

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

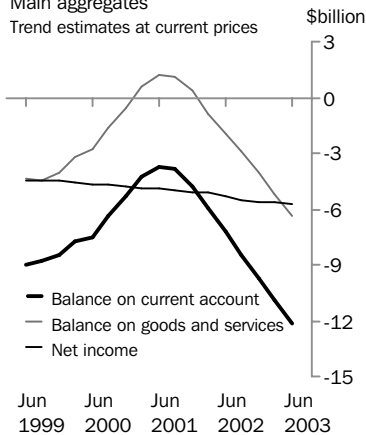
AUSTRALIA

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Current account

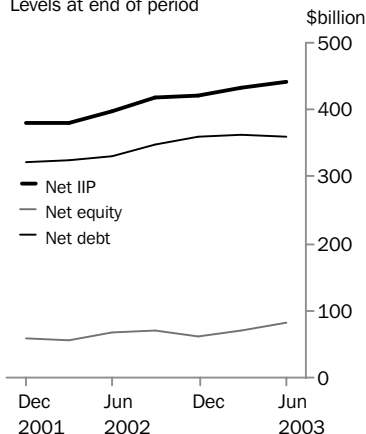
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



JUNE QTR KEY FIGURES

TREND ESTIMATES

| | Mar Qtr 2003 \$m | Jun Qtr 2003 \$m | % change Mar Qtr 2003 to Jun Qtr 2003 |
|-------------------------------|------------------------|------------------------|---------------------------------------------|
| Balance on current account | -10 931 | -12 144 | -11 |
| Balance on goods and services | -5 196 | -6 411 | -23 |
| Net income | -5 674 | -5 686 | 0 |

SEASONALLY ADJUSTED

| | | | |
|-------------------------------|---------|---------|-----|
| Balance on current account | -10 230 | -12 686 | -24 |
| Balance on goods and services | -4 675 | -6 933 | -48 |
| Net income | -5 532 | -5 703 | -3 |

ORIGINAL

| | | | |
|------------------------------------------|--------|---------|-----|
| Balance on current account | -9 252 | -12 554 | -36 |
| Balance on capital and financial account | 9 632 | 13 190 | 37 |

Levels at end of period

| | | | |
|---------------------------------------------|---------|---------|----|
| Net international investment position (IIP) | 432 736 | 441 532 | 2 |
| Net equity | 70 800 | 82 566 | 17 |
| Net debt | 361 936 | 358 965 | -1 |

JUNE QTR KEY POINTS

BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$2,456m to \$12,686m. The deficit on the balance of goods and services rose \$2,258m to \$6,933m. The income deficit rose \$171m to \$5,703m.
- In seasonally adjusted chain volume terms there was an increase of \$2,788m in the deficit on goods and services. This could be expected to contribute -1.5 percentage points to growth in the June quarter 2003 volume measure of GDP.
- In original terms, the balance on current account for 2002-03 was a deficit of \$42.5b, up from the deficit of \$21.9b in 2001-02.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$9b to a net liability of \$442b. Transactions of \$13b, exchange rate changes of \$3b and other changes of \$2b contributed to this increase. Partially offsetting this increase were price changes of -\$9b, mainly due to the rise in the value of Australian equity investments abroad. Net equity liabilities rose by \$12b, to \$83b, while net debt fell by \$3b, to \$359b.

INQUIRIES

- For further information contact Tom Jebbink on (02) 6252 6688 for balance of payments estimates, or Sawbhag Naidu on (02) 6252 5541 for international investment estimates.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 2003

1 December 2003

December 2003

2 March 2004



CHANGES IN THIS ISSUE

Beverages

Commencing this quarter, the beverages component of other non-rural goods credits has been separately identified.

Seasonal Factors

Seasonally adjusted and trend estimates of beverages, sugar, other non-rural and cereals goods credits components of the current account have been revised due to the separate identification of beverages and compositional changes to cereals. New seasonal factors covering this change are available from the ABS web site (5302.0, Table 95).

Chain Volume Measures

Chain volume and associated price measures in this issue incorporate a new base year (2001-02) which has resulted in revisions to growth rates for the most recent financial years. The reference year has been advanced to 2001-02, resulting in revisions to levels, but not growth rates, for all periods.

Revisions

Table 41 summarises revisions, in original current price terms, since the last issue of this publication, for the last three years and six quarters. Incorporation of the latest survey and administrative data has resulted in revisions back to September quarter 1999. In particular, revisions to the international investment position have been made to the debt/equity split for managed funds for foreign investment in Australia, refining the significant revisions published in the June quarter 2002 issue of this publication.



FEATURE ARTICLE

A feature article on Australia's gross external debt commences on page 11.



CHANGES IN FORTHCOMING ISSUES

Seasonal Factors

The seasonally adjusted and trend estimates of the current account will be revised in the next issue of this publication as a result of an annual seasonal reanalysis. The analysis will take account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors will be released as part of the electronic version of this publication. Existing subscription clients to this data service should contact Kevin Yeadon on 02 6252 6255 or email <k.yeadon@abs.gov.au> .



Dennis Trewin
Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$12,144m in the June quarter 2003, an increase of \$1,213m (11%) on the deficit recorded for the March quarter 2003. The main contributor to the increase in the deficit was goods credits, which fell \$1,118m.

In seasonally adjusted terms, the current account deficit rose \$2,456m to \$12,686m in the June quarter 2003. The net deficit on goods rose \$2,164m to \$6,465m. The net services deficit rose \$94m to \$468m. The net deficit on income rose \$171m to \$5,703m.

GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a deficit of \$6,411m, an increase of \$1,215m (23%) on the March quarter 2003 deficit of \$5,196m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$6,933m. The deficit on goods was \$6,465m, an increase of \$2,164m on the deficit of \$4,301m in the March quarter 2003. Lower goods exports, down \$3,075m, were partly offset by lower goods imports, down \$911m. Goods credits recorded decreases in most commodity groups, with rural goods down \$831m (14%), non-rural goods down \$1,332m (6%) and other goods down \$912m (32%). The fall in goods debits was driven by falls in intermediate goods and other goods imports, down \$1,578m (10%), partly offset by rises in capital goods, up \$375m (5%), and consumption goods, up \$292m (3%).

In seasonally adjusted volume terms, the deficit on goods and services was \$8,800m, an increase of \$2,788m on the \$6,012m deficit recorded for the March quarter 2003. The goods deficit rose \$2,247m to \$7,515m as goods credits fell \$1,077m (4%) and goods debits rose \$1,170m (3%). The net services balance was a deficit of \$1,285m, a \$541m increase on the March quarter 2003 deficit of \$744m.

The increase of \$2,788m in the deficit on good and services in volume terms could be expected to make a contribution to growth of -1.5 percentage points in the June quarter 2003 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the March quarter 2003 (other than re-referencing to 2001-02).

GOODS AND SERVICES(a)



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

GOODS CREDITS

The trend estimate of goods credits fell \$1,118m (4%) to \$27,807m in the June quarter 2003. Seasonally adjusted, goods credits were \$26,767m down \$3,075m (10%) on the March quarter 2003.

Rural goods (seasonally adjusted, current prices) decreased \$831m (14%) to \$5,304m, with both prices and volumes down 7%. The largest falls were in other rural goods, down \$297m (10%), mainly due to a decrease in volumes, down 7%, with prices falling 3%; and wool and sheepskins, down \$282m (32%), with volumes down 21% and prices down 14%.

BALANCE OF PAYMENTS

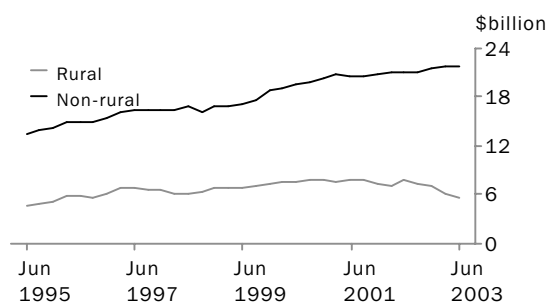
CURRENT ACCOUNT *continued*

GOODS CREDITS *continued*

Non-rural goods (seasonally adjusted, current prices) fell \$1,332m (6%) to \$19,551m. Exports of coal, coke and briquettes recorded the largest decrease, down \$374m (12%), with volumes down 5% and prices down 8%; followed by other mineral fuels, down \$341m (12%), driven by a fall in prices of 19%; and metal ores and minerals, down \$310m (8%), mainly due to a decrease in volumes.

Other goods also recorded a decrease, down \$912m (32%), with a fall in volumes of 25% and a decrease in prices of 9%.

GENERAL MERCHANDISE CREDITS^(a)



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

GOODS DEBITS

The trend estimate of goods debits rose \$53m to \$33,806m in the June quarter 2003. In seasonally adjusted current price terms, goods debits fell \$911m (3%) to \$33,232m.

Consumption goods imports (seasonally adjusted, current prices) rose \$292m (3%) to \$10,555m, with a rise in volumes of 6% and a fall in prices of 3%. This increase was driven by non-industrial transport equipment, up \$221m (8%), due to an increase in volumes; textiles, clothing and footwear, up \$113m (9%), with volumes up 16% and prices down 6%; food and beverages, mainly for consumption, up \$95m (7%) on increased volumes; and household electrical items, up \$54m (6%), driven by a 12% increase in volumes. Partly offsetting these increases were decreases in consumption goods n.e.s., down \$144m (5%), on both decreased volumes and prices.

Capital goods (seasonally adjusted, current prices) rose \$375m (5%) to \$7,800m, with a rise in volumes of 12% and a fall in prices of 6%. Contributing to this increase were rises in imports of civil aircraft, up \$274m (44%), due to increased volumes; and ADP equipment, up \$70m (6%), with volumes up 19% and prices down 11%. Slightly offsetting these increases were falls in imports of industrial transport equipment n.e.s., down \$33m (3%), driven by a fall in prices.

