

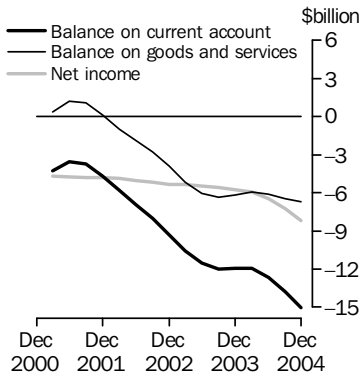
BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 1 MAR 2005

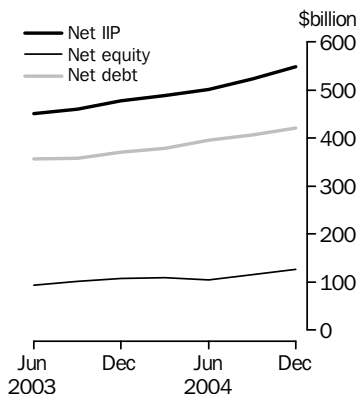
Current Account

Main aggregates
Trend estimates at current prices



International Investment

Levels at end of period



INQUIRIES

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

KEY FIGURES

	Sep Qtr 2004 \$m	Dec Qtr 2004 \$m	Sep Qtr 2004 to Dec Qtr 2004 % change
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TREND ESTIMATES

Balance on current account	-13 775	-15 023	-9
Balance on goods and services	-6 447	-6 727	-4
Net income	-7 239	-8 200	-13

SEASONALLY ADJUSTED

Balance on current account	-14 274	-15 174	-6
Balance on goods and services	-6 750	-6 930	-3
Net income	-7 399	-8 157	-10

ORIGINAL

Balance on current account	-15 664	-15 959	-2
Balance on capital and financial account	15 419	16 327	6

Levels at end of period

Net international investment position (IIP)	522 755	548 464	5
Net equity	115 688	126 611	9
Net debt	407 067	421 853	4

KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$900m (6%) to \$15,174m. The deficit on the balance of goods and services rose \$180m (3%) to \$6,930m. The income deficit rose \$758m (10%) to \$8,157m.
- In seasonally adjusted chain volume terms there was an increase of \$1,111m (9%) in the deficit on goods and services. This could be expected to contribute -0.6 percentage points to growth in the December quarter 2004 volume measures of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$26b to a net liability of \$548b. Net foreign debt was \$422b, an increase of \$15b, mostly due to net debt inflows of \$23b offset by exchange rate changes of -\$8b, consistent with the appreciation of the Australian dollar. Net equity liabilities rose by \$11b, to \$127b.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2005	31 May 2005
June 2005	31 August 2005

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CHANGES IN THIS ISSUE

Revisions

Table 35 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters. Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2003, increasing the 2003-04 current account deficit by \$66m and the September quarter 2004 current account deficit by \$487m. The financial account and international investment position have been revised back to September quarter 2003, decreasing Australia's net IIP liability as at 30 September 2004 by \$780m.

Reserve Assets

Additional information is now available to be published concerning Reserve Assets in Table 25.

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ABBREVIATIONS

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

Peter Harper
Acting Australian Statistician

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ANALYSIS AND COMMENTS

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account for the December quarter 2004 was a deficit of \$15,023m, an increase of \$1,248m (9%) on the deficit recorded for the September quarter 2004. The main contributors to the increase in the deficit were income debits, which rose \$1,134m (10%); goods debits, which rose \$885m (2%); services debits, which rose \$141m (2%); and services credits which fell \$21m. These effects were partly offset by increases in goods credits of \$767m (3%) and income credits of \$173m (4%).

In seasonally adjusted terms, the current account deficit rose \$900m (6%) to \$15,174m between the September and December quarters 2004. The net deficit on goods fell \$54m (1%) to \$6,350m. The net deficit on income rose \$758m (10%) to \$8,157m. The net services deficit rose \$234m to \$580m.

Goods and Services

The trend estimate of the balance on goods and services at current prices was a deficit of \$6,727m, an increase of \$280m (4%) on the September quarter 2004 deficit.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,930m an increase of \$180m (3%) on the September quarter deficit. The deficit on goods was \$6,350m, a decrease of \$54m (1%) on the deficit of \$6,404m in the September quarter 2004. Higher goods exports, up \$284m (1%), were largely offset by higher goods imports, up \$230m (1%). The increase in goods credits was driven by non-rural goods, up \$884m (4%), and by other goods, up \$138m (7%), partly offset by rural goods, down \$738m (10%). The increase in goods debits was driven by intermediate and other merchandise goods, up \$452m (3%), partly offset by capital goods, down \$154m (2%), other goods, down \$51m (4%), and consumption goods, down \$17m.

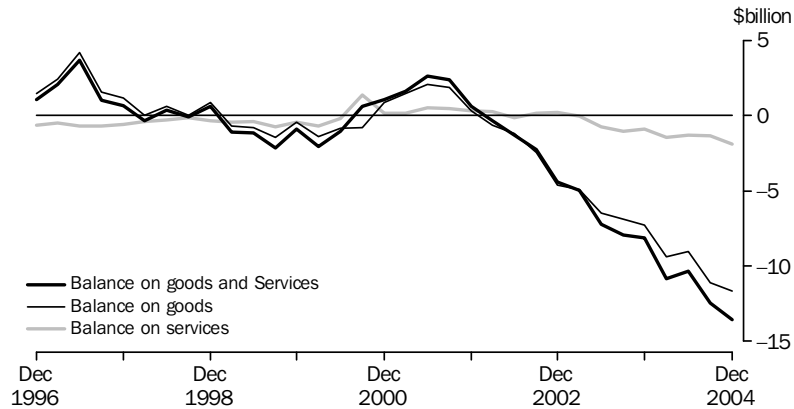
In seasonally adjusted volume terms, the deficit on goods and services was \$13,567m, an increase of \$1,111m (9%) on the \$12,456m deficit recorded in the September quarter 2004. The goods deficit rose \$526m (5%) to \$11,654m. Goods credits rose \$594m (2%) while goods debits rose \$1,120m (3%). The net services balance was a deficit of \$1,913m, an increase of \$585m on the September quarter 2004 deficit of \$1,328m.

The increase of \$1,111m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.6 percentage points to the December quarter 2004 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2004.

ANALYSIS AND COMMENTS *continued*

Goods and Services
continued

GOODS AND SERVICES (a)



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

Goods Credits

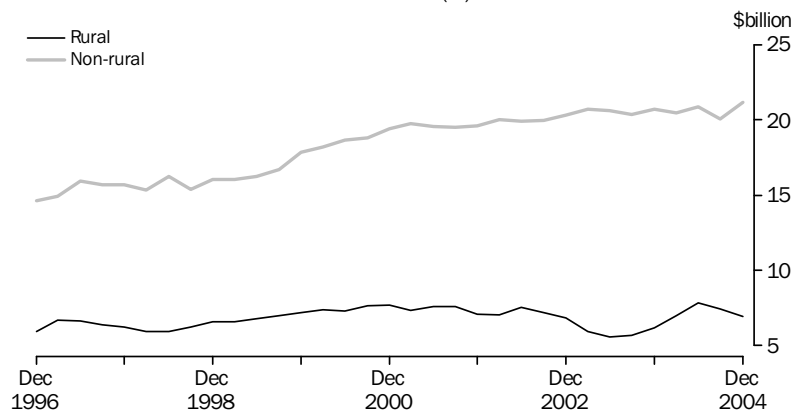
The trend estimate of goods credits rose \$767m (3%) to \$31,180m in the December quarter 2004. Seasonally adjusted, goods credits were \$30,704m, up \$284m (1%) on the September quarter 2004, driven by increases in exports of non-rural and other goods.

Rural goods (seasonally adjusted, current prices) fell \$738m (10%) to \$6,340m, with volumes down 7% and prices down 3%. The largest decreases were in cereal grains and cereal preparations, down \$409m (23%), with volumes down 18% and prices down 6%; other rural goods, down \$235m (8%), with volumes down 5% and prices down 4%; and wool and sheepskins, down \$77m (10%), with volumes down 5% and prices down 6%.

Non-rural goods (seasonally adjusted, current prices) rose \$884m (4%) to \$22,343m, with volumes up 5% and prices down 1%. The largest increases were in other mineral fuels, up \$340m (14%), with volumes up 12% and prices up 2%; coal, coke and briquettes, up \$174m (5%), on increased volumes; other non-rural, up \$173m (7%), on increased volumes; and other manufactures, up \$155m (5%), with volumes up 5% and prices down 1%. These were partially offset by transport equipment, down \$40m (3%), with volumes down 2% and prices down 1%, and metals (excluding non-monetary gold), down \$23m (1%), with volumes up 1% and prices down 2%.

Other goods (seasonally adjusted, current prices) rose \$138m (7%) to \$2,021m, driven by a rise in non-monetary gold.

GENERAL MERCHANDISE CREDITS (a)



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

ANALYSIS AND COMMENTS *continued*

Goods Debits

The trend estimate of goods debits rose \$885m (2%) to \$37,351m in the December quarter 2004. In seasonally adjusted current price terms, goods debits rose \$230m (1%) to \$37,054m.

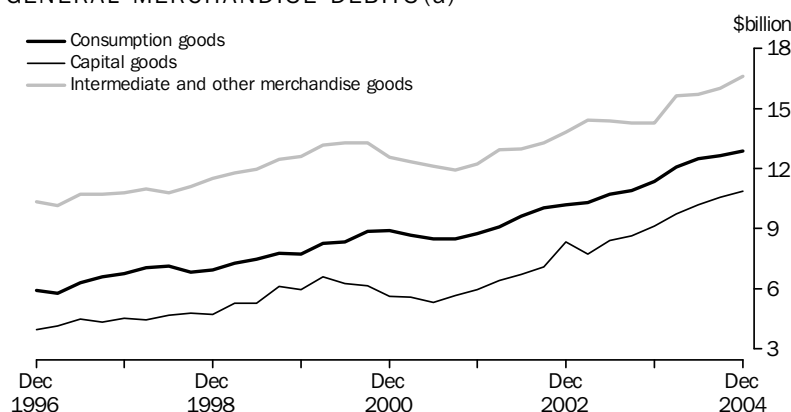
Consumption goods imports (seasonally adjusted, current prices) fell \$17m to \$11,469m, with a rise in volumes of 2% and a fall in prices of 2%. The largest decreases were in consumption goods n.e.s., down \$82m (2%), and household electrical items, down \$38m (4%), both on decreased prices. Offsetting these decreases were rises in non-industrial transport equipment, up \$69m (2%), largely on increased volumes, and in toys, books and leisure goods, up \$61m (7%), with volumes up 9% and prices down 2%.

Capital goods imports (seasonally adjusted, current prices) fell \$154m (2%) to \$8,799m, with volumes up 3% and prices down 5%. The largest decreases were in civil aircraft, down \$108m (16%), with volumes down 14% and prices down 2%; telecommunications equipment, down \$103m (8%), with volumes down 5% and prices down 3%; and industrial transport equipment n.e.s., down \$35m (3%), with volumes down 1% and prices down 2%. Partly offsetting these decreases was a rise in imports of machinery and industrial equipment, up \$80m (2%), with volumes up 8% and prices down 5%.

Intermediate and other merchandise goods (seasonally adjusted, current prices) rose \$452m (3%) to \$15,498m, with volumes up 4% and prices down 1%. The largest increases were in fuels and lubricants, up \$338m (10%), with volumes up 4% and prices up 6%; iron and steel, up \$73m (12%), with volumes up 16% and prices down 3%; and processed industrial supplies n.e.s., up \$64m (2%), with volumes up 5% and prices down 2%. Partly offsetting these increases was a fall in other merchandise goods, down \$44m (15%), with volumes down 13% and prices down 3%.

Other goods (seasonally adjusted, current prices) fell \$51m (4%) to \$1,288m.

GENERAL MERCHANDISE DEBITS (a)



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

Services

The trend estimate of net services was a deficit of \$556m, a rise of \$162m on the September quarter 2004 deficit of \$394m. In seasonally adjusted terms, net services recorded a deficit of \$580m, a rise of \$234m on the September quarter 2004.

ANALYSIS AND COMMENTS *continued*

Services continued

Services credits, in seasonally adjusted terms at current prices, fell \$18m to \$8,479m, with a fall in volumes of 1% offset by a 1% increase in prices. An increase in travel services credits was offset by decreases in transportation and other services. Services debits, in seasonally adjusted terms at current prices, rose \$216m (2%) to \$9,059m, with volumes up 5% and prices down 3%. The largest increase in services debits was in freight transportation services, due mainly to increased freight volumes.

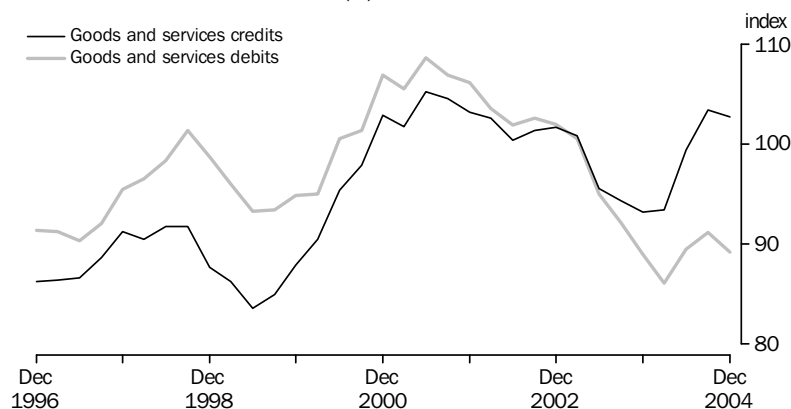
Seasonally adjusted, tourism related services credits fell \$57m (1%) to \$5,231m while tourism related services debits rose \$170m (4%) to \$4,618m.

Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 0.6%. In original terms, it fell by 1.1%. The chain Laspeyres price index for goods and services credits fell 0.8%, indicating that the compositional effects had a downward influence on the movement in the IPD. The IPD for goods credits fell 1.1% and the IPD for services credits rose 1.0%.

The total goods and services debits IPD fell 2.2% in seasonally adjusted terms. In original terms, it fell by 2.1%. The chain Laspeyres price index for debits fell 1.8%.

IMPLICIT PRICE DEFLATOR (a)



Relationship to IPI and EPI

In original terms, the implicit price deflator for total goods credits fell 1.6%. The chain Laspeyres price index for goods exports fell 1.3%. The export price index (EPI) fell 1.6% between the September and December quarters 2004.

Between the September and December quarters 2004, the goods imports IPD (in original terms) fell 1.9% and the chain Laspeyres price index for goods imports fell 1.7%. The import price index (IPI) fell 1.9%.

Terms of trade

Australia's seasonally adjusted terms of trade rose 1.6% to 115.2, with a decrease of 0.6% in the IPD for goods and services credits and a 2.2% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 1.8% to 115.3.

Income

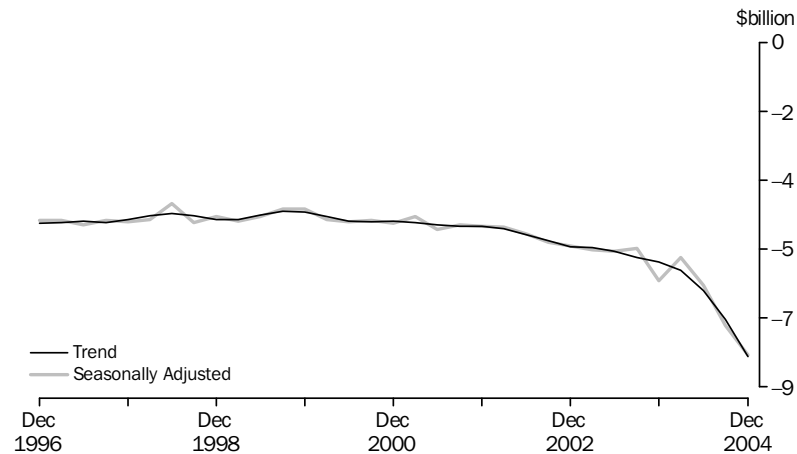
The trend estimate of the net income deficit rose \$961m (13%) to \$8,200m. In seasonally adjusted terms, the net income deficit rose \$758m (10%) to \$8,157m. Income credits rose \$125m (3%) to \$4,734m and income debits rose \$883m (7%) to \$12,891m.

ANALYSIS AND COMMENTS *continued*

Income continued

In original terms, income credits rose \$372m (8%) to \$4,851m and income debits rose \$69m (1%) to \$12,485m.

NET INCOME



Current Transfers

In seasonally adjusted terms, the net current transfers deficit was \$87m, a decrease of \$38m on the \$125m deficit recorded in the September quarter 2004. Current transfer credits fell \$8m (1%) and current transfer debits fell \$46m (4%).

CAPITAL AND FINANCIAL ACCOUNT

Capital Account

In original terms, the capital account surplus was \$259m, down \$90m (26%) on the September quarter 2004 surplus. Capital transfer credits fell \$68m (9%) to \$663m, while capital transfer debits rose \$35m (10%) to \$390m.

Financial Account

In original terms, the balance on financial account recorded a net inflow of \$16.1b, with a \$23.1b inflow of debt and a \$7.0b outflow of equity.

Direct investment in Australia recorded an inflow of \$53.0b in the December quarter 2004, an increase of \$50.6b on the September quarter inflow of \$2.4b. Australia's direct investment abroad recorded an outflow of \$14.7b, up from the previous quarter's outflow of \$1.5b. This was the sixteenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$83.6b since the March quarter 2001.

Portfolio investment recorded a net outflow of \$34.4b, a turnaround of \$56.0b from the net inflow of \$21.5b recorded in the September quarter 2004.

Other investment recorded a net inflow of \$18.9b, a turnaround of \$33.8b on the net outflow of \$14.9b recorded in the September quarter 2004.

Reserve assets recorded a net outflow of \$6.9b, a turnaround of \$14.0b on the previous quarter's inflow of \$7.1b, due to an increase in foreign exchange reserves.

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 December 2004 was a net foreign liability of \$548.5b, up \$25.7b (4.9%) on 30 September 2004. The increase consisted of:

- net transactions of \$16.1b
- price changes of \$4.6b
- exchange rate changes of \$5.0b
- other adjustments of \$0.1b.

During the December quarter 2004, the level of net debt liabilities rose \$14.8b (3.6%) to \$421.9b. Net debt raisings of \$23.1b were offset by exchange rate changes of -\$7.6b and price changes of -\$1.7b.

During the December quarter 2004, the level of net equity liabilities rose \$10.9b (9.4%) to \$126.6b, reflecting exchange rate changes of \$12.6b and price changes of \$6.3b, offset by transactions of -\$7.0b.

