

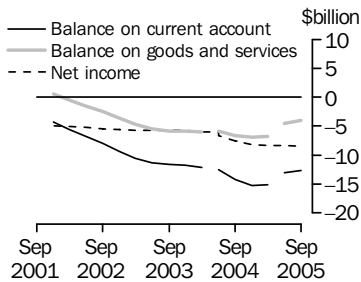
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 1 DEC 2005

Current Account

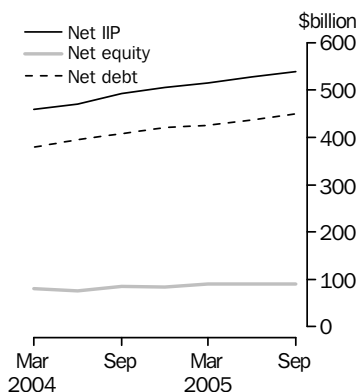
Main aggregates
Trend estimates at current prices



(a) Trend breaks of \$0.9b to June quarter 2004 and \$1.8b to June quarter 2005 have been applied.

International Investment

Levels at end of period



INQUIRIES

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

KEY FIGURES

	Jun Qtr 2005 \$m	Sep Qtr 2005 \$m	Jun Qtr 2005 to Sep Qtr 2005 % change
TREND ESTIMATES			
Balance on current account	-13 046	-12 646	3
Balance on goods and services	-4 582	-4 071	11
Net income	-8 344	-8 442	-1
SEASONALLY ADJUSTED			
Balance on current account	-12 016	-13 530	-13
Balance on goods and services	-4 272	-4 342	-2
Net income	-7 667	-9 026	-18
ORIGINAL			
Balance on current account	-11 542	-15 207	-32
Balance on capital and financial account	11 212	14 862	33
Levels at end of period			
Net international investment position (IIP)	527 035	538 986	2
Net equity	89 997	89 289	-1
Net debt	437 038	449 696	3

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$1,514m (13%) to \$13,530m. The deficit on the balance of goods and services rose \$70m (2%) to \$4,342m. The income deficit rose \$1,359m (18%) to \$9,026m.
- In seasonally adjusted chain volume terms there was an increase of \$665m (6%) in the deficit on goods and services. This could be expected to contribute -0.3 percentage points to growth in the September quarter 2005 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$12b to a net liability of \$539b at 30 September 2005. Transactions of \$15b mostly contributed to this increase. Partially offsetting the increase were price changes of -\$3b. Net foreign debt liabilities rose \$13b to \$450b, while foreign net equities fell by \$1b to \$89b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2005	28 February 2006
March 2006	6 June 2006



REVISIONS

Table 36 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters.

Incorporation of new methodologies and data sources for travel services credits and debits along with the latest survey and administrative data has resulted in revisions to the current account back to September quarter 1971, increasing the 2004-05 current account deficit by \$346m. A feature article, *Changes to International Trade in Services Travel Statistics*, detailing the changes to travel services credits and debits, was released on the ABS website on 4 October 2005. To access this article select: *Themes* then *International Trade* then *Topics of Interest*. The financial account and international investment position have been revised back to September quarter 2004 increasing Australia's net IIP liability as at 30 June 2005 by \$10.2b.

FEATURE ARTICLE

An article on Foreign Ownership of Equity which will update the analysis last published in the September quarter 2004 issue, will be released in early 2006. The timing of the release will be advised in the November 2005 issue of *International Trade in Goods and Services, Australia* (cat. no. 5368.0) which will be released on 10 January 2006.

CHANGES IN THIS ISSUE

Refer to page 5 for details of changes to seasonally adjusted and trend estimates, changes to table numbering and the suppression in Table 35 of international accounts ratios using quarterly GDP.



ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ANZSIC	Australian and New Zealand Standard Industrial Classification
EPI	export price index
IPD	implicit price deflator
IPI	import price index
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere

Dennis Trewin
Australian Statistician

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CHANGES IN THIS ISSUE

SEASONALLY ADJUSTED AND TREND ESTIMATES

The seasonally adjusted and trend estimates of the current account have been revised as a result of the annual seasonal reanalysis, which reviews the seasonal and trading day factors in more detail than is possible in the quarterly cycle and re-estimates and assesses the appropriateness of any prior corrections which have previously been applied. As a result of the reanalysis, two goods debits series, fuels and lubricants and goods procured in ports by carriers, have been identified as no longer being seasonal in nature. In previous issues users were advised that it was difficult to reliably estimate seasonal patterns in these two series.

As a result of the enhancements introduced to the seasonal adjustment process for income in the June quarter 2005 issue, seasonally adjusted and trend estimates are now presented at a finer level. Table 22 contains seasonally adjusted and trend income estimates for compensation of employees, direct investment equity, direct investment debt, portfolio investment equity, portfolio investment debt and other investment.

TABLE CHANGES

The inclusion of the new Table 22, has resulted in the existing tables numbered 22 through to 38 in this publication and in the electronic release of this publication being re-numbered as Tables 23 through to 39. This numbering will also be reflected in the AusStats tables. In addition, AusStats tables 72 to 88 have been incremented by one to maintain the numbering relationship between quarterly and financial year series.

SELECTED INTERNATIONAL ACCOUNTS RATIOS – TABLE 35

Ratios of current account and international investment measures to both annual and annualised (i.e. four quarter moving average ending on the reference quarter) GDP are presented in Table 35. The updated annual GDP benchmarks released on 7 November 2005 in the *Australian System of National Accounts* (cat. no. 5204.0) have been used in the annual ratios and are presented in this issue. These benchmarks will be incorporated into the quarterly national accounts with the September quarter 2005 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 7 December 2005. The introduction of the benchmarks will change the level of the quarterly GDP used in the annualised ratios. Therefore, annualised ratios using the latest available quarterly GDP would be inconsistent with the annual ratios and have been suppressed in this issue. The annualised ratios will be presented in the Analysis and Comments section of the September quarter 2005 issue of *Australian National Accounts: National Income, Expenditure and Product* and Table 35 of this publication will be replaced on AusStats in conjunction with the release of the quarterly national accounts.

TABLES ON AUSSTATS

TABLES AVAILABLE ON AUSSTATS

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

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

- 51 Balance of payments: summary, original - Financial year
- 52 International investment position by net foreign equity and net foreign debt - Financial year
- 53 International investment position by foreign assets by equity and debt - Financial year
- 54 International investment position by foreign liabilities by equity and debt - Financial year
- 56 Goods and services: terms of trade, original - Financial year
- 57 Goods credits: original - Financial year
- 58 Goods debits: original - Financial year
- 63 Goods credits: implicit price deflators (Index numbers) - Financial year
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- 65 Services credits: original - Financial year
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- 80 International investment: foreign debt levels at the end of period - Financial year
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- 89 International investment position: historical summary - Financial year
- 95 Quarterly combined current price seasonal adjustment factors, September 1959 to June 2006
- 101 Merchandise exports by SITC division on a Balance of payments basis, chain volume measures
- 102 Merchandise exports by SITC division on a Balance of payments basis, implicit price deflators
- 103 Merchandise exports by SITC division and section on a Recorded trade basis, chain volume measures
- 104 Merchandise exports by SITC division and section on a Recorded trade basis, implicit price deflators
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- 108 Merchandise imports by SITC division and section on a Recorded trade basis, implicit price deflators
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- 110 Services credits and debits, confidentialised version, implicit price deflators
- 111 Balance of payments: current account transactions, seasonally adjusted and trend estimates (percentage change) - Quarter
- 112 Balance of payments: goods and services, implicit price deflators, original (index) - Quarter
- 113 Balance of payments: original and seasonally adjusted chain volume measures and indexes (percentage change) - Quarter
- 114 Balance of payments: goods credits, chain volume measures, original - Quarter
- 115 Balance of payments: goods debits, chain volume measures, original - Quarter
- 116 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Quarter
- 117 International investment: foreign assets, by direction and type of investment - Quarter
- 118 International investment: foreign liabilities, by direction and type of investment - Quarter
- 119 International investment: foreign debt transactions - Quarter

TABLES ON AUSSTATS *continued*

TABLES AVAILABLE ON
AUSSTATS *continued*

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- 214 Balance of payments: goods credits, chain volume measures, original - Financial year
- 215 Balance of payments: goods debits, chain volume measures, original - Financial year
- 216 Balance of payments: services credits and debits, current prices, original and seasonally adjusted - Financial year
- 217 International investment: foreign assets, by direction and type of investment - Financial year
- 218 International investment: foreign liabilities, by direction and type of investment - Financial year
- 219 International investment: foreign debt transactions - Financial year
- 220 International investment: interest income on foreign debt - Financial year

ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the September quarter 2005 was a deficit of \$12,646m, a decrease of \$400m (3%) on the revised deficit recorded for the June quarter 2005. The main contributor to the decrease in the deficit was goods credits which rose \$1,088m (3%) partly offset by goods debits which rose \$645m (2%).

In seasonally adjusted terms, the current account deficit rose \$1,514m (13%) to \$13,530m between the June and September quarters 2005 where:

- the net income deficit rose \$1,359m (18%) to \$9,026m
- the net goods deficit rose \$220m (6%) to \$4,070m
- the net services deficit fell \$150m (36%) to \$272m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,071m, a decrease of \$511m (11%) on the June quarter 2005 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$4,342m, an increase of \$70m (2%) on the June quarter 2005 deficit where:

- the goods deficit rose \$220m (6%) to \$4,070m
- the services deficit fell \$150m (36%) to \$272m.

The increase in the goods deficit resulted from higher goods imports, up \$248m (1%), while goods exports were up by \$28m.

The movements within goods credits were:

- non-rural goods, up \$115m
- other goods, down \$64m (3%)
- rural goods, down \$23m.

The increase in goods debits was driven by:

- other goods, up \$207m (16%)
- consumption goods, up \$186m (2%)
- intermediate and other merchandise goods, up \$134m (1%)
- capital goods, down \$279m (3%).

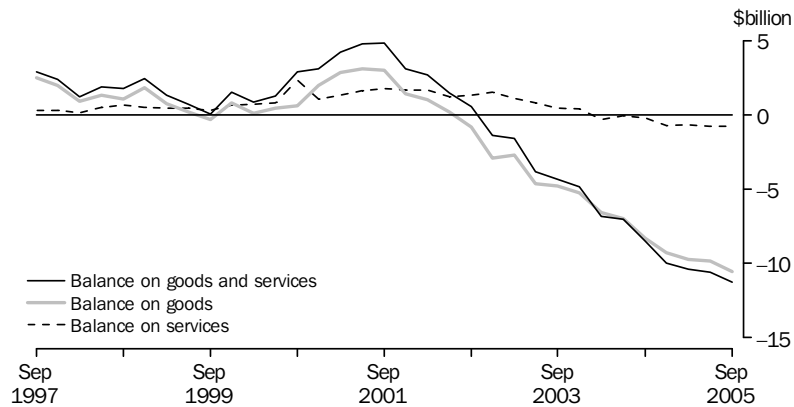
In seasonally adjusted volume terms, the deficit on goods and services was \$11,266m, an increase of \$665m (6%) on the \$10,601m deficit recorded in the June quarter 2005. The net deficit on goods rose \$675m (7%) to \$10,532m. Goods credits fell \$908m (3%) while goods debits fell \$233m (1%). The net services balance was a deficit of \$734m, a decrease of \$11m on the June quarter 2005 deficit of \$745m.

The increase of \$665m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.3 percentage points in the September quarter 2005 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2005.

ANALYSIS AND COMMENTS *continued*

Goods and Services *continued*

GOODS AND SERVICES (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

Goods Credits

The trend estimate of goods credits rose \$1,088m (3%) to \$35,626m in the September quarter 2005.

Seasonally adjusted, goods credits were \$35,357m, up \$28m on the June quarter 2005.

Rural goods (seasonally adjusted, current prices) fell \$23m to \$6,215m, mainly due to decreased volumes. Decreases were in:

- wool and sheepskins, down \$121m (16%), with volumes down 16% and prices up 1%
- meat and meat preparations, down \$109m (6%), with volumes down 5% and prices down 1%.

These decreases were largely offset by:

- cereal grains and cereal preparations, up \$121m (13%), with volumes up 20% and prices down 6%
- other rural, up \$86m (3%), on increased prices.

Non-rural goods (seasonally adjusted, current prices) rose \$115m to \$27,117m, with volumes down 3% and prices up 4%. The largest increases were in:

- coal, coke and briquettes, up \$315m (6%), with volumes down 4% and prices up 10%
- machinery, up \$45m (2%), on increased prices
- metal ores and minerals, up \$22m, with volumes down 2% and prices up 3%.

These increases were partly offset by:

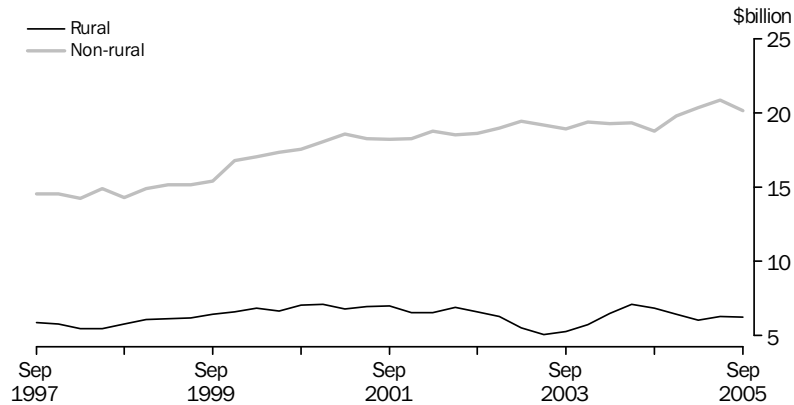
- other non-rural, down \$125m (4%), with volumes down 6% and prices up 2%
- transport equipment, down \$95m (6%), with volumes down 7% and prices up 1%.

Other goods (seasonally adjusted, current prices) fell \$64m (3%) to \$2,025m, driven by a fall in goods for processing, down \$122m (41%) partly offset by a rise in non-monetary gold, up \$48m (3%).

ANALYSIS AND COMMENTS *continued*

Goods Credits *continued*

GENERAL MERCHANDISE CREDITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

Goods Debits

The trend estimate of goods debits rose \$645m (2%) to \$39,400m in the September quarter 2005.

In seasonally adjusted current price terms, goods debits rose \$248m (1%) to \$39,427m.

Consumption goods (seasonally adjusted, current prices) rose \$186m (2%) to \$12,194m, with both volumes and prices up 1%. The largest increases were in:

- consumption goods n.e.s., up \$81m (2%), with volumes up 1% and prices up 2%
- toys, books and leisure goods, up \$56m (6%), on increased volumes
- household electrical items, up \$50m (5%), with volumes up 2% and prices up 3%.

Capital goods (seasonally adjusted, current prices) fell \$279m (3%) to \$8,903m, with volumes down 1% and prices down 2%. The largest decreases were in:

- civil aircraft, down \$304m, largely on decreased volumes
- capital goods n.e.s., down \$51m (4%), with volumes down 5% and prices up 1%
- ADP equipment, down \$44m (3%), with volumes down 1% and prices down 2%.

These decreases were partly offset by:

- telecommunications equipment, up \$86m (8%), with volumes up 10% and prices down 2%
- industrial transport equipment n.e.s., up \$68m (5%), with volumes up 4% and prices up 2%.

Intermediate and other merchandise goods (seasonally adjusted, current prices) rose \$134m (1%) to \$16,795m, with volumes down 2% and prices up 3%. The largest increases were in:

- processed industrial supplies, up \$133m (4%), on increased volumes
- fuels and lubricants, up \$70m (2%), with volumes down 14% and prices up 18%
- organic and inorganic chemicals, up \$65m (7%), with volumes up 10% and prices down 3%
- other parts for capital goods, up \$44m (2%), on increased volumes.

Partly offsetting these increases were falls in:

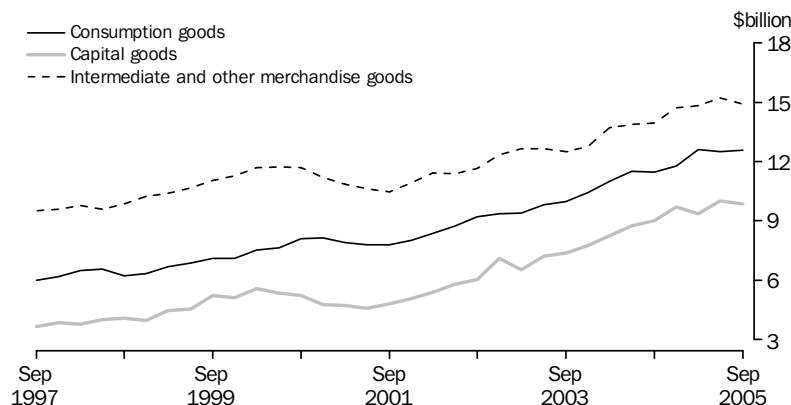
- other merchandise goods, down \$100m (31%), on decreased volumes
- parts for transport equipment, down \$85m (5%), with volumes down 6% and prices up 1%.

ANALYSIS AND COMMENTS *continued*

Goods Debits *continued*

Other goods (seasonally adjusted, current prices) rose \$207m (16%) to \$1,535m driven by rises in non-monetary gold and goods for processing.

GENERAL MERCHANDISE DEBITS (a)



(a) Chain volume measures, seasonally adjusted, reference year 2003-04

Services

The trend estimate of net services was a deficit of \$297m, a fall of \$68m (19%) on the June quarter 2005 deficit of \$365m.

In seasonally adjusted terms, net services recorded a deficit of \$272m, a fall of \$150m (36%) on the June quarter 2005.

Services credits, in seasonally adjusted terms at current prices, rose \$160m (2%) to \$9,375m, largely on increased prices. The largest increases in services credits were in:

- travel services, up \$158m (3%), with both volumes and prices up 2%
- passenger and other transportation services, up \$30m (2%), on increased prices.

These increases were partly offset by other services, down \$30m (1%), with volumes down 3% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, rose \$10m to \$9,647m. This was mainly due to travel services, up \$56m (1%), on increased volumes.

This increase was largely offset by:

- other services, down \$34m (1%), on decreased volumes
- passenger and other transportation services, down \$12m (1%) with volumes down 3% and prices up 2%.

Seasonally adjusted, tourism related services credits rose \$108m (2%) to \$5,999m while tourism related services debits rose \$15m to \$5,069m.

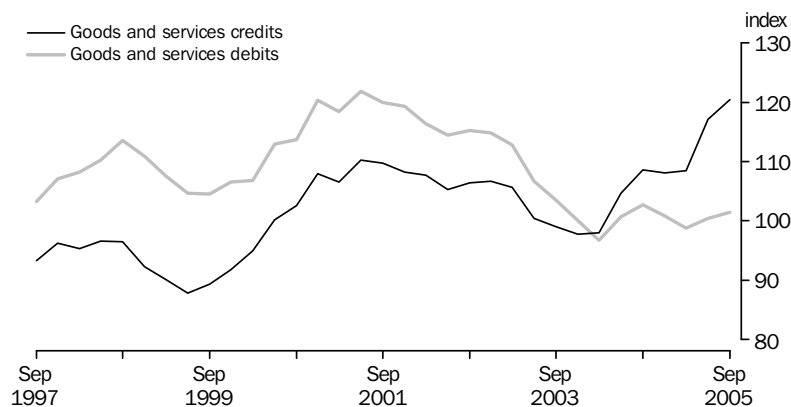
Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 2.8%. In original terms, it rose by 3.1%. The chain Laspeyres price index for goods and services credits rose 3.2%, indicating that the compositional effects had a downward influence on the movement in the IPD. The IPD for goods credits rose 3.3% and the IPD for services credits rose 1.4%.