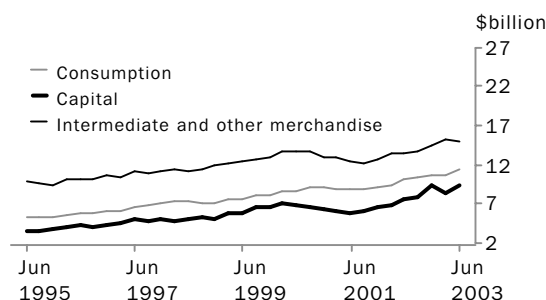
Intermediate goods and other goods (seasonally adjusted, current prices) fell \$1,578m (10%) to \$14,877, with a fall in volumes of 3% and a fall in prices of 6%. The largest fall was in the volatile fuels and lubricants, down \$624m (20%), with volumes down 7% and prices down 14%; followed by goods for processing, down \$482m (38%), driven by a decrease in volumes. Partly offsetting these decreases were increases in imports of organic and inorganic chemicals, up \$104m (14%), with volumes up 20%.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS DEBITS *continued*

GENERAL MERCHANDISE DEBITS(a)



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

SERVICES

The trend estimate of net services was a deficit of \$412m, up \$44m on the March quarter 2003 deficit. In seasonally adjusted terms, net services recorded a deficit of \$468m, an increase of \$94m on the deficit for the March quarter 2003.

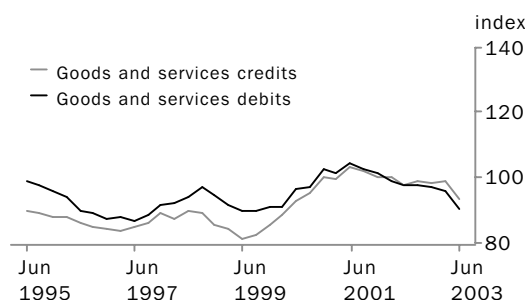
Services credits, in seasonally adjusted terms at current prices, fell \$748m (9%) to \$7,291m, due mainly to a decrease in volumes. Services debits, in seasonally adjusted terms at current prices, fell \$654m (8%) to \$7,759m, with prices down 6% and volumes down by 2%. The largest decreases in both services credits and debits were in passenger and travel services, largely due to reduced international travel following the SARS travel warnings.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits fell 5.6%. In original terms, it fell by 5.7%. The chain Laspeyres price index for credits fell 5.6%, indicating that the compositional effects had no influence on the movement in the IPD. The IPD for goods credits fell 7.0% and the IPD for services credits rose 0.1%.

The total goods and services debits IPD fell 5.8% in seasonally adjusted terms. In original terms, it fell by 5.9%. The chain Laspeyres price index for debits fell 5.1%, indicating that compositional effects had a downward influence on the movement in the IPD.

IMPLICIT PRICE DEFLATOR



(a) 2001–2002=100.0.

RELATIONSHIP TO IPI AND EPI

The goods exports IPD (in original terms) fell 6.7% while the chain Laspeyres price index for goods exports fell 7.1% and the exports price index (EPI) fell 6.5% during the June quarter 2003.

During the June quarter 2003, the goods imports IPD (in original terms) fell 6.0% while the chain Laspeyres price index for goods imports fell 5.1% and the import price index (IPI) fell 5.0%.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 0.1% to 103.1, with a fall of 5.6% in the IPD for goods and services credits and a 5.8% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 0.7% to 103.4.

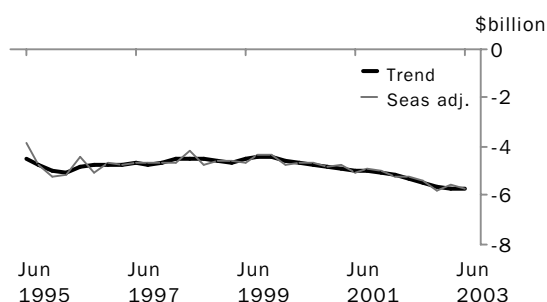
INCOME

The trend estimate of the net income deficit rose \$12m to \$5,686m.

In seasonally adjusted terms, the net income deficit rose \$171m (3%) to \$5,703m. Income credits fell \$145m to \$3,461m and income debits rose \$26m to \$9,164m.

In original terms, income credits fell \$265m (7%) to \$3,375m and income debits fell \$254m (3%) to \$9,083m.

NET INCOME



CURRENT TRANSFERS

In seasonally adjusted terms, net current transfers was a deficit of \$50m, up \$27m on the \$23m deficit recorded in the March quarter 2003. Current transfer credits rose \$1m and debits rose \$28m.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$249m, down \$128m on the March quarter 2003 surplus. Capital transfer credits fell \$134m (18%) to \$615m, while capital transfer debits rose \$13m (4%) to \$339m.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$12.9b, with a \$7.1b inflow on equity and a \$5.8b inflow on debt.

Direct investment in Australia recorded an inflow of \$5.9b in the June quarter 2003, a \$4.0b increase on the March quarter inflow of \$1.9b. Australia's direct investment abroad recorded an outflow of \$4.0b, up from the previous quarter's outflow of \$2.6b. This is the tenth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$42.6b since the March quarter 2001.

Portfolio investment recorded a net inflow of \$14.7b, a \$12.5b increase on the net inflow of \$2.3b in March quarter 2003.

Other investment recorded a net inflow of \$6.4b, up \$1.8b on the net inflow of \$4.6b recorded in March quarter 2003.

Reserve assets recorded a net outflow of \$9.6b, due to an increase in foreign exchange reserves, a turnaround of \$13.2b on the previous quarter's inflow of \$3.6b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 30 June 2003 was a net foreign liability of \$442b, up \$9b on 31 March 2003. The increase consisted of:

- net transactions of \$13b;
- price changes of -\$9b;
- exchange rate variations of \$3b; and
- other adjustments of \$2b.

During the June quarter 2003, the level of net equity liabilities rose \$12b (17%) to \$83b, reflecting exchange rate changes of \$13b and new net equity raisings of \$7b. This increase was partially offset by price changes of -\$9b.

During the June quarter 2003, the level of net debt liabilities fell \$3b (1%) to \$359b. Net new debt raising added \$6b, price and other changes added a further \$2b. This increase was partially offset by exchange rate changes of -\$10b, following appreciation of the \$A.

FINANCIAL YEAR: 2002–2003 situation

BALANCE OF PAYMENTS

In original terms, the balance on current account for 2002–03 was a deficit of \$42.5b, a 94% increase on the deficit of \$21.9b recorded for 2001–02. The balance on goods and services deficit of \$19.7b was an increase of \$18.0b on the deficit of \$1.6b recorded in 2001–02. Goods exports decreased \$5.2b or 4% (due largely to a decrease in prices) while goods imports increased \$12.3b or 10% (composed of a 16% increase in volumes and a 5% decrease in prices).

The 2002–03 services deficit of \$1.5b was an increase of \$0.6b on the deficit of \$0.9b in 2001–02.

The 2002–03 net income deficit rose \$2.3b, with an increase in income debits of \$1.2b and a decrease in income credits of \$1.1b.

The balance on financial account recorded a net inflow of \$41.6b, with a net inflow on debt of \$45.6b and an outflow on net equity of \$4.0b. This result was up \$20.5b on the net inflow recorded for the previous year as a result of:

- a rise of \$6.6b in the net inflow on direct investment;
- a rise of \$12.1b in the net inflow on portfolio investment;
- a rise of \$9.6b in the net inflow on other investment;
- a turnaround of \$1.3b to a net outflow on financial derivatives; and
- a turnaround of \$6.4b to a net outflow on reserve assets.

For 2002–03, the ratio of Australia's current account deficit to GDP, using the latest available GDP estimate (for the year ended March 2003), was 5.7%, compared with 3.1% for the previous year.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 June 2003 was a net foreign liability of \$441.5b. This was up \$44.8b (11%) on the position a year earlier as a result of:

- net transactions of \$41.6b;
- price changes of -\$3.1b;
- exchange rate changes of \$5.1b; and
- other changes of \$1.2b.

During 2002–03, the level of net equity liabilities rose to \$82.6b, up \$15.0b (22%) on the previous year, with transactions of -\$4.0b and price changes of -\$2.2b outweighed by exchange rate changes of \$21.1b.

Net foreign debt rose to \$359.0b, up \$29.8b (9%) on the previous year, with transactions of \$45.6b and other adjustments of \$1.1b partially offset by exchange rate changes of -\$15.9b, due to the appreciation of the \$A over the year, and market price changes of -\$1.0b.

As at 30 June 2003, the ratio of Australia's net international investment position to GDP, using the latest available GDP estimate (for the year ended March 2003), was 59.5%. This compares with 55.7% one year ago and 51.9% one decade ago.

GROSS EXTERNAL DEBT

AUSTRALIA'S EXTERNAL DEBT

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

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

More recently, the *External Debt Statistics: Guide for Compilers and Users* (available on the IMF web site <<http://www.imf.org/external/np/sta/ed/guide.htm>>) has introduced the concept of "external debt", which differs from the definition of foreign debt that the ABS uses in the IIP. The difference is that external debt excludes financial derivatives. The *Guide's* external debt presentation also includes only debt liabilities, with no provision for the presentation or netting off of debt assets.

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

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

For the time being, this information will be provided in a table in the 'Analysis' section of the publication. When the publication is redesigned in due course, the table will be incorporated into the main body of the tables.