CALENDAR YEAR: 2004 SITUATION

BALANCE OF PAYMENTS

In original terms, the balance on current account was a deficit of \$53.8b for the calendar year 2004, an increase of \$7.5b (16%), on the deficit recorded for 2003.

The increase in the current account deficit was largely due to an increase of \$5.5b in net income, from a deficit of \$22.2b in 2003 to \$27.7b in 2004. Net goods recorded a deficit of \$24.4b in the calendar year 2004, an increase of \$1.1b on the deficit recorded for 2003 and net services recorded a deficit of \$1.3b in the calendar year 2004, an increase of \$0.8b on the deficit recorded for 2003.

In 2004, the net income deficit increased \$5.5b (25%), with a \$2.5b (16%) increase in income credits offset by a \$7.9b (21%) increase in income debits. The increase in income credits was due to increases in other investment income, while the increase in income debits was due to rising income on direct and other investment in Australia.

Goods exports increased \$10.0b (9%) and goods imports increased \$11.1b (8%). The largest increases in goods exports were in:

- coal, coke and briquettes, up \$2.6b (24%), to \$13.5b
- cereal grains and cereal preparations, up \$2.6b (70%), to \$6.2b
- metal ores and minerals, up \$2.2b (15%) to \$16.6b.

For imports of goods, the largest increases were in:

- fuels and lubricants, up \$2.8b (29%), to \$12.7b
- consumption goods n.e.s., up \$1.9b (16%), to \$14.2b
- machinery and industrial equipment, up \$1.7b (15%), to \$12.4b
- processed industrial supplies n.e.s., up \$1.0b (8%), to \$13.1b.

Services exports rose \$1.7b (5%) and services imports rose \$2.5b (8%).

In original terms, the balance on financial account recorded a net inflow of \$53.2b in 2004, an increase of \$9.0b (20.3%) on the net inflow of \$44.3b in 2003. The increased inflow was due to a \$47.2b turnaround in net direct investment and reserve assets of \$9.0b. The impact of this increase on the financial account was partially offset by:

- a decrease of \$38.9b in net portfolio investment, from an inflow of \$61.3b to \$22.4b
- a turnaround of \$7.8b in other investment, from an inflow of \$4.8b to an outflow of \$3.0b.

INTERNATIONAL
INVESTMENT POSITION

Australia's net international investment position at 31 December 2004 was a net foreign liability of \$548.5b. This was up \$70.7b (14.8%) on the position a year earlier as a result of:

- net transactions of \$53.2b
- price changes of \$20.0b
- exchange rate changes of -\$2.6b
- other adjustments of \$0.1b.

ANALYSIS AND COMMENTS *continued*

INTERNATIONAL
INVESTMENT POSITION
continued

During the 2004 calendar year, the level of net debt rose \$51.7b (14.0%) to \$421.9b. This was attributable to net transactions of \$63.8b and other changes of \$0.6b. These increases were partially offset by price changes of -\$7.0b and exchange rate variations of -\$5.9b. Net equity liabilities rose \$19.1b (17.7%), attributable to price changes of \$26.9b, exchange rate effects of \$3.3b, offset by net transactions of -\$10.6b and other changes of -\$0.5b.

BALANCE OF PAYMENTS, Summary(a): Original

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-20 690	-40 548	-47 440	-12 994	-12 268	-10 265	-11 913	-15 664	-15 959
<i>Goods and Services</i>	<i>-1 373</i>	<i>-18 876</i>	<i>-23 756</i>	<i>-7 287</i>	<i>-6 627</i>	<i>-4 237</i>	<i>-5 605</i>	<i>-7 658</i>	<i>-8 200</i>
Credits	153 200	148 293	143 444	34 797	35 585	35 200	37 862	39 595	39 803
Debits	-154 573	-167 169	-167 200	-42 084	-42 212	-39 437	-43 467	-47 253	-48 003
Goods	-992	-18 478	-23 485	-6 637	-6 450	-5 699	-4 699	-6 869	-7 171
Credits	120 950	115 800	109 489	26 745	27 094	25 521	30 129	31 064	31 580
Debits	-121 942	-134 278	-132 974	-33 382	-33 544	-31 220	-34 828	-37 933	-38 751
Services	-381	-398	-271	-650	-177	1 462	-906	-789	-1 029
Credits	32 250	32 493	33 955	8 052	8 491	9 679	7 733	8 531	8 223
Debits	-32 631	-32 891	-34 226	-8 702	-8 668	-8 217	-8 639	-9 320	-9 252
Income	-19 300	-21 458	-23 415	-5 744	-5 499	-5 955	-6 217	-7 937	-7 634
Credits	15 672	15 331	16 173	3 751	3 949	4 026	4 447	4 479	4 851
Debits	-34 972	-36 789	-39 588	-9 495	-9 448	-9 981	-10 664	-12 416	-12 485
Current transfers	-17	-214	-269	37	-142	-73	-91	-69	-125
Credits	4 280	4 233	4 273	1 083	1 012	1 098	1 080	1 083	1 012
Debits	-4 297	-4 447	-4 542	-1 046	-1 154	-1 171	-1 171	-1 152	-1 137
CAPITAL AND FINANCIAL ACCOUNT	21 907	40 682	47 388	12 607	12 183	10 541	12 057	15 419	16 327
<i>Capital account</i>	<i>1 016</i>	<i>991</i>	<i>1 143</i>	<i>372</i>	<i>261</i>	<i>248</i>	<i>262</i>	<i>349</i>	<i>259</i>
Capital transfers	1 186	1 103	1 167	376	252	263	276	376	273
Credits	2 543	2 404	2 571	672	615	652	632	731	663
Debits	-1 357	-1 301	-1 404	-296	-363	-389	-356	-355	-390
Net acquisition/disposal of non-produced, non-financial assets	-170	-112	-24	-4	9	-15	-14	-27	-14
<i>Financial account</i>	<i>20 890</i>	<i>39 693</i>	<i>46 245</i>	<i>12 235</i>	<i>11 921</i>	<i>10 293</i>	<i>11 796</i>	<i>15 069</i>	<i>16 067</i>
Direct investment	186	9 795	-15 865	3 385	-14 835	-4 852	437	876	38 219
Abroad	-21 195	-8 156	-26 346	-2 142	-17 752	-3 845	-2 607	-1 522	-14 737
in Australia	21 381	17 951	10 480	5 526	2 917	-1 007	3 044	2 398	52 956
Portfolio investment	11 207	19 441	79 009	18 010	25 702	16 272	19 025	21 530	-34 423
Assets	-28 045	-16 110	-25 629	-1 617	-5 098	-10 736	-8 178	-3 016	-10 896
Liabilities	39 252	35 553	104 637	19 626	30 800	27 008	27 203	24 546	-23 527
Financial derivatives	773	-63	63	20	688	-259	-386	490	286
Assets	-682	6 998	24 566	3 596	5 660	6 961	8 349	6 168	6 310
Liabilities	1 456	-7 061	-24 503	-3 576	-4 972	-7 220	-8 735	-5 678	-6 025
Other investment	7 948	16 138	-11 834	-9 648	4 788	1 207	-8 181	-14 885	18 898
Assets	-6 192	-1 662	-14 667	-3 986	-4 017	-2 724	-3 940	-7 778	5 257
Liabilities	14 139	17 799	2 832	-5 662	8 804	3 931	-4 241	-7 107	13 641
Reserve assets	777	-5 620	-5 127	469	-4 421	-2 075	900	7 059	-6 912
NET ERRORS AND OMISSIONS	-1 217	-134	52	387	85	-276	-144	245	-368

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
2001-02	366 408	20 890	14 208	-3 208	79	398 377
2002-03	398 377	39 693	4 286	6 652	1 772	450 778
2003-04	450 778	46 245	12 905	-9 692	727	500 962
2003-2004						
September	450 778	12 235	808	-3 164	-257	460 400
December	460 400	11 921	1 962	3 786	-342	477 728
March	477 728	10 293	2 123	-2 397	655	488 401
June	488 401	11 796	8 012	-7 917	671	500 962
2004-2005						
September	500 962	15 069	5 280	2 708	-1 265	522 755
December	522 755	16 067	4 554	5 000	87	548 464
NET FOREIGN EQUITY						
2001-02	63 835	-16 859	16 701	12 496	-992	75 178
2002-03	75 178	-8 533	2 823	23 032	1 087	93 588
2003-04	93 588	-6 405	20 164	-1 705	-227	105 416
2003-2004						
September	93 588	5 216	2 255	1 018	-419	101 659
December	101 659	-8 621	2 940	12 502	-944	107 536
March	107 536	-1 954	2 109	1 014	726	109 431
June	109 431	-1 046	12 860	-16 239	410	105 416
2004-2005						
September	105 416	-616	5 653	5 872	-637	115 688
December	115 688	-6 989	6 303	12 606	-997	126 611
NET FOREIGN DEBT						
2001-02	302 573	37 749	-2 492	-15 703	1 072	323 199
2002-03	323 199	48 226	1 462	-16 381	682	357 190
2003-04	357 190	52 650	-7 260	-7 988	954	395 546
2003-2004						
September	357 190	7 019	-1 448	-4 182	162	358 741
December	358 741	20 542	-978	-8 716	602	370 192
March	370 192	12 247	14	-3 412	-71	378 969
June	378 969	12 842	-4 848	8 322	261	395 546
2004-2005						
September	395 546	15 685	-373	-3 163	-628	407 067
December	407 067	23 056	-1 749	-7 606	1 084	421 853

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN ASSETS						
2001-02	-488 144	-53 802	46 553	11 981	50	-483 361
2002-03	-483 361	-32 197	4 429	20 255	-505	-491 378
2003-04	-491 378	-48 640	-30 425	-15 086	424	-585 104
2003-2004						
September	-491 378	-4 876	-9 967	-1 575	122	-507 674
December	-507 674	-24 059	-13 992	13 171	-112	-532 666
March	-532 666	-12 761	-5 192	-447	602	-550 464
June	-550 464	-6 944	-1 274	-26 235	-188	-585 104
2004-2005						
September	-585 104	847	2 990	6 692	-605	-575 180
December	-575 180	-21 433	-28 412	6 578	345	-618 102
FOREIGN ASSETS - EQUITY						
2001-02	-294 304	-43 874	48 135	12 496	-450	-277 999
2002-03	-277 999	-25 209	9 973	23 032	671	-269 533
2003-04	-269 533	-35 507	-18 533	-1 705	-243	-325 522
2003-2004						
September	-269 533	-2 896	-9 111	1 018	-349	-280 871
December	-280 871	-17 796	-8 789	12 502	-135	-295 090
March	-295 090	-8 469	-1 813	1 014	60	-304 298
June	-304 298	-6 346	1 180	-16 239	181	-325 522
2004-2005						
September	-325 522	-1 232	2 560	5 872	-64	-318 386
December	-318 386	-22 017	-21 053	12 606	51	-348 799
FOREIGN ASSETS - DEBT						
2001-02	-193 840	-9 927	-1 581	-514	500	-205 363
2002-03	-205 363	-6 988	-5 542	-2 777	-1 175	-221 845
2003-04	-221 845	-13 132	-11 892	-13 381	668	-259 582
2003-2004						
September	-221 845	-1 979	-856	-2 593	471	-226 803
December	-226 803	-6 264	-5 203	669	23	-237 577
March	-237 577	-4 291	-3 379	-1 461	542	-246 166
June	-246 166	-598	-2 454	-9 996	-368	-259 582
2004-2005						
September	-259 582	2 080	430	820	-541	-256 794
December	-256 794	584	-7 359	-6 028	293	-269 303

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

(b) Assets include claims of Australian direct investment enterprises on direct investors abroad which are classified as part of direct investment Australia. See paragraph 16 of the Explanatory Notes.

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
2001-02	854 552	74 692	-32 345	-15 189	29	881 738
2002-03	881 738	71 890	-143	-13 604	2 276	942 156
2003-04	942 156	94 886	43 329	5 393	304	1 086 066
2003-2004						
September	942 156	17 111	10 775	-1 589	-378	968 074
December	968 074	35 981	15 954	-9 385	-230	1 010 394
March	1 010 394	23 054	7 314	-1 951	53	1 038 865
June	1 038 865	18 740	9 286	18 318	859	1 086 066
2004-2005						
September	1 086 066	14 222	2 290	-3 983	-660	1 097 935
December	1 097 935	37 500	32 966	-1 578	-258	1 166 565
FOREIGN LIABILITIES - EQUITY						
2001-02	358 139	27 016	-31 434	—	-541	353 176
2002-03	353 176	16 675	-7 148	—	418	363 121
2003-04	363 121	29 104	38 697	—	17	430 938
2003-2004						
September	363 121	8 113	11 366	—	-70	382 530
December	382 530	9 175	11 729	—	-809	402 625
March	402 625	6 516	3 922	—	667	413 729
June	413 729	5 300	11 680	—	229	430 938
2004-2005						
September	430 938	616	3 093	—	-573	434 074
December	434 074	15 028	27 356	—	-1 048	475 410
FOREIGN LIABILITIES - DEBT						
2001-02	496 413	47 678	-910	-15 189	572	528 562
2002-03	528 562	55 215	7 005	-13 604	1 857	579 035
2003-04	579 035	65 782	4 633	5 393	287	655 128
2003-2004						
September	579 035	8 998	-591	-1 589	-309	585 544
December	585 544	26 806	4 225	-9 385	579	607 769
March	607 769	16 538	3 393	-1 951	-613	625 135
June	625 135	13 440	-2 394	18 318	630	655 128
2004-2005						
September	655 128	13 605	-803	-3 983	-86	663 861
December	663 861	22 472	5 610	-1 578	790	691 156

— 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**

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
CURRENT ACCOUNT	-11 891	-11 973	-12 255	-11 772	-14 274	-15 174
<i>Goods and Services</i>	-6 506	-5 640	-6 544	-5 392	-6 750	-6 930
Credits	34 156	35 006	35 343	38 795	38 917	39 183
Debits	-40 662	-40 646	-41 887	-44 187	-45 667	-46 113
Goods	-6 182	-5 891	-6 515	-5 137	-6 404	-6 350
Credits	26 160	26 242	26 785	30 239	30 420	30 704
Rural goods(b)	5 280	5 655	6 288	7 245	7 078	6 340
Non-rural goods(b)	18 712	18 603	18 574	21 084	21 459	22 343
Other goods	2 168	1 984	1 923	1 910	1 883	2 021
Debits	-32 342	-32 133	-33 300	-35 376	-36 824	-37 054
Consumption goods	-10 276	-10 460	-10 887	-11 405	-11 486	-11 469
Capital goods	-7 783	-7 800	-7 960	-8 576	-8 953	-8 799
Intermediate and other merchandise goods	-12 985	-12 560	-13 162	-14 171	-15 046	-15 498
Other goods	-1 298	-1 313	-1 291	-1 224	-1 339	-1 288
Services	-324	251	-29	-255	-346	-580
Credits	7 996	8 764	8 558	8 556	8 497	8 479
Debits	-8 320	-8 513	-8 587	-8 811	-8 843	-9 059
Income	-5 370	-6 225	-5 604	-6 338	-7 399	-8 157
Credits	3 852	3 853	4 071	4 386	4 609	4 734
Debits	-9 222	-10 078	-9 675	-10 724	-12 008	-12 891
<i>Current transfers</i>	-15	-108	-107	-42	-125	-87
Credits(c)	1 071	1 061	1 071	1 069	1 071	1 063
Debits	-1 086	-1 169	-1 178	-1 111	-1 196	-1 150

TREND ESTIMATES

CURRENT ACCOUNT	-12 016	-11 970	-11 969	-12 660	-13 775	-15 023
<i>Goods and Services</i>	-6 350	-6 162	-5 928	-6 098	-6 447	-6 727
Credits	34 397	34 678	36 203	37 775	38 913	39 659
Debits	-40 747	-40 840	-42 131	-43 873	-45 360	-46 386
Goods	-6 274	-6 167	-5 916	-5 914	-6 053	-6 171
Credits	26 131	26 209	27 592	29 200	30 413	31 180
Rural goods(b)	5 293	5 693	6 425	6 880	6 936	6 729
Non-rural goods(b)	18 763	18 529	19 225	20 417	21 549	22 482
Other goods	2 075	1 987	1 942	1 903	1 928	1 969
Debits	-32 405	-32 376	-33 508	-35 114	-36 466	-37 351
Consumption goods	-10 334	-10 530	-10 910	-11 261	-11 468	-11 570
Capital goods	-7 767	-7 832	-8 100	-8 487	-8 792	-8 953
Intermediate and other merchandise goods	-13 021	-12 753	-13 215	-14 088	-14 917	-15 520
Other goods	-1 283	-1 261	-1 283	-1 278	-1 289	-1 308
Services	-76	5	-12	-184	-394	-556
Credits	8 266	8 469	8 611	8 575	8 500	8 479
Debits	-8 342	-8 464	-8 623	-8 759	-8 894	-9 035
Income	-5 606	-5 731	-5 953	-6 472	-7 239	-8 200
Credits	3 844	3 913	4 089	4 349	4 581	4 754
Debits	-9 450	-9 644	-10 042	-10 821	-11 820	-12 954
<i>Current transfers</i>	-60	-77	-88	-90	-89	-96
Credits	1 067	1 067	1 068	1 069	1 069	1 066
Debits	-1 127	-1 144	-1 156	-1 159	-1 158	-1 162

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

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

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN VOLUME MEASURES – ORIGINAL (\$m)									
Goods and Services	1 373	-18 876	-37 251	-8 856	-9 271	-8 435	-10 689	-13 681	-14 951
Credits	149 229	148 293	150 604	36 835	38 229	37 545	37 995	38 216	38 834
Goods	116 118	115 800	117 238	28 858	29 874	28 071	30 435	29 986	30 977
Services	33 140	32 493	33 366	7 977	8 355	9 474	7 560	8 230	7 857
Debits	-147 856	-167 169	-187 854	-45 691	-47 500	-45 979	-48 684	-51 897	-53 785
Goods	-115 775	-134 278	-149 850	-36 332	-37 805	-36 508	-39 205	-41 851	-43 589
Services	-32 198	-32 892	-38 003	-9 359	-9 694	-9 471	-9 479	-10 046	-10 197

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN VOLUME MEASURES – SEASONALLY ADJUSTED (\$m)									
Goods and Services	-7 914	-8 154	-10 824	-10 359	-12 456	-13 567
Credits	36 203	37 549	37 840	39 010	37 632	38 131
Goods	28 264	28 909	29 438	30 627	29 421	30 015
Services	7 939	8 640	8 402	8 383	8 211	8 116
Debits	-44 118	-45 704	-48 664	-49 369	-50 088	-51 698
Goods	-35 160	-36 167	-38 843	-39 680	-40 549	-41 669
Services	-8 957	-9 536	-9 821	-9 689	-9 539	-10 029