The total goods and services debits IPD rose 1.0% in seasonally adjusted terms. In original terms, it rose by 0.7%. The chain Laspeyres price index for debits rose 1.5%.

*Implicit Price Deflator
continued*

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2003-04=100

*Relationship to IPI and
EPI*

In original terms, the implicit price deflator for total goods credits rose 3.6%. The chain Laspeyres price index for goods exports rose 3.7%. The export price index (EPI) rose 4.7% during the September quarter 2005.

During the September quarter 2005, the goods imports IPD (in original terms) rose 0.9% and the chain Laspeyres price index for goods imports rose 2.0%. The import price index (IPI) rose 2.6%.

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.8% to 118.8, with an increase of 2.8% in the IPD for goods and services credits and a 1.0% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 2.1% to 118.9.

Income

The trend estimate of the net income deficit rose \$98m (1%) to \$8,442m.

In seasonally adjusted terms, the net income deficit rose \$1,359m (18%) to \$9,026m. Income credits fell \$303m (5%) to \$5,398m and income debits rose \$1,056m (8%) to \$14,424m.

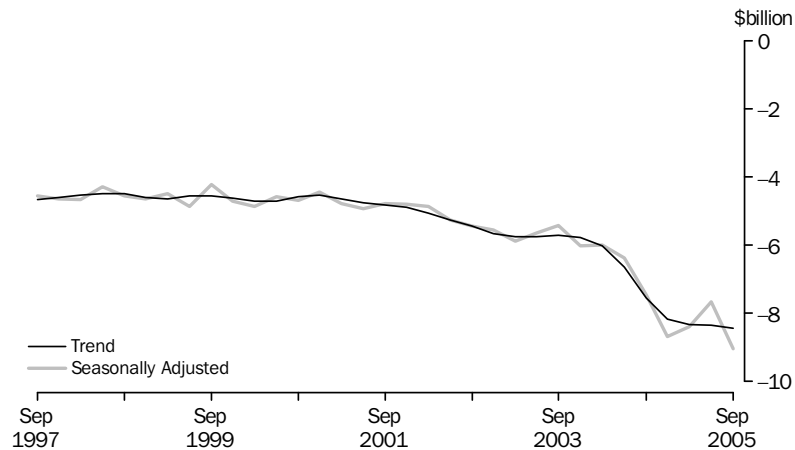
In original terms, the net income deficit rose \$2,139m (28%) to \$9,735m. Income credits fell \$529m (9%) to \$5,233m and income debits rose \$1,610m (12%) to \$14,968m.

The increase in the net income deficit was driven by increased income debits on direct investment equity as a result of strength in the resource sector. The strength resulted from strong coal and oil prices, increased production, and a slight decline in the AUD against the USD.

ANALYSIS AND COMMENTS *continued*

Income continued

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$162m, an increase of \$85m on the \$77m deficit recorded in the June quarter 2005. Current transfer credits rose \$3m and current transfer debits rose \$88m (8%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$359m, up \$172m on the June quarter 2005 surplus. Capital transfer credits rose \$165m (29%) to \$738m, while capital transfer debits fell \$18m (5%) to \$357m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$14.5b, with a \$16.2b inflow of debt and a \$1.7b outflow of equity.

Direct investment in Australia recorded an inflow of \$4.6b in the September quarter 2005, a turnaround of \$65.0b on the June quarter 2005 outflow of \$60.4b. Australia's direct investment abroad recorded an outflow of \$6.2b, a turnaround of \$74.9b on the previous quarter's inflow of \$68.6b.

Portfolio investment recorded a net inflow of \$5.0b, a decrease of \$11.4b on the net inflow of \$16.5b in June quarter 2005.

Other investment recorded a net inflow of \$2.3b, a turnaround of \$7.7b on the net outflow of \$5.4b last quarter.

Reserve assets recorded a net inflow of \$8.6b, a turnaround of \$17.7b on the net outflow of \$9.1b last quarter due to a decrease in foreign exchange reserves.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 30 September 2005 was a net foreign liability of \$539.0b, up \$12.0b (2.3%) on 30 June 2005. The increase consisted of:

- net transactions of \$14.5b
- price changes of -\$2.7b
- exchange rate changes of -\$0.2b
- other adjustments of \$0.4b.

During the September quarter 2005, the level of net debt liabilities rose \$12.7b (2.9%) to \$449.7b. Net debt raisings of \$16.2b and other adjustments of \$0.6b were offset by price changes of -\$3.4b and exchange rate changes of -\$0.8b.

During the September quarter 2005, the level of net equity liabilities fell \$0.7b (0.8%) to \$89.3b, reflecting transactions of -\$1.7b and other adjustments of -\$0.2b. Partially offsetting these decreases were price changes of \$0.6b and exchange rate changes of \$0.6b.

BALANCE OF PAYMENTS, Summary(a): Original

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-40 184	-47 033	-57 516	-11 268	-15 823	-15 825	-14 326	-11 542	-15 207
<i>Goods and Services</i>	<i>-17 479</i>	<i>-23 030</i>	<i>-24 821</i>	<i>-4 984</i>	<i>-7 635</i>	<i>-7 732</i>	<i>-5 607</i>	<i>-3 847</i>	<i>-5 351</i>
Credits	149 691	144 676	164 128	38 821	39 986	41 046	38 738	44 358	45 511
Debits	-167 170	-167 706	-188 949	-43 805	-47 621	-48 778	-44 345	-48 205	-50 862
Goods	-18 478	-23 522	-23 266	-4 748	-6 819	-7 339	-5 802	-3 306	-4 571
Credits	115 800	109 504	127 610	30 132	31 109	31 713	29 339	35 449	36 181
Debits	-134 278	-133 026	-150 876	-34 880	-37 928	-39 052	-35 141	-38 755	-40 752
Services	999	492	-1 555	-236	-816	-393	195	-541	-780
Credits	33 891	35 172	36 518	8 689	8 877	9 333	9 399	8 909	9 330
Debits	-32 892	-34 680	-38 073	-8 925	-9 693	-9 726	-9 204	-9 450	-10 110
Income	-22 491	-23 734	-32 275	-6 193	-8 119	-7 962	-8 598	-7 596	-9 735
Credits	15 499	16 786	20 780	4 694	4 821	5 312	4 885	5 762	5 233
Debits	-37 990	-40 520	-53 055	-10 887	-12 940	-13 274	-13 483	-13 358	-14 968
Current transfers	-214	-269	-420	-91	-69	-131	-121	-99	-121
Credits	4 233	4 273	4 269	1 080	1 083	1 012	1 098	1 076	1 083
Debits	-4 447	-4 542	-4 689	-1 171	-1 152	-1 143	-1 219	-1 175	-1 204
CAPITAL AND FINANCIAL ACCOUNT	41 285	47 016	57 014	11 286	15 564	15 535	14 703	11 212	14 862
<i>Capital account</i>	<i>991</i>	<i>1 095</i>	<i>1 149</i>	<i>262</i>	<i>349</i>	<i>259</i>	<i>354</i>	<i>187</i>	<i>359</i>
Capital transfers	1 103	1 167	1 141	276	376	266	301	198	381
Credits	2 404	2 571	2 674	632	731	662	708	573	738
Debits	-1 301	-1 404	-1 533	-356	-355	-396	-407	-375	-357
Net acquisition/disposal of non-produced, non-financial assets	-112	-72	8	-14	-27	-7	53	-11	-22
<i>Financial account</i>	<i>40 296</i>	<i>45 920</i>	<i>55 866</i>	<i>11 024</i>	<i>15 215</i>	<i>15 277</i>	<i>14 349</i>	<i>11 025</i>	<i>14 503</i>
Direct investment	13 626	-16 045	47 937	-1 347	1 213	36 680	1 811	8 233	-1 684
Abroad	-7 773	-27 674	48 850	-3 291	-2 046	-14 531	-3 215	68 642	-6 243
in Australia	21 399	11 630	-913	1 944	3 259	51 211	5 026	-60 409	4 559
Portfolio investment	17 367	78 599	2 480	18 284	18 666	-33 276	638	16 452	5 036
Assets	-17 441	-24 584	-24 598	-8 296	-4 616	-11 596	-4 939	-3 447	-4 008
Liabilities	34 808	103 182	27 077	26 580	23 282	-21 680	5 577	19 898	9 045
Financial derivatives	-1 037	-910	1 036	-208	318	248	-343	813	196
Assets	3 293	24 410	21 850	8 843	7 796	1 773	7 378	4 903	2 991
Liabilities	-4 329	-25 319	-20 812	-9 051	-7 478	-1 525	-7 720	-4 089	-2 795
Other investment	15 958	-10 597	12 535	-6 605	-12 041	18 536	11 426	-5 386	2 332
Assets	-61	-14 542	-2 162	-3 394	-5 745	4 544	3 362	-4 323	-6 767
Liabilities	16 020	3 945	14 695	-3 211	-6 296	13 992	8 063	-1 064	9 098
Reserve assets	-5 620	-5 127	-8 123	900	7 059	-6 912	817	-9 087	8 623
NET ERRORS AND OMISSIONS	-1 101	17	502	-18	259	290	-377	330	345

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2002-03	365 181	40 296	7 122	15 161	367	428 127
2003-04	428 127	45 920	2 144	-6 550	851	470 491
2004-05	470 491	55 866	-1 195	3 513	-1 639	527 035
2003-2004						
June	459 744	11 024	9 267	-9 565	22	470 491
2004-2005						
September	470 491	15 215	5 083	3 020	-883	492 924
December	492 924	15 277	-5 772	3 314	-346	505 397
March	505 397	14 349	-2 354	-2 292	-183	514 918
June	514 918	11 025	1 848	-529	-227	527 035
2005-2006						
September	527 035	14 503	-2 714	-239	401	538 986
NET FOREIGN EQUITY						
2002-03	41 034	-5 604	5 253	29 791	-195	70 279
2003-04	70 279	-5 889	11 721	150	-450	75 811
2004-05	75 811	-4 298	-1 740	21 523	-1 298	89 997
2003-2004						
June	81 004	-2 619	15 881	-18 287	-168	75 811
2004-2005						
September	75 811	-1 405	2 764	7 172	117	84 459
December	84 459	-9 970	-3 602	14 139	-739	84 288
March	84 288	4 221	626	-213	592	89 513
June	89 513	2 856	-1 528	425	-1 268	89 997
2005-2006						
September	89 997	-1 709	638	578	-214	89 289
NET FOREIGN DEBT						
2002-03	324 147	45 899	1 870	-14 631	562	357 848
2003-04	357 848	51 809	-9 577	-6 700	1 301	394 680
2004-05	394 680	60 165	544	-18 009	-342	437 038
2003-2004						
June	378 739	13 643	-6 614	8 722	190	394 680
2004-2005						
September	394 680	16 620	2 319	-4 152	-1 001	408 465
December	408 465	25 247	-2 171	-10 824	392	421 109
March	421 109	10 129	-2 980	-2 079	-775	425 405
June	425 405	8 169	3 376	-954	1 042	437 038
2005-2006						
September	437 038	16 212	-3 351	-816	615	449 696

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN ASSETS						
2002-03	-518 514	-34 964	3 287	31 063	-789	-519 917
2003-04	-519 917	-48 580	-40 036	-15 204	362	-623 375
2004-05	-623 375	34 154	-47 043	13 975	-440	-622 726
2003-2004						
June	-588 173	-6 806	2 174	-30 279	-291	-623 375
2004-2005						
September	-623 375	2 088	-131	6 836	-25	-614 607
December	-614 607	-27 417	-44 657	7 040	11	-679 629
March	-679 629	3 277	4 537	-720	-296	-672 830
June	-672 830	56 206	-6 792	819	-130	-622 726
2005-2006						
September	-622 726	-7 909	-25 588	-711	346	-656 589
FOREIGN ASSETS - EQUITY						
2002-03	-309 245	-24 518	9 306	29 791	-114	-294 777
2003-04	-294 777	-34 811	-28 389	150	-127	-357 955
2004-05	-357 955	37 316	-43 847	21 523	203	-342 761
2003-2004						
June	-338 533	-6 210	5 101	-18 287	-26	-357 955
2004-2005						
September	-357 955	-2 622	-2 030	7 172	415	-355 019
December	-355 019	-22 220	-39 580	14 139	-26	-402 708
March	-402 708	-4 301	3 446	-213	-129	-403 904
June	-403 904	66 459	-5 683	425	-57	-342 761
2005-2006						
September	-342 761	-7 271	-23 186	578	183	-372 457
FOREIGN ASSETS - DEBT						
2002-03	-209 269	-10 449	-6 020	1 273	-675	-225 140
2003-04	-225 140	-13 768	-11 647	-15 354	489	-265 420
2004-05	-265 420	-3 161	-3 195	-7 544	-642	-279 966
2003-2004						
June	-249 641	-597	-2 927	-11 992	-265	-265 420
2004-2005						
September	-265 420	4 710	1 899	-335	-441	-259 588
December	-259 588	-5 196	-5 077	-7 098	38	-276 922
March	-276 922	7 578	1 091	-506	-166	-268 926
June	-268 926	-10 253	-1 108	395	-73	-279 966
2005-2006						
September	-279 966	-638	-2 402	-1 289	163	-284 131

(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 in Australia. See paragraph 16 of the Explanatory Notes.

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

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

<i>Period</i>	<i>Position at beginning of period</i>	<i>CHANGES IN POSITION REFLECTING</i>				<i>Position at end of period</i>
		<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	
	\$m	\$m	\$m	\$m	\$m	\$m
TOTAL FOREIGN LIABILITIES						
2002-03	883 695	75 261	3 836	-15 902	1 155	948 043
2003-04	948 043	94 500	42 181	8 653	488	1 093 866
2004-05	1 093 866	21 711	45 848	-10 465	-1 199	1 149 761
2003-2004						
June	1 047 917	17 830	7 093	20 714	312	1 093 866
2004-2005						
September	1 093 866	13 127	5 214	-3 817	-858	1 107 532
December	1 107 532	42 693	38 885	-3 726	-357	1 185 026
March	1 185 026	11 072	-6 891	-1 573	113	1 187 747
June	1 187 747	-45 181	8 640	-1 349	-97	1 149 761
2005-2006						
September	1 149 761	22 412	22 874	472	55	1 195 574
FOREIGN LIABILITIES - EQUITY						
2002-03	350 279	18 913	-4 054	—	-81	365 056
2003-04	365 056	28 924	40 111	—	-324	433 766
2004-05	433 766	-41 615	42 108	—	-1 501	432 758
2003-2004						
June	419 537	3 591	10 780	—	-142	433 766
2004-2005						
September	433 766	1 217	4 794	—	-298	439 479
December	439 479	12 250	35 979	—	-712	486 995
March	486 995	8 521	-2 821	—	721	493 417
June	493 417	-63 603	4 156	—	-1 212	432 758
2005-2006						
September	432 758	5 562	23 824	—	-397	461 746
FOREIGN LIABILITIES - DEBT						
2002-03	533 416	56 346	7 891	-15 902	1 237	582 988
2003-04	582 988	65 576	2 070	8 653	811	660 100
2004-05	660 100	63 326	3 740	-10 465	302	717 003
2003-2004						
June	628 380	14 239	-3 687	20 714	454	660 100
2004-2005						
September	660 100	11 910	420	-3 817	-560	668 053
December	668 053	30 443	2 906	-3 726	355	698 031
March	698 031	2 551	-4 070	-1 573	-608	694 331
June	694 331	18 422	4 484	-1 349	1 115	717 003
2005-2006						
September	717 003	16 850	-949	472	452	733 828

— nil or rounded to zero (including null cells)

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

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

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

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

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-12 027	-14 157	-16 116	-15 191	-12 016	-13 530
<i>Goods and Services</i>	-5 589	-6 593	-7 345	-6 651	-4 272	-4 342
Credits	38 993	39 307	39 892	40 430	44 544	44 732
Debits	-44 582	-45 900	-47 237	-47 081	-48 816	-49 074
Goods	-5 460	-6 263	-6 849	-6 318	-3 850	-4 070
Credits	29 995	30 390	30 848	31 087	35 329	35 357
Rural goods(b)	7 195	7 056	6 373	6 050	6 238	6 215
Non-rural goods(b)	20 898	21 452	22 442	23 178	27 002	27 117
Other goods	1 902	1 882	2 033	1 859	2 089	2 025
Debits	-35 455	-36 653	-37 697	-37 405	-39 179	-39 427
Consumption goods	-11 434	-11 472	-11 530	-12 159	-12 008	-12 194
Capital goods	-8 656	-8 940	-9 233	-8 627	-9 182	-8 903
Intermediate and other merchandise goods	-14 142	-14 891	-15 653	-15 444	-16 661	-16 795
Other goods	-1 223	-1 350	-1 281	-1 175	-1 328	-1 535
Services	-129	-330	-496	-333	-422	-272
Credits	8 998	8 917	9 044	9 343	9 215	9 375
Debits	-9 127	-9 247	-9 540	-9 676	-9 637	-9 647
Income	-6 374	-7 454	-8 677	-8 398	-7 667	-9 026
Credits	4 649	4 980	5 138	4 943	5 701	5 398
Debits	-11 023	-12 434	-13 815	-13 341	-13 368	-14 424
Current transfers	-64	-110	-94	-142	-77	-162
Credits(c)	1 070	1 070	1 065	1 068	1 066	1 069
Debits	-1 134	-1 180	-1 159	-1 210	-1 143	-1 231
TREND ESTIMATES						
CURRENT ACCOUNT	-12 546	-14 220	-15 213	-15 162	-13 046	-12 646
<i>Goods and Services</i>	-5 825	-6 586	-6 929	-6 724	-4 582	-4 071
Credits	38 397	39 286	40 009	40 935	43 838	44 987
Debits	-44 222	-45 872	-46 938	-47 659	-48 420	-49 058
Goods	-5 687	-6 245	-6 512	-6 312	-4 217	-3 774
Credits	29 460	30 307	30 914	31 727	34 538	35 626
Rural goods(b)	6 945	6 925	6 530	6 216	6 145	6 188
Non-rural goods(b)(d)	20 614	21 468	22 445	23 537	26 382	27 398
Other goods	1 901	1 914	1 939	1 974	2 011	2 040
Debits	-35 147	-36 552	-37 426	-38 039	-38 755	-39 400
Consumption goods	-11 243	-11 506	-11 723	-11 921	-12 100	-12 224
Capital goods	-8 560	-8 917	-9 029	-8 976	-8 955	-8 950
Intermediate and other merchandise goods	-14 060	-14 847	-15 420	-15 879	-16 363	-16 775
Other goods	-1 284	-1 282	-1 254	-1 263	-1 337	-1 451
Services	-138	-341	-417	-412	-365	-297
Credits	8 937	8 979	9 095	9 208	9 300	9 361
Debits	-9 075	-9 320	-9 512	-9 620	-9 665	-9 658
Income	-6 631	-7 539	-8 178	-8 326	-8 344	-8 442
Credits	4 642	4 897	5 077	5 228	5 392	5 519
Debits	-11 273	-12 436	-13 255	-13 554	-13 736	-13 961
Current transfers	-90	-95	-106	-112	-120	-133
Credits	1 069	1 069	1 067	1 067	1 067	1 068
Debits	-1 159	-1 164	-1 173	-1 179	-1 187	-1 201

(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.

