341
Greater than 5 years	64 178	60 197	2 508	6 487	17 221	6	1 288	—	151 885
Total	249 211	238 032	20 089	40 407	74 920	5 745	32 999	—	661 403

— 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	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.5648	0.6674	0.6889	0.6674	0.6801	0.7500	0.7589	0.6889	0.7147
United Kingdom Pound	0.3700	0.4038	0.3815	0.4038	0.4071	0.4211	0.4140	0.3815	0.3968
euro	0.5715	0.5840	0.5702	0.5840	0.5847	0.5963	0.6203	0.5702	0.5794
Japanese Yen	67.48	79.99	74.82	79.99	75.45	80.18	79.08	74.82	79.15
Special Drawing Rights	0.4277	0.4761	0.4694	0.4761	0.4812	0.5066	0.5145	0.4694	0.4867
Period average									
United States Dollar	0.5239	0.5847	0.7136	0.6401	0.6582	0.7161	0.7657	0.7146	0.7094
United Kingdom Pound	0.3632	0.3685	0.4102	0.3953	0.4089	0.4200	0.4164	0.3954	0.3900
euro	0.5850	0.5577	0.5981	0.5634	0.5851	0.6021	0.6121	0.5930	0.5802
Japanese Yen	66.10	70.01	78.91	75.80	77.33	77.93	82.06	78.30	77.95
Special Drawing Rights	0.4135	0.4313	0.4933	0.4582	0.4726	0.4961	0.5149	0.4895	0.4834
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A									
End of period	52.30	59.40	59.10	59.40	59.10	63.50	63.80	59.10	61.00
Period average	50.70	53.50	61.50	57.20	58.50	61.70	64.60	61.20	60.60

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

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 802	-32 197	-46 169	-21 828	-4 826	-23 614	-11 033	-6 696	640
Mining	1 452	139	-80	554	206	-456	-259	429	-314
Manufacturing	-5 347	-9 680	-15 766	-4 815	-1 693	-9 718	-1 479	-2 875	-776
Electricity, gas and water	380	49	181	135	-20	178	42	-19	-112
Wholesale trade	2 885	-1 338	-1 446	36	-289	-146	-824	-187	1 783
Retail trade	-44	-81	770	-94	-126	-458	1 379	-25	113
Transport and storage	-497	-534	-260	-122	-181	-104	227	-203	-493
Finance and insurance(d)	-45 745	-18 314	-26 604	-17 314	-3 629	-13 855	-8 052	-1 068	1 045
Property and business services	-1 334	-1 351	-1 806	-329	-80	-1 213	-194	-319	-60
Other industries(e)	-2 801	-899	1 239	-361	80	427	529	203	-140
Unallocated	-2 751	-188	-2 398	481	906	1 731	-2 402	-2 632	-405

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-483 361	-491 378	-582 630	-491 378	-507 210	-531 654	-548 557	-582 630	-570 932
Mining	-11 008	-9 641	-9 625	-9 641	-8 755	-9 432	-9 761	-9 625	-9 061
Manufacturing	-89 986	-95 558	-121 841	-95 558	-102 863	-111 124	-111 063	-121 841	-116 959
Electricity, gas and water	-1 278	-1 428	-1 480	-1 428	-1 433	-1 318	-1 317	-1 480	-1 795
Wholesale trade	-7 529	-8 642	-9 652	-8 642	-8 875	-8 678	-9 686	-9 652	-8 706
Retail trade	-1 554	-1 733	-665	-1 733	-1 783	-2 219	-656	-665	-366
Transport and storage	-3 566	-3 922	-3 946	-3 922	-3 980	-3 934	-3 695	-3 946	-4 700
Finance and insurance(d)	-335 015	-338 506	-403 733	-338 506	-348 310	-364 880	-382 212	-403 733	-395 700
Property and business services	-2 240	-2 704	-3 566	-2 704	-1 767	-2 924	-3 292	-3 566	-3 197
Other industries(e)	-25 514	-22 681	-21 008	-22 681	-22 321	-21 279	-20 844	-21 008	-20 425
Unallocated	-5 672	-6 564	-7 114	-6 564	-7 122	-5 866	-6 033	-7 114	-10 022