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
IMPLICIT PRICE DEFLATORS – SEASONALLY ADJUSTED (c) (index)									
Goods and Services	94.3	93.2	93.4	99.4	103.4	102.8
Credits	94.3	93.2	93.4	99.4	103.4	102.8
Goods	92.6	90.8	91.0	98.7	103.4	102.3
Services	100.7	101.4	101.9	102.1	103.5	104.5
Debits	92.2	88.9	86.1	89.5	91.2	89.2
Goods	92.0	88.8	85.7	89.2	90.8	88.9
Services	92.9	89.3	87.4	90.9	92.7	90.3

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN LASPEYRES PRICE INDEXES – ORIGINAL (index)									
Goods and Services	102.7	100.0	95.2	94.6	93.4	94.1	100.6	104.5	103.7
Credits	102.7	100.0	95.2	94.6	93.4	94.1	100.6	104.5	103.7
Goods	104.2	100.0	93.4	92.9	91.1	91.9	100.0	104.7	103.3
Services	97.3	100.0	101.8	100.9	101.8	102.0	102.5	103.8	105.2
Debits	104.5	100.0	89.0	92.2	89.1	86.0	89.9	92.0	90.3
Goods	105.3	100.0	88.7	92.1	89.0	85.9	89.6	91.8	90.2
Services	101.3	100.0	90.1	92.9	89.5	86.7	91.1	92.8	90.7

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
TERMS OF TRADE – SEASONALLY ADJUSTED (c) (index)									
Goods and Services	98.0	100.0	107.0	102.4	104.8	108.5	111.1	113.4	115.2
Goods	99.0	100.0	105.0	100.6	102.2	106.1	110.7	113.9	115.0
Services	96.0	100.0	113.0	108.4	113.6	116.5	112.2	111.6	115.7

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
TERMS OF TRADE – TREND (c) (index)									
Goods and Services	102.2	105.1	108.3	111.0	113.3	115.3
Goods	100.5	102.7	106.4	110.2	113.3	115.8
Services	109.9	113.5	114.2	113.6	113.2	113.3

.. not applicable

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

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

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

GOODS CREDITS: Original

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	120 950	115 800	109 489	26 745	27 094	25 521	30 129	31 064	31 580
<i>General Merchandise</i>	113 331	107 108	101 530	24 635	25 105	23 540	28 250	29 202	29 556
Rural goods	30 085	25 484	24 560	5 245	5 890	6 097	7 328	6 965	6 535
Meat and meat preparations	6 246	5 655	5 758	1 250	1 485	1 313	1 710	1 703	1 810
Cereal grains and cereal preparations	6 481	4 487	5 094	732	1 029	1 579	1 754	1 614	1 264
Wool and sheepskins	3 687	3 545	2 778	605	740	638	795	696	777
Other rural	13 671	11 797	10 930	2 658	2 636	2 567	3 069	2 952	2 684
Non-rural goods	83 246	81 624	76 970	19 390	19 215	17 443	20 922	22 237	23 021
Metal ores and minerals	14 774	14 523	14 888	3 458	3 821	3 364	4 245	4 420	4 545
Coal, coke and briquettes	13 430	11 987	11 001	2 609	2 535	2 425	3 432	3 747	3 857
Other mineral fuels	10 940	11 049	8 766	2 558	2 149	2 092	1 967	2 727	2 837
Metals (excl. non-monetary gold)	9 650	8 711	7 759	1 762	1 904	1 849	2 244	2 116	2 140
Machinery	7 999	7 362	6 839	1 817	1 743	1 492	1 787	1 894	2 012
Transport equipment	5 686	6 273	5 155	1 442	1 375	1 087	1 251	1 194	1 300
Other manufactures	13 758	13 485	13 276	3 439	3 367	3 016	3 454	3 517	3 666
Other non-rural (incl. sugar and beverages)	7 009	8 234	9 286	2 305	2 321	2 118	2 542	2 622	2 664
Beverages	2 287	2 605	2 620	681	609	616	714	749	741
Sugar, sugar preparations and honey	1 610	1 363	1 123	418	295	142	268	np	np
Other	3 112	4 266	5 543	1 206	1 417	1 360	1 560	np	np
<i>Goods for processing</i>	1 407	2 037	1 289	408	296	340	245	210	192
<i>Repairs on goods</i>	54	60	60	15	15	15	15	15	15
<i>Goods procured in ports by carriers</i>	858	877	771	194	175	187	215	244	285
<i>Non-monetary gold</i>	5 300	5 718	5 839	1 493	1 503	1 439	1 404	1 393	1 532

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

GOODS DEBITS(a): Original

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-121 942	-134 278	-132 974	-33 382	-33 544	-31 220	-34 828	-37 933	-38 751
<i>General Merchandise</i>	-116 802	-128 645	-127 848	-32 079	-32 227	-29 940	-33 602	-36 589	-37 458
Consumption goods	-37 422	-41 228	-42 916	-11 003	-11 178	-9 999	-10 736	-12 299	-12 271
Food and beverages, mainly for consumption	-4 687	-5 067	-5 167	-1 269	-1 425	-1 208	-1 265	-1 413	-1 595
Household electrical items	-3 166	-3 657	-3 793	-953	-1 082	-826	-932	-1 125	-1 216
Non-industrial transport equipment	-9 930	-11 302	-12 326	-3 084	-3 116	-2 877	-3 249	-3 095	-3 179
Textiles, clothing and footwear	-4 849	-5 237	-5 078	-1 403	-1 163	-1 319	-1 193	-1 610	-1 344
Toys, books and leisure goods	-3 494	-3 740	-3 593	-1 008	-1 037	-700	-848	-1 045	-1 098
Consumption goods, n.e.s.	-11 296	-12 225	-12 959	-3 286	-3 355	-3 069	-3 249	-4 011	-3 839
Capital goods	-27 208	-31 554	-32 066	-8 006	-8 137	-7 126	-8 797	-9 201	-9 221
Machinery and industrial equipment	-9 502	-11 007	-11 064	-2 769	-2 865	-2 568	-2 862	-3 370	-3 595
ADP equipment	-5 055	-4 908	-5 138	-1 242	-1 187	-1 134	-1 575	-1 415	-1 377
Telecommunications equipment	-3 643	-3 619	-4 105	-935	-1 067	-913	-1 190	-1 260	-1 223
Civil aircraft	-1 513	-3 887	-3 061	-947	-863	-460	-791	-686	-578
Industrial transport equipment, n.e.s.	-3 613	-3 881	-4 092	-940	-1 001	-972	-1 179	-1 265	-1 211
Capital goods, n.e.s.	-3 882	-4 252	-4 606	-1 173	-1 154	-1 079	-1 200	-1 205	-1 237
Intermediate and other merchandise goods	-52 172	-55 863	-52 866	-13 070	-12 912	-12 815	-14 069	-15 089	-15 966
Food and beverages, mainly for industry	-577	-736	-625	-171	-144	-159	-151	-166	-159
Primary industrial supplies, n.e.s.	-1 117	-1 220	-1 079	-285	-293	-234	-267	-271	-258
Fuels and lubricants	-8 823	-10 393	-9 917	-2 172	-2 242	-2 518	-2 985	-3 257	-3 916
Parts for transport equipment	-6 827	-7 258	-6 548	-1 763	-1 657	-1 515	-1 613	-1 753	-1 738
Parts for ADP equipment	-2 159	-2 011	-1 812	-486	-435	-420	-471	-483	-438
Other parts for capital goods	-8 216	-8 605	-8 553	-2 163	-2 142	-1 999	-2 249	-2 450	-2 468
Organic and inorganic chemicals	-3 447	-3 089	-3 048	-675	-778	-757	-838	-831	-870
Paper and paperboard	-2 225	-2 326	-2 242	-595	-564	-551	-532	-598	-616
Textile yarn and fabrics	-1 830	-1 839	-1 576	-443	-382	-357	-394	-422	-366
Iron and steel	-1 765	-1 960	-2 026	-520	-467	-486	-553	-603	-676
Plastics	-2 182	-2 478	-2 177	-543	-553	-527	-554	-585	-646
Processed industrial supplies, n.e.s.	-11 441	-12 238	-12 029	-2 883	-3 007	-2 932	-3 207	-3 381	-3 570
Other merchandise goods	-1 563	-1 710	-1 234	-371	-248	-360	-255	-289	-245
<i>Goods for processing</i>	-3 562	-3 958	-3 369	-887	-867	-814	-801	-804	-688
<i>Repairs on goods</i>	-242	-251	-219	-56	-70	-49	-44	-36	-39
<i>Goods procured in ports by carriers</i>	-861	-878	-802	-179	-201	-191	-231	-250	-266
<i>Non-monetary gold</i>	-475	-546	-736	-181	-179	-226	-150	-254	-300

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

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	26 160	26 242	26 785	30 239	30 420	30 704
<i>General Merchandise</i>	<i>23 992</i>	<i>24 258</i>	<i>24 862</i>	<i>28 329</i>	<i>28 537</i>	<i>28 683</i>
Rural goods	5 280	5 655	6 288	7 245	7 078	6 340
Meat and meat preparations	1 239	1 376	1 495	1 652	1 692	1 675
Cereal grains and cereal preparations	800	1 051	1 435	1 695	1 763	1 354
Wool and sheepskins	658	646	647	839	756	679
Other rural	2 583	2 582	2 711	3 059	2 867	2 632
Non-rural goods	18 712	18 603	18 574	21 084	21 459	22 343
Metal ores and minerals	3 449	3 690	3 586	4 129	4 352	4 380
Coal, coke and briquettes	2 562	2 537	2 462	3 439	3 684	3 858
Other mineral fuels	2 336	2 128	2 161	2 127	2 479	2 819
Metals (excl. non-monetary gold)	1 778	1 883	1 909	2 178	2 138	2 115
Machinery	1 722	1 621	1 679	1 821	1 796	1 873
Transport equipment	1 464	1 239	1 191	1 261	1 212	1 172
Other manufactures	3 297	3 237	3 282	3 461	3 372	3 527
Other non-rural (incl. sugar and beverages)	2 104	2 268	2 304	2 668	2 426	2 599
Beverages	632	599	724	676	697	726
Sugar, sugar preparations and honey	266	252	220	432	np	np
Other	1 206	1 417	1 360	1 560	np	np
<i>Goods for processing</i> ^(a)	<i>465</i>	<i>299</i>	<i>281</i>	<i>269</i>	<i>231</i>	<i>202</i>
<i>Repairs on goods</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>	<i>15</i>
<i>Goods procured in ports by carriers</i>	<i>195</i>	<i>167</i>	<i>188</i>	<i>222</i>	<i>244</i>	<i>272</i>
<i>Non-monetary gold</i> ^(b)	<i>1 493</i>	<i>1 503</i>	<i>1 439</i>	<i>1 404</i>	<i>1 393</i>	<i>1 532</i>

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

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

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

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-32 342	-32 133	-33 300	-35 376	-36 824	-37 054
<i>General Merchandise</i>	-31 044	-30 820	-32 009	-34 152	-35 485	-35 766
Consumption goods	-10 276	-10 460	-10 887	-11 405	-11 486	-11 469
Food and beverages, mainly for consumption	-1 270	-1 261	-1 267	-1 377	-1 417	-1 410
Household electrical items	-887	-927	-980	-1 017	-1 057	-1 019
Non-industrial transport equipment	-2 979	-2 986	-3 207	-3 171	-2 987	-3 056
Textiles, clothing and footwear	-1 241	-1 220	-1 237	-1 401	-1 428	-1 408
Toys, books and leisure goods	-885	-926	-850	-924	-918	-979
Consumption goods, n.e.s.	-3 014	-3 140	-3 346	-3 515	-3 679	-3 597
Capital goods	-7 783	-7 800	-7 960	-8 576	-8 953	-8 799
Machinery and industrial equipment	-2 653	-2 634	-2 783	-3 032	-3 223	-3 303
ADP equipment	-1 217	-1 197	-1 277	-1 431	-1 387	-1 391
Telecommunications equipment	-901	-965	-1 146	-1 121	-1 214	-1 111
Civil aircraft(b)	-947	-863	-460	-791	-686	-578
Industrial transport equipment, n.e.s.	-950	-1 025	-1 122	-1 009	-1 279	-1 244
Capital goods, n.e.s.	-1 115	-1 116	-1 172	-1 192	-1 164	-1 172
Intermediate and other merchandise goods	-12 985	-12 560	-13 162	-14 171	-15 046	-15 498
Food and beverages, mainly for industry	-170	-155	-153	-147	-165	-172
Primary industrial supplies, n.e.s.(c)	-284	-277	-238	-280	-269	-245
Fuels and lubricants(c)	-2 234	-2 109	-2 576	-3 014	-3 357	-3 695
Parts for transport equipment	-1 714	-1 595	-1 608	-1 633	-1 699	-1 673
Parts for ADP equipment	-469	-440	-434	-469	-465	-443
Other parts for capital goods	-2 089	-2 086	-2 118	-2 262	-2 368	-2 403
Organic and inorganic chemicals(c)	-700	-802	-735	-807	-865	-893
Paper and paperboard	-571	-536	-554	-579	-577	-586
Textile yarn and fabrics	-410	-390	-384	-390	-390	-374
Iron and steel	-515	-462	-487	-562	-597	-670
Plastics	-544	-528	-537	-568	-587	-617
Processed industrial supplies, n.e.s.	-2 914	-2 932	-2 978	-3 205	-3 418	-3 482
Other merchandise goods(b)	-371	-248	-360	-255	-289	-245
<i>Goods for processing</i> (b)	-887	-867	-814	-801	-804	-688
<i>Repairs on goods</i> (c)	-55	-70	-53	-42	-35	-39
<i>Goods procured in ports by carriers</i> (c)	-175	-197	-198	-231	-246	-261
<i>Non-monetary gold</i> (d)	-181	-179	-226	-150	-254	-300

(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.

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	28 264	28 909	29 438	30 627	29 421	30 015
<i>General Merchandise</i>	26 011	26 864	27 412	28 704	27 552	28 076
Rural goods	5 667	6 153	6 958	7 841	7 457	6 911
Meat and meat preparations	1 283	1 291	1 371	1 474	1 455	1 473
Cereal grains and cereal preparations	919	1 283	1 830	2 058	2 104	1 727
Wool and sheepskins	765	829	856	1 151	1 035	984
Other rural	2 700	2 750	2 902	3 158	2 863	2 727
Non-rural goods	20 344	20 711	20 453	20 863	20 095	21 164
Metal ores and minerals	3 620	3 910	3 794	3 863	3 859	4 096
Coal, coke and briquettes(b)	2 988	3 204	3 094	3 348	3 189	3 342
Other mineral fuels(b)	2 644	2 368	2 431	2 115	2 234	2 496
Metals (excl. non-monetary gold)	1 828	1 926	1 811	1 837	1 721	1 737
Machinery	1 829	1 789	1 911	2 009	1 977	2 075
Transport equipment(b)	1 591	1 415	1 377	1 416	1 376	1 347
Other manufactures	3 580	3 590	3 509	3 591	3 449	3 625
Other non-rural (incl. sugar and beverages)	2 264	2 510	2 528	2 684	2 288	2 446
Beverages	679	650	804	719	773	792
Sugar, sugar preparations and honey(b)	287	302	276	499	np	np
Other	1 298	1 558	1 448	1 466	np	np
<i>Goods for processing(b)</i>	483	304	292	265	237	205
<i>Repairs on goods</i>	15	15	15	14	14	14
<i>Goods procured in ports by carriers</i>	199	164	184	213	215	197
<i>Non-monetary gold(c)</i>	1 556	1 562	1 536	1 430	1 402	1 524

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

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

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

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

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-35 160	-36 167	-38 843	-39 680	-40 549	-41 669
<i>General Merchandise</i>	-33 789	-34 758	-37 426	-38 395	-39 188	-40 354
Consumption goods	-10 894	-11 366	-12 090	-12 501	-12 627	-12 872
Food and beverages, mainly for consumption	-1 332	-1 351	-1 363	-1 462	-1 493	-1 503
Household electrical items	-971	-1 038	-1 144	-1 179	-1 285	-1 291
Non-industrial transport equipment	-3 083	-3 130	-3 396	-3 353	-3 192	-3 275
Textiles, clothing and footwear	-1 371	-1 404	-1 535	-1 689	-1 687	-1 715
Toys, books and leisure goods	-967	-1 053	-1 018	-1 088	-1 083	-1 181
Consumption goods, n.e.s.	-3 171	-3 389	-3 635	-3 730	-3 887	-3 906
Capital goods	-8 651	-9 111	-9 721	-10 185	-10 554	-10 880
Machinery and industrial equipment	-2 868	-2 996	-3 201	-3 323	-3 536	-3 823
ADP equipment	-1 494	-1 636	-1 909	-2 034	-1 967	-2 144
Telecommunications equipment	-1 058	-1 172	-1 471	-1 468	-1 605	-1 522
Civil aircraft(c)	-1 034	-971	-550	-898	-763	-657
Industrial transport equipment, n.e.s.	-997	-1 094	-1 232	-1 094	-1 353	-1 342
Capital goods, n.e.s.	-1 200	-1 241	-1 358	-1 367	-1 330	-1 392
Intermediate and other merchandise goods	-14 244	-14 281	-15 614	-15 710	-16 007	-16 601
Food and beverages, mainly for industry	-188	-177	-171	-173	-183	-189
Primary industrial supplies, n.e.s.(d)	-297	-304	-260	-302	-278	-253
Fuels and lubricants(d)	-2 497	-2 405	-3 015	-2 991	-3 010	-3 127
Parts for transport equipment	-1 879	-1 753	-1 915	-1 910	-1 913	-1 963
Parts for ADP equipment	-585	-603	-641	-657	-673	-687
Other parts for capital goods	-2 311	-2 482	-2 662	-2 750	-2 835	-2 979
Organic and inorganic chemicals(d)	-740	-852	-785	-817	-855	-888
Paper and paperboard	-615	-586	-634	-677	-679	-707
Textile yarn and fabrics	-456	-459	-456	-436	-407	-398
Iron and steel	-518	-484	-518	-523	-513	-595
Plastics	-602	-613	-633	-642	-650	-680
Processed industrial supplies, n.e.s.	-3 147	-3 284	-3 495	-3 539	-3 686	-3 853
Other merchandise goods(c)	-408	-282	-429	-291	-325	-284
<i>Goods for processing(c)</i>	-944	-940	-903	-853	-841	-727
<i>Repairs on goods(d)</i>	-54	-69	-52	-40	-34	-37
<i>Goods procured in ports by carriers(d)</i>	-185	-214	-220	-235	-229	-252
<i>Non-monetary gold(e)</i>	-188	-187	-242	-156	-256	-299

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

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

(c) These components are not seasonally adjusted.