(d) A trend break of \$1.8b has been applied to non-rural goods credits in June quarter 2005.

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Goods and Services	-6 135	-23 030	-39 474	-6 583	-9 668	-10 498	-9 101	-10 207	-12 674
Credits	142 675	144 676	148 352	37 035	36 770	38 009	35 738	37 835	37 663
Goods	108 154	109 504	112 915	28 389	28 057	28 944	26 640	29 274	28 819
Services	34 505	35 171	35 438	8 627	8 713	9 064	9 099	8 562	8 844
Debits	-148 809	-167 706	-187 825	-43 618	-46 438	-48 506	-44 839	-48 042	-50 337
Goods	-119 171	-133 026	-150 107	-34 802	-37 034	-38 852	-35 602	-38 619	-40 233
Services	-29 623	-34 680	-37 718	-8 816	-9 403	-9 654	-9 238	-9 423	-10 104

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Goods and Services	-7 043	-8 487	-9 987	-10 398	-10 601	-11 266
Credits	37 254	36 190	36 897	37 256	38 009	37 124
Goods	28 314	27 439	28 113	28 214	29 148	28 240
Services	8 935	8 750	8 784	9 042	8 861	8 884
Debits	-44 298	-44 677	-46 884	-47 654	-48 611	-48 389
Goods	-35 294	-35 723	-37 414	-37 965	-39 005	-38 772
Services	-9 004	-8 954	-9 471	-9 689	-9 606	-9 618

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	104.7	108.6	108.1	108.5	117.2	120.5
Credits	104.7	108.6	108.1	108.5	117.2	120.5
Goods	105.9	110.8	109.7	110.2	121.2	125.2
Services	100.7	101.9	103.0	103.3	104.0	105.5
Debits	100.6	102.7	100.8	98.8	100.4	101.4
Goods	100.5	102.6	100.8	98.5	100.4	101.7
Services	101.4	103.3	100.7	99.9	100.3	100.3

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)									
Goods and Services	104.4	100.0	111.0	105.1	109.3	108.5	108.6	117.4	121.2
Credits	104.4	100.0	111.0	105.1	109.3	108.5	108.6	117.4	121.2
Goods	106.4	100.0	113.5	106.5	111.6	110.3	110.3	121.6	126.1
Services	98.2	100.0	103.2	100.7	101.9	103.1	103.5	104.2	105.7
Debits	111.9	100.0	100.8	100.6	102.8	100.7	98.8	100.8	102.3
Goods	112.2	100.0	100.8	100.5	102.7	100.8	98.7	100.9	102.9
Services	111.0	100.0	100.9	101.1	103.1	100.7	99.6	100.3	100.0

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)									
Goods and Services	93.4	100.0	110.0	104.0	105.7	107.3	109.8	116.7	118.8
Goods	94.9	100.0	112.4	105.5	107.9	108.9	111.8	120.7	123.1
Services	88.6	100.0	102.1	99.3	98.7	102.2	103.5	103.7	105.2

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
TERMS OF TRADE - TREND (c) (index)									
Goods and Services	104.3	105.7	107.5	109.8	116.5	118.9
Goods	105.5	107.5	109.5	111.9	120.4	123.2
Services	100.5	100.1	101.2	103.1	104.2	105.0

.. 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 2003-04. See paragraphs 12 to 15 of the Explanatory Notes.

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

GOODS CREDITS: Original

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	115 800	109 504	127 610	30 132	31 109	31 713	29 339	35 449	36 181
<i>General Merchandise</i>	107 108	101 530	119 758	28 250	29 252	29 688	27 428	33 390	34 167
Rural goods	25 484	24 560	25 670	7 328	6 972	6 564	5 766	6 368	6 178
Meat and meat preparations	5 655	5 758	6 938	1 710	1 703	1 826	1 520	1 889	1 676
Cereal grains and cereal preparations	4 487	5 094	5 159	1 754	1 614	1 245	1 319	981	1 017
Wool and sheepskins	3 545	2 778	2 838	795	696	777	616	749	580
Other rural	11 797	10 930	10 735	3 069	2 959	2 716	2 311	2 749	2 905
Non-rural goods	81 624	76 970	94 088	20 922	22 280	23 124	21 662	27 022	27 989
Metal ores and minerals	14 523	14 888	19 826	4 245	4 435	4 710	4 521	6 160	5 973
Coal, coke and briquettes	11 987	11 001	17 236	3 432	3 748	3 866	3 927	5 695	6 116
Other mineral fuels	11 049	8 766	11 151	1 967	2 733	2 745	2 714	2 959	3 518
Metals (excl. non-monetary gold)	8 711	7 759	8 669	2 244	2 143	2 135	2 103	2 288	2 213
Machinery	7 362	6 839	7 488	1 787	1 894	2 004	1 652	1 938	2 079
Transport equipment	6 273	5 155	4 943	1 251	1 194	1 284	1 003	1 462	1 375
Other manufactures	13 485	13 276	14 044	3 454	3 517	3 638	3 166	3 723	3 809
Other non-rural (incl. sugar and beverages)	8 234	9 286	10 731	2 542	2 616	2 742	2 576	2 797	2 906
Beverages	2 605	2 620	2 836	714	749	738	618	731	785
Sugar, sugar preparations and honey	1 363	1 123	np	268	396	368	203	np	np
Other	4 266	5 543	np	1 560	1 471	1 636	1 755	np	np
<i>Goods for processing</i>	2 037	1 289	955	245	210	192	280	273	154
<i>Repairs on goods</i>	60	75	67	18	10	16	18	23	19
<i>Goods procured in ports by carriers</i>	877	771	1 072	215	244	285	232	311	341
<i>Non-monetary gold</i>	5 718	5 839	5 758	1 404	1 393	1 532	1 381	1 452	1 500

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

GOODS DEBITS (a): Original

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-134 278	-133 026	-150 876	-34 880	-37 928	-39 052	-35 141	-38 755	-40 752
<i>General Merchandise</i>	-128 645	-127 900	-145 742	-33 654	-36 579	-37 772	-33 967	-37 424	-39 218
Consumption goods	-41 228	-42 916	-47 140	-10 736	-12 300	-12 271	-11 128	-11 441	-13 052
Food and beverages, mainly for consumption	-5 067	-5 167	-5 767	-1 265	-1 413	-1 593	-1 370	-1 391	-1 520
Household electrical items	-3 657	-3 793	-4 021	-932	-1 126	-1 220	-800	-875	-1 088
Non-industrial transport equipment	-11 302	-12 326	-13 003	-3 249	-3 095	-3 174	-3 208	-3 526	-3 530
Textiles, clothing and footwear	-5 237	-5 078	-5 812	-1 193	-1 610	-1 343	-1 573	-1 286	-1 657
Toys, books and leisure goods	-3 740	-3 593	-3 740	-848	-1 045	-1 099	-725	-871	-1 129
Consumption goods, n.e.s.	-12 225	-12 959	-14 797	-3 249	-4 011	-3 842	-3 452	-3 492	-4 128
Capital goods	-31 554	-32 118	-35 960	-8 849	-9 209	-9 635	-7 741	-9 375	-9 187
Machinery and industrial equipment	-11 007	-11 064	-13 406	-2 862	-3 381	-3 610	-3 113	-3 302	-3 626
ADP equipment	-4 908	-5 138	-5 761	-1 575	-1 415	-1 377	-1 277	-1 692	-1 487
Telecommunications equipment	-3 619	-4 105	-4 567	-1 190	-1 260	-1 223	-978	-1 106	-1 196
Civil aircraft	-3 887	-3 061	-2 496	-791	-686	-971	-185	-654	-350
Industrial transport equipment, n.e.s.	-3 881	-4 144	-4 977	-1 231	-1 265	-1 217	-1 107	-1 388	-1 316
Capital goods, n.e.s.	-4 252	-4 606	-4 753	-1 200	-1 202	-1 237	-1 081	-1 233	-1 212
Intermediate and other merchandise goods	-55 863	-52 866	-62 642	-14 069	-15 070	-15 866	-15 098	-16 608	-16 979
Food and beverages, mainly for industry	-736	-625	-659	-151	-166	-159	-165	-169	-167
Primary industrial supplies, n.e.s.	-1 220	-1 079	-1 052	-267	-271	-259	-253	-269	-294
Fuels and lubricants	-10 393	-9 917	-14 727	-2 985	-3 258	-3 851	-3 338	-4 280	-4 350
Parts for transport equipment	-7 258	-6 548	-7 008	-1 613	-1 740	-1 729	-1 709	-1 830	-1 810
Parts for ADP equipment	-2 011	-1 812	-1 787	-471	-483	-438	-397	-469	-445
Other parts for capital goods	-8 605	-8 553	-9 490	-2 249	-2 440	-2 450	-2 227	-2 373	-2 528
Organic and inorganic chemicals	-3 089	-3 048	-3 622	-838	-832	-867	-985	-938	-960
Paper and paperboard	-2 326	-2 242	-2 313	-532	-598	-616	-558	-541	-597
Textile yarn and fabrics	-1 839	-1 576	-1 453	-394	-422	-365	-329	-337	-351
Iron and steel	-1 960	-2 026	-3 008	-553	-603	-675	-842	-888	-903
Plastics	-2 478	-2 177	-2 428	-554	-585	-646	-620	-577	-611
Processed industrial supplies, n.e.s.	-12 238	-12 029	-14 041	-3 207	-3 383	-3 566	-3 473	-3 619	-3 745
Other merchandise goods	-1 710	-1 234	-1 054	-255	-289	-245	-202	-318	-218
<i>Goods for processing</i>	-3 958	-3 369	-3 030	-801	-809	-675	-678	-868	-944
<i>Repairs on goods</i>	-251	-219	-182	-44	-36	-40	-51	-55	-35
<i>Goods procured in ports by carriers</i>	-878	-802	-1 049	-231	-250	-265	-264	-270	-271
<i>Non-monetary gold</i>	-546	-736	-873	-150	-254	-300	-181	-138	-284

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

GOODS CREDITS: Seasonally Adjusted

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	29 995	30 390	30 848	31 087	35 329	35 357
General Merchandise	28 093	28 508	28 815	29 228	33 240	33 332
Rural goods	7 195	7 056	6 373	6 050	6 238	6 215
Meat and meat preparations	1 636	1 717	1 684	1 729	1 805	1 696
Cereal grains and cereal preparations	1 715	1 715	1 341	1 209	956	1 077
Wool and sheepskins	810	765	675	645	760	639
Other rural	3 034	2 859	2 673	2 467	2 717	2 803
Non-rural goods	20 898	21 452	22 442	23 178	27 002	27 117
Metal ores and minerals	4 130	4 368	4 521	4 867	5 991	6 013
Coal, coke and briquettes	3 407	3 657	3 841	4 084	5 654	5 969
Other mineral fuels	2 120	2 469	2 735	2 818	3 201	3 169
Metals (excl. non-monetary gold)	2 173	2 166	2 108	2 180	2 215	2 236
Machinery	1 777	1 797	1 892	1 874	1 928	1 973
Transport equipment	1 263	1 201	1 163	1 102	1 475	1 380
Other manufactures	3 442	3 386	3 498	3 451	3 706	3 670
Other non-rural (incl. sugar and beverages)	2 586	2 408	2 684	2 802	2 832	2 707
Beverages	684	695	722	720	701	729
Sugar, sugar preparations and honey	342	242	326	327	np	np
Other	1 560	1 471	1 636	1 755	np	np
Goods for processing^(a)	260	241	204	223	296	174
Repairs on goods	18	10	16	18	23	19
Goods procured in ports by carriers	220	238	281	237	318	332
Non-monetary gold^(b)	1 404	1 393	1 532	1 381	1 452	1 500

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.

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-35 455	-36 653	-37 697	-37 405	-39 179	-39 427
<i>General Merchandise</i>	-34 232	-35 303	-36 416	-36 230	-37 851	-37 892
Consumption goods	-11 434	-11 472	-11 530	-12 159	-12 008	-12 194
Food and beverages, mainly for consumption	-1 372	-1 412	-1 409	-1 449	-1 505	-1 519
Household electrical items	-1 023	-1 045	-1 035	-962	-959	-1 009
Non-industrial transport equipment	-3 165	-2 989	-3 108	-3 516	-3 415	-3 413
Textiles, clothing and footwear	-1 388	-1 431	-1 416	-1 479	-1 489	-1 476
Toys, books and leisure goods	-934	-915	-969	-913	-934	-990
Consumption goods, n.e.s.	-3 552	-3 680	-3 593	-3 840	-3 706	-3 787
Capital goods	-8 656	-8 940	-9 233	-8 627	-9 182	-8 903
Machinery and industrial equipment	-3 027	-3 224	-3 315	-3 398	-3 490	-3 456
ADP equipment	-1 412	-1 396	-1 398	-1 443	-1 513	-1 469
Telecommunications equipment	-1 143	-1 210	-1 121	-1 180	-1 064	-1 150
Civil aircraft(b)	-791	-686	-971	-185	-654	-350
Industrial transport equipment, n.e.s.	-1 096	-1 265	-1 244	-1 227	-1 243	-1 311
Capital goods, n.e.s.	-1 187	-1 159	-1 184	-1 194	-1 218	-1 167
Intermediate and other merchandise goods	-14 142	-14 891	-15 653	-15 444	-16 661	-16 795
Food and beverages, mainly for industry	-147	-165	-171	-159	-165	-166
Primary industrial supplies, n.e.s.(c)	-278	-266	-246	-261	-280	-287
Fuels and lubricants(b)	-2 985	-3 258	-3 851	-3 338	-4 280	-4 350
Parts for transport equipment	-1 622	-1 690	-1 674	-1 812	-1 841	-1 756
Parts for ADP equipment	-457	-468	-446	-432	-439	-430
Other parts for capital goods	-2 265	-2 352	-2 382	-2 366	-2 391	-2 435
Organic and inorganic chemicals(c)	-816	-848	-905	-954	-912	-977
Paper and paperboard	-579	-576	-585	-574	-578	-575
Textile yarn and fabrics	-391	-389	-372	-356	-334	-323
Iron and steel	-560	-598	-681	-832	-898	-896
Plastics	-569	-589	-618	-628	-592	-616
Processed industrial supplies, n.e.s.	-3 218	-3 403	-3 477	-3 530	-3 633	-3 766
Other merchandise goods(b)	-255	-289	-245	-202	-318	-218
<i>Goods for processing</i> (b)	-801	-809	-675	-678	-868	-944
<i>Repairs on goods</i> (c)	-41	-37	-41	-52	-52	-36
<i>Goods procured in ports by carriers</i> (b)	-231	-250	-265	-264	-270	-271
<i>Non-monetary gold</i> (d)	-150	-254	-300	-181	-138	-284

(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.

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	28 314	27 439	28 113	28 214	29 148	28 240
<i>General Merchandise</i>	26 462	25 643	26 237	26 412	27 173	26 407
Rural goods	7 096	6 867	6 418	6 057	6 282	6 239
Meat and meat preparations	1 526	1 571	1 563	1 602	1 668	1 580
Cereal grains and cereal preparations	1 718	1 749	1 463	1 288	1 004	1 202
Wool and sheepskins	846	816	734	726	885	739
Other rural	2 974	2 732	2 658	2 441	2 725	2 717
Non-rural goods	19 365	18 776	19 819	20 355	20 891	20 169
Metal ores and minerals	3 785	3 789	4 007	4 225	4 095	4 007
Coal, coke and briquettes(b)	2 886	2 758	2 873	3 014	3 003	2 891
Other mineral fuels(b)	1 969	1 963	2 212	2 293	2 412	2 145
Metals (excl. non-monetary gold)	1 920	1 845	1 839	1 894	1 846	1 904
Machinery	1 780	1 805	1 893	1 921	1 969	1 971
Transport equipment(b)	1 262	1 184	1 169	1 130	1 484	1 378
Other manufactures	3 324	3 239	3 366	3 330	3 551	3 488
Other non-rural (incl. sugar and beverages)	2 435	2 194	2 460	2 548	2 532	2 384
Beverages	669	706	723	760	761	716
Sugar, sugar preparations and honey(b)	346	228	299	304	np	np
Other	1 409	1 260	1 438	1 483	np	np
<i>Goods for processing(b)</i>	247	227	191	219	289	160
<i>Repairs on goods</i>	18	10	16	17	22	19
<i>Goods procured in ports by carriers</i>	215	213	207	193	223	218
<i>Non-monetary gold(c)</i>	1 372	1 346	1 463	1 373	1 442	1 435

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

(a) Reference year for chain volume measures is 2003-04. 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 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-35 294	-35 723	-37 414	-37 965	-39 005	-38 772
<i>General Merchandise</i>	<i>-34 091</i>	<i>-34 443</i>	<i>-36 192</i>	<i>-36 827</i>	<i>-37 749</i>	<i>-37 370</i>
Consumption goods	-11 490	-11 472	-11 761	-12 605	-12 513	-12 590
Food and beverages, mainly for consumption	-1 367	-1 397	-1 411	-1 460	-1 450	-1 451
Household electrical items	-1 040	-1 097	-1 136	-1 081	-1 118	-1 141
Non-industrial transport equipment	-3 187	-3 035	-3 162	-3 620	-3 564	-3 574
Textiles, clothing and footwear	-1 420	-1 425	-1 459	-1 571	-1 588	-1 550
Toys, books and leisure goods	-956	-922	-996	-948	-974	-1 033
Consumption goods, n.e.s.	-3 511	-3 597	-3 596	-3 925	-3 818	-3 841
Capital goods	-8 741	-9 005	-9 711	-9 374	-10 016	-9 879
Machinery and industrial equipment	-2 967	-3 164	-3 433	-3 441	-3 478	-3 552
ADP equipment	-1 461	-1 461	-1 563	-1 709	-1 848	-1 834
Telecommunications equipment	-1 191	-1 288	-1 242	-1 509	-1 396	-1 535
Civil aircraft(c)	-794	-669	-971	-190	-656	-344
Industrial transport equipment, n.e.s.	-1 109	-1 245	-1 248	-1 248	-1 296	-1 342
Capital goods, n.e.s.	-1 208	-1 179	-1 253	-1 277	-1 342	-1 272
Intermediate and other merchandise goods	-13 859	-13 967	-14 720	-14 847	-15 220	-14 901
Food and beverages, mainly for industry	-152	-161	-165	-167	-157	-164
Primary industrial supplies, n.e.s.(d)	-279	-256	-231	-262	-287	-274
Fuels and lubricants(c)	-2 698	-2 640	-2 951	-2 732	-2 893	-2 485
Parts for transport equipment	-1 665	-1 667	-1 721	-1 889	-1 934	-1 826
Parts for ADP equipment	-478	-493	-496	-500	-544	-542
Other parts for capital goods	-2 306	-2 348	-2 458	-2 486	-2 522	-2 574
Organic and inorganic chemicals(d)	-787	-813	-864	-903	-845	-932
Paper and paperboard	-603	-605	-631	-629	-632	-620
Textile yarn and fabrics	-381	-356	-343	-330	-316	-304
Iron and steel	-517	-510	-601	-684	-725	-770
Plastics	-565	-569	-592	-581	-553	-567
Processed industrial supplies, n.e.s.	-3 176	-3 265	-3 421	-3 480	-3 493	-3 624
Other merchandise goods(c)	-255	-283	-247	-204	-319	-220
<i>Goods for processing(c)</i>	<i>-788</i>	<i>-780</i>	<i>-656</i>	<i>-669</i>	<i>-845</i>	<i>-898</i>
<i>Repairs on goods(d)</i>	<i>-40</i>	<i>-36</i>	<i>-40</i>	<i>-51</i>	<i>-50</i>	<i>-34</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-220</i>	<i>-219</i>	<i>-240</i>	<i>-239</i>	<i>-225</i>	<i>-203</i>
<i>Non-monetary gold(e)</i>	<i>-148</i>	<i>-245</i>	<i>-285</i>	<i>-180</i>	<i>-135</i>	<i>-267</i>