FEATURE ARTICLE

GROSS EXTERNAL DEBT

Gross External Debt Liabilities(a)(b)(c)— Levels—\$million

| | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 p |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Direct investment liabilities | 55,817 | 61,159 | 67,392 | 66,203 | 64,647 |
| External debt liabilities to affiliated enterprises | 10,577 | 12,133 | 12,549 | 12,598 | 11,727 |
| External debt liabilities to direct investors | 45,240 | 49,026 | 54,843 | 53,605 | 52,920 |
| Other liabilities | 437,029 | 454,477 | 460,270 | 454,392 | 458,818 |
| General government | 24,927 | 25,302 | 23,858 | 22,246 | 24,049 |
| Short term | 361 | 557 | 975 | 296 | 0 |
| Money market instruments | 361 | 557 | 975 | 296 | 0 |
| Long term | 24,566 | 24,745 | 22,883 | 21,950 | 24,050 |
| Bonds and notes | 24,442 | 24,620 | 22,758 | 21,829 | 23,932 |
| Loans and other liabilities | 124 | 125 | 125 | 121 | 118 |
| Financial corporations | 351,108 | 365,701 | 372,785 | 370,398 | 372,435 |
| Monetary authorities | 43 | 35 | 50 | 37 | 150 |
| Short term | 43 | 35 | 50 | 37 | 150 |
| Currency and deposits | 43 | 35 | 50 | 37 | 150 |
| Depository corporations | 266,870 | 276,494 | 281,268 | 278,904 | 279,761 |
| Short term | 156,727 | 160,100 | 162,859 | 162,760 | 157,407 |
| Money market instruments | 61,319 | 64,550 | 62,036 | 60,989 | 55,110 |
| Trade credits | 19 | 15 | 31 | 63 | 68 |
| Loans and other liabilities | 38,847 | 35,937 | 41,646 | 41,850 | 40,683 |
| Currency and deposits | 56,542 | 59,598 | 59,146 | 59,858 | 61,546 |
| Long term | 110,142 | 116,396 | 118,410 | 116,144 | 122,355 |
| Bonds and notes | 105,991 | 109,935 | 112,372 | 109,986 | 116,537 |
| Loans and other liabilities | 4,151 | 6,461 | 6,038 | 6,158 | 5,818 |
| Other financial corporations | 84,195 | 89,172 | 91,467 | 91,457 | 92,524 |
| Short term | 18,547 | 19,495 | 18,924 | 13,945 | 13,442 |
| Money market instruments | 6,157 | 6,331 | 6,797 | 5,157 | 3,068 |
| Trade credits | 745 | 920 | 586 | 449 | 668 |
| Loans and other liabilities | 11,645 | 12,244 | 11,541 | 8,339 | 9,706 |
| Long term | 65,649 | 69,676 | 72,545 | 77,514 | 79,080 |
| Bonds and notes | 64,490 | 68,541 | 71,187 | 75,712 | 76,284 |
| Trade credits | 27 | 23 | 24 | 24 | 26 |
| Loans and other liabilities | 1,132 | 1,112 | 1,334 | 1,778 | 2,770 |
| Other sectors | 60,994 | 63,474 | 63,627 | 61,748 | 62,334 |
| Short term | 7,907 | 8,659 | 9,158 | 8,563 | 9,023 |
| Money market instruments | 5,088 | 5,100 | 5,448 | 4,681 | 4,844 |
| Trade credits | 2,232 | 2,768 | 2,965 | 3,217 | 3,151 |
| Loans and other liabilities | 587 | 791 | 745 | 665 | 1,028 |
| Long term | 53,087 | 54,814 | 54,471 | 53,187 | 53,313 |
| Bonds and notes | 44,240 | 45,469 | 45,533 | 44,019 | 43,836 |
| Trade credits | 169 | 149 | 243 | 208 | 211 |
| Loans and other liabilities | 8,678 | 9,196 | 8,695 | 8,960 | 9,266 |
| GROSS EXTERNAL DEBT(d) | 492,848 | 515,637 | 527,663 | 520,596 | 523,465 |
| Financial derivative liabilities | 31,586 | 30,182 | 35,046 | 37,683 | 44,980 |
| FOREIGN DEBT LIABILITIES(e) | 524,434 | 545,819 | 562,709 | 558,279 | 568,445 |

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

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

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

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

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

BALANCE OF PAYMENTS(a), Summary: Original

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-------------------------------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT ACCOUNT | -18 334 | -21 938 | -42 463 | -4 574 | -7 417 | -9 975 | -10 682 | -9 252 | -12 554 |
| Goods and services | 875 | -1 648 | -19 688 | 590 | -2 130 | -3 980 | -5 442 | -3 542 | -6 724 |
| Credits | 153 511 | 152 290 | 147 269 | 37 262 | 36 731 | 38 144 | 39 118 | 36 681 | 33 326 |
| Debits | -152 636 | -153 938 | -166 957 | -36 672 | -38 861 | -42 124 | -44 560 | -40 223 | -40 050 |
| Goods | -30 | -792 | -18 236 | -340 | -1 318 | -3 056 | -5 067 | -4 261 | -5 852 |
| Credits | 120 307 | 121 090 | 115 925 | 28 681 | 29 544 | 30 380 | 31 031 | 27 939 | 26 575 |
| Debits | -120 337 | -121 882 | -134 161 | -29 021 | -30 862 | -33 436 | -36 098 | -32 200 | -32 427 |
| Services | 905 | -856 | -1 452 | 930 | -812 | -924 | -375 | 719 | -872 |
| Credits | 33 204 | 31 200 | 31 344 | 8 581 | 7 187 | 7 764 | 8 087 | 8 742 | 6 751 |
| Debits | -32 299 | -32 056 | -32 796 | -7 651 | -7 999 | -8 688 | -8 462 | -8 023 | -7 623 |
| Income | -19 241 | -20 273 | -22 555 | -5 199 | -5 224 | -6 001 | -5 149 | -5 697 | -5 708 |
| Credits | 16 203 | 15 147 | 14 094 | 3 921 | 3 706 | 3 493 | 3 586 | 3 640 | 3 375 |
| Debits | -35 444 | -35 420 | -36 649 | -9 120 | -8 930 | -9 494 | -8 735 | -9 337 | -9 083 |
| Current transfers | 32 | -17 | -220 | 35 | -63 | 6 | -91 | -13 | -122 |
| Credits | 4 453 | 4 280 | 4 233 | 1 098 | 1 080 | 1 072 | 1 001 | 1 087 | 1 073 |
| Debits | -4 421 | -4 297 | -4 453 | -1 063 | -1 143 | -1 066 | -1 092 | -1 100 | -1 195 |
| CAPITAL AND FINANCIAL ACCOUNT | 16 386 | 22 067 | 42 889 | 4 040 | 7 976 | 10 213 | 9 998 | 9 488 | 13 190 |
| Capital account | 1 109 | 1 016 | 1 298 | 224 | 96 | 354 | 318 | 377 | 249 |
| Capital transfers | 1 182 | 1 186 | 1 431 | 261 | 208 | 384 | 348 | 423 | 276 |
| Credits | 2 442 | 2 543 | 2 724 | 628 | 566 | 693 | 667 | 749 | 615 |
| Debits | -1 260 | -1 357 | -1 293 | -367 | -358 | -309 | -319 | -326 | -339 |
| Net acquisition/disposal of non-produced, non-financial assets | -73 | -170 | -133 | -37 | -112 | -30 | -30 | -46 | -27 |
| Financial account | 15 277 | 21 051 | 41 591 | 3 816 | 7 880 | 9 859 | 9 680 | 9 111 | 12 941 |
| Direct investment | 2 496 | 3 992 | 10 640 | 5 397 | 1 954 | 4 993 | 4 365 | -630 | 1 912 |
| Abroad | -9 736 | -20 187 | -11 009 | -4 963 | -2 950 | -2 941 | -1 484 | -2 561 | -4 023 |
| In Australia | 12 232 | 24 179 | 21 649 | 10 360 | 4 904 | 7 934 | 5 849 | 1 931 | 5 935 |
| Portfolio investment | 17 863 | 8 725 | 20 790 | -92 | -1 896 | 133 | 3 666 | 2 258 | 14 733 |
| Financial derivatives | -538 | 358 | -977 | 306 | -126 | 61 | 160 | -701 | -497 |
| Other investment | 4 336 | 7 199 | 16 756 | -4 745 | 11 338 | 3 662 | 2 079 | 4 599 | 6 416 |
| Reserve assets | -8 880 | 777 | -5 618 | 2 950 | -3 390 | 1 010 | -590 | 3 585 | -9 623 |
| NET ERRORS AND OMISSIONS | 1 948 | -129 | -426 | 534 | -559 | -238 | 684 | -236 | -636 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|--------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
|--------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|

NET INTERNATIONAL INVESTMENT POSITION

| | | | | | | |
|------------------|---------|--------|--------|--------|--------|---------|
| 2000-01 | 328 770 | 15 277 | 28 813 | -6 945 | -2 011 | 363 905 |
| 2001-02 | 363 905 | 21 052 | 12 296 | -1 345 | 839 | 396 746 |
| 2002-03 | 396 746 | 41 590 | -3 139 | 5 136 | 1 198 | 441 532 |
| 2001-2002 | | | | | | |
| March | 378 760 | 3 815 | -3 949 | 4 366 | -1 458 | 381 534 |
| June | 381 534 | 7 880 | 6 994 | -1 310 | 1 649 | 396 746 |
| 2002-2003 | | | | | | |
| September | 396 746 | 9 859 | 13 913 | -2 554 | -71 | 417 894 |
| December | 417 894 | 9 680 | -5 663 | -794 | -465 | 420 652 |
| March | 420 652 | 9 111 | -2 642 | 5 676 | -61 | 432 736 |
| June | 432 736 | 12 940 | -8 747 | 2 808 | 1 795 | 441 532 |

NET FOREIGN EQUITY

| | | | | | | |
|------------------|--------|---------|--------|---------|--------|--------|
| 2000-01 | 56 131 | 5 814 | 25 495 | -28 139 | -1 484 | 57 818 |
| 2001-02 | 57 818 | -19 913 | 15 563 | 14 266 | -180 | 67 555 |
| 2002-03 | 67 555 | -4 021 | -2 158 | 21 080 | 112 | 82 566 |
| 2001-2002 | | | | | | |
| March | 58 276 | -6 558 | -4 775 | 9 932 | -732 | 56 144 |
| June | 56 144 | -2 766 | 8 469 | 5 178 | 530 | 67 555 |
| 2002-2003 | | | | | | |
| September | 67 555 | -5 468 | 13 439 | -6 959 | 291 | 68 858 |
| December | 68 858 | -3 681 | -5 428 | 3 845 | -1 195 | 62 399 |
| March | 62 399 | -2 019 | -1 166 | 11 095 | 492 | 70 800 |
| June | 70 800 | 7 147 | -9 003 | 13 099 | 524 | 82 566 |