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

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS CREDITS	104.2	100.0	93.4	92.6	90.8	91.0	98.7	103.4	102.3
<i>General Merchandise</i>	104.8	100.0	93.2	92.2	90.3	90.7	98.7	103.6	102.2
Rural goods	103.0	100.0	92.3	93.2	91.9	90.4	92.4	94.9	91.7
Meat and meat preparations	111.7	100.0	106.3	96.6	106.6	109.1	112.1	116.3	113.7
Cereal grains and cereal preparations	98.3	100.0	83.6	87.0	81.9	78.4	82.4	83.8	78.4
Wool and sheepskins	83.3	100.0	77.1	86.0	77.9	75.6	72.9	73.1	69.0
Other rural	106.5	100.0	95.0	95.7	93.9	93.4	96.9	100.1	96.5
Non-rural goods	105.3	100.0	93.4	92.0	89.8	90.8	101.1	106.8	105.6
Metal ores and minerals	107.5	100.0	98.0	95.3	94.4	94.5	106.9	112.8	106.9
Coal, coke and briquettes	117.3	100.0	87.1	85.7	79.2	79.6	102.7	115.5	115.4
Other mineral fuels	92.7	100.0	91.7	88.3	89.9	88.9	100.5	111.0	112.9
Metals (excl. non-monetary gold)	103.1	100.0	104.8	97.2	97.8	105.4	118.6	124.2	121.8
Machinery	106.0	100.0	90.7	94.2	90.6	87.9	90.7	90.8	90.3
Transport equipment	103.1	100.0	88.9	92.0	87.6	86.5	89.1	88.1	87.0
Other manufactures	104.6	100.0	93.0	92.1	90.2	93.5	96.4	97.8	97.3
Other non-rural (incl. sugar and beverages)	105.8	100.0	93.0	92.9	90.4	91.1	99.4	106.0	106.2
Beverages	105.3	100.0	91.9	93.1	92.1	90.0	94.1	90.2	91.6
Sugar, sugar preparations and honey	125.4	100.0	82.3	92.7	83.5	79.7	86.6	np	np
Other	99.8	100.0	96.1	92.9	91.0	93.9	106.4	np	np
<i>Goods for processing</i>	96.1	100.0	95.9	96.3	98.2	96.2	101.6	97.3	98.8
<i>Repairs on goods</i>	97.4	100.0	102.6	101.4	102.2	102.9	103.7	104.8	105.7
<i>Goods procured in ports by carriers</i>	95.9	100.0	101.5	98.0	101.8	102.4	104.2	113.4	138.2
<i>Non-monetary gold</i>	96.9	100.0	95.9	95.9	96.2	93.7	98.2	99.3	100.5

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

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

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	index	index	index	index	index	index	index	index	index
GOODS DEBITS	105.3	100.0	88.7	92.0	88.8	85.7	89.2	90.8	88.9
<i>General Merchandise</i>	105.6	100.0	88.6	91.9	88.7	85.5	88.9	90.6	88.6
Consumption goods	104.1	100.0	91.6	94.3	92.0	90.0	91.2	91.0	89.1
Food and beverages, mainly for consumption	98.6	100.0	93.8	95.4	93.3	93.0	94.2	94.9	93.8
Household electrical items	109.3	100.0	87.5	91.3	89.3	85.6	86.2	82.3	78.9
Non-industrial transport equipment	102.6	100.0	95.1	96.6	95.4	94.4	94.6	93.6	93.3
Textiles, clothing and footwear	107.0	100.0	84.7	90.5	86.9	80.6	82.9	84.6	82.1
Toys, books and leisure goods	107.8	100.0	87.1	91.5	87.9	83.5	84.9	84.8	82.9
Consumption goods, n.e.s.	103.7	100.0	93.1	95.1	92.7	92.1	94.2	94.6	92.1
Capital goods	110.0	100.0	85.1	90.0	85.6	81.9	84.2	84.8	80.9
Machinery and industrial equipment	107.0	100.0	89.3	92.5	87.9	87.0	91.2	91.2	86.4
ADP equipment	128.1	100.0	72.6	81.5	73.2	66.9	70.4	70.5	64.9
Telecommunications equipment	112.0	100.0	79.4	85.2	82.3	77.9	76.3	75.6	73.0
Civil aircraft	106.2	100.0	88.6	91.6	88.9	83.6	88.1	89.9	88.0
Industrial transport equipment, n.e.s.	102.3	100.0	92.6	95.3	93.7	91.1	92.2	94.6	92.7
Capital goods, n.e.s.	106.1	100.0	89.1	92.9	89.9	86.3	87.2	87.5	84.2
Intermediate and other merchandise goods	104.2	100.0	88.3	91.2	87.9	84.3	90.2	94.0	93.4
Food and beverages, mainly for industry	82.6	100.0	88.1	90.2	87.8	89.4	85.0	90.1	91.2
Primary industrial supplies, n.e.s.	99.8	100.0	92.9	95.7	91.2	91.7	92.7	96.6	97.0
Fuels and lubricants	89.4	100.0	90.9	89.5	87.7	85.4	100.8	111.5	118.2
Parts for transport equipment	105.5	100.0	87.8	91.2	91.0	84.0	85.5	88.8	85.2
Parts for ADP equipment	127.1	100.0	72.9	80.2	73.0	67.7	71.3	69.1	64.5
Other parts for capital goods	108.5	100.0	83.8	90.4	84.0	79.6	82.3	83.5	80.7
Organic and inorganic chemicals	113.5	100.0	95.4	94.5	94.2	93.7	98.8	101.2	100.5
Paper and paperboard	107.4	100.0	89.3	92.8	91.5	87.4	85.5	85.0	82.9
Textile yarn and fabrics	104.7	100.0	87.2	89.8	85.0	84.1	89.4	95.9	94.1
Iron and steel	98.1	100.0	99.2	99.4	95.5	94.1	107.5	116.3	112.6
Plastics	106.3	100.0	87.4	90.3	86.1	84.8	88.4	90.3	90.7
Processed industrial supplies, n.e.s.	107.9	100.0	89.3	92.6	89.3	85.2	90.6	92.7	90.4
Other merchandise goods	107.5	100.0	87.5	90.9	87.9	83.9	87.5	88.8	86.3
<i>Goods for processing</i>	100.5	100.0	92.5	94.0	92.2	90.1	93.9	95.6	94.6
<i>Repairs on goods</i>	97.7	100.0	101.9	101.8	101.6	102.2	104.8	102.6	104.9
<i>Goods procured in ports by carriers</i>	97.7	100.0	93.8	94.4	92.1	90.0	98.1	107.3	103.7
<i>Non-monetary gold</i>	96.3	100.0	95.3	96.4	95.7	93.4	96.3	99.1	100.4

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	32 250	32 493	33 955	8 052	8 491	9 679	7 733	8 531	8 223
<i>Transportation services</i>	7 665	7 458	7 613	1 784	1 962	1 956	1 911	1 988	1 989
Passenger(a)	6 664	6 538	6 783	1 575	1 751	1 767	1 690	1 778	1 768
Freight	1 001	920	830	209	211	189	221	210	221
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	15 645	15 452	17 108	3 990	4 155	5 483	3 480	4 348	3 950
Business	1 156	1 122	1 262	298	315	347	302	285	292
Personal	14 489	14 330	15 846	3 692	3 840	5 136	3 178	4 063	3 658
Education-related	4 441	4 896	5 627	1 489	730	2 523	885	1 614	678
Other	10 048	9 434	10 219	2 203	3 110	2 613	2 293	2 449	2 980
<i>Communications services</i> (b)	927	1 082	834	234	227	190	183	208	221
<i>Construction services</i>	101	85	84	16	23	18	27	21	22
<i>Insurance services</i>	673	673	686	171	171	171	173	171	171
<i>Financial services</i>	966	984	995	249	249	249	248	251	251
<i>Computer and information services</i>	981	1 091	1 125	259	300	269	297	289	292
<i>Royalties and license fees</i>	515	618	601	148	145	142	166	134	155
<i>Other business services</i>	3 391	3 638	3 551	887	912	833	919	817	843
Merchanting and other trade-related	549	509	617	154	101	161	201	150	98
Operational leasing	26	27	24	9	6	3	6	5	6
Miscellaneous business, professional and technical	2 816	3 102	2 910	724	805	669	712	662	739
Legal, accounting, management consulting and public relations	675	597	479	138	122	91	128	117	118
Advertising, market research, and public opinion polling	127	145	74	16	21	15	22	23	20
Research and development	257	286	351	87	95	81	88	77	92
Architectural, engineering, and other technical services	569	582	544	126	162	129	127	95	116
Agricultural, mining, and on-site processing	67	107	108	25	27	25	31	30	26
Services between affiliated enterprises n.i.e.	860	1 025	1 025	251	285	244	245	223	277
Other miscellaneous business services	261	360	329	81	93	84	71	97	90
<i>Personal, cultural, and recreational services</i>	598	610	523	134	149	142	98	96	125
Audiovisual and related services	80	152	164	38	40	60	26	27	39
Other personal, cultural and recreational services	518	458	359	96	109	82	72	69	86
<i>Government services n.i.e.</i>	788	802	835	180	198	226	231	208	204
MEMORANDUM ITEMS									
Gross inward insurance premiums receivable	1 645	1 645	1 678	420	420	420	418	420	420
Gross inward insurance claims payable	-1 241	-1 241	-1 266	-317	-317	-317	-315	-317	-317
Tourism related services(c)	19 800	19 503	21 081	4 913	5 234	6 558	4 376	5 361	4 964

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

(a) Passenger transportation includes other transportation services.

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-32 631	-32 891	-34 226	-8 702	-8 668	-8 217	-8 639	-9 320	-9 252
<i>Transportation services</i>	-10 776	-10 960	-11 634	-2 918	-2 855	-2 736	-3 125	-3 346	-3 508
Passenger	-4 182	-4 248	-4 790	-1 237	-1 144	-1 112	-1 297	-1 293	-1 254
Freight	-5 626	-5 808	-6 056	-1 479	-1 524	-1 431	-1 622	-1 834	-2 045
Other	-968	-904	-788	-202	-187	-193	-206	-219	-209
<i>Travel services</i>	-10 918	-11 012	-12 136	-3 147	-2 990	-2 967	-3 032	-3 466	-3 232
Business	-2 701	-2 677	-2 908	-747	-709	-752	-700	-763	-697
Personal	-8 217	-8 335	-9 228	-2 400	-2 281	-2 215	-2 332	-2 703	-2 535
Education-related	-665	-654	-698	-246	-142	-168	-142	-234	-151
Other	-7 552	-7 681	-8 530	-2 154	-2 139	-2 047	-2 190	-2 469	-2 384
<i>Communications services</i> (b)	-1 451	-1 407	-880	-258	-227	-189	-206	-186	-194
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	-856	-856	-874	-218	-218	-218	-220	-218	-218
<i>Financial services</i>	-612	-585	-587	-147	-147	-147	-146	-146	-146
<i>Computer and information services</i>	-884	-967	-1 009	-255	-289	-209	-256	-266	-276
<i>Royalties and license fees</i>	-1 791	-1 828	-1 975	-479	-569	-472	-455	-487	-480
<i>Other business services</i>	-3 812	-3 746	-3 492	-884	-988	-808	-812	-759	-831
Merchandising and other trade-related	-334	-369	-192	-41	-51	-45	-55	-57	-49
Operational leasing	-948	-955	-916	-255	-241	-228	-192	-182	-182
Miscellaneous business, professional and technical	-2 530	-2 422	-2 384	-588	-696	-535	-565	-520	-600
Legal, accounting, management consulting and public relations	-373	-351	-320	-92	-80	-72	-76	-84	-76
Advertising, market research, and public opinion polling	-164	-153	-142	-26	-34	-29	-53	-26	-32
Research and development	-101	-133	-194	-34	-70	-48	-42	-37	-67
Architectural, engineering, and other technical services	-407	-334	-367	-96	-104	-70	-97	-97	-99
Agricultural, mining, and on-site processing	-247	-168	-126	-41	-39	-25	-21	-24	-28
Services between affiliated enterprises n.i.e	-844	-819	-878	-197	-269	-207	-205	-178	-230
Other miscellaneous business services	-394	-464	-357	-102	-100	-84	-71	-74	-68
<i>Personal, cultural, and recreational services</i>	-882	-846	-883	-235	-194	-277	-177	-272	-177
Audiovisual and related services	-727	-680	-717	-195	-164	-206	-152	-247	-157
Other personal, cultural and recreational services	-155	-166	-166	-40	-30	-71	-25	-25	-20
<i>Government services n.i.e</i>	-649	-684	-756	-161	-191	-194	-210	-174	-190
MEMORANDUM ITEMS									
Gross outward insurance premiums payable	-1 157	-1 158	-1 180	-295	-295	-295	-295	-295	-295
Gross outward insurance claims receivable	680	681	694	174	174	174	172	174	174
Tourism related services(c)	-15 577	-15 691	-17 258	-4 474	-4 215	-4 161	-4 408	-4 849	-4 576

— nil or rounded to zero (including null cells)

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

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

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

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

	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
Services credits	7 996	8 764	8 558	8 556	8 497	8 479
<i>Transportation services</i>	1 802	1 916	1 879	2 009	1 994	1 939
Freight	210	205	197	218	211	214
Passenger and other	1 592	1 711	1 682	1 791	1 783	1 725
<i>Travel services</i>	3 884	4 557	4 347	4 245	4 275	4 337
<i>Other services</i>	2 310	2 291	2 332	2 302	2 228	2 203
Services debits	-8 320	-8 513	-8 587	-8 811	-8 843	-9 059
<i>Transportation services</i>	-2 762	-2 856	-2 895	-3 107	-3 188	-3 463
Freight	-1 445	-1 474	-1 475	-1 649	-1 806	-1 957
Passenger and other	-1 317	-1 382	-1 420	-1 458	-1 382	-1 506
<i>Travel services</i>	-2 902	-2 988	-3 098	-3 169	-3 195	-3 229
<i>Other services(b)</i>	-2 656	-2 669	-2 594	-2 535	-2 460	-2 367
MEMORANDUM ITEMS:						
Tourism related services credits(c)	4 846	5 517	5 418	5 292	5 288	5 231
Tourism related services debits(c)	-4 107	-4 252	-4 398	-4 531	-4 448	-4 618

TREND ESTIMATES

Services credits	8 266	8 469	8 611	8 575	8 500	8 479
<i>Transportation services</i>	1 840	1 868	1 929	1 968	1 979	1 978
Freight	209	204	205	209	213	216
Passenger and other	1 631	1 664	1 724	1 759	1 766	1 762
<i>Travel services</i>	4 117	4 292	4 370	4 319	4 275	4 302
<i>Other services</i>	2 308	2 310	2 312	2 288	2 246	2 202
Services debits	-8 342	-8 464	-8 623	-8 759	-8 894	-9 035
<i>Transportation services</i>	-2 795	-2 833	-2 927	-3 072	-3 239	-3 415
Freight	-1 463	-1 456	-1 514	-1 643	-1 797	-1 952
Passenger and other	-1 332	-1 377	-1 413	-1 429	-1 442	-1 463
<i>Travel services</i>	-2 887	-2 988	-3 092	-3 156	-3 201	-3 230
<i>Other services</i>	-2 659	-2 643	-2 604	-2 532	-2 454	-2 385
MEMORANDUM ITEMS:						
Tourism related services credits(c)	5 064	5 280	5 411	5 359	5 270	5 230
Tourism related services debits(c)	-4 096	-4 251	-4 393	-4 471	-4 527	-4 575

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

SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services credits	33 140	32 493	33 366	7 977	8 355	9 474	7 560	8 230	7 857
<i>Transportation services</i>	<i>7 970</i>	<i>7 457</i>	<i>7 758</i>	<i>1 820</i>	<i>1 991</i>	<i>2 002</i>	<i>1 945</i>	<i>1 978</i>	<i>1 960</i>
Freight	957	920	853	227	226	185	215	192	196
Passenger and other	7 014	6 538	6 906	1 593	1 765	1 817	1 731	1 786	1 764
<i>Travel services</i>	<i>16 093</i>	<i>15 452</i>	<i>16 671</i>	<i>3 926</i>	<i>4 058</i>	<i>5 314</i>	<i>3 373</i>	<i>4 181</i>	<i>3 769</i>
<i>Other services</i>	<i>9 089</i>	<i>9 583</i>	<i>8 935</i>	<i>2 231</i>	<i>2 305</i>	<i>2 158</i>	<i>2 241</i>	<i>2 072</i>	<i>2 127</i>

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services credits	7 939	8 640	8 402	8 383	8 211	8 116
<i>Transportation services</i>	<i>1 840</i>	<i>1 947</i>	<i>1 923</i>	<i>2 048</i>	<i>1 987</i>	<i>1 915</i>
Freight	227	220	193	212	192	191
Passenger and other	1 613	1 727	1 730	1 835	1 795	1 724
<i>Travel services</i>	<i>3 836</i>	<i>4 468</i>	<i>4 233</i>	<i>4 134</i>	<i>4 118</i>	<i>4 147</i>
<i>Other services</i>	<i>2 263</i>	<i>2 225</i>	<i>2 246</i>	<i>2 201</i>	<i>2 105</i>	<i>2 054</i>

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services credits	97.3	100.0	101.8	100.9	101.6	102.2	102.3	103.7	104.7
<i>Transportation services</i>	<i>96.2</i>	<i>100.0</i>	<i>98.1</i>	<i>98.0</i>	<i>98.5</i>	<i>97.7</i>	<i>98.2</i>	<i>100.5</i>	<i>101.5</i>
Freight	104.6	100.0	97.4	92.2	93.3	102.2	102.9	109.6	112.5
Passenger and other	95.0	100.0	98.2	98.9	99.2	97.3	97.7	99.5	100.3
<i>Travel services</i>	<i>97.2</i>	<i>100.0</i>	<i>102.6</i>	<i>101.6</i>	<i>102.4</i>	<i>103.2</i>	<i>103.2</i>	<i>104.0</i>	<i>104.8</i>
<i>Other services</i>	<i>98.4</i>	<i>100.0</i>	<i>103.3</i>	<i>102.1</i>	<i>103.0</i>	<i>103.8</i>	<i>104.5</i>	<i>106.0</i>	<i>107.4</i>