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

(b) Reference year for chain volume measures is 2003-04. 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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	107.1	100.0	113.0	105.9	110.8	109.7	110.2	121.2	125.2
<i>General Merchandise</i>	<i>107.4</i>	<i>100.0</i>	<i>113.6</i>	<i>106.2</i>	<i>111.2</i>	<i>109.8</i>	<i>110.7</i>	<i>122.3</i>	<i>126.2</i>
Rural goods	108.4	100.0	100.2	101.4	102.7	99.3	99.9	99.3	99.6
Meat and meat preparations	94.1	100.0	108.3	107.2	109.3	107.8	107.9	108.2	107.3
Cereal grains and cereal preparations	119.5	100.0	93.7	99.8	98.1	91.6	93.8	95.2	89.6
Wool and sheepskins	129.6	100.0	89.8	95.8	93.8	91.9	88.9	85.9	86.5
Other rural	105.3	100.0	101.7	102.0	104.7	100.6	101.1	99.7	103.2
Non-rural goods	107.0	100.0	117.8	107.9	114.3	113.2	113.9	129.3	134.5
Metal ores and minerals	102.0	100.0	123.0	109.1	115.3	112.8	115.2	146.3	150.1
Coal, coke and briquettes	114.8	100.0	148.0	118.0	132.6	133.7	135.5	188.3	206.5
Other mineral fuels	109.1	100.0	125.6	107.7	125.8	123.6	122.9	132.7	147.8
Metals (excl. non-monetary gold)	95.4	100.0	116.8	113.1	117.4	114.6	115.1	120.0	117.5
Machinery	110.2	100.0	98.7	99.8	99.6	99.9	97.5	97.9	100.1
Transport equipment	112.5	100.0	99.5	100.1	101.5	99.5	97.5	99.4	100.1
Other manufactures	107.5	100.0	104.1	103.5	104.5	103.9	103.6	104.4	105.2
Other non-rural (incl. sugar and beverages)	107.5	100.0	110.2	106.2	109.7	109.1	110.0	111.8	113.5
Beverages	108.9	100.0	96.1	102.2	98.5	99.9	94.7	92.1	101.8
Sugar, sugar preparations and honey	121.3	100.0	np	98.7	106.0	109.1	107.4	np	np
Other	104.1	100.0	np	110.7	116.7	113.7	118.3	np	np
<i>Goods for processing</i>	<i>104.3</i>	<i>100.0</i>	<i>103.1</i>	<i>105.4</i>	<i>106.2</i>	<i>106.6</i>	<i>102.1</i>	<i>102.4</i>	<i>108.7</i>
<i>Repairs on goods</i>	<i>78.0</i>	<i>100.0</i>	<i>103.9</i>	<i>98.1</i>	<i>100.5</i>	<i>102.7</i>	<i>104.4</i>	<i>105.8</i>	<i>101.8</i>
<i>Goods procured in ports by carriers</i>	<i>98.5</i>	<i>100.0</i>	<i>128.3</i>	<i>102.5</i>	<i>111.6</i>	<i>136.0</i>	<i>122.9</i>	<i>142.8</i>	<i>152.0</i>
<i>Non-monetary gold</i>	<i>104.2</i>	<i>100.0</i>	<i>102.4</i>	<i>102.3</i>	<i>103.5</i>	<i>104.7</i>	<i>100.6</i>	<i>100.7</i>	<i>104.5</i>

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

(a) 2003-04=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**

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	112.7	100.0	100.5	100.5	102.6	100.8	98.5	100.4	101.7
<i>General Merchandise</i>	112.9	100.0	100.4	100.4	102.5	100.6	98.4	100.3	101.4
Consumption goods	109.2	100.0	97.5	99.5	100.0	98.0	96.5	96.0	96.9
Food and beverages, mainly for consumption	106.6	100.0	100.9	100.4	101.1	99.9	99.2	103.8	104.7
Household electrical items	114.3	100.0	90.7	98.3	95.2	91.1	89.0	85.8	88.4
Non-industrial transport equipment	105.2	100.0	97.2	99.3	98.5	98.3	97.1	95.8	95.5
Textiles, clothing and footwear	118.1	100.0	96.2	97.8	100.4	97.0	94.1	93.7	95.2
Toys, books and leisure goods	114.8	100.0	97.4	97.7	99.3	97.3	96.3	95.8	95.9
Consumption goods, n.e.s.	107.4	100.0	99.1	101.2	102.3	99.9	97.8	97.1	98.6
Capital goods	117.4	100.0	94.4	99.0	99.3	95.1	92.0	91.7	90.1
Machinery and industrial equipment	112.0	100.0	99.2	102.0	101.9	96.6	98.7	100.4	97.3
ADP equipment	137.7	100.0	87.5	96.6	95.6	89.4	84.4	81.9	80.1
Telecommunications equipment	125.9	100.0	84.0	96.0	94.0	90.2	78.2	76.2	74.9
Civil aircraft	112.4	100.0	100.4	99.6	102.6	100.0	97.5	99.6	101.8
Industrial transport equipment, n.e.s.	108.1	100.0	98.8	98.8	101.6	99.6	98.3	95.9	97.7
Capital goods, n.e.s.	112.2	100.0	94.1	98.2	98.3	94.5	93.5	90.8	91.8
Intermediate and other merchandise goods	113.2	100.0	106.6	102.0	106.6	106.3	104.0	109.5	112.7
Food and beverages, mainly for industry	113.5	100.0	101.4	96.5	102.5	103.5	95.2	105.2	101.0
Primary industrial supplies, n.e.s.	107.7	100.0	101.5	99.7	104.1	106.5	99.6	97.5	104.6
Fuels and lubricants	109.9	100.0	131.3	110.7	123.4	130.5	122.2	148.0	175.1
Parts for transport equipment	113.9	100.0	97.2	97.4	101.4	97.3	95.9	95.2	96.2
Parts for ADP equipment	137.2	100.0	87.9	95.6	94.9	89.9	86.4	80.7	79.4
Other parts for capital goods	119.3	100.0	96.7	98.2	100.2	96.9	95.2	94.8	94.6
Organic and inorganic chemicals	104.8	100.0	105.8	103.7	104.3	104.8	105.7	107.9	104.8
Paper and paperboard	112.0	100.0	92.6	96.1	95.2	92.7	91.2	91.5	92.8
Textile yarn and fabrics	114.7	100.0	108.0	102.7	109.3	108.4	107.7	105.7	106.2
Iron and steel	100.8	100.0	119.3	108.3	117.2	113.3	121.6	123.9	116.4
Plastics	114.4	100.0	105.8	100.8	103.5	104.4	108.1	107.0	108.7
Processed industrial supplies, n.e.s.	111.9	100.0	102.8	101.3	104.2	101.6	101.5	104.0	103.9
Other merchandise goods	114.3	100.0	100.2	100.0	102.2	99.3	99.2	99.6	99.1
<i>Goods for processing</i>	108.1	100.0	102.7	101.6	103.7	102.8	101.3	102.7	105.2
<i>Repairs on goods</i>	98.1	100.0	102.7	101.3	101.9	102.2	102.2	104.2	104.5
<i>Goods procured in ports by carriers</i>	106.6	100.0	113.6	104.8	114.3	110.3	110.4	119.8	133.4
<i>Non-monetary gold</i>	105.0	100.0	103.4	101.0	103.8	105.3	100.7	102.0	106.4

(a) 2003-04=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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	33 891	35 172	36 518	8 689	8 877	9 333	9 399	8 909	9 330
<i>Transportation services</i>	7 458	7 602	8 084	1 900	1 978	2 100	2 067	1 939	2 042
Passenger(a)	6 538	6 772	7 308	1 679	1 768	1 896	1 884	1 760	1 863
Freight	920	830	776	221	210	204	183	179	179
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	16 850	18 300	19 068	4 436	4 673	4 763	5 060	4 572	4 998
Business	1 196	1 339	1 316	318	327	301	338	350	371
Personal	15 654	16 961	17 752	4 118	4 346	4 462	4 722	4 222	4 627
Education-related	5 671	6 383	6 902	1 721	1 821	1 500	1 710	1 871	2 059
Other	9 983	10 578	10 850	2 397	2 525	2 962	3 012	2 351	2 568
<i>Communication services</i> (b)	1 082	834	774	183	205	188	195	186	205
<i>Construction services</i>	85	84	83	27	20	20	16	27	21
<i>Insurance services</i>	673	686	684	173	171	171	171	171	176
<i>Financial services</i>	984	995	1 004	248	251	251	251	251	251
<i>Computer and information services</i>	1 091	1 125	1 149	297	289	320	270	270	275
<i>Royalties and license fees</i>	618	622	633	172	136	183	138	176	142
<i>Other business services</i>	3 638	3 566	3 746	924	838	1 027	888	993	901
Merchandising and other trade-related	509	632	655	206	156	182	145	172	165
Operational leasing	27	23	19	5	5	4	4	6	5
Miscellaneous business, professional and technical	3 102	2 911	3 072	713	677	841	739	815	731
Legal, accounting, management consulting and public relations	597	479	480	128	115	113	114	138	135
Advertising, market research, and public opinion polling	145	74	104	22	22	30	26	26	23
Research and development	286	351	360	88	77	104	81	98	81
Architectural, engineering, and other technical services	582	544	519	127	98	119	151	151	125
Agricultural, mining, and on-site processing	107	108	120	31	30	30	27	33	32
Services between affiliated enterprises n.i.e.	1 025	1 025	1 098	245	245	340	239	274	245
Other miscellaneous business services	360	330	391	72	90	105	101	95	90
<i>Personal, cultural, and recreational services</i>	610	523	426	98	105	103	123	95	105
Audiovisual and related services	152	164	113	26	27	25	44	17	27
Other personal, cultural and recreational services	458	359	313	72	78	78	79	78	78
<i>Government services n.i.e.</i>	802	835	867	231	211	207	220	229	214
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 645	1 678	1 678	418	420	420	420	418	430
Gross inward insurance claims payable	-1 241	-1 266	-1 266	-315	-317	-317	-317	-315	-324
Tourism related services(c)	20 901	22 273	23 217	5 332	5 686	5 868	6 161	5 502	6 008

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

(a) Passenger transportation includes other transportation services.

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

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 892	-34 680	-38 073	-8 925	-9 693	-9 726	-9 204	-9 450	-10 110
<i>Transportation services</i>	-10 960	-11 634	-13 242	-3 125	-3 344	-3 433	-3 144	-3 321	-3 408
Passenger	-4 248	-4 790	-4 852	-1 297	-1 293	-1 190	-1 090	-1 279	-1 304
Freight	-5 808	-6 056	-7 514	-1 622	-1 834	-2 020	-1 820	-1 840	-1 884
Other	-904	-788	-876	-206	-217	-223	-234	-202	-220
<i>Travel services</i>	-11 013	-12 581	-14 620	-3 314	-3 827	-3 697	-3 523	-3 573	-4 139
Business	-1 990	-2 143	-2 249	-545	-578	-526	-567	-578	-586
Personal	-9 023	-10 438	-12 371	-2 769	-3 249	-3 171	-2 956	-2 995	-3 553
Education-related	-654	-698	-702	-142	-234	-152	-172	-144	-244
Other	-8 369	-9 740	-11 669	-2 627	-3 015	-3 019	-2 784	-2 851	-3 309
<i>Communication services</i> (b)	-1 407	-879	-693	-205	-186	-176	-160	-171	-172
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-856	-874	-872	-220	-218	-218	-218	-218	-225
<i>Financial services</i>	-585	-587	-584	-146	-146	-146	-146	-146	-150
<i>Computer and information services</i>	-967	-1 009	-1 031	-256	-266	-286	-239	-240	-249
<i>Royalties and license fees</i>	-1 828	-1 978	-2 006	-456	-485	-535	-498	-488	-532
<i>Other business services</i>	-3 746	-3 499	-3 265	-816	-770	-828	-787	-880	-823
Merchandising and other trade-related	-369	-192	-218	-55	-56	-58	-58	-46	-62
Operational leasing	-955	-916	-697	-192	-186	-178	-169	-164	-177
Miscellaneous business, professional and technical	-2 422	-2 391	-2 350	-569	-528	-592	-560	-670	-584
Legal, accounting, management consulting and public relations	-351	-320	-324	-76	-84	-79	-65	-96	-93
Advertising, market research, and public opinion polling	-153	-142	-157	-53	-24	-27	-38	-68	-27
Research and development	-133	-194	-161	-42	-37	-41	-34	-49	-41
Architectural, engineering, and other technical services	-334	-366	-398	-97	-104	-91	-108	-95	-115
Agricultural, mining, and on-site processing	-168	-128	-90	-22	-24	-23	-14	-29	-26
Services between affiliated enterprises n.i.e	-819	-884	-881	-209	-181	-250	-219	-231	-200
Other miscellaneous business services	-464	-357	-339	-70	-74	-81	-82	-102	-82
<i>Personal, cultural, and recreational services</i>	-846	-883	-1 000	-177	-277	-217	-306	-200	-230
Audiovisual and related services	-680	-717	-796	-152	-247	-160	-225	-164	-196
Other personal, cultural and recreational services	-166	-166	-204	-25	-30	-57	-81	-36	-34
<i>Government services n.i.e</i>	-684	-756	-760	-210	-174	-190	-183	-213	-182
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 158	-1 180	-1 180	-295	-295	-295	-295	-295	-304
Gross outward insurance claims receivable	681	694	694	172	174	174	174	172	178
Tourism related services (c)	-15 692	-17 703	-19 832	-4 690	-5 210	-4 981	-4 714	-4 927	-5 532

— nil or rounded to zero (including null cells)

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

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

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

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

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	8 998	8 917	9 044	9 343	9 215	9 375
<i>Transportation services</i>	2 000	2 007	2 013	2 022	2 043	2 075
Freight	218	208	199	192	176	178
Passenger and other	1 782	1 799	1 814	1 830	1 867	1 897
<i>Travel services</i>	4 677	4 640	4 653	4 973	4 805	4 963
<i>Other services</i>	2 321	2 270	2 378	2 348	2 367	2 337
Services debits	-9 127	-9 247	-9 540	-9 676	-9 637	-9 647
<i>Transportation services</i>	-3 115	-3 203	-3 386	-3 375	-3 281	-3 269
Freight	-1 660	-1 805	-1 929	-1 923	-1 856	-1 856
Passenger and other	-1 455	-1 398	-1 457	-1 452	-1 425	-1 413
<i>Travel services</i>	-3 474	-3 512	-3 688	-3 692	-3 746	-3 802
<i>Other services(b)</i>	-2 538	-2 532	-2 466	-2 609	-2 610	-2 576
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 710	5 676	5 663	5 992	5 891	5 999
Tourism related services debits(c)	-4 811	-4 769	-5 024	-5 006	-5 054	-5 069

TREND ESTIMATES

Services credits	8 937	8 979	9 095	9 208	9 300	9 361
<i>Transportation services</i>	1 980	2 008	2 017	2 025	2 045	2 068
Freight	209	209	201	189	181	175
Passenger and other	1 771	1 799	1 816	1 836	1 864	1 893
<i>Travel services</i>	4 648	4 654	4 739	4 825	4 897	4 949
<i>Other services</i>	2 309	2 317	2 339	2 358	2 358	2 344
Services debits	-9 075	-9 320	-9 512	-9 620	-9 665	-9 658
<i>Transportation services</i>	-3 085	-3 242	-3 342	-3 350	-3 316	-3 262
Freight	-1 653	-1 805	-1 901	-1 908	-1 883	-1 848
Passenger and other	-1 432	-1 437	-1 441	-1 442	-1 433	-1 414
<i>Travel services</i>	-3 444	-3 569	-3 644	-3 705	-3 754	-3 787
<i>Other services</i>	-2 546	-2 509	-2 526	-2 565	-2 595	-2 609
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 679	5 679	5 764	5 861	5 947	6 006
Tourism related services debits(c)	-4 756	-4 876	-4 954	-5 018	-5 056	-5 065

- (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)

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	34 505	35 171	35 438	8 627	8 713	9 064	9 099	8 562	8 844
<i>Transportation services</i>	<i>7 317</i>	<i>7 602</i>	<i>7 896</i>	<i>1 898</i>	<i>1 933</i>	<i>2 037</i>	<i>2 037</i>	<i>1 889</i>	<i>1 971</i>
Freight	896	830	688	209	187	177	167	157	161
Passenger and other	6 421	6 771	7 208	1 689	1 746	1 860	1 870	1 732	1 809
<i>Travel services</i>	<i>17 293</i>	<i>18 300</i>	<i>18 561</i>	<i>4 403</i>	<i>4 609</i>	<i>4 648</i>	<i>4 904</i>	<i>4 400</i>	<i>4 734</i>
<i>Other services</i>	<i>9 906</i>	<i>9 270</i>	<i>8 981</i>	<i>2 326</i>	<i>2 171</i>	<i>2 379</i>	<i>2 158</i>	<i>2 273</i>	<i>2 139</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	..	..	..	8 935	8 750	8 784	9 042	8 861	8 884
<i>Transportation services</i>	..	..	..	<i>1 998</i>	<i>1 961</i>	<i>1 952</i>	<i>1 992</i>	<i>1 992</i>	<i>2 001</i>
Freight	..	..	..	207	185	173	176	155	160
Passenger and other	..	..	..	1 792	1 776	1 779	1 816	1 837	1 841
<i>Travel services</i>	..	..	..	<i>4 640</i>	<i>4 575</i>	<i>4 541</i>	<i>4 820</i>	<i>4 626</i>	<i>4 699</i>
<i>Other services</i>	..	..	..	<i>2 294</i>	<i>2 214</i>	<i>2 291</i>	<i>2 231</i>	<i>2 244</i>	<i>2 183</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	98.2	100.0	103.0	100.7	101.9	103.0	103.3	104.1	105.5
<i>Transportation services</i>	<i>101.9</i>	<i>100.0</i>	<i>102.4</i>	<i>100.1</i>	<i>102.3</i>	<i>103.1</i>	<i>101.4</i>	<i>102.7</i>	<i>103.6</i>
Freight	102.7	100.0	112.7	105.6	112.4	115.2	109.3	113.9	111.1
Passenger and other	101.8	100.0	101.4	99.4	101.3	101.9	100.7	101.6	103.0
<i>Travel services</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>100.8</i>	<i>101.4</i>	<i>102.5</i>	<i>103.2</i>	<i>103.9</i>	<i>105.6</i>
<i>Other services</i>	<i>96.7</i>	<i>100.0</i>	<i>104.3</i>	<i>101.2</i>	<i>102.5</i>	<i>103.8</i>	<i>105.3</i>	<i>105.5</i>	<i>107.0</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	..	..	..	100.7	101.9	103.0	103.3	104.0	105.5
<i>Transportation services</i>	..	..	..	<i>100.1</i>	<i>102.3</i>	<i>103.1</i>	<i>101.5</i>	<i>102.6</i>	<i>103.7</i>
Freight	..	..	..	105.5	112.2	115.1	109.4	113.7	111.3
Passenger and other	..	..	..	99.5	101.3	102.0	100.8	101.6	103.0
<i>Travel services</i>	..	..	..	<i>100.8</i>	<i>101.4</i>	<i>102.5</i>	<i>103.2</i>	<i>103.9</i>	<i>105.6</i>
<i>Other services</i>	..	..	..	<i>101.2</i>	<i>102.5</i>	<i>103.8</i>	<i>105.3</i>	<i>105.5</i>	<i>107.0</i>

.. not applicable

(a) Reference year for chain volume measures and price indexes is 2003-04. See paragraphs 12 to 13 of the Explanatory Notes.