NET FOREIGN DEBT

| | | | | | | |
|------------------|---------|--------|--------|---------|-------|---------|
| 2000-01 | 272 639 | 9 464 | 3 316 | 21 194 | -527 | 306 087 |
| 2001-02 | 306 087 | 40 964 | -3 265 | -15 610 | 1 017 | 329 191 |
| 2002-03 | 329 191 | 45 611 | -979 | -15 943 | 1 087 | 358 965 |
| 2001-2002 | | | | | | |
| March | 320 483 | 10 373 | 826 | -5 566 | -726 | 325 390 |
| June | 325 390 | 10 646 | -1 474 | -6 488 | 1 118 | 329 191 |
| 2002-2003 | | | | | | |
| September | 329 191 | 15 327 | 474 | 4 405 | -361 | 349 036 |
| December | 349 036 | 13 361 | -234 | -4 639 | 730 | 358 253 |
| March | 358 253 | 11 130 | -1 475 | -5 418 | -553 | 361 936 |
| June | 361 936 | 5 793 | 256 | -10 291 | 1 271 | 358 965 |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period | Transactions | Price changes | Exchange rate changes | Other adjustments | Position at end of period |
|---------------------------------------|---------------------------------|--------------|---------------|-----------------------|-------------------|---------------------------|
| | \$m | | | | | \$m |
| NET INTERNATIONAL INVESTMENT POSITION | | | | | | |
| 2000-01 | 328 770 | 15 277 | 28 813 | -6 945 | -2 011 | 363 905 |
| 2001-02 | 363 905 | 21 052 | 12 296 | -1 345 | 839 | 396 746 |
| 2002-03 | 396 746 | 41 590 | -3 139 | 5 136 | 1 198 | 441 532 |
| 2001-2002 | | | | | | |
| March | 378 760 | 3 815 | -3 949 | 4 366 | -1 458 | 381 534 |
| June | 381 534 | 7 880 | 6 994 | -1 310 | 1 649 | 396 746 |
| 2002-2003 | | | | | | |
| September | 396 746 | 9 859 | 13 913 | -2 554 | -71 | 417 894 |
| December | 417 894 | 9 680 | -5 663 | -794 | -465 | 420 652 |
| March | 420 652 | 9 111 | -2 642 | 5 676 | -61 | 432 736 |
| June | 432 736 | 12 940 | -8 747 | 2 808 | 1 795 | 441 532 |

FOREIGN ASSETS(b)

| | | | | | | |
|------------------|-----------|---------|---------|---------|--------|-----------|
| 2000-01 | - 426 176 | -53 617 | 34 010 | -39 019 | - 626 | - 485 427 |
| 2001-02 | - 485 427 | -52 178 | 44 535 | 13 751 | - 167 | - 479 487 |
| 2002-03 | - 479 487 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| 2001-2002 | | | | | | |
| March | - 488 956 | -16 809 | 4 659 | 14 410 | 230 | - 486 466 |
| June | - 486 466 | -16 499 | 21 570 | 1 627 | 281 | - 479 487 |
| 2002-2003 | | | | | | |
| September | - 479 487 | -2 620 | 29 913 | -13 142 | - 239 | - 465 576 |
| December | - 465 576 | -9 362 | -21 408 | 4 007 | - 379 | - 492 718 |
| March | - 492 718 | 2 901 | 8 116 | 13 414 | - 401 | - 468 688 |
| June | - 468 688 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

FOREIGN LIABILITIES(c)

| | | | | | | |
|------------------|---------|--------|---------|---------|--------|---------|
| 2000-01 | 754 946 | 68 895 | -5 199 | 32 073 | -1 384 | 849 332 |
| 2001-02 | 849 332 | 73 230 | -32 237 | -15 096 | 1 005 | 876 233 |
| 2002-03 | 876 233 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| 2001-2002 | | | | | | |
| March | 867 715 | 20 624 | -8 608 | -10 044 | -1 688 | 867 999 |
| June | 867 999 | 24 379 | -14 575 | -2 938 | 1 367 | 876 233 |
| 2002-2003 | | | | | | |
| September | 876 233 | 12 479 | -16 000 | 10 589 | 169 | 883 470 |
| December | 883 470 | 19 042 | 15 746 | -4 801 | -86 | 913 370 |
| March | 913 370 | 6 211 | -10 758 | -7 738 | 340 | 901 425 |
| June | 901 425 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION | | | | | | |
| CURRENT ACCOUNT | -5 594 | -7 437 | -8 180 | -11 235 | -10 230 | -12 686 |
| Goods and services | - 410 | -2 231 | -2 723 | -5 297 | -4 675 | -6 933 |
| Credits | 38 278 | 37 534 | 37 695 | 37 786 | 37 881 | 34 058 |
| Debits | -38 688 | -39 765 | -40 418 | -43 083 | -42 556 | -40 991 |
| Goods | - 193 | -1 924 | -2 297 | -5 058 | -4 301 | -6 465 |
| Credits | 30 463 | 29 704 | 29 856 | 29 657 | 29 842 | 26 767 |
| Rural goods(b) | 7 417 | 7 383 | 7 127 | 6 924 | 6 135 | 5 304 |
| Non-rural goods(b) | 21 037 | 20 360 | 20 664 | 20 705 | 20 883 | 19 551 |
| Other goods | 2 009 | 1 961 | 2 065 | 2 028 | 2 824 | 1 912 |
| Debits | -30 656 | -31 628 | -32 153 | -34 715 | -34 143 | -33 232 |
| Consumption goods | -9 466 | -9 938 | -10 155 | -10 294 | -10 263 | -10 555 |
| Capital goods | -6 826 | -7 223 | -7 456 | -8 702 | -7 425 | -7 800 |
| Intermediate and other merchandise goods | -13 111 | -13 152 | -13 354 | -14 187 | -14 719 | -13 687 |
| Other goods | -1 253 | -1 315 | -1 188 | -1 532 | -1 736 | -1 190 |
| Services | - 217 | - 307 | - 426 | - 239 | - 374 | - 468 |
| Credits | 7 815 | 7 830 | 7 839 | 8 129 | 8 039 | 7 291 |
| Debits | -8 032 | -8 137 | -8 265 | -8 368 | -8 413 | -7 759 |
| Income | -5 209 | -5 211 | -5 428 | -5 821 | -5 532 | -5 703 |
| Credits | 3 888 | 3 798 | 3 546 | 3 481 | 3 606 | 3 461 |
| Debits | -9 097 | -9 009 | -8 974 | -9 302 | -9 138 | -9 164 |
| Current transfers | 25 | 5 | -29 | -117 | -23 | -50 |
| Credits(c) | 1 085 | 1 082 | 1 066 | 1 017 | 1 074 | 1 075 |
| Debits | -1 060 | -1 077 | -1 095 | -1 134 | -1 097 | -1 125 |

PERCENTAGE CHANGE

| | | | | | | |
|---------------------------|------------|--------------|--------------|--------------|------------|--------------|
| CURRENT ACCOUNT | 5.7 | -32.9 | -10.0 | -37.3 | 8.9 | -24.0 |
| Goods and services | | | | | | |
| Credits | 2.4 | -1.9 | 0.4 | 0.2 | 0.3 | -10.1 |
| Debits | 1.2 | 2.8 | 1.6 | 6.6 | -1.2 | -3.7 |
| Goods | | | | | | |
| Credits | 2.1 | -2.5 | 0.5 | -0.7 | 0.6 | -10.3 |
| Debits | 0.9 | 3.2 | 1.7 | 8.0 | -1.6 | -2.7 |
| Services | | | | | | |
| Credits | 3.5 | 0.2 | 0.1 | 3.7 | -1.1 | -9.3 |
| Debits | 2.3 | 1.3 | 1.6 | 1.2 | 0.5 | -7.8 |
| Income | | | | | | |
| Credits | 4.8 | -2.3 | -6.6 | -1.8 | 3.6 | -4.0 |
| Debits | 4.2 | -1.0 | -0.4 | 3.7 | -1.8 | 0.3 |
| Current transfers | | | | | | |
| Credits | 4.5 | -0.3 | -1.5 | -4.6 | 5.5 | 0.1 |
| Debits | -3.9 | 1.7 | 1.7 | 3.5 | -3.2 | 2.5 |

(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.

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|---------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ MILLION | | | | | | |
| CURRENT ACCOUNT | -5 972 | -7 253 | -8 427 | -9 699 | -10 931 | -12 144 |
| Goods and services | - 848 | -1 949 | -2 908 | -4 024 | -5 196 | -6 411 |
| Credits | 37 867 | 37 708 | 37 926 | 37 671 | 36 776 | 35 385 |
| Debits | -38 715 | -39 657 | -40 834 | -41 695 | -41 972 | -41 796 |
| Goods | - 690 | -1 647 | -2 560 | -3 685 | -4 828 | -5 999 |
| Credits | 30 028 | 29 881 | 29 968 | 29 674 | 28 925 | 27 807 |
| Rural goods(b) | 7 425 | 7 338 | 7 190 | 6 747 | 6 135 | 5 505 |
| Non-rural goods(b) | 20 697 | 20 599 | 20 686 | 20 682 | 20 465 | 20 020 |
| Other goods | 1 906 | 1 944 | 2 092 | 2 245 | 2 325 | 2 282 |
| Debits | -30 718 | -31 528 | -32 528 | -33 359 | -33 753 | -33 806 |
| Consumption goods | -9 524 | -9 890 | -10 127 | -10 260 | -10 363 | -10 484 |
| Capital goods | -6 906 | -7 214 | -7 445 | -7 565 | -7 625 | -7 681 |
| Intermediate and other merchandise goods | -13 031 | -13 168 | -13 603 | -14 057 | -14 258 | -14 192 |
| Other goods | -1 257 | -1 256 | -1 353 | -1 477 | -1 507 | -1 449 |
| Services | - 158 | - 302 | - 348 | - 339 | - 368 | - 412 |
| Credits | 7 839 | 7 827 | 7 958 | 7 997 | 7 851 | 7 578 |
| Debits | -7 997 | -8 129 | -8 306 | -8 336 | -8 219 | -7 990 |
| Income | -5 122 | -5 295 | -5 481 | -5 612 | -5 674 | -5 686 |
| Credits | 3 800 | 3 741 | 3 620 | 3 537 | 3 515 | 3 511 |
| Debits | -8 922 | -9 036 | -9 101 | -9 149 | -9 189 | -9 197 |
| Current transfers | -2 | -9 | -38 | -63 | -61 | -47 |
| Credits | 1 071 | 1 073 | 1 059 | 1 049 | 1 056 | 1 071 |
| Debits | -1 073 | -1 082 | -1 097 | -1 112 | -1 117 | -1 118 |

| | PERCENTAGE CHANGE | | | | | |
|---------------------------|-------------------|-------|-------|-------|-------|-------|
| CURRENT ACCOUNT | -25.6 | -21.5 | -16.2 | -15.1 | -12.7 | -11.1 |
| Goods and services | | | | | | |
| Credits | -1.5 | -0.4 | 0.6 | -0.7 | -2.4 | -3.8 |
| Debits | 1.5 | 2.4 | 3.0 | 2.1 | 0.7 | -0.4 |
| Goods | | | | | | |
| Credits | -1.6 | -0.5 | 0.3 | -1.0 | -2.5 | -3.9 |
| Debits | 1.7 | 2.6 | 3.2 | 2.6 | 1.2 | 0.2 |
| Services | | | | | | |
| Credits | -1.3 | -0.2 | 1.7 | 0.5 | -1.8 | -3.5 |
| Debits | 0.5 | 1.7 | 2.2 | 0.4 | -1.4 | -2.8 |
| Income | | | | | | |
| Credits | 0.5 | -1.6 | -3.2 | -2.3 | -0.6 | -0.1 |
| Debits | 1.0 | 1.3 | 0.7 | 0.5 | 0.4 | 0.1 |
| Current transfers | | | | | | |
| Credits | 0.8 | 0.2 | -1.3 | -1.0 | 0.7 | 1.3 |
| Debits | -0.5 | 0.9 | 1.4 | 1.4 | 0.4 | 0.1 |

(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*.