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services credits	100.7	101.4	101.9	102.1	103.5	104.5
<i>Transportation services</i>	<i>97.9</i>	<i>98.4</i>	<i>97.7</i>	<i>98.1</i>	<i>100.3</i>	<i>101.3</i>
Freight	92.3	93.2	102.2	102.7	109.8	112.2
Passenger and other	98.7	99.1	97.2	97.6	99.3	100.0
<i>Travel services</i>	<i>101.3</i>	<i>102.0</i>	<i>102.7</i>	<i>102.7</i>	<i>103.8</i>	<i>104.6</i>
<i>Other services</i>	<i>102.1</i>	<i>103.0</i>	<i>103.8</i>	<i>104.6</i>	<i>105.8</i>	<i>107.2</i>

.. not applicable

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
Services debits	-32 198	-32 892	-38 003	-9 359	-9 694	-9 471	-9 479	-10 046	-10 197
<i>Transportation services</i>	<i>-10 837</i>	<i>-10 960</i>	<i>-12 728</i>	<i>-3 103</i>	<i>-3 100</i>	<i>-3 089</i>	<i>-3 436</i>	<i>-3 607</i>	<i>-3 818</i>
Freight	-5 345	-5 808	-6 841	-1 615	-1 724	-1 674	-1 828	-2 024	-2 275
Passenger and other	-5 544	-5 152	-5 886	-1 487	-1 376	-1 415	-1 608	-1 584	-1 543
<i>Travel services</i>	<i>-10 783</i>	<i>-11 013</i>	<i>-13 393</i>	<i>-3 373</i>	<i>-3 342</i>	<i>-3 395</i>	<i>-3 283</i>	<i>-3 698</i>	<i>-3 535</i>
<i>Other services</i>	<i>-10 581</i>	<i>-10 919</i>	<i>-11 882</i>	<i>-2 884</i>	<i>-3 252</i>	<i>-2 986</i>	<i>-2 760</i>	<i>-2 741</i>	<i>-2 844</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
Services debits	..	..	..	-8 957	-9 536	-9 821	-9 689	-9 539	-10 029
<i>Transportation services</i>	..	..	..	<i>-2 946</i>	<i>-3 098</i>	<i>-3 250</i>	<i>-3 434</i>	<i>-3 436</i>	<i>-3 794</i>
Freight	..	..	..	-1 587	-1 661	-1 744	-1 849	-1 990	-2 190
Passenger and other	..	..	..	-1 359	-1 437	-1 506	-1 585	-1 446	-1 605
<i>Travel services</i>	..	..	..	<i>-3 109</i>	<i>-3 363</i>	<i>-3 488</i>	<i>-3 433</i>	<i>-3 419</i>	<i>-3 558</i>
<i>Other services(c)</i>	..	..	..	<i>-2 903</i>	<i>-3 075</i>	<i>-3 083</i>	<i>-2 822</i>	<i>-2 684</i>	<i>-2 676</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
Services debits	101.3	100.0	90.1	93.0	89.4	86.8	91.1	92.8	90.7
<i>Transportation services</i>	<i>99.4</i>	<i>100.0</i>	<i>91.4</i>	<i>94.1</i>	<i>92.1</i>	<i>88.6</i>	<i>90.9</i>	<i>92.8</i>	<i>91.9</i>
Freight	105.2	100.0	88.5	91.6	88.4	85.5	88.7	90.6	89.9
Passenger and other	92.9	100.0	94.8	96.8	96.7	92.2	93.5	95.5	94.8
<i>Travel services</i>	<i>101.3</i>	<i>100.0</i>	<i>90.6</i>	<i>93.3</i>	<i>89.5</i>	<i>87.4</i>	<i>92.4</i>	<i>93.7</i>	<i>91.4</i>
<i>Other services</i>	<i>103.4</i>	<i>100.0</i>	<i>88.0</i>	<i>91.4</i>	<i>86.8</i>	<i>84.2</i>	<i>89.9</i>	<i>91.5</i>	<i>88.3</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
Services debits	..	..	..	92.9	89.3	87.4	90.9	92.7	90.3
<i>Transportation services</i>	..	..	..	<i>93.8</i>	<i>92.2</i>	<i>89.1</i>	<i>90.5</i>	<i>92.8</i>	<i>91.3</i>
Freight	..	..	..	91.0	88.8	84.6	89.2	90.8	89.4
Passenger and other	..	..	..	96.9	96.2	94.3	92.0	95.6	93.8
<i>Travel services</i>	..	..	..	<i>93.3</i>	<i>88.8</i>	<i>88.8</i>	<i>92.3</i>	<i>93.4</i>	<i>90.7</i>
<i>Other services</i>	..	..	..	<i>91.5</i>	<i>86.8</i>	<i>84.1</i>	<i>89.8</i>	<i>91.6</i>	<i>88.5</i>

.. not applicable

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

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	15 672	15 331	16 173	3 751	3 949	4 026	4 447	4 479	4 851
<i>Compensation of employees</i>	902	900	989	251	246	240	252	280	268
<i>Investment income</i>	14 770	14 431	15 184	3 500	3 703	3 786	4 195	4 199	4 583
Direct investment abroad	9 084	8 770	9 217	2 140	2 310	2 331	2 436	2 370	2 909
Income on equity	9 075	8 915	9 072	2 095	2 274	2 307	2 396	2 420	2 935
Dividends and distributed branch profits	2 706	2 715	1 903	468	549	225	661	557	446
Reinvested earnings and undistributed branch profits	6 369	6 200	7 169	1 627	1 725	2 082	1 735	1 863	2 489
Income on debt	9	-145	145	45	36	24	40	-50	-26
Receivable on claims on affiliated enterprises	40	—	145	45	36	24	40	—	—
Payable on liabilities to affiliated enterprises	-31	-145	—	—	—	—	—	-50	-26
Portfolio investment assets	4 106	4 181	4 453	1 025	1 052	1 059	1 317	1 312	1 318
Income on equity	1 401	1 617	1 672	393	360	373	546	522	534
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 401	1 617	1 672	393	360	373	546	522	534
Income on debt	2 705	2 564	2 781	632	692	686	771	790	784
Bonds and notes	2 705	2 564	2 781	632	692	686	771	790	784
Central Bank	761	731	719	186	191	191	151	153	162
General government	—	—	—	—	—	—	—	—	—
Depository corporations	145	231	230	47	52	57	74	103	89
Other sectors	1 799	1 602	1 832	399	449	438	546	534	533
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 580	1 480	1 514	335	341	396	442	517	356
Central Bank	301	218	318	54	71	97	96	115	121
General government	56	54	36	10	9	9	8	9	9
Depository corporations	904	920	883	202	201	225	255	317	198
Other sectors	319	288	277	69	60	65	83	76	28

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-34 972	-36 789	-39 588	-9 495	-9 448	-9 981	-10 664	-12 416	-12 485
<i>Compensation of employees</i>	-1 196	-1 324	-1 616	-383	-403	-480	-350	-415	-425
<i>Investment income</i>	-33 776	-35 465	-37 972	-9 112	-9 045	-9 501	-10 314	-12 001	-12 060
Direct investment in Australia	-13 144	-16 801	-17 635	-4 406	-4 355	-4 201	-4 673	-5 570	-6 407
Income on equity	-12 157	-15 875	-16 442	-4 150	-3 969	-3 881	-4 442	-5 235	-6 111
Dividends and distributed branch profits	-7 444	-7 066	-8 677	-1 384	-3 213	-1 627	-2 453	-1 610	-2 576
Reinvested earnings and undistributed branch profits	-4 713	-8 809	-7 765	-2 766	-756	-2 254	-1 989	-3 625	-3 535
Income on debt	-987	-926	-1 193	-256	-386	-320	-231	-335	-296
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-987	-926	-1 193	-256	-386	-320	-231	-335	-296
Portfolio investment liabilities	-17 381	-15 753	-18 271	-4 207	-4 210	-4 787	-5 067	-5 888	-5 036
Income on equity	-3 735	-4 080	-4 610	-1 228	-868	-1 492	-1 022	-1 811	-984
Depository corporations	-1 315	-1 518	-1 729	-165	-656	-167	-741	-238	-756
Other sectors	-2 420	-2 562	-2 881	-1 063	-212	-1 325	-281	-1 573	-228
Income on debt	-13 646	-11 673	-13 661	-2 979	-3 342	-3 295	-4 045	-4 077	-4 052
Bonds and notes	-11 672	-10 178	-12 550	-2 717	-3 056	-3 013	-3 764	-3 813	-3 792
General government	-1 172	-1 060	-1 308	-290	-319	-329	-370	-355	-358
Depository corporations	-5 380	-4 617	-5 607	-1 229	-1 369	-1 309	-1 700	-1 787	-1 790
Other sectors	-5 120	-4 501	-5 635	-1 198	-1 368	-1 375	-1 694	-1 671	-1 644
Money market instruments	-1 974	-1 495	-1 111	-262	-286	-282	-281	-264	-260
General government	-27	-25	—	—	—	—	—	—	—
Depository corporations	-1 658	-1 308	-1 055	-239	-272	-275	-269	-251	-242
Other sectors	-289	-162	-56	-23	-14	-7	-12	-13	-18
Other investment liabilities	-3 251	-2 911	-2 066	-499	-480	-513	-574	-543	-617
Central Bank	—	—	—	—	—	—	—	—	—
General government	-26	-17	-12	-3	-3	-3	-3	-3	-3
Depository corporations	-2 391	-2 155	-1 549	-381	-350	-381	-437	-409	-450
Other sectors	-834	-739	-505	-115	-127	-129	-134	-131	-164

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CURRENT TRANSFERS (a): Original

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-17	-214	-269	37	-142	-73	-91	-69	-125
Credits	4 280	4 233	4 273	1 083	1 012	1 098	1 080	1 083	1 012
General Government	1 182	1 153	1 153	303	232	318	300	303	232
Other sectors	3 098	3 080	3 120	780	780	780	780	780	780
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	3 098	3 080	3 120	780	780	780	780	780	780
Non-life insurance transfers	1 942	1 944	1 984	496	496	496	496	496	496
Other	1 156	1 136	1 136	284	284	284	284	284	284
Debits	-4 297	-4 447	-4 542	-1 046	-1 154	-1 171	-1 171	-1 152	-1 137
General Government	-1 454	-1 570	-1 627	-317	-426	-442	-442	-421	-407
Other sectors	-2 843	-2 877	-2 915	-729	-728	-729	-729	-731	-730
Workers' remittances	np	np	np	np	np	np	np	np	np
Other transfers	-2 843	-2 877	-2 915	-729	-728	-729	-729	-731	-730
Non-life insurance transfers	-1 891	-1 892	-1 928	-482	-482	-482	-482	-482	-482
Other	-952	-985	-987	-247	-246	-247	-247	-249	-248

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 016	991	1 143	372	261	248	262	349	259
<i>Capital transfers</i>	1 186	1 103	1 167	376	252	263	276	376	273
<i>Credits</i>	2 543	2 404	2 571	672	615	652	632	731	663
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 543	2 404	2 571	672	615	652	632	731	663
Migrants' transfers	2 543	2 404	2 571	672	615	652	632	731	663
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Debits</i>	-1 357	-1 301	-1 404	-296	-363	-389	-356	-355	-390
General government	-464	-421	-452	-80	-119	-125	-128	-128	-125
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-464	-421	-452	-80	-119	-125	-128	-128	-125
Other sectors	-893	-880	-952	-216	-244	-264	-228	-227	-265
Migrants' transfers	-893	-880	-952	-216	-244	-264	-228	-227	-265
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	-170	-112	-24	-4	9	-15	-14	-27	-14
<i>Credits</i>	8	14	53	10	30	12	1	—	1
<i>Debits</i>	-178	-126	-77	-14	-21	-27	-15	-27	-15

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	186	9 795	-15 865	3 385	-14 835	-4 852	437	876	38 219
<i>Abroad</i>	-21 195	-8 156	-26 346	-2 142	-17 752	-3 845	-2 607	-1 522	-14 737
Equity capital	-19 605	-6 006	-17 808	-773	-13 423	-1 869	-1 743	512	-11 410
Reinvested earnings	-6 369	-6 200	-7 169	-1 627	-1 725	-2 082	-1 735	-1 863	-2 489
Other capital	4 777	4 050	-1 369	258	-2 604	106	871	-171	-838
Claims on affiliated enterprises	3 918	-3 252	-1 357	-547	-446	-23	-341	-844	-1 289
Liabilities to affiliated enterprises	859	7 304	-11	805	-2 157	129	1 212	672	451
<i>In Australia</i>	21 381	17 951	10 480	5 526	2 917	-1 007	3 044	2 398	52 956
Equity capital	11 620	4 615	4 533	1 905	209	2 845	-426	-2 332	49 219
Reinvested earnings	4 713	8 809	7 765	2 766	756	2 254	1 989	3 625	3 535
Other capital	5 047	4 526	-1 817	855	1 952	-6 106	1 482	1 105	202
Claims on direct investors	2 397	-345	-1 448	-391	-589	-213	-255	609	-4
Liabilities to direct investors	2 651	4 870	-369	1 246	2 541	-5 893	1 737	496	205
PORTFOLIO INVESTMENT	11 207	19 441	79 009	18 010	25 702	16 272	19 025	21 530	-34 423
<i>Assets</i>	-28 045	-16 110	-25 629	-1 617	-5 098	-10 736	-8 178	-3 016	-10 896
Equity securities	-17 901	-13 002	-10 529	-496	-2 648	-4 518	-2 867	119	-8 118
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-89	201	29	-10	139	43	61	np
Other sectors	-17 898	-12 912	-10 729	-525	-2 637	-4 657	-2 910	58	np
Debt securities	-10 143	-3 108	-15 100	-1 120	-2 451	-6 218	-5 311	-3 134	-2 779
Bonds and notes	-9 467	-2 635	-14 129	-2 615	-1 650	-5 049	-4 815	-1 583	-3 733
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 131	-80	-2 459	-4	-327	-842	-1 286	-703	-442
Other sectors	-7 335	-2 555	-11 670	-2 611	-1 323	-4 207	-3 529	-881	-3 290
Money market instruments	-677	-473	-970	1 495	-800	-1 169	-496	-1 551	954
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 111	-9	-1 110	1 607	-1 098	-1 187	-432	-1 509	988
Other sectors	435	-464	141	-112	298	18	-63	-43	-34
<i>Liabilities</i>	39 252	35 553	104 637	19 626	30 800	27 008	27 203	24 546	-23 527
Equity securities	10 681	3 250	16 805	3 441	8 211	1 416	3 737	-677	-37 726
Depository corporations	809	-2 960	1 681	720	-107	1 652	-584	-1 470	927
Other sectors	9 871	6 211	15 123	2 721	8 317	-236	4 321	794	-38 654
Debt securities	28 572	32 301	87 832	16 185	22 589	25 592	23 466	25 222	14 199
Bonds and notes	29 631	40 640	82 615	15 116	13 816	24 364	29 319	18 615	11 062
General government	1 770	-689	6 962	382	2 233	2 213	2 134	-597	1 849
Depository corporations	17 490	23 510	40 146	6 627	4 937	8 832	19 750	11 896	8 649
Other sectors	10 370	17 817	35 507	8 107	6 646	13 319	7 435	7 317	564
Money market instruments	-1 059	-8 337	5 218	1 069	8 773	1 228	-5 852	6 607	3 137
General government	-611	-361	—	—	—	—	—	—	—
Depository corporations	1 887	-4 993	6 368	-900	10 232	1 937	-4 901	6 058	2 995
Other sectors	-2 336	-2 982	-1 151	1 969	-1 459	-709	-952	549	142

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	773	-63	63	20	688	-259	-386	490	286
Assets	-682	6 998	24 566	3 596	5 660	6 961	8 349	6 168	6 310
Depository corporations	-1 459	6 301	24 615	3 965	4 229	7 058	9 363	4 978	6 519
Other sectors	776	698	-50	-369	1 430	-97	-1 014	1 190	-209
Liabilities	1 456	-7 061	-24 503	-3 576	-4 972	-7 220	-8 735	-5 678	-6 025
Depository corporations	1 627	-6 804	-23 602	-3 414	-4 577	-7 193	-8 418	-5 527	-6 296
Other sectors	-170	-257	-901	-162	-395	-27	-317	-151	271
OTHER INVESTMENT	7 948	16 138	-11 834	-9 648	4 788	1 207	-8 181	-14 885	18 898
Assets	-6 192	-1 662	-14 667	-3 986	-4 017	-2 724	-3 940	-7 778	5 257
Trade credits	-644	-1 326	109	1 631	-132	-299	-1 091	-371	15
General government	-314	-212	-105	29	-67	141	-208	44	-198
Long-term	-314	-212	-105	29	-67	141	-208	44	-198
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-330	-1 113	214	1 602	-65	-440	-883	-415	213
Long-term	-235	137	-52	6	-32	-31	5	-9	12
Short-term	-95	-1 251	267	1 597	-33	-409	-888	-406	200
Loans	-3 876	869	-12 685	-3 643	-3 468	-3 015	-2 559	-885	146
Central Bank	716	544	11	—	11	—	—	—	—
Long-term	716	544	11	—	11	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-4 255	754	-12 662	-3 892	-3 426	-2 967	-2 377	-577	-624
Long-term	-2 921	405	-11 941	-3 372	-3 967	1 531	-6 133	-3 639	45
Short-term	-1 334	347	-722	-521	542	-4 498	3 755	3 062	-669
Other sectors	-336	-428	-32	250	-53	-48	-181	-308	769
Long-term	-435	-203	108	245	-25	25	-137	277	np
Short-term	100	-226	-142	4	-28	-73	-45	-585	np
Currency and deposits	-1 453	-1 222	-2 318	-1 886	222	-370	-284	-6 241	5 119
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 605	-2 164	-1 905	-1 541	668	80	-1 112	-5 952	4 554
Other sectors	151	943	-412	-344	-446	-450	828	-289	566
Other assets	-220	17	226	-89	-638	960	-7	-281	-23
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-36	-160	-211	66	-937	711	-51	-294	-181
Long-term	—	—	-28	2	-50	1	19	2	np
Short-term	-36	-160	-183	64	-887	710	-70	-296	np
Other sectors	-183	178	437	-155	299	249	44	13	158
Long-term	18	11	-69	—	9	-90	12	1	—
Short-term	-201	165	506	-155	290	339	32	12	158