FOREIGN LIABILITIES - TRANSACTIONS

Total	74 692	71 889	91 709	33 497	16 973	35 605	21 219	17 912	14 550
Mining	1 073	8 640	-2 982	6 344	134	-1 778	-264	-1 074	328
Manufacturing	2 272	10 285	4 673	5 591	2 424	-349	937	1 661	-225
Electricity, gas and water	140	1 195	-666	-198	58	137	-82	-779	-14
Wholesale trade	1 645	3 037	4 495	-1 246	1 321	1 160	358	1 656	1 261
Retail trade	1 453	970	-460	235	102	434	-1 064	68	-11
Transport and storage	-728	-271	436	311	545	-84	-32	7	-943
Finance and insurance(d)	51 188	43 511	57 129	23 705	4 265	23 968	18 124	10 772	11 403
Property and business services	-192	-721	426	-44	210	132	-42	126	-277
Other industries(e)	8 299	1 582	10 953	-1 537	4 175	2 459	2 385	1 935	2 319
Unallocated(f)	9 542	3 662	17 706	335	3 740	9 528	897	3 541	709

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	881 738	942 156	1 081 438	942 156	967 309	1 010 283	1 036 821	1 081 438	1 094 466
Mining	68 104	74 836	73 547	74 836	75 373	74 259	73 193	73 547	72 333
Manufacturing	102 739	111 795	118 275	111 795	114 920	112 786	113 061	118 275	112 222
Electricity, gas and water	13 461	14 258	12 393	14 258	14 215	14 106	13 923	12 393	11 413
Wholesale trade	31 594	41 341	45 540	41 341	42 347	43 395	44 536	45 540	45 035
Retail trade	9 032	11 809	10 448	11 809	11 765	12 188	10 287	10 448	9 831
Transport and storage	11 381	10 116	10 235	10 116	10 791	10 305	10 308	10 235	8 680
Finance and insurance(d)	462 651	501 179	579 828	501 179	506 643	531 495	554 144	579 828	586 624
Property and business services	24 387	23 700	22 936	23 700	24 339	24 202	23 587	22 936	21 333
Other industries(e)	100 326	98 529	112 330	98 529	103 459	106 549	110 789	112 330	112 051
Unallocated(f)	58 063	54 592	95 907	54 592	63 458	80 999	82 992	95 907	114 944

(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'.

RATIOS OF CURRENT ACCOUNT MEASURES TO GDP(a)

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
\$ MILLION									
GDP(b)	714 370	756 171	810 876	190 531	195 491	211 038	198 387	205 960	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-2.9	-5.4	-5.8	-5.4	-5.8	-5.9	-6.0	-5.8	-6.1
Goods and services	-0.2	-2.5	-2.9	-2.5	-2.9	-3.0	-3.1	-2.9	-2.9
Credits	21.4	19.6	17.7	19.6	18.8	18.0	17.5	17.7	18.3
Debits	-21.6	-22.1	-20.6	-22.1	-21.8	-21.1	-20.6	-20.6	-21.2
Income	-2.7	-2.8	-2.9	-2.8	-2.8	-2.9	-2.8	-2.9	-3.1
Net International Investment Position	55.8	59.6	61.5	59.6	60.0	61.2	61.4	61.5	64.6
Net foreign equity	10.5	12.4	13.0	12.4	13.3	13.9	14.1	13.0	14.5
Net foreign debt	45.2	47.2	48.6	47.2	46.7	47.3	47.3	48.6	50.1
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-12.4	-14.2	-15.9	-14.2	-14.6	-15.5	-15.8	-15.9	-16.6
Net foreign equity	-3.5	-6.4	-7.2	-6.4	-6.8	-7.4	-7.5	-7.2	-7.6
Net foreign debt	-8.9	-7.8	-8.7	-7.8	-7.8	-8.1	-8.4	-8.7	-9.0