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-29 623	-34 680	-37 718	-8 816	-9 403	-9 654	-9 238	-9 423	-10 104
<i>Transportation services</i>	<i>-10 016</i>	<i>-11 635</i>	<i>-13 135</i>	<i>-3 138</i>	<i>-3 289</i>	<i>-3 398</i>	<i>-3 145</i>	<i>-3 303</i>	<i>-3 397</i>
Freight	-5 141	-6 056	-7 398	-1 618	-1 793	-1 989	-1 806	-1 810	-1 886
Passenger and other	-4 881	-5 578	-5 738	-1 524	-1 496	-1 410	-1 339	-1 493	-1 511
<i>Travel services</i>	<i>-9 978</i>	<i>-12 580</i>	<i>-14 408</i>	<i>-3 251</i>	<i>-3 685</i>	<i>-3 659</i>	<i>-3 516</i>	<i>-3 548</i>	<i>-4 127</i>
<i>Other services</i>	<i>-9 608</i>	<i>-10 465</i>	<i>-10 175</i>	<i>-2 434</i>	<i>-2 429</i>	<i>-2 597</i>	<i>-2 576</i>	<i>-2 573</i>	<i>-2 579</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-9 004	-8 954	-9 471	-9 689	-9 606	-9 618
<i>Transportation services</i>	..	..	..	<i>-3 131</i>	<i>-3 144</i>	<i>-3 363</i>	<i>-3 362</i>	<i>-3 267</i>	<i>-3 250</i>
Freight	..	..	..	-1 654	-1 764	-1 899	-1 909	-1 826	-1 855
Passenger and other	..	..	..	-1 480	-1 380	-1 464	-1 453	-1 440	-1 394
<i>Travel services</i>	..	..	..	<i>-3 392</i>	<i>-3 371</i>	<i>-3 642</i>	<i>-3 679</i>	<i>-3 715</i>	<i>-3 774</i>
<i>Other services(c)</i>	..	..	..	<i>-2 485</i>	<i>-2 439</i>	<i>-2 465</i>	<i>-2 647</i>	<i>-2 624</i>	<i>-2 594</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	111.0	100.0	100.9	101.2	103.1	100.7	99.6	100.3	100.1
<i>Transportation services</i>	<i>109.4</i>	<i>100.0</i>	<i>100.8</i>	<i>99.6</i>	<i>101.7</i>	<i>101.0</i>	<i>100.0</i>	<i>100.5</i>	<i>100.3</i>
Freight	113.0	100.0	101.6	100.2	102.3	101.6	100.8	101.6	99.9
Passenger and other	105.5	100.0	99.8	98.6	100.9	100.2	98.9	99.2	100.9
<i>Travel services</i>	<i>110.4</i>	<i>100.0</i>	<i>101.5</i>	<i>101.9</i>	<i>103.8</i>	<i>101.0</i>	<i>100.2</i>	<i>100.7</i>	<i>100.3</i>
<i>Other services</i>	<i>113.6</i>	<i>100.0</i>	<i>100.4</i>	<i>102.2</i>	<i>103.8</i>	<i>100.0</i>	<i>98.5</i>	<i>99.3</i>	<i>99.4</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	..	..	..	101.4	103.3	100.7	99.9	100.3	100.3
<i>Transportation services</i>	..	..	..	<i>99.5</i>	<i>101.9</i>	<i>100.7</i>	<i>100.4</i>	<i>100.4</i>	<i>100.6</i>
Freight	..	..	..	100.4	102.3	101.6	100.7	101.6	100.0
Passenger and other	..	..	..	98.3	101.3	99.5	99.9	98.9	101.3
<i>Travel services</i>	..	..	..	<i>102.4</i>	<i>104.2</i>	<i>101.3</i>	<i>100.3</i>	<i>100.8</i>	<i>100.7</i>
<i>Other services</i>	..	..	..	<i>102.1</i>	<i>103.8</i>	<i>100.0</i>	<i>98.6</i>	<i>99.5</i>	<i>99.3</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 2003-04. 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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	15 499	16 786	20 780	4 694	4 821	5 312	4 885	5 762	5 233
<i>Compensation of employees</i>	900	989	1 113	252	283	278	271	281	314
<i>Investment income</i>	14 599	15 797	19 667	4 442	4 538	5 034	4 614	5 481	4 919
Direct investment abroad	8 912	9 717	12 256	2 649	2 670	3 279	2 902	3 405	2 702
Income on equity	8 978	9 568	12 356	2 605	2 716	3 310	2 918	3 412	2 752
Dividends and distributed branch profits	2 715	1 913	2 780	668	626	576	630	948	635
Reinvested earnings and undistributed branch profits	6 263	7 655	9 576	1 937	2 090	2 734	2 288	2 464	2 117
Income on debt	-66	149	-100	44	-46	-31	-16	-7	-50
Receivable on claims on affiliated enterprises	—	149	—	44	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-66	—	-100	—	-46	-31	-16	-7	-50
Portfolio investment assets	4 208	4 566	5 623	1 351	1 351	1 357	1 350	1 565	1 638
Income on equity	1 610	1 664	2 148	549	523	529	432	664	634
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 610	1 664	2 148	549	523	529	432	664	634
Income on debt	2 598	2 902	3 475	802	828	828	918	901	1 004
Bonds and notes	2 598	2 902	3 475	802	828	828	918	901	999
Central Bank	731	719	675	151	153	162	196	164	216
General government	—	—	—	—	—	—	—	—	—
Depository corporations	257	339	506	101	136	125	125	120	121
Other sectors	1 610	1 844	2 294	550	539	541	597	617	662
Money market instruments	np	np	np	np	np	np	np	np	5
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	1 479	1 514	1 788	442	517	398	362	511	579
Central Bank	218	318	547	96	115	121	115	196	229
General government	54	36	37	8	9	9	9	10	9
Depository corporations	920	883	1 015	255	317	236	213	249	293
Other sectors	287	277	189	83	76	32	25	56	48

— nil or rounded to zero (including null cells)

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	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-37 990	-40 520	-53 055	-10 887	-12 940	-13 274	-13 483	-13 358	-14 968
<i>Compensation of employees</i>	-1 324	-1 619	-1 703	-353	-402	-416	-515	-370	-447
<i>Investment income</i>	-36 666	-38 901	-51 352	-10 534	-12 538	-12 858	-12 968	-12 988	-14 521
Direct investment in Australia	-18 016	-18 660	-26 834	-4 922	-6 146	-7 240	-6 335	-7 113	-7 432
Income on equity	-16 741	-17 078	-25 178	-4 566	-5 699	-6 726	-5 939	-6 814	-7 108
Dividends and distributed branch profits	-7 066	-8 697	-8 490	-2 463	-1 618	-2 613	-1 699	-2 560	-1 712
Reinvested earnings and undistributed branch profits	-9 675	-8 381	-16 688	-2 103	-4 081	-4 113	-4 240	-4 254	-5 396
Income on debt	-1 275	-1 582	-1 656	-356	-447	-514	-396	-299	-324
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 275	-1 582	-1 656	-356	-447	-514	-396	-299	-324
Portfolio investment liabilities	-15 736	-18 210	-22 078	-5 046	-5 861	-5 017	-6 073	-5 127	-6 232
Income on equity	-4 080	-4 610	-5 588	-1 022	-1 811	-988	-1 860	-929	-1 811
Depository corporations	-1 518	-1 729	-1 828	-741	-238	-756	-181	-653	-264
Other sectors	-2 562	-2 881	-3 760	-281	-1 573	-232	-1 679	-276	-1 547
Income on debt	-11 656	-13 600	-16 490	-4 024	-4 050	-4 029	-4 213	-4 198	-4 421
Bonds and notes	-10 161	-12 489	-15 442	-3 743	-3 786	-3 769	-3 960	-3 927	-4 111
General government	-1 062	-1 292	-1 441	-364	-347	-352	-382	-360	-393
Depository corporations	-4 617	-5 607	-7 380	-1 700	-1 788	-1 792	-1 891	-1 909	-1 993
Other sectors	-4 482	-5 590	-6 621	-1 679	-1 651	-1 625	-1 687	-1 658	-1 725
Money market instruments	-1 495	-1 111	-1 048	-281	-264	-260	-253	-271	-310
General government	-25	—	—	—	—	—	—	—	—
Depository corporations	-1 308	-1 055	-988	-269	-251	-242	-234	-261	-275
Other sectors	-162	-56	-60	-12	-13	-18	-19	-10	-35
Other investment liabilities	-2 914	-2 031	-2 440	-566	-531	-601	-560	-748	-857
Central Bank	—	—	—	—	—	—	—	—	—
General government	-17	-12	-14	-3	-3	-3	-4	-4	-4
Depository corporations	-2 169	-1 578	-1 790	-437	-409	-450	-405	-526	-616
Other sectors	-728	-441	-636	-126	-119	-148	-151	-218	-237

— nil or rounded to zero (including null cells)

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

INCOME(a): Seasonally Adjusted and Trend Estimates

	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
INCOME CREDITS	4 649	4 980	5 138	4 943	5 701	5 398
<i>Compensation of employees</i>	260	265	277	282	289	296
<i>Investment income</i>	4 389	4 715	4 861	4 661	5 412	5 102
Direct investment abroad	2 681	2 842	3 055	2 906	3 440	2 883
Income on equity	2 637	2 888	3 086	2 922	3 447	2 933
Income on debt	44	-46	-31	-16	-7	-50
Portfolio investment assets	1 266	1 356	1 408	1 393	1 461	1 640
Income on equity	464	528	580	475	560	636
Income on debt	802	828	828	918	901	1 004
Other investment assets	442	517	398	362	511	579
INCOME DEBITS	-11 023	-12 434	-13 815	-13 341	-13 368	-14 424
<i>Compensation of employees</i>	-413	-398	-419	-455	-431	-443
<i>Investment income</i>	-10 610	-12 036	-13 396	-12 886	-12 937	-13 981
Direct investment in Australia	-4 748	-5 998	-7 493	-6 536	-6 831	-7 251
Income on equity	-4 351	-5 564	-7 036	-6 119	-6 497	-6 935
Income on debt	-397	-434	-457	-417	-334	-316
Portfolio investment liabilities	-5 296	-5 507	-5 302	-5 790	-5 358	-5 873
Income on equity	-1 272	-1 457	-1 273	-1 577	-1 160	-1 452
Income on debt	-4 024	-4 050	-4 029	-4 213	-4 198	-4 421
Other investment liabilities	-566	-531	-601	-560	-748	-857
TREND ESTIMATES						
INCOME CREDITS	4 642	4 897	5 077	5 228	5 392	5 519
<i>Compensation of employees</i>	259	267	275	282	289	296
<i>Investment income</i>	4 381	4 631	4 803	4 945	5 103	5 233
Direct investment abroad	2 676	2 836	2 995	3 098	3 131	3 094
Income on equity	2 666	2 852	3 021	3 121	3 151	3 125
Income on debt	10	-16	-27	-23	-21	-31
Portfolio investment assets	1 252	1 341	1 387	1 423	1 493	1 578
Income on equity	470	520	533	535	559	601
Income on debt	782	821	854	888	934	977
Other investment assets	453	454	421	424	479	561
INCOME DEBITS	-11 273	-12 436	-13 255	-13 554	-13 736	-13 961
<i>Compensation of employees</i>	-410	-411	-422	-436	-443	-442
<i>Investment income</i>	-10 863	-12 025	-12 834	-13 116	-13 292	-13 546
Direct investment in Australia	-5 187	-6 055	-6 748	-6 953	-6 947	-6 979
Income on equity	-4 750	-5 620	-6 312	-6 547	-6 591	-6 671
Income on debt	-437	-435	-436	-406	-356	-308
Portfolio investment liabilities	-5 138	-5 417	-5 520	-5 537	-5 620	-5 737
Income on equity	-1 315	-1 383	-1 399	-1 380	-1 358	-1 363
Income on debt	-3 823	-4 034	-4 120	-4 157	-4 262	-4 374
Other investment liabilities	-538	-553	-566	-626	-725	-830

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

CURRENT TRANSFERS (a): Original

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-214	-269	-420	-91	-69	-131	-121	-99	-121
Credits	4 233	4 273	4 269	1 080	1 083	1 012	1 098	1 076	1 083
General Government	1 153	1 153	1 153	300	303	232	318	300	303
Other sectors	3 080	3 120	3 116	780	780	780	780	776	780
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 080	3 120	3 116	780	780	780	780	776	780
Non-life insurance transfers	1 944	1 984	1 980	496	496	496	496	492	496
Other	1 136	1 136	1 136	284	284	284	284	284	284
Debits	-4 447	-4 542	-4 689	-1 171	-1 152	-1 143	-1 219	-1 175	-1 204
General Government	-1 570	-1 627	-1 700	-442	-421	-413	-443	-423	-431
Other sectors	-2 877	-2 915	-2 989	-729	-731	-730	-776	-752	-773
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 877	-2 915	-2 989	-729	-731	-730	-776	-752	-773
Non-life insurance transfers	-1 892	-1 928	-1 926	-482	-482	-482	-482	-480	-482
Other	-985	-987	-1 063	-247	-249	-248	-294	-272	-291

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(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.
(b) Included in "Other" component of "Other transfers".

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	991	1 095	1 149	262	349	259	354	187	359
<i>Capital transfers</i>	<i>1 103</i>	<i>1 167</i>	<i>1 141</i>	<i>276</i>	<i>376</i>	<i>266</i>	<i>301</i>	<i>198</i>	<i>381</i>
Credits	2 404	2 571	2 674	632	731	662	708	573	738
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 404	2 571	2 674	632	731	662	708	573	738
Migrants' transfers	2 404	2 571	2 674	632	731	662	708	573	738
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Debits	-1 301	-1 404	-1 533	-356	-355	-396	-407	-375	-357
General government	-421	-452	-533	-128	-128	-135	-128	-142	-127
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-421	-452	-533	-128	-128	-135	-128	-142	-127
Other sectors	-880	-952	-1 000	-228	-227	-261	-279	-233	-230
Migrants' transfers	-880	-952	-1 000	-228	-227	-261	-279	-233	-230
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<i>-112</i>	<i>-72</i>	<i>8</i>	<i>-14</i>	<i>-27</i>	<i>-7</i>	<i>53</i>	<i>-11</i>	<i>-22</i>
Credits	14	53	107	1	—	np	np	1	1
Debits	-126	-125	-99	-15	-27	np	np	-12	-23

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	13 626	-16 045	47 937	-1 347	1 213	36 680	1 811	8 233	-1 684
<i>Abroad</i>	<i>-7 773</i>	<i>-27 674</i>	<i>48 850</i>	<i>-3 291</i>	<i>-2 046</i>	<i>-14 531</i>	<i>-3 215</i>	<i>68 642</i>	<i>-6 243</i>
Equity capital	-5 817	-18 410	57 303	-2 030	57	-10 994	147	68 093	-5 982
Reinvested earnings	-6 263	-7 655	-9 576	-1 937	-2 090	-2 734	-2 288	-2 464	-2 117
Other capital	4 304	-1 609	1 122	675	-13	-804	-1 074	3 013	1 856
Claims on affiliated enterprises	-2 950	-1 380	-80	-639	-777	-1 099	-846	2 642	-252
Liabilities to affiliated enterprises	7 254	-229	1 202	1 314	764	295	-228	371	2 109
<i>In Australia</i>	<i>21 399</i>	<i>11 630</i>	<i>-913</i>	<i>1 944</i>	<i>3 259</i>	<i>51 211</i>	<i>5 026</i>	<i>-60 409</i>	<i>4 559</i>
Equity capital	5 966	3 977	-20 511	-1 839	-2 127	45 838	1 362	-65 584	-285
Reinvested earnings	9 675	8 381	16 688	2 103	4 081	4 113	4 240	4 254	5 396
Other capital	5 757	-729	2 911	1 681	1 305	1 260	-575	921	-552
Claims on direct investors	-108	-1 292	-461	-254	404	-400	-353	-112	-396
Liabilities to direct investors	5 866	562	3 372	1 935	901	1 660	-222	1 033	-156
PORTFOLIO INVESTMENT	17 367	78 599	2 480	18 284	18 666	-33 276	638	16 452	5 036
<i>Assets</i>	<i>-17 441</i>	<i>-24 584</i>	<i>-24 598</i>	<i>-8 296</i>	<i>-4 616</i>	<i>-11 596</i>	<i>-4 939</i>	<i>-3 447</i>	<i>-4 008</i>
Equity securities	-12 438	-8 747	-10 412	-2 244	-589	-8 493	-2 160	830	828
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-89	201	-919	43	39	np	np	np	np
Other sectors	-12 349	-8 945	-9 492	-2 286	-627	np	np	np	np
Debt securities	-5 002	-15 838	-14 187	-6 053	-4 028	-3 103	-2 779	-4 277	-4 837
Bonds and notes	-4 529	-14 868	-15 012	-5 557	-2 476	-4 047	-3 742	-4 747	-5 019
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 898	-3 127	-2 344	-2 017	-1 418	-542	925	-1 309	265
Other sectors	-2 629	-11 740	-12 668	-3 540	-1 058	-3 505	-4 667	-3 438	-5 284
Money market instruments	-473	-970	826	-496	-1 551	944	963	470	183
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9	-1 110	1 637	-432	-1 509	988	1 046	1 112	-86
Other sectors	-464	141	-811	-63	-43	-44	-83	-641	268
<i>Liabilities</i>	<i>34 808</i>	<i>103 182</i>	<i>27 077</i>	<i>26 580</i>	<i>23 282</i>	<i>-21 680</i>	<i>5 577</i>	<i>19 898</i>	<i>9 045</i>
Equity securities	3 273	16 564	-37 790	3 327	-737	-37 701	2 920	-2 272	451
Depository corporations	-2 960	1 481	4	-584	-1 470	927	675	-128	36
Other sectors	6 232	15 083	-37 795	3 911	733	-38 628	2 245	-2 145	415
Debt securities	31 536	86 618	64 868	23 253	24 019	16 021	2 657	22 171	8 593
Bonds and notes	39 873	81 401	59 628	29 105	17 399	13 239	12 179	16 811	9 495
General government	-833	6 484	3 026	2 004	-893	2 500	-1 021	2 440	635
Depository corporations	23 510	40 146	40 062	19 750	12 008	8 733	7 634	11 687	3 192
Other sectors	17 196	34 772	16 539	7 351	6 283	2 006	5 566	2 684	5 668
Money market instruments	-8 337	5 217	5 240	-5 852	6 620	2 782	-9 522	5 360	-901
General government	-361	—	—	—	—	—	—	—	—
Depository corporations	-4 993	6 368	3 152	-4 901	6 148	2 639	-9 511	3 876	-10
Other sectors	-2 982	-1 152	2 088	-952	472	143	-11	1 484	-891