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	14 139	17 799	2 832	-5 662	8 804	3 931	-4 241	-7 107	13 641
Trade credits	163	276	-819	-367	-839	144	243	-226	-375
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	163	276	-819	-367	-839	144	243	-226	-375
Long-term	108	146	-203	-2	-111	-28	-62	10	np
Drawings	130	227	47	35	2	2	8	17	np
Repayments	-22	-81	-251	-38	-113	-30	-70	-7	np
Short-term	54	130	-616	-365	-728	172	305	-236	np
Loans	9 954	5 983	-7 192	-8 337	5 300	3 775	-7 930	3 286	8 733
General government	—	—	-38	—	—	—	-38	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	—	-38	—	—	—	-38	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	-38	—	—	—	-38	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	9 647	6 495	-5 389	-7 487	4 624	2 303	-4 829	1 340	5 862
Long-term	974	2 717	247	2 844	-879	-595	-1 123	-271	958
Drawings	17 479	20 314	12 009	4 649	4 069	1 395	1 896	1 899	2 538
Repayments	-16 505	-17 596	-11 761	-1 804	-4 948	-1 990	-3 019	-2 170	-1 580
Short-term	8 674	3 779	-5 636	-10 331	5 503	2 898	-3 706	1 610	4 904
Other sectors	307	-513	-1 765	-850	676	1 472	-3 063	1 947	2 871
Long-term	-2 577	484	-2 060	248	-272	-800	-1 236	-180	-422
Drawings	2 745	6 988	5 896	2 528	2 064	725	579	672	360
Repayments	-5 322	-6 504	-7 955	-2 279	-2 336	-1 525	-1 815	-852	-782
Short-term	2 883	-997	295	-1 098	948	2 272	-1 827	2 126	3 293
Currency and deposits	4 806	11 560	11 100	2 871	5 235	-978	3 972	-10 666	5 351
Central Bank	-6	107	-25	-42	—	-42	59	-42	—
Depository corporations	4 812	11 453	11 125	2 913	5 235	-936	3 913	-10 624	5 351
Other liabilities	-782	-20	-257	171	-891	989	-526	499	-67
General government	-11	—	—	—	—	—	—	—	—
Long-term	-11	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-494	83	157	-269	-58	222	262	162	435
Long-term	—	—	—	—	—	—	—	—	—
Short-term	-494	83	157	-269	-58	222	262	162	435
Other sectors	-278	-104	-415	440	-834	767	-788	337	-502
Long-term	-38	—	27	57	-57	21	6	-25	np
Short-term	-240	-102	-440	384	-777	746	-793	362	np
RESERVE ASSETS	777	-5 620	-5 127	469	-4 421	-2 075	900	7 059	-6 912
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-29	-34	-25	-7	-7	-6	-5	-6	-6
Reserve position in the IMF	-698	-545	666	99	163	404	—	112	40
Foreign exchange	1 504	-5 039	-5 768	377	-4 577	-2 473	905	6 953	-6 946
Currency and deposits	1 244	1 981	-8 729	-1 366	-2 820	-3 733	-810	5 208	-3 389
Securities	260	-7 020	2 961	1 743	-1 757	1 260	1 715	1 745	-3 557

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CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-547 848	-20 978	-28 380	6 166	285	-590 754
<i>Direct investment abroad</i>	<i>-180 169</i>	<i>-14 737</i>	<i>-14 406</i>	<i>9 015</i>	<i>-411</i>	<i>-200 708</i>
Equity capital and reinvested earnings	-182 894	-13 899	-14 437	9 506	-76	-201 801
Other capital	2 725	-838	31	-491	-335	1 093
Claims on affiliated enterprises	-14 845	-1 289	—	-9	-253	-16 396
Liabilities to affiliated enterprises	17 570	451	31	-482	-82	17 489
<i>Portfolio investment assets</i>	<i>-196 191</i>	<i>-10 896</i>	<i>-6 613</i>	<i>3 476</i>	<i>402</i>	<i>-209 822</i>
Equity securities	-135 493	-8 118	-6 616	3 100	128	-146 998
General government	—	—	—	—	—	—
Depository corporations	-10	np	—	—	—	np
Other sectors	-135 483	np	-6 616	3 100	128	np
Debt securities	-60 699	-2 779	3	375	274	-62 824
Bonds and notes	-54 926	-3 733	-75	369	296	-58 070
General government	—	—	—	—	—	—
Depository corporations	-7 332	-442	1	51	53	-7 670
Other sectors	-47 595	-3 290	-76	318	243	-50 400
Money market instruments	-5 772	954	78	6	-21	-4 755
General government	—	—	—	—	—	—
Depository corporations	-5 105	988	86	2	-20	-4 049
Other sectors	-667	-34	-8	5	-1	-706
<i>Financial derivatives</i>	<i>-34 878</i>	<i>6 310</i>	<i>-7 311</i>	<i>-12 389</i>	<i>133</i>	<i>-48 134</i>
Depository corporations	-33 171	6 519	-7 391	-12 356	44	-46 356
Other sectors	-1 706	-209	81	-33	89	-1 778

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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
Other investment assets	-94 727	5 257	—	4 659	116	-84 695
Trade credits	-10 480	15	—	446	136	-9 884
General government	-2 852	-198	—	178	—	-2 872
Long-term	-2 852	-198	—	178	—	-2 872
Short-term	—	—	—	—	—	—
Other sectors	-7 628	213	—	268	136	-7 012
Long-term	-106	12	—	3	26	-64
Short-term	-7 522	200	—	265	109	-6 947
Loans	-55 260	146	—	4 113	-13	-51 015
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-50 498	-624	—	4 050	53	-47 019
Long-term	-34 993	45	—	198	72	-34 679
Short-term	-15 505	-669	—	3 852	-19	-12 341
Other sectors	-4 762	769	—	63	-66	-3 996
Long-term	-3 774	np	—	63	-57	np
Short-term	-988	np	—	—	-9	np
Currency and deposits	-21 583	5 119	—	18	-39	-16 486
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-18 667	4 554	—	14	-9	-14 107
Other sectors	-2 917	566	—	3	-31	-2 378
Other assets	-7 403	-23	—	83	33	-7 310
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-1 015	-181	—	-15	5	-1 206
Long-term	-30	np	—	1	—	np
Short-term	-985	np	—	-16	5	np
Other sectors	-1 625	158	—	98	27	-1 342
Long-term	-83	—	—	—	—	-83
Short-term	-1 543	158	—	98	27	-1 259
Reserve assets	-41 884	-6 912	-51	1 405	46	-47 394
Monetary gold	-1 491	—	-80	130	—	-1 442
Special drawing rights	-252	-6	—	8	—	-249
Reserve position in the IMF	-2 297	40	—	74	—	-2 183
Foreign exchange	-37 843	-6 946	30	1 193	46	-43 520
Currency and deposits	-17 347	-3 389	—	464	-1	-20 273
With central banks	-354	-87	—	12	-173	-602
With depository corporations	-16 993	-3 302	—	452	172	-19 671
Securities	-20 502	-3 557	30	729	—	-23 301
Financial derivatives (net)	6	na	na	na	47	53

— nil or rounded to zero (including null cells)

na not available

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

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

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

CHANGES IN POSITION REFLECTING

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	1 070 603	37 045	32 934	-1 166	-198	1 139 217
<i>Direct investment in Australia</i>	<i>255 470</i>	<i>52 956</i>	<i>7 933</i>	<i>-536</i>	<i>-274</i>	<i>315 549</i>
Equity capital and reinvested earnings	216 997	52 754	7 920	—	-484	277 187
Other capital	38 473	202	13	-536	210	38 362
Claims on direct investors	-9 762	-4	-1	-70	-22	-9 859
Liabilities to direct investors	48 235	205	14	-466	232	48 221
<i>Portfolio investment liabilities</i>	<i>645 850</i>	<i>-23 527</i>	<i>17 308</i>	<i>-6 906</i>	<i>-711</i>	<i>632 015</i>
Equity securities	217 077	-37 726	19 436	—	-564	198 223
Depository corporations	40 144	927	3 880	—	170	45 121
Other sectors	176 933	-38 654	15 556	—	-735	153 101
Debt securities	428 773	14 199	-2 128	-6 906	-146	433 792
Bonds and notes	352 430	11 062	-1 865	-6 119	-128	355 379
General government	29 037	1 849	-98	-2	—	30 786
Depository corporations	162 960	8 649	-893	-5 253	12	165 475
Other sectors	160 433	564	-874	-865	-140	159 118
Money market instruments	76 344	3 137	-263	-786	-18	78 413
General government	—	—	—	—	—	—
Depository corporations	69 738	2 995	-187	-693	-33	71 819
Other sectors	6 606	142	-76	-93	15	6 594
<i>Financial derivatives liabilities</i>	<i>36 394</i>	<i>-6 025</i>	<i>7 693</i>	<i>11 095</i>	<i>-108</i>	<i>49 050</i>
Depository corporations	34 496	-6 296	7 745	11 090	2	47 038
Other sectors	1 898	271	-52	5	-110	2 012

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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	132 888	13 641	—	-4 819	894	142 604
Trade credit	3 150	-375	—	-20	-12	2 742
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 150	-375	—	-20	-12	2 742
Long-term	131	np	—	—	—	np
Short-term	3 018	np	—	-20	-12	np
Loans	61 257	8 733	—	-1 796	257	68 451
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	43 327	5 862	—	-1 404	-16	47 769
Long-term	8 806	958	—	-192	-39	9 534
Short-term	34 521	4 904	—	-1 212	23	38 236
Other sectors	17 930	2 871	—	-392	273	20 682
Long-term	8 121	-422	—	-92	369	7 976
Short-term	9 809	3 293	—	-300	-95	12 707
Currency and deposits	64 605	5 351	—	-3 000	1	66 956
Central Bank	82	—	—	—	—	82
Depository corporations	64 523	5 351	—	-3 000	1	66 874
Other liabilities	3 876	-67	—	-4	648	4 454
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	1 234	435	—	-1	21	1 689
Long-term	—	—	—	—	—	—
Short-term	1 233	435	—	-1	21	1 689
Other sectors	2 563	-502	—	-3	627	2 685
Long-term	22	np	—	—	—	np
Short-term	2 541	np	—	-3	627	np

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	-464 688	-465 523	-557 577	-480 610	-507 451	-525 166	-557 577	-547 848	-590 754
<i>Direct investment abroad</i>	<i>-161 229</i>	<i>-152 622</i>	<i>-183 301</i>	<i>-157 246</i>	<i>-169 165</i>	<i>-172 783</i>	<i>-183 301</i>	<i>-180 169</i>	<i>-200 708</i>
Equity capital and reinvested earnings	-161 318	-156 332	-186 613	-161 454	-170 963	-174 847	-186 613	-182 894	-201 801
Other capital	88	3 711	3 312	4 208	1 798	2 064	3 312	2 725	1 093
Claims on affiliated enterprises	-9 742	-13 182	-13 899	-13 471	-13 431	-13 375	-13 899	-14 845	-16 396
Liabilities to affiliated enterprises	9 831	16 892	17 211	17 679	15 229	15 439	17 211	17 570	17 489
<i>Portfolio investment assets</i>	<i>-161 649</i>	<i>-158 252</i>	<i>-196 953</i>	<i>-164 793</i>	<i>-170 995</i>	<i>-181 992</i>	<i>-196 953</i>	<i>-196 191</i>	<i>-209 822</i>
Equity securities	-116 681	-113 201	-138 909	-119 418	-124 127	-129 451	-138 909	-135 493	-146 998
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4	-124	-71	-95	-253	-114	-71	-10	np
Other sectors	-116 677	-113 077	-138 838	-119 322	-123 874	-129 337	-138 838	-135 483	np
Debt securities	-44 968	-45 051	-58 044	-45 375	-46 868	-52 541	-58 044	-60 699	-62 824
Bonds and notes	-41 966	-41 782	-53 849	-43 727	-44 412	-48 856	-53 849	-54 926	-58 070
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-4 251	-4 191	-6 587	-4 191	-4 510	-5 337	-6 587	-7 332	-7 670
Other sectors	-37 715	-37 591	-47 262	-39 536	-39 902	-43 519	-47 262	-47 595	-50 400
Money market instruments	-3 002	-3 269	-4 195	-1 647	-2 456	-3 685	-4 195	-5 772	-4 755
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 472	-2 484	-3 613	-879	-1 975	-3 174	-3 613	-5 105	-4 049
Other sectors	-530	-785	-582	-768	-481	-511	-582	-667	-706
<i>Financial derivatives</i>	<i>-30 250</i>	<i>-40 505</i>	<i>-39 777</i>	<i>-39 873</i>	<i>-43 890</i>	<i>-41 217</i>	<i>-39 777</i>	<i>-34 878</i>	<i>-48 134</i>
Depository corporations	-27 796	-38 576	-37 352	-36 596	-42 534	-39 902	-37 352	-33 171	-46 356
Other sectors	-2 454	-1 929	-2 426	-3 277	-1 356	-1 315	-2 426	-1 706	-1 778

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	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-74 126	-73 384	-87 203	-76 736	-79 068	-81 187	-87 203	-94 727	-84 695
Trade credits	-9 834	-10 629	-10 239	-8 900	-8 862	-8 921	-10 239	-10 480	-9 884
General government	-3 107	-2 806	-2 912	-2 989	-2 814	-2 491	-2 912	-2 852	-2 872
Long-term	-3 107	-2 806	-2 912	-2 989	-2 814	-2 491	-2 912	-2 852	-2 872
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 727	-7 823	-7 327	-5 911	-6 048	-6 430	-7 327	-7 628	-7 012
Long-term	-107	-134	-187	-6	-29	-208	-187	-106	-64
Short-term	-6 620	-7 689	-7 140	-5 905	-6 019	-6 221	-7 140	-7 522	-6 947
Loans	-44 928	-42 436	-54 438	-45 540	-47 482	-50 195	-54 438	-55 260	-51 015
Central Bank	-610	-66	—	-64	—	—	—	—	—
Long-term	-610	-66	—	-64	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-39 126	-37 109	-50 052	-40 857	-43 256	-46 193	-50 052	-50 498	-47 019
Long-term	-20 457	-19 564	-31 301	-22 951	-26 614	-25 072	-31 301	-34 993	-34 679
Short-term	-18 669	-17 544	-18 750	-17 905	-16 643	-21 121	-18 750	-15 505	-12 341
Other sectors	-5 192	-5 261	-4 387	-4 620	-4 226	-4 001	-4 387	-4 762	-3 996
Long-term	-5 024	-4 691	-4 021	-4 235	-3 994	-3 697	-4 021	-3 774	np
Short-term	-168	-569	-365	-385	-232	-305	-365	-988	np
Currency and deposits	-11 961	-12 940	-15 287	-14 833	-14 644	-14 933	-15 287	-21 583	-16 486
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-8 670	-10 809	-12 736	-12 346	-11 668	-11 588	-12 736	-18 667	-14 107
Other sectors	-3 291	-2 131	-2 551	-2 487	-2 975	-3 346	-2 551	-2 917	-2 378
Other assets	-7 403	-7 380	-7 239	-7 463	-8 081	-7 139	-7 239	-7 403	-7 310
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-356	-510	-740	-447	-1 382	-683	-740	-1 015	-1 206
Long-term	—	—	-32	—	-50	-47	-32	-30	np
Short-term	-356	-510	-708	-446	-1 332	-636	-708	-985	np
Other sectors	-2 285	-2 107	-1 737	-2 254	-1 938	-1 694	-1 737	-1 625	-1 342
Long-term	-25	-15	-170	-15	-6	-96	-170	-83	-83
Short-term	-2 260	-2 092	-1 567	-2 239	-1 932	-1 598	-1 567	-1 543	-1 259
Reserve assets	-37 435	-40 760	-50 342	-41 963	-44 333	-47 987	-50 342	-41 884	-47 394
Monetary gold	-1 445	-1 329	-1 473	-1 462	-1 426	-1 431	-1 473	-1 491	-1 442
Special drawing rights	-216	-226	-256	-231	-226	-228	-256	-252	-249
Reserve position in the IMF	-2 992	-3 185	-2 497	-3 043	-2 726	-2 279	-2 497	-2 297	-2 183
Foreign exchange	-32 782	-36 020	-46 117	-37 227	-39 955	-44 049	-46 117	-37 843	-43 520
Currency and deposits	-11 761	-10 254	-23 420	-13 226	-15 767	-21 163	-23 420	-17 347	-20 273
With central banks	-545	-766	-368	-373	-461	-333	-368	-354	-602
With depository corporations	-11 216	-9 488	-23 052	-12 853	-15 306	-20 830	-23 052	-16 993	-19 671
Securities	-21 137	-25 758	-22 695	-24 078	-24 277	-22 880	-22 695	-20 502	-23 301
Financial derivatives (net)	116	-8	-2	77	89	-6	-2	6	53

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	863 065	916 300	1 058 539	941 010	985 178	1 013 567	1 058 539	1 070 603	1 139 217
<i>Direct investment in Australia</i>	<i>215 942</i>	<i>237 232</i>	<i>255 440</i>	<i>243 488</i>	<i>249 019</i>	<i>248 522</i>	<i>255 440</i>	<i>255 470</i>	<i>315 549</i>
Equity capital and reinvested earnings	180 254	197 352	217 888	203 833	207 521	213 061	217 888	216 997	277 187
Other capital	35 688	39 879	37 552	39 655	41 498	35 461	37 552	38 473	38 362
Claims on direct investors	-8 842	-8 963	-10 316	-9 385	-9 987	-9 858	-10 316	-9 762	-9 859
Liabilities to direct investors	44 530	48 843	47 868	49 041	51 484	45 319	47 868	48 235	48 221
<i>Portfolio investment liabilities</i>	<i>486 110</i>	<i>493 328</i>	<i>622 182</i>	<i>520 873</i>	<i>547 554</i>	<i>576 624</i>	<i>622 182</i>	<i>645 850</i>	<i>632 015</i>
Equity securities	172 922	165 768	213 050	178 697	195 104	200 668	213 050	217 077	198 223
Depository corporations	45 360	40 557	42 567	39 739	39 476	44 169	42 567	40 144	45 121
Other sectors	127 562	125 211	170 483	138 958	155 628	156 499	170 483	176 933	153 101
Debt securities	313 187	327 559	409 133	342 176	352 450	375 956	409 133	428 773	433 792
Bonds and notes	237 989	262 056	338 716	276 309	279 515	301 659	338 716	352 430	355 379
General government	24 442	23 932	29 578	24 031	25 697	27 960	29 578	29 037	30 786
Depository corporations	104 983	117 129	155 012	123 085	121 565	128 087	155 012	162 960	165 475
Other sectors	108 565	120 995	154 126	129 194	132 252	145 611	154 126	160 433	159 118
Money market instruments	75 198	65 504	70 416	65 867	72 936	74 297	70 416	76 344	78 413
General government	361	—	—	—	—	—	—	—	—
Depository corporations	63 592	57 732	64 281	56 442	65 434	67 356	64 281	69 738	71 819
Other sectors	11 245	7 771	6 135	9 425	7 502	6 941	6 135	6 606	6 594
<i>Financial derivatives liabilities</i>	<i>32 096</i>	<i>45 251</i>	<i>38 382</i>	<i>42 087</i>	<i>48 779</i>	<i>45 910</i>	<i>38 382</i>	<i>36 394</i>	<i>49 050</i>
Depository corporations	29 443	42 505	36 877	39 811	46 708	43 698	36 877	34 496	47 038
Other sectors	2 653	2 746	1 505	2 276	2 071	2 212	1 505	1 898	2 012

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	128 917	140 490	142 534	134 562	139 826	142 510	142 534	132 888	142 604
Trade credit	3 154	4 006	3 066	3 697	2 491	2 700	3 066	3 150	2 742
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 154	4 006	3 066	3 697	2 491	2 700	3 066	3 150	2 742
Long-term	188	334	73	335	132	114	73	131	np
Short-term	2 966	3 672	2 993	3 362	2 358	2 586	2 993	3 018	np
Loans	64 605	67 746	58 977	59 357	62 642	66 218	58 977	61 257	68 451
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	44	38	—	40	38	38	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	44	38	—	40	38	38	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	44 898	48 709	42 917	41 402	44 950	47 228	42 917	43 327	47 769
Long-term	6 083	8 669	9 144	11 740	10 782	10 169	9 144	8 806	9 534
Short-term	38 814	40 040	33 773	29 662	34 168	37 060	33 773	34 521	38 236
Other sectors	19 664	18 999	16 060	17 915	17 654	18 952	16 060	17 930	20 682
Long-term	10 464	11 227	8 459	11 477	10 709	9 809	8 459	8 121	7 976
Short-term	9 199	7 772	7 601	6 438	6 946	9 143	7 601	9 809	12 707
Currency and deposits	57 703	65 391	77 102	67 989	71 231	69 940	77 102	64 605	66 956
Central Bank	43	150	124	108	108	65	124	82	82
Depository corporations	57 660	65 241	76 978	67 881	71 123	69 875	76 978	64 523	66 874
Other liabilities	3 455	3 347	3 389	3 519	3 462	3 653	3 389	3 876	4 454
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	355	305	719	510	616	817	719	1 234	1 689
Long-term	—	—	—	—	—	—	—	—	—
Short-term	355	305	718	510	616	817	718	1 233	1 689
Other sectors	3 020	2 962	2 591	2 929	2 766	2 756	2 591	2 563	2 685
Long-term	7	20	47	73	17	32	47	22	np
Short-term	3 013	2 942	2 544	2 855	2 749	2 724	2 544	2 541	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.