GOODS & SERVICES(a), Chain Volume Measures & Indexes(b)

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|---------------------------------------------|--------------|---------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Goods and services | 3 924 | -1 648 | -23 932 | 69 | -2 347 | -4 329 | -6 141 | -4 816 | -8 646 |
| Credits | 154 528 | 152 290 | 151 259 | 37 249 | 37 642 | 38 701 | 39 526 | 37 205 | 35 827 |
| Goods | 120 368 | 121 089 | 120 802 | 28 742 | 30 534 | 31 103 | 31 661 | 28 743 | 29 295 |
| Services | 34 239 | 31 200 | 30 458 | 8 521 | 7 078 | 7 598 | 7 865 | 8 462 | 6 533 |
| Debits | - 150 605 | - 153 939 | - 175 191 | -37 180 | -39 989 | -43 030 | -45 667 | -42 020 | -44 474 |
| Goods | - 117 629 | - 121 882 | - 141 651 | -29 546 | -31 799 | -34 423 | -37 227 | -33 801 | -36 200 |
| Services | -33 050 | -32 055 | -33 539 | -7 628 | -8 185 | -8 607 | -8 439 | -8 219 | -8 274 |

| | CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | |
|---------------------------|--------------------------------------------------------|-----------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|
| Goods and services | .. | .. | .. | -1 005 | -2 417 | -3 177 | -5 939 | -6 012 | -8 800 |
| Credits | .. | .. | .. | 38 138 | 38 373 | 38 070 | 38 330 | 38 337 | 36 525 |
| Goods | .. | .. | .. | 30 377 | 30 651 | 30 394 | 30 412 | 30 538 | 29 461 |
| Services | .. | .. | .. | 7 754 | 7 711 | 7 676 | 7 918 | 7 799 | 7 064 |
| Debits | .. | .. | .. | -39 143 | -40 791 | -41 248 | -44 269 | -44 349 | -45 325 |
| Goods | .. | .. | .. | -31 169 | -32 506 | -33 042 | -35 827 | -35 806 | -36 976 |
| Services | .. | .. | .. | -7 965 | -8 277 | -8 206 | -8 441 | -8 543 | -8 349 |

| | IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c) | | | | | | | | |
|---------------------------|-------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Goods and services | | | | | | | | | |
| Credits | 99.3 | 100.0 | 97.4 | 100.4 | 97.8 | 99.0 | 98.6 | 98.8 | 93.2 |
| Goods | 99.9 | 100.0 | 96.0 | 100.3 | 96.9 | 98.2 | 97.5 | 97.7 | 90.9 |
| Services | 97.0 | 100.0 | 102.9 | 100.8 | 101.5 | 102.1 | 102.7 | 103.1 | 103.2 |
| Debits | 101.3 | 100.0 | 95.3 | 98.8 | 97.5 | 98.0 | 97.3 | 96.0 | 90.4 |
| Goods | 102.3 | 100.0 | 94.7 | 98.4 | 97.3 | 97.3 | 96.9 | 95.4 | 89.9 |
| Services | 97.7 | 100.0 | 97.8 | 100.8 | 98.3 | 100.7 | 99.1 | 98.5 | 92.9 |

| | CHAIN LASPEYRES PRICE INDEXES—ORIGINAL | | | | | | | | |
|---------------------------|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Goods and services | | | | | | | | | |
| Credits | 99.3 | 100.0 | 97.8 | 99.8 | 97.9 | 98.9 | 99.6 | 99.2 | 93.6 |
| Goods | 100.0 | 100.0 | 96.5 | 99.5 | 96.9 | 98.0 | 98.8 | 98.1 | 91.1 |
| Services | 96.9 | 100.0 | 103.0 | 100.6 | 101.6 | 102.2 | 102.8 | 103.3 | 103.5 |
| Debits | 100.9 | 100.0 | 95.8 | 99.0 | 97.2 | 98.1 | 97.9 | 96.0 | 91.1 |
| Goods | 101.8 | 100.0 | 95.2 | 98.6 | 97.1 | 97.4 | 97.2 | 95.5 | 90.6 |
| Services | 97.5 | 100.0 | 98.1 | 100.4 | 97.8 | 100.9 | 100.5 | 97.9 | 93.1 |

| | TERMS OF TRADE—SEASONALLY ADJUSTED(c) | | | | | | | | |
|---------------------------|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Goods and services | 98.0 | 100.0 | 102.2 | 101.5 | 100.3 | 101.0 | 101.3 | 103.0 | 103.1 |
| Goods | 97.7 | 100.0 | 101.3 | 102.0 | 99.6 | 100.9 | 100.6 | 102.5 | 101.1 |
| Services | 99.2 | 100.0 | 105.2 | 100.0 | 103.3 | 101.4 | 103.6 | 104.7 | 111.1 |

| | TERMS OF TRADE—TREND ESTIMATES(c) | | | | | | | | |
|---------------------------|-----------------------------------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|
| Goods and services | .. | .. | .. | 100.4 | 100.8 | 101.0 | 101.6 | 102.6 | 103.4 |
| Goods | .. | .. | .. | 100.3 | 100.5 | 100.7 | 101.1 | 101.7 | 101.8 |
| Services | .. | .. | .. | 100.8 | 101.9 | 102.3 | 103.5 | 105.9 | 109.3 |

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2001-02. See paragraphs 12 to 15 of the Explanatory Notes.

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

| | | | | | | |
|----------|------|-------|-----|------|------|-------|
| Credits | -2.9 | 1.1 | 2.8 | 2.1 | -5.9 | -3.7 |
| Goods | -6.9 | 6.2 | 1.9 | 1.8 | -9.2 | 1.9 |
| Services | 13.6 | -16.9 | 7.3 | 3.5 | 7.6 | -22.8 |
| Debits | -4.5 | 7.6 | 7.6 | 6.1 | -8.0 | 5.8 |
| Goods | -4.7 | 7.6 | 8.3 | 8.1 | -9.2 | 7.1 |
| Services | -3.7 | 7.3 | 5.2 | -2.0 | -2.6 | 0.7 |

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

| | | | | | | |
|----------|-----|------|------|-----|------|------|
| Credits | 2.1 | 0.6 | -0.8 | 0.7 | 0.0 | -4.7 |
| Goods | 2.1 | 0.9 | -0.8 | 0.1 | 0.4 | -3.5 |
| Services | 2.1 | -0.6 | -0.5 | 3.2 | -1.5 | -9.4 |
| Debits | 3.8 | 4.2 | 1.1 | 7.3 | 0.2 | 2.2 |
| Goods | 4.5 | 4.3 | 1.6 | 8.4 | -0.1 | 3.3 |
| Services | 0.9 | 3.9 | -0.9 | 2.9 | 1.2 | -2.3 |

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

Goods and services

| | | | | | | |
|----------|------|------|-----|------|------|------|
| Credits | 0.2 | -2.5 | 1.2 | -0.4 | 0.2 | -5.6 |
| Goods | 0.0 | -3.4 | 1.4 | -0.7 | 0.2 | -7.0 |
| Services | 1.4 | 0.7 | 0.6 | 0.5 | 0.4 | 0.1 |
| Debits | -2.5 | -1.4 | 0.5 | -0.7 | -1.4 | -5.8 |
| Goods | -3.5 | -1.1 | 0.0 | -0.4 | -1.6 | -5.7 |
| Services | 1.4 | -2.5 | 2.5 | -1.6 | -0.7 | -5.6 |

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

| | | | | | | |
|----------|------|------|-----|------|------|------|
| Credits | -0.8 | -1.9 | 1.1 | 0.7 | -0.5 | -5.6 |
| Goods | -1.3 | -2.7 | 1.2 | 0.8 | -0.7 | -7.1 |
| Services | 1.3 | 0.9 | 0.7 | 0.6 | 0.4 | 0.2 |
| Debits | -2.5 | -1.7 | 0.9 | -0.2 | -1.9 | -5.1 |
| Goods | -3.2 | -1.5 | 0.3 | -0.1 | -1.8 | -5.1 |
| Services | -0.1 | -2.6 | 3.2 | -0.5 | -2.6 | -4.9 |

TERMS OF TRADE—SEASONALLY ADJUSTED(c)

| | | | | | | |
|--------------------|-----|------|------|------|-----|------|
| Goods and services | 2.8 | -1.2 | 0.7 | 0.2 | 1.7 | 0.1 |
| Goods | 3.6 | -2.3 | 1.3 | -0.3 | 1.8 | -1.4 |
| Services | 0.0 | 3.3 | -1.8 | 2.1 | 1.1 | 6.1 |

TERMS OF TRADE—TREND ESTIMATES(c)

| | | | | | | |
|--------------------|-----|-----|-----|-----|-----|-----|
| Goods and services | 0.8 | 0.4 | 0.2 | 0.6 | 1.0 | 0.7 |
| Goods | 0.6 | 0.2 | 0.2 | 0.4 | 0.6 | 0.1 |
| Services | 1.7 | 1.0 | 0.4 | 1.2 | 2.3 | 3.2 |