nya not yet available

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

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

	2001-02	2002-03	2003-04	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
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-140	-226	53	-50	-53	-117	-85	79	176
<i>Goods and Services</i>	<i>-140</i>	<i>-237</i>	<i>368</i>	<i>-50</i>	<i>-64</i>	<i>-65</i>	<i>-10</i>	<i>39</i>	<i>404</i>
Credits	-140	-237	218	-50	-64	-68	-24	-10	320
Debits	—	—	150	—	—	3	14	49	84
Goods	-140	-161	253	-41	-43	-43	—	55	241
Credits	-140	-161	248	-41	-43	-43	—	44	247
Debits	—	—	5	—	—	—	—	11	-6
Services	—	-76	115	-9	-21	-22	-10	-16	163
Credits	—	-76	-30	-9	-21	-25	-24	-54	73
Debits	—	—	145	—	—	3	14	38	90
<i>Income</i>	<i>—</i>	<i>11</i>	<i>-75</i>	<i>—</i>	<i>11</i>	<i>8</i>	<i>-15</i>	<i>100</i>	<i>-168</i>
Credits	—	21	258	—	21	-6	7	-11	268
Debits	—	-10	-333	—	-10	14	-22	111	-436
<i>Current transfers</i>	<i>—</i>	<i>—</i>	<i>-240</i>	<i>—</i>	<i>—</i>	<i>-60</i>	<i>-60</i>	<i>-60</i>	<i>-60</i>
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	-240	—	—	-60	-60	-60	-60
CAPITAL AND FINANCIAL ACCOUNT	—	-458	-1 582	—	-458	-361	-418	-234	-569
<i>Capital account</i>	<i>—</i>	<i>—</i>	<i>-56</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>-46</i>	<i>-10</i>	<i>-2</i>
Capital transfers	—	—	-63	—	—	2	-46	-10	-9
Credits	—	—	-58	—	—	2	-46	-10	-4
Debits	—	—	-5	—	—	—	—	—	-5
Net acquisition/disposal of non-produced, non-financial assets	—	—	7	—	—	—	—	—	7
<i>Financial account</i>	<i>—</i>	<i>-457</i>	<i>-1 521</i>	<i>—</i>	<i>-457</i>	<i>-362</i>	<i>-372</i>	<i>-222</i>	<i>-566</i>
Direct investment	—	—	-1 187	—	—	-1 173	-592	283	294
Abroad	—	—	-546	—	—	-975	-231	660	—
in Australia	—	—	-642	—	—	-199	-361	-378	295
Portfolio investment	—	-458	2 157	—	-458	987	921	378	-129
Assets	—	91	411	—	90	240	379	91	-299
Liabilities	—	-546	1 745	—	-547	747	542	287	168
Financial derivatives	—	—	-1 124	—	—	—	-464	-456	-204
Assets	—	—	1 269	—	—	—	—	-500	1 768
Liabilities	—	—	-2 391	—	—	—	-465	45	-1 972
Other investment	—	—	-1 368	—	—	-176	-237	-428	-528
Assets	—	—	469	—	—	88	91	17	273
Liabilities	—	—	-1 837	—	—	-264	-328	-444	-800
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	140	684	1 529	50	511	478	503	155	393
INTERNATIONAL INVESTMENT POSITION									
<i>Net international investment position</i>	<i>—</i>	<i>—</i>	<i>-2 338</i>	<i>—</i>	<i>—</i>	<i>-399</i>	<i>-1 197</i>	<i>-1 040</i>	<i>-2 338</i>
Net foreign equity	—	—	-2 530	—	—	-22	-1 325	-1 418	-2 530
Net foreign debt	—	—	193	—	—	-377	127	379	193
Net international investment position	—	—	-1 670	—	—	-862	-444	83	-447
Net foreign equity	—	—	-1 670	—	—	-862	-444	83	-447
Net foreign debt	—	-458	148	—	-458	500	72	-304	-120

— 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

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 610	-14 431	112 025	-126 456	-18 430	10 288	-28 718	-749	1 167	30 114	2 329
1999-2000	-32 620	-14 589	126 222	-140 811	-18 249	13 769	-32 018	218	1 053	31 059	508
2000-01	-18 112	558	153 763	-153 205	-18 702	16 278	-34 980	32	1 109	16 245	758
2001-02	-20 690	-1 373	153 200	-154 573	-19 300	15 672	-34 972	-17	1 016	20 891	-1 217
2002-03	-40 548	-18 876	148 293	-167 169	-21 458	15 331	-36 789	-214	991	39 691	-134
2003-04	-47 374	-23 729	143 396	-167 125	-23 376	16 089	-39 465	-269	1 143	45 538	693
1997-98											
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	-6 547	-1 585	37 748	-39 333	-4 993	3 847	-8 840	31	340	6 069	138
December	-4 854	-754	39 382	-40 136	-4 074	4 286	-8 360	-26	321	4 330	203
March	-3 204	1 524	37 489	-35 965	-4 805	4 189	-8 994	77	231	2 807	166
June	-3 507	1 373	39 144	-37 771	-4 830	3 956	-8 786	-50	217	3 039	251
2001-02											
September	-4 150	908	39 999	-39 091	-5 107	3 817	-8 924	49	378	4 169	-397
December	-5 336	-965	38 677	-39 642	-4 333	3 873	-8 206	-38	318	5 456	-438
March	-4 007	875	37 663	-36 788	-4 917	4 059	-8 976	35	224	3 847	-64
June	-7 197	-2 191	36 861	-39 052	-4 943	3 923	-8 866	-63	96	7 419	-318
2002-03											
September	-9 376	-3 642	38 555	-42 197	-5 740	3 752	-9 492	6	248	9 615	-487
December	-10 141	-5 367	39 329	-44 696	-4 684	3 947	-8 631	-90	248	9 977	-84
March	-8 802	-3 099	37 152	-40 251	-5 692	3 706	-9 398	-11	267	8 430	105
June	-12 229	-6 768	33 257	-40 025	-5 342	3 926	-9 268	-119	228	11 669	332
2003-04											
September	-13 049	-7 296	34 797	-42 093	-5 790	3 722	-9 512	37	372	12 146	531
December	-12 271	-6 610	35 583	-42 193	-5 519	3 921	-9 440	-142	261	11 991	19
March	-10 214	-4 215	35 201	-39 416	-5 926	4 002	-9 928	-73	248	10 185	-219
June	-11 840	-5 608	37 815	-43 423	-6 141	4 444	-10 585	-91	262	11 216	362
2004-05											
September	-15 177	-7 421	39 847	-47 268	-7 699	4 365	-12 064	-57	323	15 189	-335