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS	-205 363	-221 845	-259 582	-226 803	-237 577	-246 166	-259 582	-256 794	-269 303
<i>Public sector</i>	-56 156	-55 869	-67 319	-57 617	-59 993	-63 861	-67 319	-58 956	-64 900
General government	-10 869	-10 757	-10 171	-10 798	-10 298	-9 527	-10 171	-9 911	-9 817
Financial corporations	-42 832	-43 377	-55 681	-45 292	-48 266	-52 854	-55 681	-47 184	-52 893
Central Bank	-35 053	-37 641	-47 845	-38 984	-41 607	-45 708	-47 845	-39 587	-45 211
Central Borrowing Authorities	-998	-568	-548	-532	-483	-459	-548	-407	-460
Other financial corporations	-6 781	-5 168	-7 287	-5 775	-6 176	-6 687	-7 287	-7 191	-7 222
Non-financial corporations	-2 455	-1 735	-1 467	-1 528	-1 429	-1 480	-1 467	-1 861	-2 190
<i>Private sector</i>	-149 206	-165 976	-192 264	-169 186	-177 584	-182 305	-192 264	-197 838	-204 403
Financial corporations	-120 990	-132 913	-157 466	-136 151	-145 450	-149 959	-157 466	-163 588	-170 525
Non-financial corporations	-28 216	-33 063	-34 797	-33 035	-32 135	-32 345	-34 797	-34 250	-33 879
LIABILITIES	528 562	579 035	655 128	585 544	607 769	625 135	655 128	663 861	691 156
<i>Public sector</i>	67 912	64 840	73 486	67 790	68 609	71 250	73 486	75 656	79 846
General government	24 927	24 049	29 658	24 151	25 815	28 078	29 658	29 117	30 866
Debt domiciled abroad	1 573	1 557	1 314	1 548	1 356	1 352	1 314	1 089	1 129
Debt domiciled in Australia	23 354	22 493	28 344	22 603	24 459	26 726	28 344	28 028	29 737
Financial corporations	28 926	27 319	31 064	30 713	30 108	30 607	31 064	32 821	34 566
Central Bank	43	150	124	108	108	65	124	82	82
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	43	150	124	108	108	65	124	82	82
Central Borrowing Authorities	24 906	23 955	27 428	27 329	26 751	27 249	27 428	29 441	31 199
Debt domiciled abroad	22 319	21 091	24 572	24 932	24 298	24 696	24 572	25 533	25 958
Debt domiciled in Australia	2 588	2 864	2 855	2 396	2 453	2 553	2 855	3 908	5 241
Other financial corporations	3 976	3 214	3 512	3 276	3 249	3 293	3 512	3 299	3 286
Debt domiciled abroad	3 976	3 214	3 428	3 275	3 143	3 189	3 428	3 233	3 230
Debt domiciled in Australia	—	—	84	1	106	105	84	66	55
Non-financial corporations	14 060	13 471	12 764	12 926	12 686	12 565	12 764	13 718	14 414
Debt domiciled abroad	13 521	13 036	11 932	12 408	12 159	11 972	11 932	12 868	13 319
Debt domiciled in Australia	538	436	831	518	527	593	831	850	1 095
<i>Private sector</i>	460 650	514 195	581 643	517 754	539 159	553 885	581 643	588 205	611 309
Financial corporations	365 419	408 215	469 780	409 166	432 529	446 708	469 780	475 158	498 950
Non-financial corporations	95 231	105 980	111 863	108 588	106 630	107 177	111 863	113 047	112 359
NET FOREIGN DEBT	323 199	357 190	395 546	358 741	370 192	378 969	395 546	407 067	421 853
<i>Public sector</i>	11 756	8 970	6 167	10 173	8 617	7 389	6 167	16 700	14 947
General government	14 058	13 292	19 487	13 353	15 517	18 550	19 487	19 206	21 049
Financial corporations	-13 906	-16 058	-24 617	-14 578	-18 158	-22 247	-24 617	-14 363	-18 327
Central Bank	-35 010	-37 491	-47 721	-38 876	-41 499	-45 643	-47 721	-39 505	-45 129
Central Borrowing Authorities	23 908	23 387	26 880	26 797	26 268	26 791	26 880	29 034	30 739
Other financial corporations	-2 805	-1 955	-3 775	-2 499	-2 927	-3 394	-3 775	-3 892	-3 936
Non-financial corporations	11 605	11 736	11 297	11 398	11 257	11 086	11 297	11 857	12 224
<i>Private sector</i>	311 443	348 219	389 379	348 568	361 575	371 580	389 379	390 367	406 906
Financial corporations	244 429	275 302	312 313	273 015	287 079	296 749	312 313	311 570	328 425
Non-financial corporations	67 014	72 918	77 065	75 552	74 496	74 831	77 065	78 797	78 481

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Direct investment liabilities	54 361	65 735	65 079	66 720	66 714	60 759	65 079	65 805	65 709
External debt liabilities to affiliated enterprises	9 831	16 892	17 211	17 679	15 229	15 439	17 211	17 570	17 489
External debt liabilities to direct investors	44 530	48 843	47 868	49 041	51 484	45 319	47 868	48 235	48 221
Other liabilities	442 105	468 049	551 667	476 737	492 276	518 466	551 667	561 661	576 397
General government	24 927	24 049	29 658	24 151	25 815	28 078	29 658	29 117	30 866
Short term	361	—	—	—	—	—	—	—	—
Money market instruments	361	—	—	—	—	—	—	—	—
Long term	24 566	24 049	29 658	24 151	25 815	28 078	29 658	29 117	30 866
Bonds and notes	24 442	23 932	29 578	24 031	25 697	27 960	29 578	29 037	30 786
Loans and other liabilities	124	118	80	120	118	118	80	80	80
Financial corporations	355 727	380 917	457 547	388 971	405 023	427 409	457 547	466 548	480 455
Monetary authorities	43	150	124	108	108	65	124	82	82
Short term	43	150	124	108	108	65	124	82	82
Currency and deposits	43	150	124	108	108	65	124	82	82
Depository corporations	271 506	289 296	340 304	289 454	303 721	313 548	340 304	341 931	353 634
Short term	160 440	163 499	176 148	154 629	171 375	175 292	176 148	170 165	178 625
Money market instruments	63 592	57 732	64 281	56 442	65 434	67 356	64 281	69 738	71 819
Trade credits	19	179	397	135	34	185	397	150	7
Loans and other liabilities	39 169	40 345	34 491	30 172	34 784	37 877	34 491	35 755	39 925
Currency and deposits	57 660	65 241	76 978	67 881	71 123	69 875	76 978	64 523	66 874
Long term	111 066	125 798	164 157	134 825	132 347	138 256	164 157	171 766	175 009
Bonds and notes	104 983	117 129	155 012	123 085	121 565	128 087	155 012	162 960	165 475
Loans and other liabilities	6 083	8 669	9 144	11 740	10 782	10 169	9 144	8 807	9 534
Other financial corporations	84 178	91 471	117 118	99 410	101 193	113 796	117 118	124 535	126 739
Short term	18 528	13 165	11 960	13 078	12 136	14 897	11 960	14 301	17 529
Money market instruments	6 157	3 054	2 442	4 042	2 952	3 648	2 442	2 672	3 097
Trade credits	746	599	111	541	147	79	111	69	39
Loans and other liabilities	11 625	9 513	9 407	8 495	9 036	11 169	9 407	11 559	14 392
Long term	65 649	78 305	105 158	86 332	89 058	98 899	105 158	110 234	109 210
Bonds and notes	64 490	76 791	104 062	84 889	87 693	97 964	104 062	109 922	108 937
Trade credits	27	26	—	28	26	—	—	—	—
Loans and other liabilities	1 132	1 488	1 096	1 414	1 339	935	1 096	312	273
Other sectors	61 451	63 083	64 462	63 615	61 438	62 980	64 462	65 996	65 076
Short term	7 876	8 812	6 915	8 868	7 385	6 312	6 915	7 523	7 092
Money market instruments	5 088	4 718	3 693	5 383	4 549	3 292	3 693	3 934	3 496
Trade credits	2 201	2 893	2 485	2 686	2 177	2 322	2 485	2 799	2 622
Loans and other liabilities	587	1 202	738	799	658	698	738	790	974
Long term	53 575	54 271	57 547	54 747	54 053	56 668	57 547	58 473	57 984
Bonds and notes	44 075	44 204	50 064	44 305	44 559	47 647	50 064	50 511	50 181
Trade credits	161	309	73	306	107	114	73	131	np
Loans and other liabilities	9 339	9 758	7 410	10 136	9 387	8 907	7 410	7 830	np
GROSS EXTERNAL DEBT (e)	496 465	533 784	616 746	543 457	558 989	579 225	616 746	627 467	642 106
Financial derivatives liabilities	32 096	45 251	38 382	42 087	48 779	45 910	38 382	36 394	49 050
FOREIGN DEBT LIABILITIES (f)	528 562	579 035	655 128	585 544	607 769	625 135	655 128	663 861	691 156

— 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	-27 731	-33 551	-6 282	-8 521	-5 767	-616	-7 577	-47 394	-137 440
Greater than 90 days and up to 6 months	-2 747	-3 366	-594	-397	-977	-84	-768	—	-8 934
Greater than 6 months and up to 1 year	-3 454	-6 322	-1 871	-2 251	-2 045	-412	-1 107	—	-17 462
Greater than 1 year and up to 5 years	-35 561	-12 009	-1 498	-3 777	-4 504	-61	-5 135	—	-62 546
Greater than 5 years	-15 754	-10 042	-974	-5 510	-6 914	-18	-3 709	—	-42 922
Total	-85 247	-65 290	-11 218	-20 457	-20 208	-1 192	-18 296	-47 394	-269 302
LIABILITIES									
Less than or up to 90 days	73 577	109 549	10 372	17 040	16 725	1 653	12 428	—	241 344
Greater than 90 days and up to 6 months	12 163	14 918	2 133	2 007	4 876	503	2 153	—	38 752
Greater than 6 months and up to 1 year	21 230	11 230	2 439	3 335	4 995	107	3 810	—	47 146
Greater than 1 year and up to 5 years	68 426	49 390	4 503	13 229	35 151	2 586	14 588	—	187 873
Greater than 5 years	73 182	70 951	2 626	8 929	18 824	2	1 527	—	176 040
Total	248 578	256 038	22 073	44 539	80 571	4 851	34 506	—	691 156

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

EXCHANGE RATES (a)

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States Dollar	0.5648	0.6674	0.6889	0.6801	0.7500	0.7589	0.6889	0.7147	0.7790
United Kingdom Pound	0.3700	0.4038	0.3815	0.4071	0.4211	0.4140	0.3815	0.3968	0.4043
euro	0.5715	0.5840	0.5702	0.5847	0.5963	0.6203	0.5702	0.5794	0.5717
Japanese Yen	67.48	79.99	74.82	75.45	80.18	79.08	74.82	79.15	79.99
Special Drawing Rights	0.4277	0.4761	0.4694	0.4812	0.5066	0.5145	0.4694	0.4867	0.5033
Period average									
United States Dollar	0.5239	0.5847	0.7136	0.6582	0.7161	0.7657	0.7146	0.7094	0.7566
United Kingdom Pound	0.3632	0.3685	0.4102	0.4089	0.4200	0.4164	0.3954	0.3900	0.4059
euro	0.5850	0.5577	0.5981	0.5851	0.6021	0.6121	0.5930	0.5802	0.5843
Japanese Yen	66.10	70.01	78.91	77.33	77.93	82.06	78.30	77.95	80.04
Special Drawing Rights	0.4135	0.4313	0.4933	0.4726	0.4961	0.5149	0.4895	0.4834	0.5011
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A									
End of period	52.30	59.40	59.10	59.10	63.50	63.80	59.10	61.00	63.20
Period average	50.70	53.50	61.50	58.50	61.70	64.60	61.20	60.60	62.80

(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.

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS - TRANSACTIONS									
Total	-53 802	-32 197	-48 640	-4 876	-24 059	-12 761	-6 944	847	-21 433
Mining	1 452	139	-61	234	-456	-258	420	-1 047	-110
Manufacturing	-5 347	-9 680	-15 280	-1 689	-9 719	-1 474	-2 399	-652	-10 928
Electricity, gas and water	380	49	181	-20	178	42	-19	-101	-503
Wholesale trade	2 885	-1 338	-1 460	-289	-145	-876	-150	1 573	543
Retail trade	-44	-81	770	-126	-458	1 378	-25	95	-51
Transport and storage	-497	-534	-370	-208	-131	200	-231	-281	9
Finance and insurance(d)	-45 745	-18 314	-29 627	-3 799	-14 189	-9 617	-2 022	907	-8 692
Property and business services	-1 334	-1 351	-1 766	-80	-1 213	-184	-289	-638	-205
Other industries(e)	-2 801	-899	820	-5	343	430	51	-449	-522
Unallocated	-2 751	-188	-1 848	1 106	1 731	-2 402	-2 282	1 440	-974

FOREIGN ASSETS - LEVELS AT END OF PERIOD

Total	-483 361	-491 378	-585 104	-507 674	-532 666	-550 464	-585 104	-575 180	-618 102
Mining	-11 008	-9 641	-9 563	-8 728	-9 403	-9 730	-9 563	-9 836	-9 880
Manufacturing	-89 986	-95 558	-121 408	-102 864	-111 127	-111 065	-121 408	-116 215	-133 160
Electricity, gas and water	-1 278	-1 428	-1 480	-1 433	-1 318	-1 317	-1 480	-1 905	-2 416
Wholesale trade	-7 529	-8 642	-9 577	-8 874	-8 679	-9 740	-9 577	-8 755	-8 186
Retail trade	-1 554	-1 733	-666	-1 783	-2 218	-655	-666	-377	-432
Transport and storage	-3 566	-3 922	-4 239	-4 051	-4 076	-3 907	-4 239	-4 474	-4 457
Finance and insurance(d)	-335 015	-338 506	-405 587	-348 520	-365 380	-383 277	-405 587	-398 192	-423 471
Property and business services	-2 240	-2 704	-3 535	-1 768	-2 922	-3 281	-3 535	-3 782	-3 122
Other industries(e)	-25 514	-22 681	-21 934	-22 531	-21 678	-21 457	-21 934	-21 745	-22 128
Unallocated	-5 672	-6 564	-7 114	-7 122	-5 866	-6 033	-7 114	-9 898	-10 850

FOREIGN LIABILITIES - TRANSACTIONS

Total	74 692	71 889	94 885	17 111	35 981	23 054	18 740	14 222	37 500
Mining	1 073	8 640	-3 353	131	-1 938	-271	-1 274	721	479
Manufacturing	2 272	10 285	4 523	2 418	-179	1 101	1 183	-428	65 921
Electricity, gas and water	140	1 195	-439	59	143	-85	-556	321	902
Wholesale trade	1 645	3 037	4 417	1 346	1 121	38	1 912	1 651	-621
Retail trade	1 453	970	-453	102	434	-1 060	72	-2	55
Transport and storage	-728	-271	437	545	-84	-31	7	-944	-60
Finance and insurance(d)	51 188	43 511	57 651	4 369	23 518	19 755	10 010	10 496	18 098
Property and business services	-192	-721	225	210	132	-234	118	-41	104
Other industries(e)	8 299	1 582	10 981	4 193	2 206	2 375	2 207	1 046	3 497
Unallocated(f)	9 542	3 662	20 895	3 740	10 628	1 467	5 060	1 400	-50 876

FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

Total	881 738	942 156	1 086 066	968 074	1 010 394	1 038 865	1 086 066	1 097 935	1 166 565
Mining	68 104	74 836	73 571	75 397	74 171	73 069	73 571	73 393	72 453
Manufacturing	102 739	111 795	119 584	115 245	113 414	113 913	119 584	112 438	185 709
Electricity, gas and water	13 461	14 258	13 241	14 258	14 168	14 054	13 241	12 370	12 550
Wholesale trade	31 594	41 341	47 155	42 785	44 291	45 313	47 155	46 315	46 483
Retail trade	9 032	11 809	11 045	11 763	12 187	10 870	11 045	10 478	10 561
Transport and storage	11 381	10 116	10 235	10 790	10 304	10 305	10 235	8 720	9 121
Finance and insurance(d)	462 651	501 179	580 188	506 726	531 294	555 578	580 188	585 387	615 511
Property and business services	24 387	23 700	23 674	24 344	24 191	23 388	23 674	22 355	22 515
Other industries(e)	100 326	98 529	112 242	103 309	105 374	109 382	112 242	111 454	115 876
Unallocated(f)	58 063	54 592	95 131	63 458	80 999	82 992	95 131	115 024	75 787