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-1 037	-910	1 036	-208	318	248	-343	813	196
Assets	3 293	24 410	21 850	8 843	7 796	1 773	7 378	4 903	2 991
Depository corporations	2 801	24 515	21 023	9 863	6 778	2 085	7 381	4 779	4 511
Other sectors	494	-106	826	-1 020	1 018	-312	-4	124	-1 520
Liabilities	-4 329	-25 319	-20 812	-9 051	-7 478	-1 525	-7 720	-4 089	-2 795
Depository corporations	-4 004	-24 352	-20 989	-8 668	-7 327	-1 791	-7 821	-4 050	-2 742
Other sectors	-326	-968	176	-384	-151	266	100	-39	-53
OTHER INVESTMENT	15 958	-10 597	12 535	-6 605	-12 041	18 536	11 426	-5 386	2 332
Assets	-61	-14 542	-2 162	-3 394	-5 745	4 544	3 362	-4 323	-6 767
Trade credits	-757	-85	-1 122	-976	-214	423	-815	-516	-238
General government	-212	-53	-488	-156	28	-216	-233	-67	-7
Long-term	-212	-53	-488	-156	28	-216	-233	-67	-7
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-546	-32	-634	-820	-242	639	-582	-449	-231
Long-term	-16	48	39	5	-9	12	np	np	np
Short-term	-530	-80	-673	-825	-233	627	np	np	np
Loans	2 053	-12 134	-1 292	-1 994	842	-762	2 855	-4 227	-8 028
Central Bank	544	11	—	—	—	—	—	—	—
Long-term	544	11	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 546	-12 104	-2 959	-1 674	678	-1 523	2 302	-4 416	-8 153
Long-term	2 199	-11 382	-2 768	-5 429	-2 384	17	4 214	-4 615	-2 247
Short-term	347	-722	-189	3 755	3 062	-1 540	-1 911	200	-5 906
Other sectors	-1 038	-42	1 666	-321	164	761	552	189	125
Long-term	-202	-333	777	-277	177	np	np	np	np
Short-term	-836	290	889	-44	-13	np	np	np	np
Currency and deposits	-1 223	-2 548	1 596	-417	-6 093	5 093	1 766	830	1 997
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 164	-1 905	2 753	-1 112	-5 952	4 947	2 418	1 340	1 570
Other sectors	940	-642	-1 156	695	-141	147	-652	-510	427
Other assets	-133	226	-1 345	-7	-281	-210	-444	-410	-497
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-160	-211	-1 066	-51	-294	-181	-433	-158	-319
Long-term	—	-28	10	19	2	np	np	np	np
Short-term	-160	-183	-1 076	-70	-296	np	np	np	np
Other sectors	28	437	-279	44	13	-30	-10	-252	-178
Long-term	11	-69	-196	12	1	-143	-1	-53	—
Short-term	15	506	-81	32	12	114	-9	-198	-178

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	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	16 020	3 945	14 695	-3 211	-6 296	13 992	8 063	-1 064	9 098
Trade credits	439	-664	-217	223	-60	-362	292	-87	103
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	439	-664	-217	223	-60	-362	292	-87	103
Long-term	32	-71	-10	-12	-6	—	-2	-2	-1
Drawings	53	19	17	8	1	1	8	7	7
Repayments	-22	-91	-27	-20	-7	-1	-10	-9	-8
Short-term	408	-592	-207	235	-54	-361	293	-85	104
Loans	6 033	-7 437	23 140	-8 081	3 446	9 426	6 756	3 512	6 239
General government	—	-38	—	-38	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	-38	—	-38	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	-38	—	-38	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 495	-5 389	6 533	-4 829	1 340	5 953	-216	-544	2 829
Long-term	2 717	247	-1 120	-1 123	-271	1 050	-1 773	-126	-178
Drawings	20 314	12 009	6 993	1 896	1 899	2 629	732	1 733	915
Repayments	-17 596	-11 761	-8 114	-3 019	-2 170	-1 580	-2 505	-1 859	-1 093
Short-term	3 779	-5 636	7 653	-3 706	1 610	4 904	1 557	-418	3 008
Other sectors	-463	-2 009	16 607	-3 214	2 106	3 473	6 972	4 056	3 409
Long-term	607	-2 387	11 778	-1 387	80	259	5 884	5 555	1 145
Drawings	7 137	5 733	14 258	578	940	1 039	6 443	5 836	1 367
Repayments	-6 531	-8 120	-2 480	-1 965	-860	-780	-559	-281	-221
Short-term	-1 069	378	4 829	-1 827	2 026	3 214	1 088	-1 499	2 264
Currency and deposits	9 560	12 300	-8 783	5 172	-10 180	4 996	-72	-3 527	2 299
Central Bank	107	-25	49	59	-42	35	73	-17	61
Depository corporations	9 453	12 325	-8 832	5 113	-10 138	4 961	-145	-3 510	2 238
Other liabilities	-11	-256	557	-526	499	-68	1 088	-962	458
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	83	157	1 282	262	162	451	626	43	3
Long-term	—	—	—	—	—	—	—	—	—
Short-term	83	157	1 282	262	162	451	626	43	3
Other sectors	-95	-415	-727	-788	337	-519	461	-1 006	455
Long-term	—	26	-3	5	-25	np	np	np	np
Short-term	-94	-440	-723	-793	362	np	np	np	np
RESERVE ASSETS	-5 620	-5 127	-8 123	900	7 059	-6 912	817	-9 087	8 623
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-34	-25	-24	-5	-6	-6	-6	-6	-5
Reserve position in the IMF	-545	666	525	—	112	40	59	314	373
Foreign exchange	-5 039	-5 768	-8 624	905	6 953	-6 946	764	-9 395	8 254
Currency and deposits	1 981	-8 729	-9 250	-810	5 208	-3 389	1 042	-12 111	10 257
Securities	-7 020	2 961	626	1 715	1 745	-3 557	-278	2 716	-2 003

— nil or rounded to zero (including null cells)

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

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

CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-591 502	-5 404	-25 589	-733	290	-622 938
<i>Direct investment abroad</i>	<i>-189 609</i>	<i>-6 243</i>	<i>-15 095</i>	<i>360</i>	<i>255</i>	<i>-210 333</i>
Equity capital and reinvested earnings	-192 967	-8 099	-15 076	384	106	-215 652
Other capital	3 358	1 856	-19	-24	148	5 320
Claims on affiliated enterprises	-13 607	-252	-19	-3	166	-13 715
Liabilities to affiliated enterprises	16 965	2 109	—	-22	-18	19 035
<i>Portfolio investment assets</i>	<i>-222 286</i>	<i>-4 008</i>	<i>-6 905</i>	<i>160</i>	<i>117</i>	<i>-232 922</i>
Equity securities	-149 793	828	-8 110	194	76	-156 805
General government	—	—	—	—	—	—
Depository corporations	np	np	-3	—	3	np
Other sectors	np	np	-8 107	194	74	np
Debt securities	-72 492	-4 837	1 205	-34	40	-76 118
Bonds and notes	-69 185	-5 019	1 211	-33	34	-72 993
General government	—	—	—	—	—	—
Depository corporations	-11 129	265	229	-12	-28	-10 675
Other sectors	-58 057	-5 284	982	-21	61	-62 319
Money market instruments	-3 307	183	-6	—	6	-3 124
General government	—	—	—	—	—	—
Depository corporations	-1 901	-86	—	—	15	-1 973
Other sectors	-1 406	268	-5	—	-8	-1 151
<i>Financial derivatives</i>	<i>-38 100</i>	<i>2 991</i>	<i>-4 078</i>	<i>-1 472</i>	<i>-1</i>	<i>-40 660</i>
Depository corporations	-36 140	4 511	-4 393	-1 354	4	-37 372
Other sectors	-1 959	-1 520	315	-119	-5	-3 288

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-85 337	-6 767	—	324	-90	-91 869
Trade credits	-10 301	-238	—	-9	-42	-10 590
General government	-3 115	-7	—	-36	—	-3 158
Long-term	-3 115	-7	—	-36	—	-3 158
Short-term	—	—	—	—	—	—
Other sectors	-7 186	-231	—	27	-42	-7 432
Long-term	np	np	—	—	-8	np
Short-term	np	np	—	27	-34	np
Loans	-52 764	-8 028	—	365	-116	-60 544
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-49 520	-8 153	—	372	2	-57 300
Long-term	-31 136	-2 247	—	310	7	-33 066
Short-term	-18 384	-5 906	—	62	-5	-24 233
Other sectors	-3 245	125	—	-7	-118	-3 245
Long-term	np	np	—	-7	55	np
Short-term	np	np	—	—	-173	np
Currency and deposits	-14 040	1 997	—	-86	96	-12 034
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-9 952	1 570	—	-3	-8	-8 393
Other sectors	-4 088	427	—	-84	104	-3 641
Other assets	-8 231	-497	—	55	-27	-8 701
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 810	-319	—	1	-11	-2 138
Long-term	np	np	—	—	—	np
Short-term	np	np	—	1	-11	np
Other sectors	-1 660	-178	—	53	-16	-1 801
Long-term	-280	—	—	—	—	-280
Short-term	-1 379	-178	—	53	-16	-1 521
Reserve assets	-56 170	8 623	489	-105	9	-47 154
Monetary gold	-1 468	—	-121	-5	—	-1 594
Special drawing rights	-251	-5	—	1	—	-255
Reserve position in the IMF	-1 734	373	—	1	—	-1 360
Foreign exchange	-52 717	8 254	610	-102	9	-43 945
Currency and deposits	-32 464	10 257	—	460	-3	-21 750
With central banks	-330	125	—	7	-134	-332
With depository corporations	-32 134	10 132	—	453	131	-21 418
Securities	-20 222	-2 003	610	-562	—	-22 176
Financial derivatives (net)	-31	na	na	na	12	-19

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na not available

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 118 537	19 907	22 875	494	111	1 161 924
<i>Direct investment in Australia</i>	277 230	4 559	2 599	39	-23	284 405
Equity capital and reinvested earnings	232 916	5 111	2 755	—	-158	240 623
Other capital	44 315	-552	-155	39	136	43 782
Claims on direct investors	-14 259	-396	1	—	37	-14 616
Liabilities to direct investors	58 574	-156	-157	39	98	58 398
<i>Portfolio investment liabilities</i>	648 470	9 045	19 088	-378	-242	675 984
Equity securities	199 842	451	21 069	—	-239	221 124
Depository corporations	49 459	36	4 768	—	-604	53 660
Other sectors	150 383	415	16 301	—	365	167 464
Debt securities	448 628	8 593	-1 981	-378	-3	454 860
Bonds and notes	377 035	9 495	-2 066	-368	-14	384 081
General government	32 483	635	-575	—	-21	32 522
Depository corporations	179 942	3 192	-620	-410	2	182 106
Other sectors	164 611	5 668	-872	42	5	169 454
Money market instruments	71 593	-901	85	-9	11	70 779
General government	—	—	—	—	—	—
Depository corporations	65 100	-10	86	-13	11	65 173
Other sectors	6 493	-891	-1	4	—	5 605
<i>Financial derivatives liabilities</i>	41 995	-2 795	1 187	1 004	-115	41 276
Depository corporations	39 362	-2 742	1 161	977	-128	38 631
Other sectors	2 633	-53	26	26	12	2 645

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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	150 841	9 098	—	-171	490	160 259
Trade credit	2 907	103	—	—	-2	3 008
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	2 907	103	—	—	-2	3 008
Long-term	50	-1	—	—	-2	46
Short-term	2 858	104	—	—	—	2 962
Loans	79 006	6 239	—	-79	232	85 398
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	47 127	2 829	—	-104	-1	49 851
Long-term	7 930	-178	—	-89	1	7 664
Short-term	39 197	3 008	—	-16	-2	42 187
Other sectors	31 879	3 409	—	26	233	35 547
Long-term	19 664	1 145	—	-5	227	21 031
Short-term	12 216	2 264	—	31	6	14 516
Currency and deposits	64 099	2 299	—	-100	41	66 340
Central Bank	173	61	—	—	—	234
Depository corporations	63 926	2 238	—	-100	41	66 106
Other liabilities	4 828	458	—	7	220	5 513
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	2 473	3	—	1	608	3 084
Long-term	—	—	—	—	—	—
Short-term	2 472	3	—	1	608	3 084
Other sectors	2 276	455	—	7	-388	2 349
Long-term	np	np	—	—	—	np
Short-term	np	np	—	7	-388	np

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD (a) (b)

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-490 462	-592 575	-591 502	-592 575	-584 156	-648 805	-641 929	-591 502	-622 938
<i>Direct investment abroad</i>	<i>-178 078</i>	<i>-216 454</i>	<i>-189 609</i>	<i>-216 454</i>	<i>-217 467</i>	<i>-254 249</i>	<i>-254 459</i>	<i>-189 609</i>	<i>-210 333</i>
Equity capital and reinvested earnings	-182 357	-219 887	-192 967	-219 887	-220 157	-255 949	-255 148	-192 967	-215 652
Other capital	4 278	3 433	3 358	3 433	2 690	1 700	688	3 358	5 320
Claims on affiliated enterprises	-12 630	-13 466	-13 607	-13 466	-14 322	-15 258	-16 033	-13 607	-13 715
Liabilities to affiliated enterprises	16 908	16 899	16 965	16 899	17 012	16 958	16 721	16 965	19 035
<i>Portfolio investment assets</i>	<i>-159 772</i>	<i>-199 038</i>	<i>-222 286</i>	<i>-199 038</i>	<i>-199 314</i>	<i>-213 532</i>	<i>-217 695</i>	<i>-222 286</i>	<i>-232 922</i>
Equity securities	-112 420	-138 068	-149 793	-138 068	-134 862	-146 759	-148 757	-149 793	-156 805
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-124	-71	np	-71	-32	np	np	np	np
Other sectors	-112 296	-137 997	np	-137 997	-134 830	np	np	np	np
Debt securities	-47 352	-60 970	-72 492	-60 970	-64 452	-66 773	-68 939	-72 492	-76 118
Bonds and notes	-44 083	-56 775	-69 185	-56 775	-58 680	-62 009	-65 111	-69 185	-72 993
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-6 237	-9 192	-11 129	-9 192	-10 619	-11 020	-10 009	-11 129	-10 675
Other sectors	-37 846	-47 584	-58 057	-47 584	-48 061	-50 988	-55 102	-58 057	-62 319
Money market instruments	-3 269	-4 195	-3 307	-4 195	-5 772	-4 765	-3 828	-3 307	-3 124
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 484	-3 613	-1 901	-3 613	-5 105	-4 049	-3 009	-1 901	-1 973
Other sectors	-785	-582	-1 406	-582	-667	-716	-819	-1 406	-1 151
<i>Financial derivatives</i>	<i>-40 703</i>	<i>-42 058</i>	<i>-38 100</i>	<i>-42 058</i>	<i>-35 327</i>	<i>-48 864</i>	<i>-41 409</i>	<i>-38 100</i>	<i>-40 660</i>
Depository corporations	-38 576	-39 352	-36 140	-39 352	-33 171	-46 349	-39 476	-36 140	-37 372
Other sectors	-2 127	-2 706	-1 959	-2 706	-2 156	-2 515	-1 934	-1 959	-3 288

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	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-71 150	-84 683	-85 337	-84 683	-90 164	-84 766	-81 249	-85 337	-91 869
Trade credits	-9 744	-9 552	-10 301	-9 552	-9 793	-9 080	-9 794	-10 301	-10 590
General government	-2 806	-2 860	-3 115	-2 860	-2 816	-2 856	-3 014	-3 115	-3 158
Long-term	-2 806	-2 860	-3 115	-2 860	-2 816	-2 856	-3 014	-3 115	-3 158
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 938	-6 692	-7 186	-6 692	-6 977	-6 224	-6 780	-7 186	-7 432
Long-term	-134	-185	np	-185	-106	-65	np	np	np
Short-term	-6 804	-6 508	np	-6 508	-6 871	-6 159	np	np	np
Loans	-41 088	-52 385	-52 764	-52 385	-51 373	-51 501	-48 579	-52 764	-60 544
Central Bank	-66	—	—	—	—	—	—	—	—
Long-term	-66	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-35 063	-47 447	-49 520	-47 447	-46 611	-47 488	-45 107	-49 520	-57 300
Long-term	-17 518	-28 697	-31 136	-28 697	-31 106	-30 820	-26 539	-31 136	-33 066
Short-term	-17 544	-18 750	-18 384	-18 750	-15 505	-16 668	-18 569	-18 384	-24 233
Other sectors	-5 959	-4 939	-3 245	-4 939	-4 762	-4 014	-3 472	-3 245	-3 245
Long-term	-4 691	-4 005	np	-4 005	-3 774	np	np	np	np
Short-term	-1 268	-933	np	-933	-988	np	np	np	np
Currency and deposits	-12 938	-15 507	-14 040	-15 507	-21 594	-16 581	-14 870	-14 040	-12 034
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 809	-12 736	-9 952	-12 736	-18 667	-13 713	-11 302	-9 952	-8 393
Other sectors	-2 129	-2 771	-4 088	-2 771	-2 927	-2 867	-3 569	-4 088	-3 641
Other assets	-7 380	-7 239	-8 231	-7 239	-7 404	-7 604	-8 006	-8 231	-8 701
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	-510	-740	-1 810	-740	-1 015	-1 206	-1 638	-1 810	-2 138
Long-term	—	-32	np	-32	-30	np	np	np	np
Short-term	-510	-708	np	-708	-985	np	np	np	np
Other sectors	-2 107	-1 737	-1 660	-1 737	-1 626	-1 636	-1 606	-1 660	-1 801
Long-term	-15	-170	-280	-170	-83	-226	-227	-280	-280
Short-term	-2 092	-1 567	-1 379	-1 567	-1 544	-1 410	-1 378	-1 379	-1 521
Reserve assets	-40 760	-50 342	-56 170	-50 342	-41 884	-47 394	-47 116	-56 170	-47 154
Monetary gold	-1 329	-1 473	-1 468	-1 473	-1 491	-1 442	-1 420	-1 468	-1 594
Special drawing rights	-226	-256	-251	-256	-252	-249	-251	-251	-255
Reserve position in the IMF	-3 185	-2 497	-1 734	-2 497	-2 297	-2 183	-2 089	-1 734	-1 360
Foreign exchange	-36 020	-46 117	-52 717	-46 117	-37 843	-43 520	-43 355	-52 717	-43 945
Currency and deposits	-10 254	-23 420	-32 464	-23 420	-17 347	-20 273	-20 275	-32 464	-21 750
With central banks	-766	-368	-330	-368	-354	-602	-331	-330	-332
With depository corporations	-9 488	-23 052	-32 134	-23 052	-16 993	-19 671	-19 944	-32 134	-21 418
Securities	-25 758	-22 695	-20 222	-22 695	-20 502	-23 301	-23 071	-20 222	-22 176
Financial derivatives (net)	-8	-2	-31	-2	6	53	-9	-31	-19