— 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								
December	-7 081	-2 427	21 480	-23 907	-4 684	1 770	-6 454	30
March	-7 608	-2 467	22 451	-24 918	-5 090	1 480	-6 570	-51
June	-6 588	-2 650	23 064	-25 714	-3 863	2 139	-6 002	-75
1995-96								
September	-5 637	-919	24 170	-25 089	-4 766	1 871	-6 637	48
December	-6 154	-837	24 034	-24 871	-5 250	1 607	-6 857	-67
March	-5 258	-137	25 569	-25 706	-5 178	1 813	-6 991	57
June	-4 607	-189	25 238	-25 427	-4 440	1 841	-6 281	22
1996-97								
September	-5 150	-169	24 693	-24 862	-5 034	1 908	-6 942	53
December	-5 190	-530	25 111	-25 641	-4 644	2 126	-6 770	-16
March	-4 250	439	26 171	-25 732	-4 654	2 247	-6 901	-35
June	-2 710	2 065	29 154	-27 089	-4 754	2 278	-7 032	-21
1997-98								
September	-4 780	-129	28 140	-28 269	-4 638	2 434	-7 072	-13
December	-5 329	-684	28 490	-29 174	-4 673	2 699	-7 372	28
March	-6 842	-2 188	27 937	-30 125	-4 627	2 302	-6 929	-27
June	-5 913	-1 741	29 318	-31 059	-4 211	2 928	-7 139	39
1998-99								
September	-8 074	-3 100	28 987	-32 087	-4 705	2 678	-7 383	-269
December	-7 785	-3 026	28 557	-31 583	-4 543	2 484	-7 027	-216
March	-8 925	-4 153	27 452	-31 605	-4 670	2 427	-7 097	-102
June	-8 945	-4 229	27 028	-31 257	-4 552	2 699	-7 251	-164
1999-2000								
September	-9 051	-4 818	28 423	-33 241	-4 354	2 974	-7 328	121
December	-7 543	-3 323	30 815	-34 138	-4 344	3 362	-7 706	124
March	-8 176	-3 553	32 274	-35 827	-4 623	3 654	-8 277	—
June	-7 641	-2 937	34 778	-37 715	-4 681	3 764	-8 445	-23
2000-01								
September	-5 326	-667	37 278	-37 945	-4 649	3 907	-8 556	-10
December	-5 129	-353	38 419	-38 772	-4 739	4 160	-8 899	-37
March	-4 151	334	38 267	-37 933	-4 550	4 251	-8 801	65
June	-3 381	1 490	40 070	-38 580	-4 881	3 940	-8 821	10
2001-02								
September	-3 043	1 719	39 407	-37 688	-4 764	3 898	-8 662	2
December	-5 308	-460	37 752	-38 212	-4 820	3 765	-8 585	-28
March	-5 494	-686	38 245	-38 931	-4 819	4 102	-8 921	11
June	-6 944	-1 956	37 845	-39 801	-4 983	3 901	-8 884	-5
2002-03								
September	-7 956	-2 682	37 956	-40 638	-5 227	3 845	-9 072	-47
December	-10 086	-4 685	38 367	-43 052	-5 335	3 841	-9 176	-66
March	-10 315	-4 856	37 804	-42 660	-5 418	3 750	-9 168	-41
June	-12 213	-6 749	34 081	-40 830	-5 403	3 887	-9 290	-61
2003-04								
September	-11 864	-6 425	34 131	-40 556	-5 421	3 821	-9 242	-18
December	-12 046	-5 655	34 968	-40 623	-6 281	3 819	-10 100	-110
March	-12 161	-6 474	35 383	-41 857	-5 579	4 051	-9 630	-108
June	-11 761	-5 514	38 797	-44 311	-6 213	4 388	-10 601	-34
2004-05								
September	-13 685	-6 384	39 137	-45 521	-7 184	4 490	-11 674	-117