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

RATIOS OF CURRENT ACCOUNT MEASURES TO GDP(a)

	2001-02	2002-03	2003-04	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004
\$ MILLION									
GDP(b)	713 228	758 146	812 627	196 079	211 844	198 518	206 186	209 801	nya
RATIOS TO GDP (PERCENTAGE)									
Current account	-2.9	-5.3	-5.8	-5.7	-5.9	-6.0	-5.8	-6.1	-6.5
<i>Goods and services</i>	-0.2	-2.5	-2.9	-2.9	-3.0	-3.1	-2.9	-2.9	-3.1
Credits	21.5	19.6	17.7	18.8	17.9	17.4	17.7	17.9	18.4
Debits	-21.7	-22.0	-20.6	-21.7	-21.0	-20.5	-20.6	-20.9	-21.6
<i>Income</i>	-2.7	-2.8	-2.9	-2.8	-2.8	-2.8	-2.9	-3.1	-3.4
Net International Investment Position	55.9	59.5	61.6	59.8	60.9	61.2	61.6	63.3	66.4
Net foreign equity	10.5	12.3	13.0	13.2	13.7	13.7	13.0	14.0	15.3
Net foreign debt	45.3	47.1	48.7	46.6	47.2	47.5	48.7	49.3	51.1
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
Net investment income	-12.4	-14.2	-15.9	-14.5	-15.5	-15.8	-15.9	-16.8	-17.8
Net foreign equity	-3.5	-6.4	-7.2	-6.8	-7.3	-7.4	-7.2	-7.8	-8.5
Net foreign debt	-8.9	-7.8	-8.7	-7.8	-8.1	-8.4	-8.7	-9.1	-9.3

nya not yet available

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

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

	2001-02	2002-03	2003-04	Jun Qtr 2003	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	—	—	-66	—	55	3	-51	-73	-487
<i>Goods and Services</i>	—	—	-27	—	9	-17	-22	3	-237
Credits	—	—	48	—	—	2	-1	47	-252
Debits	—	—	-75	—	9	-19	-21	-44	15
Goods	—	—	-50	—	—	-13	-35	-2	-136
Credits	—	—	51	—	—	—	—	51	-74
Debits	—	—	-101	—	—	-13	-35	-53	-62
Services	—	—	23	—	9	-4	13	5	-101
Credits	—	—	-3	—	—	2	-1	-4	-178
Debits	—	—	26	—	9	-6	14	9	77
<i>Income</i>	—	—	-39	—	46	20	-29	-76	-238
Credits	—	—	84	—	29	28	24	3	114
Debits	—	—	-123	—	17	-8	-53	-79	-352
<i>Current transfers</i>	—	—	—	—	—	—	—	—	-12
Credits	—	—	—	—	—	—	—	—	-23
Debits	—	—	—	—	—	—	—	—	11
CAPITAL AND FINANCIAL ACCOUNT	—	—	707	—	89	-69	108	579	-93
<i>Capital account</i>	—	—	—	—	—	—	—	—	26
Capital transfers	—	—	—	—	—	—	—	—	40
Credits	—	—	—	—	—	—	—	—	41
Debits	—	—	—	—	—	—	—	—	-1
Net acquisition/disposal of non-produced, non-financial assets	—	—	—	—	—	—	—	—	-14
<i>Financial account</i>	—	—	705	—	88	-70	107	580	-121
Direct investment	—	—	89	—	-473	-8	-1 000	1 570	-140
Abroad	—	—	-1 422	—	-345	-380	-599	-98	471
in Australia	—	—	1 510	—	-129	372	-400	1 668	-610
Portfolio investment	—	—	-514	—	180	-95	-563	-36	-829
Assets	—	—	-1 493	—	26	-50	-981	-488	83
Liabilities	—	—	979	—	153	-45	418	453	-912
Financial derivatives	—	—	306	—	85	1	—	220	103
Assets	—	—	-15	—	14	—	—	-30	156
Liabilities	—	—	321	—	71	1	-1	250	-53
Other investment	—	—	825	—	298	33	1 670	-1 175	746
Assets	—	—	663	—	383	-120	-36	437	309
Liabilities	—	—	161	—	-85	152	1 706	-1 612	437
Reserve assets	—	—	—	—	—	—	—	—	—
NET ERRORS AND OMISSIONS	—	—	-641	—	-144	66	-57	-506	580
INTERNATIONAL INVESTMENT POSITION									
<i>Net international investment position</i>	—	—	2 154	—	301	-901	137	2 154	-780
Net foreign equity	—	—	290	—	-205	-1 329	-2 745	290	-1 625
Net foreign debt	—	—	1 864	—	506	429	2 881	1 864	846
Net international investment transaction	—	—	-1 759	—	-324	-245	-2 161	971	884
Net foreign equity	—	—	-1 759	—	-324	-245	-2 161	971	884
Net foreign debt	—	—	2 464	—	412	175	2 268	-391	-1 005

— nil or rounded to zero (including null cells)

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

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

BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1988-89	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-90	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-91	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-92	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-93	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-94	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-95	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-96	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-97	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-98	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-99	-33 610	-14 431	112 025	-126 456	-18 430	10 288	-28 718	-749	1 167	30 114	2 329
1999-2000	-32 620	-14 589	126 222	-140 811	-18 249	13 769	-32 018	218	1 053	31 059	508
2000-01	-18 112	558	153 763	-153 205	-18 702	16 278	-34 980	32	1 109	16 245	758
2001-02	-20 690	-1 373	153 200	-154 573	-19 300	15 672	-34 972	-17	1 016	20 891	-1 217
2002-03	-40 548	-18 876	148 293	-167 169	-21 458	15 331	-36 789	-214	991	39 691	-134
2003-04	-47 440	-23 756	143 444	-167 200	-23 415	16 173	-39 588	-269	1 143	46 245	52
1997-98											
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-99											
September	-9 306	-4 017	29 328	-33 345	-5 051	2 685	-7 736	-238	278	8 880	148
December	-7 478	-3 142	29 328	-32 470	-4 175	2 547	-6 722	-161	268	5 993	1 217
March	-7 598	-2 851	27 106	-29 957	-4 632	2 475	-7 107	-115	344	6 707	547
June	-9 228	-4 421	26 263	-30 684	-4 572	2 581	-7 153	-235	277	8 534	417
1999-2000											
September	-10 375	-5 771	28 783	-34 554	-4 760	2 951	-7 711	156	374	10 496	-495
December	-7 369	-3 485	31 753	-35 238	-4 033	3 465	-7 498	149	275	6 608	486
March	-7 079	-2 248	31 768	-34 016	-4 831	3 587	-8 418	—	255	7 042	-218
June	-7 797	-3 085	33 918	-37 003	-4 625	3 766	-8 391	-87	149	6 913	735
2000-01											
September	-6 547	-1 585	37 748	-39 333	-4 993	3 847	-8 840	31	340	6 069	138
December	-4 854	-754	39 382	-40 136	-4 074	4 286	-8 360	-26	321	4 330	203
March	-3 204	1 524	37 489	-35 965	-4 805	4 189	-8 994	77	231	2 807	166
June	-3 507	1 373	39 144	-37 771	-4 830	3 956	-8 786	-50	217	3 039	251
2001-02											
September	-4 150	908	39 999	-39 091	-5 107	3 817	-8 924	49	378	4 169	-397
December	-5 336	-965	38 677	-39 642	-4 333	3 873	-8 206	-38	318	5 456	-438
March	-4 007	875	37 663	-36 788	-4 917	4 059	-8 976	35	224	3 847	-64
June	-7 197	-2 191	36 861	-39 052	-4 943	3 923	-8 866	-63	96	7 419	-318
2002-03											
September	-9 376	-3 642	38 555	-42 197	-5 740	3 752	-9 492	6	248	9 615	-487
December	-10 141	-5 367	39 329	-44 696	-4 684	3 947	-8 631	-90	248	9 977	-84
March	-8 802	-3 099	37 152	-40 251	-5 692	3 706	-9 398	-11	267	8 430	105
June	-12 229	-6 768	33 257	-40 025	-5 342	3 926	-9 268	-119	228	11 669	332
2003-04											
September	-12 994	-7 287	34 797	-42 084	-5 744	3 751	-9 495	37	372	12 235	387
December	-12 268	-6 627	35 585	-42 212	-5 499	3 949	-9 448	-142	261	11 922	85
March	-10 265	-4 237	35 200	-39 437	-5 955	4 026	-9 981	-73	248	10 293	-276
June	-11 913	-5 605	37 862	-43 467	-6 217	4 447	-10 664	-91	262	11 795	-144
2004-05											
September	-15 664	-7 658	39 595	-47 253	-7 937	4 479	-12 416	-69	349	15 070	245
December	-15 959	-8 200	39 803	-48 003	-7 634	4 851	-12 485	-125	259	16 068	-368

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1994-95								
March	-7 605	-2 465	22 453	-24 918	-5 090	1 480	-6 570	-50
June	-6 590	-2 652	23 062	-25 714	-3 863	2 139	-6 002	-75
1995-96								
September	-5 640	-922	24 168	-25 090	-4 766	1 871	-6 637	48
December	-6 154	-837	24 037	-24 874	-5 250	1 607	-6 857	-67
March	-5 258	-137	25 569	-25 706	-5 178	1 813	-6 991	57
June	-4 613	-195	25 231	-25 426	-4 440	1 841	-6 281	22
1996-97								
September	-5 153	-172	24 690	-24 862	-5 034	1 908	-6 942	53
December	-5 186	-526	25 118	-25 644	-4 644	2 126	-6 770	-16
March	-4 254	435	26 169	-25 734	-4 654	2 247	-6 901	-35
June	-2 713	2 062	29 148	-27 086	-4 754	2 278	-7 032	-21
1997-98								
September	-4 784	-133	28 137	-28 270	-4 638	2 434	-7 072	-13
December	-5 319	-674	28 504	-29 178	-4 673	2 699	-7 372	28
March	-6 846	-2 192	27 933	-30 125	-4 627	2 302	-6 929	-27
June	-5 913	-1 741	29 311	-31 052	-4 211	2 928	-7 139	39
1998-99								
September	-8 082	-3 108	28 986	-32 094	-4 705	2 678	-7 383	-269
December	-7 778	-3 019	28 573	-31 592	-4 543	2 484	-7 027	-216
March	-8 934	-4 161	27 443	-31 604	-4 670	2 427	-7 097	-103
June	-8 935	-4 218	27 020	-31 238	-4 553	2 699	-7 252	-164
1999-2000								
September	-9 071	-4 838	28 414	-33 252	-4 355	2 973	-7 328	122
December	-7 520	-3 300	30 847	-34 147	-4 344	3 362	-7 706	124
March	-8 189	-3 566	32 261	-35 827	-4 623	3 654	-8 277	—
June	-7 615	-2 909	34 768	-37 677	-4 683	3 762	-8 445	-23
2000-01								
September	-5 387	-725	37 257	-37 982	-4 651	3 906	-8 557	-11
December	-5 093	-327	38 456	-38 783	-4 730	4 165	-8 895	-36
March	-4 177	308	38 243	-37 935	-4 550	4 250	-8 800	65
June	-3 336	1 547	40 055	-38 508	-4 892	3 937	-8 829	9
2001-02								
September	-3 120	1 642	39 395	-37 753	-4 765	3 897	-8 662	3
December	-5 237	-408	37 806	-38 214	-4 802	3 770	-8 572	-27
March	-5 538	-732	38 208	-38 940	-4 818	4 100	-8 918	12
June	-6 903	-1 888	37 815	-39 703	-5 007	3 897	-8 904	-8
2002-03								
September	-8 043	-2 771	37 963	-40 734	-5 226	3 846	-9 072	-46
December	-10 008	-4 634	38 417	-43 051	-5 309	3 848	-9 157	-65
March	-10 369	-4 915	37 755	-42 670	-5 415	3 746	-9 161	-39
June	-12 159	-6 648	34 054	-40 702	-5 444	3 881	-9 325	-67
2003-04								
September	-11 891	-6 506	34 156	-40 662	-5 370	3 852	-9 222	-15
December	-11 973	-5 640	35 006	-40 646	-6 225	3 853	-10 078	-108
March	-12 255	-6 544	35 343	-41 887	-5 604	4 071	-9 675	-107
June	-11 772	-5 392	38 795	-44 187	-6 338	4 386	-10 724	-42
2004-05								
September	-14 274	-6 750	38 917	-45 667	-7 399	4 609	-12 008	-125
December	-15 174	-6 930	39 183	-46 113	-8 157	4 734	-12 891	-87

— nil or rounded to zero (including null cells)

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

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-89	149 935	35 946	113 989	-101 025	-53 139	-47 885	250 959	89 085	161 874
1989-90	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
1990-91	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
1991-92	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
1992-93	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
1993-94	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
1994-95	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
1995-96	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
1996-97	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
1997-98	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04	500 962	105 416	395 546	-585 104	-325 522	-259 582	1 086 066	430 938	655 128
1997-98									
March	297 040	73 080	223 960	-279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
1998-99									
September	314 634	73 113	241 520	-295 618	-175 941	-119 677	610 251	249 054	361 197
December	317 779	82 351	235 428	-314 164	-186 809	-127 355	631 943	269 160	362 783
March	319 914	83 835	236 080	-323 011	-193 884	-129 127	642 925	277 718	365 207
June	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
1999-2000									
September	335 727	92 666	243 062	-325 266	-195 026	-130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
2000-01									
September	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	366 408	63 835	302 573	-488 144	-294 304	-193 840	854 552	358 139	496 413
2001-02									
September	385 463	74 409	311 054	-464 511	-257 109	-207 402	849 974	331 518	518 455
December	381 202	65 047	316 154	-492 925	-300 071	-192 854	874 127	365 118	509 009
March	382 860	63 282	319 578	-491 291	-300 384	-190 907	874 151	363 666	510 485
June	398 377	75 178	323 199	-483 361	-277 999	-205 363	881 738	353 176	528 562
2002-03									
September	423 010	79 712	343 298	-471 655	-263 656	-207 999	894 664	343 368	551 297
December	432 029	78 312	353 717	-497 069	-279 758	-217 311	929 098	358 071	571 027
March	440 184	85 104	355 080	-475 191	-265 536	-209 654	915 375	350 640	564 735
June	450 778	93 588	357 190	-491 378	-269 533	-221 845	942 156	363 121	579 035
2003-04									
September	460 400	101 659	358 741	-507 674	-280 871	-226 803	968 074	382 530	585 544
December	477 728	107 536	370 192	-532 666	-295 090	-237 577	1 010 394	402 625	607 769
March	488 401	109 431	378 969	-550 464	-304 298	-246 166	1 038 865	413 729	625 135
June	500 962	105 416	395 546	-585 104	-325 522	-259 582	1 086 066	430 938	655 128
2004-05									
September	522 755	115 688	407 067	-575 180	-318 386	-256 794	1 097 935	434 074	663 861
December	548 464	126 611	421 853	-618 102	-348 799	-269 303	1 166 565	475 410	691 156

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

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

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IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

FOREIGN DEBT

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

EXPLANATORY NOTES *continued*

FOREIGN DEBT *continued*

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

TOURISM RELATED SERVICES

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

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

EXPLANATORY NOTES *continued*

ROUNDING

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

RELATED PRODUCTS AND SERVICES

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

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

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

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

APPENDIX 1 RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
Investment		
Kangaroo bonds	5302.0	Sep qtr 2004
Foreign ownership of equity	5302.0	Sep qtr 2004
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
Balance of payments		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
Merchandise trade		
Australia's Importers, 2003–04	(a) web site	Nov 2004
Australia's Exporters, 2003–04	(a) web site	Oct 2004
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
Trade in services		
International trade in services by partner country, 2003–04	(a) web site	Nov 2004
International trade in services by State, 2003–04	(a) web site	Nov 2004
International trade in services by partner country, 2003	(a) web site	Mar 2004
International trade in services by State, 2003	(a) web site	Mar 2004
International trade in services by partner country, 2002–03	(a) web site	Oct 2003
International trade in services by State, 2002–03	(a) web site	Oct 2003
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
Finance		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
Globalisation		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
Technical information		
Implementation of New Customs Systems	(a) web site	Aug 2004
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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

APPENDIX 2 AUSSTATS TABLE CONCORDANCE

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

APPENDIX 2 AUSSTATS TABLE CONCORDANCE *continued*

<i>Publication Table Number</i>	<i>AusStats Table Number</i>	<i>Description</i>
31	37	Currency and residual maturity of foreign debt
32	38	Exchange rates
33	39a	Foreign liabilities by industry
33	39b	Foreign assets by industry
34	40	Ratios of current account measures to GDP
35	41	Summary of revisions
36	n.a.	Balance of payments: historical summary, original
37	n.a.	Balance of payments: historical summary, seasonally adjusted
38	44	International investment position: historical summary, original

TECHNICAL NOTE

CLASSIFICATION OF PROPERTY TRUSTS

1 A property trust is a unit trust with a primary objective of investing funds in real estate. In economic accounts compiled in accordance with the standards laid down in the *System of National Accounts 1993* (SNA93) and the *Balance of Payments Manual, Fifth Edition* (BPM5), property trusts are generally treated as private sector, non-financial corporations. However, when discussing cross-border ownership of real estate, SNA93 paragraph 14.14, and BPM5 Chapter IV, paragraph 64, state that:

"It may happen, however, that an owner (of real estate) is resident in another country and does not have any economic interest in the country in which he owns the land or buildings other than the land or buildings themselves. In that case, the owner is treated as if he transferred his ownership to a notional institutional unit which is actually resident in the country. The notional unit itself is treated as being entirely owned and controlled by the non-resident actual owner."

2 *The System of National Accounts 1993* goes on, in paragraph 11.88, to identify that the nature of the instrument that is owned is equity.

3 This means that the nature of the ownership of real estate is different according to whether the owner is resident in the same economy as the real estate or resident in another economy. This has implications for the classification of the owning entity by institutional sector. Any entity with a primary purpose of holding foreign property, either land or structures, is treated as if it owns equity in a foreign entity. According to SNA93/ BPM5, any entity with a primary purpose of holding equity is classified as a financial corporation. Property trusts with a primary purpose of investing funds in foreign property are therefore classified as private financial corporations.

4 This treatment is applied consistently in this publication (Cat. No. 5302.0) and in the Australian National Accounts: Financial Accounts (Cat. No. 5232.0). In this publication, Table 29 Foreign Debt Levels and Table 30 Gross External Debt Liabilities: Levels, detail the private sector by financial and non-financial corporations. Property trusts contribute to different aggregates in these tables, depending on whether they hold primarily foreign or domestic property.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
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