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

GOODS CREDITS: Original

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 120 307 | 121 090 | 115 925 | 28 681 | 29 544 | 30 380 | 31 031 | 27 939 | 26 575 |
| General merchandise | 112 897 | 113 471 | 107 232 | 26 750 | 27 569 | 28 465 | 28 831 | 25 294 | 24 642 |
| Rural goods | 29 164 | 30 085 | 25 474 | 7 177 | 7 427 | 7 048 | 7 214 | 5 862 | 5 350 |
| Meat and meat preparations | 5 796 | 6 246 | 5 655 | 1 310 | 1 557 | 1 447 | 1 635 | 1 267 | 1 306 |
| Cereal grains and cereal preparations | 5 937 | 6 481 | 4 486 | 1 695 | 1 665 | 1 436 | 1 161 | 1 013 | 876 |
| Wool and sheepskins | 3 897 | 3 687 | 3 548 | 910 | 887 | 877 | 1 202 | 885 | 584 |
| Other rural | 13 534 | 13 671 | 11 785 | 3 262 | 3 318 | 3 288 | 3 216 | 2 697 | 2 584 |
| Non-rural goods | 83 733 | 83 386 | 81 758 | 19 573 | 20 142 | 21 417 | 21 617 | 19 432 | 19 292 |
| Metal ores and minerals | 15 205 | 14 774 | 14 471 | 3 314 | 3 696 | 3 662 | 3 721 | 3 514 | 3 574 |
| Coal, coke and briquettes | 10 844 | 13 430 | 11 995 | 3 485 | 3 164 | 3 115 | 3 117 | 3 024 | 2 739 |
| Other mineral fuels | 13 464 | 10 940 | 11 071 | 2 449 | 2 583 | 3 152 | 2 861 | 2 720 | 2 338 |
| Metals (excluding non-monetary gold) | 10 146 | 9 650 | 8 691 | 2 460 | 2 259 | 2 332 | 2 383 | 2 032 | 1 944 |
| Machinery | 8 797 | 7 999 | 7 352 | 1 727 | 1 896 | 1 954 | 1 962 | 1 659 | 1 777 |
| Transport equipment | 5 041 | 5 686 | 6 280 | 1 358 | 1 436 | 1 482 | 2 052 | 1 383 | 1 363 |
| Other manufactures | 13 530 | 13 758 | 13 503 | 3 246 | 3 363 | 3 520 | 3 500 | 3 098 | 3 385 |
| Other non-rural (including sugar) | 6 706 | 7 149 | 8 395 | 1 534 | 1 745 | 2 200 | 2 021 | 2 002 | 2 172 |
| Beverages | 1 931 | 2 287 | 2 601 | 477 | 673 | 684 | 683 | 565 | 669 |
| Sugar, sugar preparations and honey | 1 330 | 1 610 | n.p. | 232 | 201 | 557 | 345 | n.p. | n.p. |
| Other | 3 445 | 3 252 | n.p. | 825 | 871 | 959 | 993 | n.p. | n.p. |
| Goods for processing | 1 130 | 1 407 | 2 037 | 380 | 301 | 347 | 571 | 794 | 325 |
| Repairs on goods | 60 | 54 | 60 | 9 | 14 | 15 | 15 | 15 | 15 |
| Goods procured in ports by carriers | 991 | 858 | 877 | 205 | 206 | 223 | 247 | 227 | 180 |
| Non-monetary gold | 5 229 | 5 300 | 5 719 | 1 337 | 1 454 | 1 330 | 1 367 | 1 609 | 1 413 |

GOODS DEBITS(a): Original

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | - 120 337 | - 121 882 | - 134 161 | -29 021 | -30 862 | -33 436 | -36 098 | -32 200 | -32 427 |
| General merchandise | - 115 979 | - 116 742 | - 128 517 | -27 801 | -29 520 | -32 234 | -34 557 | -30 510 | -31 216 |
| Consumption goods | -35 775 | -37 422 | -41 233 | -8 758 | -9 161 | -10 977 | -11 035 | -9 479 | -9 742 |
| Food and beverages, mainly for consumption | -4 483 | -4 687 | -5 066 | -1 147 | -1 035 | -1 210 | -1 418 | -1 224 | -1 214 |
| Household electrical items | -3 000 | -3 166 | -3 658 | - 662 | - 831 | - 994 | -1 071 | - 759 | - 834 |
| Non-industrial transport equipment | -9 627 | -9 930 | -11 304 | -2 242 | -2 633 | -2 989 | -2 786 | -2 532 | -2 997 |
| Textiles, clothing and footwear | -4 811 | -4 849 | -5 238 | -1 339 | -1 049 | -1 440 | -1 295 | -1 376 | -1 127 |
| Toys, books and leisure goods | -3 359 | -3 494 | -3 740 | - 737 | - 840 | -1 043 | -1 163 | - 744 | - 790 |
| Consumption goods n.e.s. | -10 495 | -11 296 | -12 227 | -2 631 | -2 773 | -3 301 | -3 302 | -2 844 | -2 780 |
| Capital goods | -25 552 | -27 148 | -31 392 | -6 282 | -7 395 | -7 689 | -8 962 | -6 826 | -7 915 |
| Machinery and industrial equipment | -8 876 | -9 502 | -11 007 | -2 194 | -2 232 | -2 897 | -3 012 | -2 541 | -2 557 |
| ADP equipment | -5 260 | -5 055 | -4 908 | -1 208 | -1 353 | -1 265 | -1 193 | -1 087 | -1 363 |
| Telecommunications equipment | -4 379 | -3 643 | -3 619 | - 565 | - 919 | - 794 | - 997 | - 781 | -1 047 |
| Civil aircraft | - 609 | -1 513 | -3 887 | - 721 | - 667 | - 662 | -1 703 | - 624 | - 898 |
| Industrial transport equipment n.e.s. | -2 753 | -3 553 | -3 746 | - 721 | -1 208 | - 937 | - 915 | - 862 | -1 032 |
| Capital goods n.e.s. | -3 675 | -3 882 | -4 225 | - 873 | -1 016 | -1 134 | -1 142 | - 931 | -1 018 |
| Intermediate and other merchandise goods | -54 652 | -52 172 | -55 892 | -12 761 | -12 964 | -13 568 | -14 560 | -14 205 | -13 559 |
| Food and beverages, mainly for industry | - 592 | - 577 | - 736 | - 157 | - 145 | - 186 | - 155 | - 194 | - 201 |
| Primary industrial supplies n.e.s. | -1 133 | -1 117 | -1 220 | - 280 | - 287 | - 361 | - 315 | - 285 | - 259 |
| Fuels and lubricants | -10 358 | -8 823 | -10 400 | -2 009 | -2 119 | -2 158 | -2 794 | -2 967 | -2 481 |
| Parts for transport equipment | -7 089 | -6 827 | -7 270 | -1 635 | -1 698 | -1 849 | -1 974 | -1 681 | -1 766 |
| Parts for ADP equipment | -2 255 | -2 159 | -2 012 | - 531 | - 540 | - 536 | - 514 | - 485 | - 477 |
| Other parts for capital goods | -9 072 | -8 216 | -8 607 | -1 932 | -2 072 | -2 155 | -2 214 | -2 144 | -2 094 |
| Organic and inorganic chemicals | -3 777 | -3 447 | -3 089 | - 910 | - 772 | - 762 | - 718 | - 778 | - 831 |
| Paper and paperboard | -2 311 | -2 225 | -2 326 | - 546 | - 529 | - 588 | - 617 | - 593 | - 528 |
| Textile yarn and fabrics | -1 863 | -1 830 | -1 839 | - 426 | - 479 | - 511 | - 467 | - 423 | - 438 |
| Iron and steel | -1 437 | -1 765 | -1 961 | - 455 | - 435 | - 457 | - 492 | - 513 | - 499 |
| Plastics | -2 193 | -2 182 | -2 479 | - 527 | - 545 | - 604 | - 651 | - 632 | - 592 |
| Processed industrial supplies n.e.s. | -11 252 | -11 441 | -12 244 | -2 889 | -2 884 | -2 959 | -3 035 | -3 204 | -3 046 |
| Other merchandise goods | -1 320 | -1 563 | -1 709 | - 464 | - 459 | - 442 | - 614 | - 306 | - 347 |
| Goods for processing | -2 648 | -3 562 | -3 969 | - 887 | - 896 | - 856 | -1 077 | -1 259 | - 777 |
| Repairs on goods | - 168 | - 242 | - 251 | -53 | -64 | -85 | -53 | -54 | -59 |
| Goods procured in ports by carriers | -1 013 | - 861 | - 878 | - 179 | - 192 | - 213 | - 224 | - 229 | - 212 |
| Non-monetary gold | - 529 | - 475 | - 546 | - 101 | - 190 | -48 | - 187 | - 148 | - 163 |

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

GOODS CREDITS, Chain Volume Measures(a): Original

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 120 367 | 121 090 | 120 805 | 28 742 | 30 534 | 31 103 | 31 661 | 28 743 | 29 295 |
| General merchandise | 112 506 | 113 470 | 112 409 | 26 832 | 28 614 | 29 257 | 29 553 | 26 270 | 27 325 |
| Rural goods | 31 169 | 30 085 | 26 232 | 7 005 | 7 821 | 7 337 | 7 299 | 5 861 | 5 735 |
| Meat and meat preparations | 6 519 | 6 246 | 6 318 | 1 303 | 1 637 | 1 622 | 1 799 | 1 400 | 1 497 |
| Cereal grains and cereal preparations | 6 371 | 6 481 | 4 407 | 1 622 | 1 766 | 1 501 | 1 065 | 941 | 902 |
| Wool and sheepskins | 4 229 | 3 687 | 2 956 | 868 | 819 | 791 | 944 | 689 | 533 |
| Other rural | 14 059 | 13 672 | 12 550 | 3 205 | 3 598 | 3 423 | 3 492 | 2 831 | 2 804 |
| Non-rural goods | 81 458 | 83 386 | 86 176 | 19 817 | 20 808 | 21 920 | 22 253 | 20 409 | 21 590 |
| Metal ores and minerals | 14 229 | 14 774 | 15 561 | 3 360 | 3 866 | 3 812 | 3 888 | 3 857 | 4 006 |
| Coal, coke and briquettes | 13 107 | 13 430 | 14 070 | 3 470 | 3 354 | 3 383 | 3 505 | 3 623 | 3 558 |
| Other mineral fuels | 11 129 | 10 940 | 10 267 | 2 642 | 2 608 | 2 916 | 2 609 | 2 294 | 2 447 |
| Metals (excluding non-monetary gold) | 9 013 | 9 650 | 8 955 | 2 461 | 2 298 | 2 336 | 2 435 | 2 068 | 2 115 |
| Machinery | 8 526 | 7 998 | 7 877 | 1 738 | 1 966 | 2 022 | 2 060 | 1 807 | 1 988 |
| Transport equipment | 5 237 | 5 686 | 6 526 | 1 355 | 1 459 | 1 519 | 2 095 | 1 441 | 1 472 |
| Other manufactures | 13 483 | 13 758 | 14 060 | 3 268 | 3 487 | 3 592 | 3 594 | 3 216 | 3 658 |
| Other non-rural (including sugar) | 6 669 | 7 148 | 8 859 | 1 565 | 1 799 | 2 339 | 2 068 | 2 104 | 2 345 |
| Beverages | 1 937 | 2 287 | 2 739 | 477 | 662 | 688 | 708 | 604 | 738 |
| Sugar, sugar preparations and honey | 1 421 | 1 610 | n.p. | 241 | 240 | 722 | 402 | n.p. | n.p. |
| Other | 3 291 | 3 252 | n.p. | 839 | 895 | 928 | 958 | n.p. | n.p. |
| Goods for processing | 1 223 | 1 407 | 1 958 | 373 | 294 | 334 | 549 | 742 | 332 |
| Repairs on goods | 61 | 54 | 59 | 9 | 14 | 15 | 15 | 15 | 15 |
| Goods procured in ports by carriers | 896 | 858 | 839 | 217 | 208 | 223 | 232 | 212 | 172 |
| Non-monetary gold | 5 702 | 5 299 | 5 541 | 1 321 | 1 409 | 1 274 | 1 312 | 1 504 | 1 451 |