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	918 589	1 063 066	1 118 537	1 063 066	1 077 080	1 154 202	1 156 846	1 118 537	1 161 924
<i>Direct investment in Australia</i>	<i>252 435</i>	<i>272 351</i>	<i>277 230</i>	<i>272 351</i>	<i>275 711</i>	<i>342 733</i>	<i>341 367</i>	<i>277 230</i>	<i>284 405</i>
Equity capital and reinvested earnings	209 849	230 704	232 916	230 704	232 679	298 841	297 903	232 916	240 623
Other capital	42 586	41 647	44 315	41 647	43 031	43 892	43 464	44 315	43 782
Claims on direct investors	-12 546	-13 901	-14 259	-13 901	-13 440	-13 866	-14 180	-14 259	-14 616
Liabilities to direct investors	55 132	55 549	58 574	55 549	56 471	57 758	57 643	58 574	58 398
<i>Portfolio investment liabilities</i>	<i>480 934</i>	<i>609 103</i>	<i>648 470</i>	<i>609 103</i>	<i>631 316</i>	<i>619 551</i>	<i>625 016</i>	<i>648 470</i>	<i>675 984</i>
Equity securities	155 207	203 063	199 842	203 063	206 799	188 154	195 514	199 842	221 124
Depository corporations	40 557	42 567	49 459	42 567	40 144	45 126	46 144	49 459	53 660
Other sectors	114 649	160 496	150 383	160 496	166 655	143 028	149 370	150 383	167 464
Debt securities	325 727	406 040	448 628	406 040	424 517	431 397	429 503	448 628	454 860
Bonds and notes	261 264	336 947	377 035	336 947	349 431	354 783	362 676	377 035	384 081
General government	23 899	29 083	32 483	29 083	28 253	30 658	29 087	32 483	32 522
Depository corporations	117 129	155 012	179 942	155 012	163 075	165 669	171 382	179 942	182 106
Other sectors	120 237	152 851	164 611	152 851	158 103	158 456	162 206	164 611	169 454
Money market instruments	64 463	69 093	71 593	69 093	75 086	76 614	66 827	71 593	70 779
General government	—	—	—	—	—	—	—	—	—
Depository corporations	57 732	64 281	65 100	64 281	69 828	71 555	61 796	65 100	65 173
Other sectors	6 731	4 812	6 493	4 812	5 258	5 059	5 031	6 493	5 605
<i>Financial derivatives liabilities</i>	<i>45 251</i>	<i>37 683</i>	<i>41 995</i>	<i>37 683</i>	<i>35 695</i>	<i>48 400</i>	<i>39 633</i>	<i>41 995</i>	<i>41 276</i>
Depository corporations	42 505	36 177	39 362	36 177	33 796	46 334	37 016	39 362	38 631
Other sectors	2 746	1 506	2 633	1 506	1 899	2 067	2 617	2 633	2 645

— 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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	139 969	143 929	150 841	143 929	134 359	143 518	150 830	150 841	160 259
Trade credit	3 786	3 056	2 907	3 056	3 150	2 767	3 045	2 907	3 008
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 786	3 056	2 907	3 056	3 150	2 767	3 045	2 907	3 008
Long-term	74	28	50	28	41	40	55	50	46
Short-term	3 711	3 028	2 858	3 028	3 109	2 727	2 990	2 858	2 962
Loans	67 445	58 682	79 006	58 682	61 028	68 528	75 256	79 006	85 398
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	38	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	38	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	48 709	42 917	47 127	42 917	43 327	47 879	47 543	47 127	49 851
Long-term	8 669	9 144	7 930	9 144	8 806	9 643	8 017	7 930	7 664
Short-term	40 040	33 773	39 197	33 773	34 521	38 236	39 526	39 197	42 187
Other sectors	18 698	15 765	31 879	15 765	17 701	20 650	27 713	31 879	35 547
Long-term	10 928	8 166	19 664	8 166	8 133	8 169	14 168	19 664	21 031
Short-term	7 770	7 599	12 216	7 599	9 568	12 480	13 545	12 216	14 516
Currency and deposits	65 391	78 802	64 099	78 802	66 305	67 770	67 637	64 099	66 340
Central Bank	150	124	173	124	82	117	190	173	234
Depository corporations	65 241	78 678	63 926	78 678	66 223	67 653	67 447	63 926	66 106
Other liabilities	3 347	3 390	4 828	3 390	3 876	4 453	4 893	4 828	5 513
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	305	719	2 473	719	1 234	1 706	2 296	2 473	3 084
Long-term	—	—	—	—	—	—	—	—	—
Short-term	305	718	2 472	718	1 233	1 705	2 295	2 472	3 084
Other sectors	2 962	2 591	2 276	2 591	2 563	2 668	2 517	2 276	2 349
Long-term	20	47	np	47	22	np	np	np	np
Short-term	2 942	2 544	np	2 544	2 541	np	np	np	np

— nil or rounded to zero (including null cells)

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

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

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-225 140	-265 420	-279 966	-265 420	-259 588	-276 922	-268 926	-279 966	-284 131
<i>Public sector</i>	-55 337	-66 394	-73 023	-66 394	-57 955	-64 203	-64 297	-73 023	-63 828
General government	-10 757	-10 119	-9 611	-10 119	-9 875	-9 801	-9 865	-9 611	-9 280
Financial corporations	-43 377	-55 681	-62 312	-55 681	-47 184	-53 042	-52 851	-62 312	-54 005
Central Bank	-37 641	-47 845	-54 436	-47 845	-39 587	-45 211	-45 027	-54 436	-45 793
Central Borrowing Authorities	-568	-548	-419	-548	-407	-460	-422	-419	-478
Other financial corporations	-5 168	-7 287	-7 457	-7 287	-7 191	-7 371	-7 402	-7 457	-7 734
Non-financial corporations	-1 203	-594	-1 100	-594	-896	-1 360	-1 581	-1 100	-543
<i>Private sector</i>	-169 803	-199 027	-206 943	-199 027	-201 633	-212 719	-204 629	-206 943	-220 303
Financial corporations	-133 366	-160 168	-169 443	-160 168	-164 162	-175 225	-165 800	-169 443	-181 670
Non-financial corporations	-36 437	-38 858	-37 500	-38 858	-37 471	-37 494	-38 828	-37 500	-38 633
LIABILITIES	582 988	660 100	717 003	660 100	668 053	698 031	694 331	717 003	733 828
<i>Public sector</i>	63 587	71 474	80 654	71 474	72 848	77 920	77 120	80 654	82 200
General government	24 016	29 163	32 563	29 163	28 333	30 738	29 167	32 563	32 602
Debt domiciled abroad	1 523	1 187	1 175	1 187	961	1 001	971	1 175	1 079
Debt domiciled in Australia	22 494	27 976	31 388	27 976	27 372	29 737	28 196	31 388	31 523
Financial corporations	27 319	31 064	35 409	31 064	32 585	34 558	35 012	35 409	37 144
Central Bank	150	124	173	124	82	117	190	173	234
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	150	124	173	124	82	117	190	173	234
Central Borrowing Authorities	23 955	27 428	32 732	27 428	29 205	31 155	31 928	32 732	34 286
Debt domiciled abroad	21 091	24 572	26 477	24 572	25 533	25 958	25 667	26 477	27 333
Debt domiciled in Australia	2 864	2 855	6 255	2 855	3 672	5 197	6 261	6 255	6 954
Other financial corporations	3 214	3 512	2 505	3 512	3 299	3 286	2 895	2 505	2 623
Debt domiciled abroad	3 214	3 428	2 465	3 428	3 233	3 230	2 862	2 465	2 551
Debt domiciled in Australia	—	84	40	84	66	55	33	40	72
Non-financial corporations	12 251	11 247	12 682	11 247	11 930	12 624	12 941	12 682	12 454
Debt domiciled abroad	11 816	10 416	11 321	10 416	11 080	11 529	11 686	11 321	11 133
Debt domiciled in Australia	436	831	1 361	831	850	1 095	1 255	1 361	1 321
<i>Private sector</i>	519 401	588 626	636 349	588 626	595 205	620 111	617 210	636 349	651 628
Financial corporations	408 215	470 780	503 795	470 780	476 526	500 321	495 330	503 795	516 567
Non-financial corporations	111 186	117 846	132 554	117 846	118 678	119 790	121 880	132 554	135 060
NET FOREIGN DEBT	357 848	394 680	437 038	394 680	408 465	421 109	425 405	437 038	449 696
<i>Public sector</i>	8 249	5 080	7 631	5 080	14 893	13 717	12 823	7 631	18 372
General government	13 259	19 044	22 952	19 044	18 458	20 937	19 302	22 952	23 322
Financial corporations	-16 058	-24 617	-26 902	-24 617	-14 598	-18 485	-17 838	-26 902	-16 861
Central Bank	-37 491	-47 721	-54 263	-47 721	-39 505	-45 094	-44 837	-54 263	-45 559
Central Borrowing Authorities	23 387	26 880	32 313	26 880	28 798	30 695	31 506	32 313	33 809
Other financial corporations	-1 955	-3 775	-4 952	-3 775	-3 892	-4 085	-4 507	-4 952	-5 110
Non-financial corporations	11 048	10 653	11 582	10 653	11 034	11 265	11 360	11 582	11 911
<i>Private sector</i>	349 598	389 599	429 406	389 599	393 572	407 392	412 581	429 406	431 325
Financial corporations	274 849	310 612	334 352	310 612	312 365	325 097	329 530	334 352	334 897
Non-financial corporations	74 749	78 988	95 054	78 988	81 207	82 296	83 052	95 054	96 428

— 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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	72 040	72 448	75 539	72 448	73 483	74 716	74 365	75 539	77 433
External debt liabilities to affiliated enterprises	16 908	16 899	16 965	16 899	17 012	16 958	16 721	16 965	19 035
External debt liabilities to direct investors	55 132	55 549	58 574	55 549	56 471	57 758	57 643	58 574	58 398
Other liabilities	465 696	549 969	599 469	549 969	558 875	574 915	580 333	599 469	615 119
General government	24 016	29 163	32 563	29 163	28 333	30 738	29 167	32 563	32 602
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	24 016	29 163	32 563	29 163	28 333	30 738	29 167	32 563	32 602
Bonds and notes	23 899	29 083	32 483	29 083	28 253	30 658	29 087	32 483	32 522
Loans and other liabilities	118	80	80	80	80	80	80	80	80
Financial corporations	380 917	459 247	493 764	459 247	468 288	482 441	486 537	493 764	508 987
Monetary authorities	150	124	173	124	82	117	190	173	234
Short term	150	124	173	124	82	117	190	173	234
Currency and deposits	150	124	173	124	82	117	190	173	234
Depository corporations	289 296	342 004	358 620	342 004	343 836	354 468	350 597	358 620	366 371
Short term	163 499	177 848	170 748	177 848	171 955	179 155	171 197	170 748	176 601
Money market instruments	57 732	64 281	65 100	64 281	69 828	71 555	61 796	65 100	65 173
Trade credits	179	397	52	397	150	7	134	52	52
Loans and other liabilities	40 345	34 491	41 669	34 491	35 755	39 941	41 821	41 669	45 271
Currency and deposits	65 241	78 678	63 926	78 678	66 223	67 653	67 447	63 926	66 106
Long term	125 798	164 157	187 872	164 157	171 881	175 312	179 400	187 872	189 770
Bonds and notes	117 129	155 012	179 942	155 012	163 075	165 669	171 382	179 942	182 106
Loans and other liabilities	8 669	9 144	7 930	9 144	8 807	9 643	8 018	7 930	7 664
Other financial corporations	91 471	117 118	134 972	117 118	124 370	127 856	135 750	134 972	142 382
Short term	13 165	11 960	16 408	11 960	14 301	17 534	18 655	16 408	18 543
Money market instruments	3 054	2 442	2 366	2 442	2 672	3 095	2 937	2 366	2 192
Trade credits	599	111	87	111	69	32	138	87	47
Loans and other liabilities	9 513	9 407	13 956	9 407	11 559	14 406	15 581	13 956	16 304
Long term	78 305	105 158	118 563	105 158	110 069	110 322	117 094	118 563	123 839
Bonds and notes	76 791	104 062	110 791	104 062	109 686	109 966	110 667	110 791	115 002
Trade credits	26	—	—	—	—	—	—	—	—
Loans and other liabilities	1 488	1 096	7 773	1 096	383	356	6 427	7 773	8 837
Other sectors	60 763	61 559	73 142	61 559	62 254	61 737	64 629	73 142	73 530
Short term	7 809	5 626	7 338	5 626	6 025	5 359	5 256	7 338	6 782
Money market instruments	3 677	2 369	4 127	2 369	2 586	1 964	2 095	4 127	3 414
Trade credits	2 933	2 520	2 719	2 520	2 890	2 688	2 719	2 719	2 863
Loans and other liabilities	1 199	736	492	736	550	707	443	492	505
Long term	52 954	55 934	65 804	55 934	56 229	56 377	59 373	65 804	66 748
Bonds and notes	43 446	48 789	53 820	48 789	48 417	48 490	51 539	53 820	54 452
Trade credits	49	28	np	28	41	np	np	np	np
Loans and other liabilities	9 460	7 116	np	7 116	7 771	np	np	np	np
GROSS EXTERNAL DEBT^(e)	537 737	622 417	675 008	622 417	632 358	649 631	654 698	675 008	692 552
Financial derivatives liabilities	45 251	37 683	41 995	37 683	35 695	48 400	39 633	41 995	41 276
FOREIGN DEBT LIABILITIES^(f)	582 988	660 100	717 003	660 100	668 053	698 031	694 331	717 003	733 828

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS									
Less than or up to 90 days	-27 334	-41 090	-2 038	-4 410	-4 696	-106	-11 145	-47 154	-137 972
Greater than 90 days and up to 6 months	-2 735	-2 162	-462	-284	-291	-79	-383	—	-6 396
Greater than 6 months and up to 1 year	-2 930	-5 832	-462	-1 652	-695	-379	-2 688	—	-14 637
Greater than 1 year and up to 5 years	-46 472	-16 164	-832	-2 881	-3 292	-31	-2 460	—	-72 131
Greater than 5 years	-19 628	-16 616	-1 056	-3 394	-7 772	-36	-4 493	—	-52 995
Total	-99 098	-81 864	-4 849	-12 620	-16 747	-630	-21 168	-47 154	-284 131
LIABILITIES									
Less than or up to 90 days	71 854	119 142	7 045	12 644	18 558	1 279	12 219	—	242 741
Greater than 90 days and up to 6 months	9 854	7 004	1 437	1 477	5 207	126	3 147	—	28 252
Greater than 6 months and up to 1 year	16 372	12 207	1 458	3 009	9 360	632	4 523	—	47 560
Greater than 1 year and up to 5 years	92 401	67 599	3 460	16 482	36 163	3 462	16 376	—	235 943
Greater than 5 years	84 504	63 110	1 984	5 633	19 685	514	3 903	—	179 332
Total	274 985	269 061	15 383	39 245	88 973	6 013	40 167	—	733 828

— 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.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6674	0.6889	0.7637	0.6889	0.7147	0.7790	0.7719	0.7637	0.7615
UK pound sterling	0.4038	0.3815	0.4224	0.3815	0.3968	0.4043	0.4107	0.4224	0.4324
Euro	0.5840	0.5702	0.6315	0.5702	0.5794	0.5717	0.5973	0.6315	0.6326
Japanese yen	79.99	74.82	84.14	74.82	79.15	79.99	82.69	84.14	86.05
Special drawing rights	0.4761	0.4694	0.5234	0.4694	0.4867	0.5033	0.5116	0.5234	0.5250
Period average									
United States dollar	0.5847	0.7136	0.7529	0.7146	0.7094	0.7566	0.7771	0.7684	0.7597
UK pound sterling	0.3685	0.4102	0.4052	0.3954	0.3900	0.4059	0.4109	0.4139	0.4256
Euro	0.5577	0.5981	0.5918	0.5930	0.5802	0.5843	0.5926	0.6101	0.6228
Japanese yen	70.01	78.91	80.45	78.30	77.95	80.04	81.17	82.64	84.50
Special drawing rights	0.4313	0.4933	0.5024	0.4895	0.4834	0.5011	0.5102	0.5150	0.5198
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	59.40	59.10	64.50	59.10	61.00	63.20	63.80	64.50	64.70
Period average	53.50	61.50	62.70	61.20	60.60	62.80	63.70	63.80	64.20

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

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

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-34 966	-48 580	34 155	-6 806	2 088	-27 417	3 277	56 206	-7 909
Mining	158	-61	-1 619	420	-1 149	135	-137	-468	-3 403
Manufacturing	-7 318	-15 744	55 163	-2 519	-162	-10 497	-1 442	67 265	-559
Electricity, gas and water	62	168	-820	-19	-30	-569	-26	-195	-35
Wholesale trade	-1 270	-1 332	969	-156	1 745	334	-851	-259	-201
Retail trade	-81	770	95	-25	105	-50	30	11	-3
Transport and storage	-534	-663	-1 046	-343	-273	-29	-630	-115	-64
Finance and insurance(d)	-21 538	-28 478	-16 767	-1 191	2 042	-14 452	6 758	-11 115	-3 002
Property and business services	-781	-1 987	-1 188	-514	-718	-670	200	-1	-102
Other industries(e)	-325	945	-1 853	72	-412	-945	-583	87	791
Unallocated	-3 338	-2 198	1 221	-2 532	940	-674	-42	996	-1 330