— nil or rounded to zero (including null cells)

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-89	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1989-90	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04	498 808	105 126	393 682	-582 630	-323 260	-259 370	1 081 438	428 386	653 052
1997-98									
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	460 099	101 864	358 235	-507 210	-280 371	-226 839	967 309	382 235	585 074
December	478 629	108 865	369 763	-531 654	-294 043	-237 612	1 010 283	402 908	607 375
March	488 264	112 176	376 088	-548 557	-302 389	-246 169	1 036 821	414 564	622 257
June	498 808	105 126	393 682	-582 630	-323 260	-259 370	1 081 438	428 386	653 052
2004-05									
September	523 535	117 313	406 221	-570 932	-315 750	-255 182	1 094 466	433 063	661 403

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

18 In table 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.

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).

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

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

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		
Kangaroo bonds	5302.0	Sep qtr 2004
Foreign ownership of equity	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2003–04	(a) web site	Nov 2004
International trade in services by State, 2003–04	(a) web site	Nov 2004
International trade in services by partner country, 2003	(a) web site	Mar 2004
International trade in services by State, 2003	(a) web site	Mar 2004
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(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		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
Technical information		
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

APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE

<i>Publication Table Number</i>	<i>Ausstats Table Number</i>	<i>Description</i>
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2	2	International investment position, by net foreign equity and net foreign debt
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4	3b	Foreign liabilities by equity and debt
5	4a	Current account transactions: seasonally adjusted
n.a.	4b	Current account: seasonally adjusted, percentage change
n.a.	4c	Current account transactions: seasonally adjusted, percentage change
5	5a	Current account transactions: trend estimates
n.a.	5b	Current account: trend estimates, percentage change
n.a.	5c	Current account transactions: trend estimates, percentage change
6	6a	Goods and services: chain volume measures, implicit price deflators and indexes
n.a.	6b	Goods and services: terms of trade indexes, seasonally adjusted and trend estimates
n.a.	7a	Goods and services: chain volume measures and indexes, percentage change
n.a.	7b	Goods and services: terms of trade indexes, percentage change
7	8	Goods credits: original
8	9	Goods debits: original
n.a.	10	Goods credits: chain volume measures, original
n.a.	11	Goods debits: chain volume measures, original
9	12	Goods credits: seasonally adjusted
10	13	Goods debits: seasonally adjusted
11	14	Goods credits: chain volume measures, seasonally adjusted
12	15	Goods debits: chain volume measures, seasonally adjusted
13	16	Goods credits: implicit price deflators, seasonally adjusted
14	17	Goods debits: implicit price deflators, seasonally adjusted
15	18	Services credits: original
16	19	Services debits: original
17	20a	Services credits: seasonally adjusted and trend estimates
17	21a	Services debits: seasonally adjusted and trend estimates
18	20	Services credits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
19	21	Services debits: current prices, chain volume measures and implicit price deflators, original and seasonally adjusted
20	22	Income credits: original
21	23	Income debits: original
22	24	Current transfers: original
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24	26b	Portfolio investment transactions
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24	27b	Other investment transactions, liabilities
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n.a.	28	International Investment - Foreign Assets by Direction and Type of Investment
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30	46	Gross external debt liabilities: levels
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APPENDIX 2 PUBLICATION & AUSSTATS TABLE CONCORDANCE

continued

<i>Publication Table Number</i>	<i>Ausstats Table Number</i>	<i>Description</i>
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32	38	Exchange rates
33	39a	Foreign liabilities by industry
33	39b	Foreign assets by industry
34	40	Ratios of current account measures to GDP
35	41	Summary of revisions
36	n.a.	Balance of payments: historical summary, original
37	n.a.	Balance of payments: historical summary, seasonally adjusted
38	44	International investment position: historical summary, original

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<i>DIAL-A-STATISTIC</i>	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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