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

GOODS DEBITS(a), Chain Volume Measures(b): Original

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | - 117 629 | - 121 882 | - 141 651 | -29 546 | -31 799 | -34 423 | -37 227 | -33 801 | -36 200 |
| General merchandise | - 113 109 | - 116 741 | - 136 043 | -28 327 | -30 463 | -33 231 | -35 705 | -32 179 | -34 928 |
| Consumption goods | -36 256 | -37 423 | -42 931 | -8 736 | -9 344 | -11 251 | -11 339 | -9 871 | -10 470 |
| Food and beverages, mainly for consumption | -4 485 | -4 686 | -5 014 | -1 135 | -1 044 | -1 198 | -1 388 | -1 210 | -1 218 |
| Household electrical items | -2 970 | -3 166 | -3 988 | - 660 | - 853 | -1 034 | -1 146 | - 839 | - 969 |
| Non-industrial transport equipment | -10 065 | -9 930 | -11 616 | -2 236 | -2 686 | -3 052 | -2 856 | -2 592 | -3 116 |
| Textiles, clothing and footwear | -5 035 | -4 849 | -5 602 | -1 322 | -1 064 | -1 492 | -1 344 | -1 479 | -1 287 |
| Toys, books and leisure goods | -3 346 | -3 494 | -4 032 | - 738 | - 867 | -1 098 | -1 220 | - 803 | - 911 |
| Consumption goods n.e.s. | -10 396 | -11 296 | -12 682 | -2 652 | -2 833 | -3 377 | -3 386 | -2 949 | -2 970 |
| Capital goods | -24 822 | -27 148 | -34 788 | -6 312 | -7 705 | -8 089 | -9 564 | -7 638 | -9 497 |
| Machinery and industrial equipment | -8 991 | -9 502 | -11 941 | -2 225 | -2 325 | -3 058 | -3 236 | -2 765 | -2 882 |
| ADP equipment | -4 331 | -5 055 | -6 288 | -1 234 | -1 489 | -1 423 | -1 422 | -1 429 | -2 014 |
| Telecommunications equipment | -4 289 | -3 643 | -4 056 | - 569 | - 937 | - 811 | -1 015 | - 885 | -1 345 |
| Civil aircraft | - 643 | -1 513 | -4 129 | - 707 | - 681 | - 685 | -1 766 | - 665 | -1 013 |
| Industrial transport equipment n.e.s. | -2 784 | -3 553 | -3 868 | - 722 | -1 227 | - 928 | - 926 | - 897 | -1 117 |
| Capital goods n.e.s. | -3 794 | -3 882 | -4 507 | - 865 | -1 046 | -1 186 | -1 199 | - 997 | -1 125 |
| Intermediate and other merchandise goods | -52 001 | -52 172 | -58 325 | -13 252 | -13 403 | -13 892 | -14 802 | -14 670 | -14 961 |
| Food and beverages, mainly for industry | - 597 | - 577 | - 606 | - 159 | - 135 | - 162 | - 125 | - 153 | - 166 |
| Primary industrial supplies n.e.s. | -1 113 | -1 118 | -1 218 | - 287 | - 292 | - 367 | - 312 | - 276 | - 263 |
| Fuels and lubricants | -8 302 | -8 823 | -9 353 | -2 384 | -2 086 | -2 041 | -2 459 | -2 458 | -2 395 |
| Parts for transport equipment | -7 276 | -6 827 | -7 679 | -1 627 | -1 748 | -1 916 | -2 022 | -1 787 | -1 954 |
| Parts for ADP equipment | -1 862 | -2 160 | -2 558 | - 544 | - 596 | - 603 | - 613 | - 638 | - 704 |
| Other parts for capital goods | -8 892 | -8 215 | -9 402 | -1 944 | -2 177 | -2 235 | -2 339 | -2 395 | -2 433 |
| Organic and inorganic chemicals | -3 813 | -3 447 | -3 488 | - 937 | - 838 | - 811 | - 771 | - 900 | -1 006 |
| Paper and paperboard | -2 344 | -2 225 | -2 493 | - 547 | - 535 | - 614 | - 651 | - 643 | - 585 |
| Textile yarn and fabrics | -1 858 | -1 829 | -1 930 | - 426 | - 502 | - 527 | - 483 | - 449 | - 471 |
| Iron and steel | -1 443 | -1 765 | -1 940 | - 451 | - 451 | - 464 | - 487 | - 496 | - 493 |
| Plastics | -2 227 | -2 182 | -2 634 | - 526 | - 568 | - 620 | - 683 | - 686 | - 645 |
| Processed industrial supplies n.e.s. | -11 147 | -11 440 | -13 173 | -2 918 | -3 017 | -3 068 | -3 215 | -3 449 | -3 441 |
| Other merchandise goods | -1 317 | -1 564 | -1 849 | - 466 | - 478 | - 462 | - 643 | - 339 | - 405 |
| Goods for processing | - 2 778 | - 3 563 | - 3 977 | - 878 | - 898 | - 857 | -1 076 | -1 219 | - 825 |
| Repairs on goods | - 170 | - 242 | - 246 | -53 | -63 | -84 | -52 | -53 | -57 |
| Goods procured in ports by carriers | - 944 | - 861 | - 861 | - 188 | - 193 | - 205 | - 215 | - 214 | - 227 |
| Non-monetary gold | - 591 | - 474 | - 526 | - 100 | - 185 | -46 | - 180 | - 137 | - 163 |

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

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

GOODS CREDITS: Seasonally Adjusted

| | <i>Mar Qtr</i> 2002 | <i>Jun Qtr</i> 2002 | <i>Sep Qtr</i> 2002 | <i>Dec Qtr</i> 2002 | <i>Mar Qtr</i> 2003 | <i>Jun Qtr</i> 2003 |
|--------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 30 463 | 29 704 | 29 856 | 29 657 | 29 842 | 26 767 |
| General merchandise | 28 454 | 27 743 | 27 791 | 27 629 | 27 018 | 24 855 |
| Rural goods | 7 417 | 7 383 | 7 127 | 6 924 | 6 135 | 5 304 |
| Meat and meat preparations | 1 509 | 1 507 | 1 410 | 1 527 | 1 461 | 1 262 |
| Cereal grains and cereal preparations | 1 533 | 1 660 | 1 551 | 1 196 | 923 | 870 |
| Wool and sheepskins | 919 | 930 | 960 | 1 052 | 894 | 612 |
| Other rural | 3 456 | 3 286 | 3 206 | 3 149 | 2 857 | 2 560 |
| Non-rural goods | 21 037 | 20 360 | 20 664 | 20 705 | 20 883 | 19 551 |
| Metal ores and minerals | 3 562 | 3 606 | 3 668 | 3 541 | 3 798 | 3 488 |
| Coal, coke and briquettes(a) | 3 597 | 3 174 | 3 009 | 3 121 | 3 121 | 2 747 |
| Other mineral fuels(a) | 2 537 | 2 736 | 2 986 | 2 769 | 2 817 | 2 476 |
| Metals (excluding non-monetary gold) | 2 498 | 2 220 | 2 299 | 2 426 | 2 061 | 1 911 |
| Machinery | 2 017 | 1 893 | 1 837 | 1 815 | 1 880 | 1 828 |
| Transport equipment(a) | 1 501 | 1 461 | 1 506 | 1 814 | 1 531 | 1 388 |
| Other manufactures | 3 538 | 3 387 | 3 386 | 3 336 | 3 375 | 3 409 |
| Other non-rural (including sugar) | 1 787 | 1 883 | 1 973 | 1 883 | 2 300 | 2 304 |
| Beverages | 558 | 656 | 611 | 682 | 663 | 650 |
| Sugar, sugar preparations and honey(a) | 361 | 376 | 347 | 283 | n.p. | n.p. |
| Other | 868 | 851 | 1 015 | 918 | n.p. | n.p. |
| Goods for processing(a) | 454 | 277 | 499 | 410 | 969 | 295 |
| Repairs on goods | 11 | 13 | 14 | 15 | 17 | 14 |
| Goods procured in ports by carriers | 207 | 217 | 222 | 236 | 229 | 190 |
| Non-monetary gold(b) | 1 337 | 1 454 | 1 330 | 1 367 | 1 609 | 1 413 |