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-519 917	-623 375	-622 726	-623 375	-614 607	-679 629	-672 830	-622 726	-656 589
Mining	-9 632	-9 552	-10 046	-9 552	-9 849	-9 486	-9 777	-10 046	-13 156
Manufacturing	-121 732	-153 759	-112 805	-153 759	-150 572	-181 919	-180 798	-112 805	-125 249
Electricity, gas and water	-1 428	-1 480	-2 950	-1 480	-1 659	-2 776	-2 813	-2 950	-2 839
Wholesale trade	-8 614	-9 633	-8 953	-9 633	-8 383	-8 150	-8 792	-8 953	-9 697
Retail trade	-1 722	-664	-393	-664	-377	-434	-397	-393	-410
Transport and storage	-6 089	-7 935	-10 213	-7 935	-9 081	-8 828	-10 046	-10 213	-10 170
Finance and insurance(d)	-338 161	-407 500	-438 441	-407 500	-398 501	-428 687	-420 999	-438 441	-454 163
Property and business services	-2 606	-3 586	-4 143	-3 586	-3 683	-4 420	-4 003	-4 143	-4 288
Other industries(e)	-23 369	-22 153	-24 746	-22 153	-22 603	-24 079	-24 395	-24 746	-24 887
Unallocated	-6 564	-7 114	-10 035	-7 114	-9 898	-10 850	-10 811	-10 035	-11 730

FOREIGN LIABILITIES - TRANSACTIONS

Total	75 261	94 500	21 711	17 830	13 127	42 693	11 072	-45 181	22 412
Mining	8 634	-3 351	2 622	-1 272	481	8	228	1 906	2 630
Manufacturing	11 767	6 187	-7 870	1 740	-122	50 065	2 318	-60 131	851
Electricity, gas and water	1 208	-599	1 333	-806	411	86	314	522	-72
Wholesale trade	4 270	4 890	6 943	2 184	2 787	627	1 183	2 345	2 019
Retail trade	970	-454	982	72	-2	80	31	873	6
Transport and storage	-271	471	-1 017	42	-1 014	59	-192	130	21
Finance and insurance(d)	44 288	58 069	46 607	11 037	9 490	25 028	4 183	7 906	12 631
Property and business services	-1 170	196	379	126	81	136	20	141	209
Other industries(e)	1 170	10 462	8 780	1 863	790	4 318	-197	3 868	2 328
Unallocated(f)	4 396	18 629	-37 047	2 845	224	-37 713	3 183	-2 742	1 787

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	948 043	1 093 866	1 149 761	1 093 866	1 107 532	1 185 026	1 187 747	1 149 761	1 195 574
Mining	74 834	73 568	74 969	73 568	72 576	71 399	73 275	74 969	79 885
Manufacturing	123 010	132 906	124 252	132 906	127 989	194 281	189 162	124 252	125 405
Electricity, gas and water	14 258	13 307	15 226	13 307	12 673	13 646	14 069	15 226	15 229
Wholesale trade	43 591	49 454	53 198	49 454	48 898	49 917	52 014	53 198	56 009
Retail trade	11 809	11 045	11 523	11 045	10 478	10 677	10 696	11 523	11 525
Transport and storage	10 119	10 269	9 306	10 269	8 750	9 361	9 154	9 306	9 303
Finance and insurance(d)	501 176	581 243	630 665	581 243	586 636	618 547	616 798	630 665	649 736
Property and business services	23 627	23 689	22 156	23 689	22 352	22 645	22 206	22 156	22 240
Other industries(e)	102 376	114 601	122 739	114 601	113 654	118 486	117 093	122 739	124 741
Unallocated(f)	43 243	83 783	85 727	83 783	103 525	76 066	83 280	85 727	101 502

(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'.

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
\$ MILLION									
GDP(c)	782 798	838 251	891 524	na	na	na	na	na	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-5.1	-5.6	-6.5	na	na	na	na	na	na
Goods and services	-2.2	-2.7	-2.8	na	na	na	na	na	na
Credits	19.1	17.3	18.4	na	na	na	na	na	na
Debits	-21.4	-20.0	-21.2	na	na	na	na	na	na
Income	-2.9	-2.8	-3.6	na	na	na	na	na	na
Net International Investment Position	54.7	56.1	59.1	na	na	na	na	na	na
Net foreign equity	9.0	9.0	10.1	na	na	na	na	na	na
Net foreign debt	45.7	47.1	49.0	na	na	na	na	na	na
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-14.7	-16.0	-19.3	-16.0	-17.0	-18.1	-19.1	-19.3	-19.6
Net foreign equity	-6.8	-7.2	-9.9	-7.2	-7.8	-8.7	-9.5	-9.9	-10.3
Net foreign debt	-7.9	-8.7	-9.4	-8.7	-9.1	-9.3	-9.6	-9.4	-9.3

na not available

nya not yet available

(a) The level of quarterly GDP used in the annualised ratios will be revised in the next issue of Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0) as a result of the incorporation of the latest annual benchmarks. Therefore, annualised ratios using quarterly GDP have been suppressed. Refer to page 5 for more information.

(b) 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.

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

	2002-03	2003-04	2004-05	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	1 397	747	-346	-990	674	-273	141	-1 178	964
<i>Goods and Services</i>	1 397	747	713	-990	674	-43	512	-831	1 075
Credits	1 398	1 192	1 820	-799	956	314	861	-655	1 300
Debits	-1	-445	-1 107	-191	-282	-357	-349	-176	-225
Goods	—	—	333	—	—	—	—	64	269
Credits	—	—	289	—	—	—	—	72	217
Debits	—	—	44	—	—	—	—	-8	52
Services	1 397	747	380	-990	674	-43	512	-895	806
Credits	1 398	1 192	1 531	-799	956	314	861	-727	1 083
Debits	-1	-445	-1 151	-191	-282	-357	-349	-168	-277
Income	—	—	-1 059	—	—	-230	-371	-347	-111
Credits	—	—	262	—	—	12	-86	-5	341
Debits	—	—	-1 321	—	—	-242	-285	-342	-452
Current transfers	—	—	—	—	—	—	—	—	—
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	—
CAPITAL AND FINANCIAL ACCOUNT	—	—	164	—	—	41	-348	1 056	-585
<i>Capital account</i>	—	—	-51	—	—	—	—	—	-51
Capital transfers	—	—	-62	—	—	—	—	—	-62
Credits	—	—	-75	—	—	—	—	—	-75
Debits	—	—	13	—	—	—	—	—	13
Net acquisition/disposal of non-produced, non-financial assets	—	—	11	—	—	—	—	—	11
<i>Financial account</i>	—	—	215	—	—	41	-347	1 055	-534
Direct investment	—	—	-8 985	—	—	-205	-239	964	-9 505
Abroad	—	—	-6 505	—	—	-82	160	390	-6 973
in Australia	—	—	-2 481	—	—	-123	-399	574	-2 533
Portfolio investment	—	—	-1 877	—	—	-124	-440	-5 934	4 621
Assets	—	—	192	—	—	-57	21	474	-246
Liabilities	—	—	-2 071	—	—	-67	-461	-6 408	4 865
Financial derivatives	—	—	335	—	—	-39	412	-10	-28
Assets	—	—	-32	—	—	-39	12	-10	5
Liabilities	—	—	369	—	—	—	400	—	-32
Other investment	—	—	10 742	—	—	409	-81	6 036	4 379
Assets	—	—	-95	—	—	307	-27	-161	-213
Liabilities	—	—	10 835	—	—	102	-55	6 196	4 591
Reserve assets	—	—	-1	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	-1 397	-747	182	990	-674	232	207	122	-379
INTERNATIONAL INVESTMENT POSITION									
Net International Investment position	—	—	10 208	—	—	326	329	114	10 208
Net foreign equity	—	—	3 134	—	—	156	1 413	1 451	3 134
Net foreign debt	—	—	7 074	—	—	170	-1 084	-1 337	7 074
Net international investment transactions	—	—	-6 346	—	—	-181	303	1 259	-7 727
Net foreign equity	—	—	-6 346	—	—	-181	303	1 259	-7 727
Net foreign debt	—	—	6 564	—	—	223	-650	-203	7 194

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1989-90	-22 795	-7 929	60 842	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-75
1990-91	-17 470	-699	66 249	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-466
1991-92	-13 264	796	70 065	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-948
1992-93	-14 958	-2 053	77 045	-79 098	-12 683	6 080	-18 763	-222	571	13 896	491
1993-94	-15 904	-2 238	83 186	-85 424	-13 534	5 780	-19 314	-132	317	16 764	-1 177
1994-95	-28 292	-9 852	87 926	-97 778	-18 117	6 941	-25 058	-323	572	28 421	-701
1995-96	-21 325	-1 856	99 385	-101 241	-19 533	7 140	-26 673	64	1 070	17 815	2 440
1996-97	-17 429	1 743	105 571	-103 828	-19 151	8 563	-27 714	-21	1 317	17 553	-1 441
1997-98	-23 037	-4 968	114 005	-118 973	-18 091	10 384	-28 475	22	1 127	24 642	-2 732
1998-99	-33 749	-14 570	112 552	-127 122	-18 430	10 288	-28 718	-749	1 167	30 114	2 468
1999-2000	-32 080	-14 049	126 863	-140 912	-18 249	13 769	-32 018	218	1 053	31 059	-32
2000-01	-17 946	759	154 669	-153 910	-18 737	16 278	-35 015	32	1 109	16 279	558
2001-02	-19 486	198	154 778	-154 580	-19 667	15 586	-35 253	-17	1 016	19 149	-679
2002-03	-40 184	-17 479	149 691	-167 170	-22 491	15 499	-37 990	-214	991	40 294	-1 101
2003-04	-47 033	-23 030	144 676	-167 706	-23 734	16 786	-40 520	-269	1 095	45 921	17
2004-05	-57 516	-24 821	164 128	-188 949	-32 275	20 780	-53 055	-420	1 149	55 865	502
1998-99											
December	-7 197	-2 861	29 813	-32 674	-4 175	2 547	-6 722	-161	268	5 993	936
March	-8 271	-3 524	26 552	-30 076	-4 632	2 475	-7 107	-115	344	6 707	1 220
June	-8 861	-4 054	26 719	-30 773	-4 572	2 581	-7 153	-235	277	8 534	50
1999-2000											
September	-10 314	-5 710	28 883	-34 593	-4 760	2 951	-7 711	156	374	10 496	-556
December	-6 950	-3 066	32 186	-35 252	-4 033	3 465	-7 498	149	275	6 608	67
March	-7 464	-2 633	31 338	-33 971	-4 831	3 587	-8 418	—	255	7 042	167
June	-7 352	-2 640	34 456	-37 096	-4 625	3 766	-8 391	-87	149	6 913	290
2000-01											
September	-6 601	-1 639	37 879	-39 518	-4 993	3 847	-8 840	31	340	6 069	192
December	-4 632	-532	39 876	-40 408	-4 074	4 286	-8 360	-26	321	4 330	-19
March	-3 789	939	37 041	-36 102	-4 805	4 189	-8 994	77	231	2 807	751
June	-2 924	1 991	39 873	-37 882	-4 865	3 956	-8 821	-50	217	3 073	-366
2001-02											
September	-3 922	1 167	40 342	-39 175	-5 138	3 820	-8 958	49	378	3 220	324
December	-4 549	-122	39 526	-39 648	-4 389	3 877	-8 266	-38	318	4 602	-371
March	-4 455	481	37 222	-36 741	-4 971	4 063	-9 034	35	224	4 212	19
June	-6 560	-1 328	37 688	-39 016	-5 169	3 826	-8 995	-63	96	7 115	-651
2002-03											
September	-9 286	-3 423	38 808	-42 231	-5 869	3 756	-9 625	6	248	9 442	-404
December	-9 781	-4 613	40 106	-44 719	-5 078	3 959	-9 037	-90	248	9 688	-155
March	-9 720	-3 692	36 497	-40 189	-6 017	3 713	-9 730	-11	267	9 629	-176
June	-11 397	-5 751	34 280	-40 031	-5 527	4 071	-9 598	-119	228	11 535	-366
2003-04											
September	-12 768	-6 932	35 128	-42 060	-5 873	3 767	-9 640	37	372	11 972	424
December	-11 519	-5 887	36 320	-42 207	-5 490	4 142	-9 632	-142	261	11 711	-453
March	-11 478	-5 227	34 407	-39 634	-6 178	4 183	-10 361	-73	200	11 214	64
June	-11 268	-4 984	38 821	-43 805	-6 193	4 694	-10 887	-91	262	11 024	-18
2004-05											
September	-15 823	-7 635	39 986	-47 621	-8 119	4 821	-12 940	-69	349	15 215	259
December	-15 825	-7 732	41 046	-48 778	-7 962	5 312	-13 274	-131	259	15 276	290
March	-14 326	-5 607	38 738	-44 345	-8 598	4 885	-13 483	-121	354	14 349	-377
June	-11 542	-3 847	44 358	-48 205	-7 596	5 762	-13 358	-99	187	11 025	330
2005-06											
September	-15 207	-5 351	45 511	-50 862	-9 735	5 233	-14 968	-121	359	14 503	345

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1995-96								
December	-6 196	-929	24 069	-24 998	-5 200	1 594	-6 794	-67
March	-5 138	-30	25 777	-25 807	-5 165	1 862	-7 027	57
June	-4 456	74	25 335	-25 261	-4 552	1 783	-6 335	22
1996-97								
September	-5 283	-239	24 791	-25 030	-5 097	1 949	-7 046	53
December	-5 192	-590	25 232	-25 822	-4 586	2 095	-6 681	-16
March	-4 381	354	26 273	-25 919	-4 700	2 218	-6 918	-35
June	-2 534	2 219	29 231	-27 012	-4 732	2 281	-7 013	-21
1997-98								
September	-4 526	28	28 233	-28 205	-4 542	2 476	-7 018	-12
December	-5 236	-629	28 618	-29 247	-4 635	2 656	-7 291	28
March	-7 178	-2 491	27 961	-30 452	-4 659	2 293	-6 952	-28
June	-6 246	-2 014	29 223	-31 237	-4 272	2 929	-7 201	40
1998-99								
September	-7 926	-3 114	29 122	-32 236	-4 544	2 711	-7 255	-268
December	-7 923	-3 068	28 742	-31 810	-4 640	2 490	-7 130	-215
March	-8 529	-3 937	27 627	-31 564	-4 488	2 514	-7 002	-104
June	-9 459	-4 435	27 085	-31 520	-4 860	2 589	-7 449	-164
1999-2000								
September	-8 860	-4 777	28 480	-33 257	-4 205	3 000	-7 205	122
December	-7 896	-3 321	30 921	-34 242	-4 700	3 349	-8 049	125
March	-8 045	-3 186	32 638	-35 824	-4 856	3 619	-8 475	-3
June	-7 570	-2 972	34 827	-37 799	-4 574	3 791	-8 365	-24
2000-01								
September	-5 373	-691	37 335	-38 026	-4 673	3 929	-8 602	-9
December	-5 071	-604	38 571	-39 175	-4 432	4 146	-8 578	-35
March	-4 041	665	38 689	-38 024	-4 769	4 214	-8 983	63
June	-3 310	1 600	40 230	-38 630	-4 916	3 949	-8 865	6
2001-02								
September	-2 696	2 073	39 796	-37 723	-4 776	3 918	-8 694	7
December	-4 931	-123	38 244	-38 367	-4 782	3 778	-8 560	-26
March	-4 888	-42	38 806	-38 848	-4 860	4 086	-8 946	14
June	-6 888	-1 618	38 011	-39 629	-5 254	3 813	-9 067	-16
2002-03								
September	-7 985	-2 502	38 193	-40 695	-5 444	3 867	-9 311	-39
December	-10 094	-4 472	38 816	-43 288	-5 557	3 840	-9 397	-65
March	-10 297	-4 374	38 039	-42 413	-5 890	3 748	-9 638	-33
June	-11 928	-6 214	34 527	-40 741	-5 632	4 034	-9 666	-82
2003-04								
September	-11 424	-6 011	34 546	-40 557	-5 408	3 885	-9 293	-5
December	-11 685	-5 572	35 242	-40 814	-6 004	4 013	-10 017	-109
March	-12 289	-6 197	35 766	-41 963	-5 997	4 228	-10 225	-95
June	-12 015	-5 577	39 005	-44 582	-6 374	4 649	-11 023	-64
2004-05								
September	-14 160	-6 596	39 304	-45 900	-7 454	4 980	-12 434	-110
December	-16 044	-7 273	39 964	-47 237	-8 677	5 138	-13 815	-94
March	-15 283	-6 743	40 338	-47 081	-8 398	4 943	-13 341	-142
June	-11 993	-4 249	44 567	-48 816	-7 667	5 701	-13 368	-77
2005-06								
September	-13 537	-4 349	44 725	-49 074	-9 026	5 398	-14 424	-162

(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
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	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
2003-04	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
2004-05	527 035	89 997	437 038	-622 726	-342 761	-279 966	1 149 761	432 758	717 003
1998-99									
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	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
2001-02									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
2002-03									
September	396 513	52 070	344 442	-502 532	-290 892	-211 640	899 044	342 963	556 082
December	404 604	50 007	354 597	-528 316	-307 378	-220 938	932 920	357 385	575 535
March	416 331	60 480	355 851	-504 364	-291 079	-213 285	920 696	351 560	569 136
June	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
2003-04									
September	434 368	75 472	358 896	-540 942	-310 606	-230 336	975 310	386 078	589 232
December	450 212	79 827	370 385	-568 022	-326 967	-241 056	1 018 234	406 793	611 441
March	459 744	81 004	378 739	-588 173	-338 533	-249 641	1 047 917	419 537	628 380
June	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
2004-05									
September	492 924	84 459	408 465	-614 607	-355 019	-259 588	1 107 532	439 479	668 053
December	505 397	84 288	421 109	-679 629	-402 708	-276 922	1 185 026	486 995	698 031
March	514 918	89 513	425 405	-672 830	-403 904	-268 926	1 187 747	493 417	694 331
June	527 035	89 997	437 038	-622 726	-342 761	-279 966	1 149 761	432 758	717 003
2005-06									
September	538 986	89 289	449 696	-656 589	-372 457	-284 131	1 195 574	461 746	733 828

(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 AusStats, 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 made in AusStats tables 30, 31 and 32 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 levels as recorded in tables 30, 31 and 32 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 32 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

ROUNDING

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

RELATED PRODUCTS AND SERVICES

27 Users may also wish to refer to the following publications which can be downloaded free of charge from the ABS web site:

- *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 8a to 11b and 13 to 19 of 5368.0 or tables released with 5439.0). If more detailed data is required it can be obtained by contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

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

APPENDIX 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		
Export and Import currencies, 2005	(a) web site	Aug 2005
Australia's Importers, 2003–04	(a) web site	Nov 2004
Australia's Exporters, 2003–04	(a) web site	Oct 2004
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services travel statistics	(a) web site	Oct 2005
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
Finance		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Globalisation		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
Technical information		
ABS Management of the Impact of the Implementation of the Imports Component of the New Customs System	(a) web site	Sep 2005
Implementation of New Customs Systems	(a) web site	Aug 2004
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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

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- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* This service now provides only current Consumer Price Index statistics call 1900 986 400 (call cost 77c per minute).

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