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

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

GOODS DEBITS(a): Seasonally Adjusted

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -30 656 | -31 628 | -32 153 | -34 715 | -34 143 | -33 232 |
| General merchandise | -29 403 | -30 313 | -30 965 | -33 183 | -32 407 | -32 042 |
| Consumption goods | -9 466 | -9 938 | -10 155 | -10 294 | -10 263 | -10 555 |
| Food and beverages, mainly for consumption | -1 191 | -1 163 | -1 178 | -1 266 | -1 270 | -1 365 |
| Household electrical items | - 768 | - 930 | - 946 | - 895 | - 881 | - 935 |
| Non-industrial transport equipment | -2 462 | -2 649 | -2 851 | -2 655 | -2 790 | -3 011 |
| Textiles, clothing and footwear | -1 232 | -1 285 | -1 248 | -1 375 | -1 266 | -1 379 |
| Toys, books and leisure goods | - 897 | - 912 | - 907 | -1 051 | - 905 | - 858 |
| Consumption goods n.e.s. | -2 916 | -2 999 | -3 025 | -3 052 | -3 151 | -3 007 |
| Capital goods | -6 826 | -7 223 | -7 456 | -8 702 | -7 425 | -7 800 |
| Machinery and industrial equipment | -2 329 | -2 339 | -2 764 | -2 854 | -2 698 | -2 680 |
| ADP equipment | -1 325 | -1 254 | -1 242 | -1 200 | -1 194 | -1 264 |
| Telecommunications equipment | - 713 | - 833 | - 776 | - 910 | - 947 | - 991 |
| Civil aircraft(b) | - 721 | - 667 | - 662 | -1 703 | - 624 | - 898 |
| Industrial transport equipment n.e.s. | - 823 | -1 120 | - 924 | - 887 | - 988 | - 955 |
| Capital goods n.e.s. | - 915 | -1 010 | -1 088 | -1 148 | - 974 | -1 012 |
| Intermediate and other merchandise goods | -13 111 | -13 152 | -13 354 | -14 187 | -14 719 | -13 687 |
| Food and beverages, mainly for industry | - 159 | - 140 | - 183 | - 162 | - 188 | - 203 |
| Primary industrial supplies n.e.s.(c) | - 290 | - 297 | - 364 | - 293 | - 295 | - 268 |
| Fuels and lubricants(c) | -2 063 | -2 240 | -2 159 | -2 581 | -3 158 | -2 534 |
| Parts for transport equipment | -1 722 | -1 662 | -1 811 | -1 958 | -1 770 | -1 730 |
| Parts for ADP equipment | - 551 | - 517 | - 530 | - 524 | - 503 | - 457 |
| Other parts for capital goods | -2 054 | -2 077 | -2 064 | -2 177 | -2 282 | -2 096 |
| Organic and inorganic chemicals(c) | - 854 | - 776 | - 795 | - 733 | - 730 | - 834 |
| Paper and paperboard | - 571 | - 578 | - 562 | - 570 | - 620 | - 577 |
| Textile yarn and fabrics | - 453 | - 483 | - 471 | - 475 | - 451 | - 441 |
| Iron and steel | - 453 | - 445 | - 451 | - 490 | - 510 | - 510 |
| Plastics | - 542 | - 571 | - 592 | - 618 | - 650 | - 620 |
| Processed industrial supplies n.e.s. | -2 935 | -2 907 | -2 930 | -2 992 | -3 256 | -3 070 |
| Other merchandise goods(b) | - 464 | - 459 | - 442 | - 614 | - 306 | - 347 |
| Goods for processing(b) | - 887 | - 896 | - 856 | -1 077 | -1 259 | - 777 |
| Repairs on goods(c) | -59 | -64 | -75 | -55 | -60 | -60 |
| Goods procured in ports by carriers(c) | - 182 | - 203 | - 204 | - 218 | - 233 | - 224 |
| Non-monetary gold(c) | - 125 | - 152 | -53 | - 182 | - 184 | - 129 |

(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.

GOODS CREDITS, Chain Volume Measures(a): Seasonally Adjusted

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS CREDITS | 30 377 | 30 651 | 30 394 | 30 412 | 30 538 | 29 461 |
| General merchandise | 28 408 | 28 764 | 28 434 | 28 493 | 27 951 | 27 531 |
| Rural goods | 7 216 | 7 787 | 7 383 | 7 020 | 6 133 | 5 696 |
| Meat and meat preparations | 1 469 | 1 615 | 1 577 | 1 688 | 1 580 | 1 473 |
| Cereal grains and cereal preparations | 1 462 | 1 749 | 1 603 | 1 081 | 843 | 880 |
| Wool and sheepskins | 884 | 857 | 862 | 826 | 707 | 561 |
| Other rural | 3 396 | 3 564 | 3 341 | 3 424 | 3 003 | 2 782 |
| Non-rural goods | 21 164 | 20 988 | 21 050 | 21 473 | 21 818 | 21 835 |
| Metal ores and minerals | 3 610 | 3 769 | 3 812 | 3 692 | 4 158 | 3 899 |
| Coal, coke and briquettes(b) | 3 578 | 3 361 | 3 265 | 3 506 | 3 735 | 3 564 |
| Other mineral fuels(b) | 2 702 | 2 726 | 2 771 | 2 585 | 2 349 | 2 562 |
| Metals (excluding non-monetary gold) | 2 497 | 2 258 | 2 302 | 2 477 | 2 097 | 2 079 |
| Machinery | 2 032 | 1 965 | 1 899 | 1 901 | 2 040 | 2 037 |
| Transport equipment(b) | 1 477 | 1 449 | 1 570 | 1 907 | 1 580 | 1 469 |
| Other manufactures | 3 557 | 3 508 | 3 452 | 3 423 | 3 502 | 3 683 |
| Other non-rural (including sugar) | 1 765 | 1 974 | 1 979 | 1 981 | 2 357 | 2 542 |
| Beverages | 558 | 645 | 614 | 705 | 706 | 714 |
| Sugar, sugar preparations and honey(b) | 368 | 437 | 437 | 319 | n.p. | n.p. |
| Other | 839 | 895 | 928 | 958 | n.p. | n.p. |
| Goods for processing(b) | 418 | 253 | 451 | 371 | 852 | 284 |
| Repairs on goods | 11 | 13 | 14 | 15 | 16 | 14 |
| Goods procured in ports by carriers | 219 | 220 | 223 | 221 | 214 | 181 |
| Non-monetary gold(c) | 1 321 | 1 409 | 1 274 | 1 312 | 1 504 | 1 451 |

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

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

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

| | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| GOODS DEBITS | -31 169 | -32 506 | -33 042 | -35 827 | -35 806 | -36 976 |
| General merchandise | -29 914 | -31 189 | -31 863 | -34 313 | -34 142 | -35 725 |
| Consumption goods | -9 417 | -10 096 | -10 372 | -10 551 | -10 668 | -11 340 |
| Food and beverages, mainly for consumption | -1 180 | -1 172 | -1 164 | -1 235 | -1 251 | -1 363 |
| Household electrical items | - 757 | - 944 | - 978 | - 954 | - 971 | -1 085 |
| Non-industrial transport equipment | -2 453 | -2 700 | -2 909 | -2 721 | -2 856 | -3 130 |
| Textiles, clothing and footwear | -1 210 | -1 294 | -1 282 | -1 414 | -1 348 | -1 559 |
| Toys, books and leisure goods | - 892 | - 937 | - 954 | -1 104 | - 980 | - 994 |
| Consumption goods n.e.s. | -2 923 | -3 049 | -3 085 | -3 123 | -3 263 | -3 210 |
| Capital goods | -6 887 | -7 523 | -7 849 | -9 296 | -8 316 | -9 326 |
| Machinery and industrial equipment | -2 361 | -2 435 | -2 917 | -3 066 | -2 937 | -3 021 |
| ADP equipment | -1 352 | -1 380 | -1 399 | -1 435 | -1 577 | -1 877 |
| Telecommunications equipment | - 727 | - 857 | - 795 | - 926 | -1 068 | -1 267 |
| Civil aircraft(c) | - 707 | - 681 | - 685 | -1 766 | - 665 | -1 013 |
| Industrial transport equipment n.e.s. | - 831 | -1 143 | - 916 | - 897 | -1 026 | -1 030 |
| Capital goods n.e.s. | - 908 | -1 042 | -1 138 | -1 206 | -1 044 | -1 118 |
| Intermediate and other merchandise goods | -13 599 | -13 579 | -13 642 | -14 466 | -15 158 | -15 059 |
| Food and beverages, mainly for industry | - 161 | - 130 | - 159 | - 130 | - 149 | - 168 |
| Primary industrial supplies n.e.s.(d) | - 296 | - 301 | - 370 | - 291 | - 286 | - 272 |
| Fuels and lubricants(d) | -2 445 | -2 202 | -2 039 | -2 266 | -2 609 | -2 439 |
| Parts for transport equipment | -1 714 | -1 711 | -1 877 | -2 006 | -1 882 | -1 914 |
| Parts for ADP equipment | - 564 | - 556 | - 604 | - 634 | - 663 | - 658 |
| Other parts for capital goods | -2 065 | -2 179 | -2 136 | -2 294 | -2 542 | -2 428 |
| Organic and inorganic chemicals(d) | - 880 | - 843 | - 846 | - 787 | - 845 | -1 010 |
| Paper and paperboard | - 570 | - 582 | - 585 | - 599 | - 671 | - 637 |
| Textile yarn and fabrics | - 453 | - 510 | - 472 | - 499 | - 478 | - 481 |
| Iron and steel | - 448 | - 461 | - 458 | - 484 | - 493 | - 504 |
| Plastics | - 534 | - 595 | - 598 | - 664 | - 697 | - 676 |
| Processed industrial supplies n.e.s. | -2 962 | -3 040 | -3 036 | -3 168 | -3 503 | -3 466 |
| Other merchandise goods(c) | - 466 | - 478 | - 462 | - 643 | - 339 | - 405 |
| Goods for processing(c) | - 878 | - 898 | - 857 | -1 076 | -1 219 | - 825 |
| Repairs on goods(d) | -58 | -64 | -74 | -54 | -59 | -58 |
| Goods procured in ports by carriers(d) | - 191 | - 205 | - 196 | - 209 | - 217 | - 239 |
| Non-monetary gold(d) | - 127 | - 151 | -52 | - 175 | - 170 | - 129 |

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

(c) These components are not seasonally adjusted.

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

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

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

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|-------------|--------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GOODS CREDITS | 99.9 | 100.0 | 96.0 | 100.3 | 96.9 | 98.2 | 97.5 | 97.7 | 90.9 |
| General merchandise | 100.3 | 100.0 | 95.4 | 100.2 | 96.5 | 97.7 | 97.0 | 96.7 | 90.3 |
| Rural goods | 93.6 | 100.0 | 97.1 | 102.8 | 94.8 | 96.5 | 98.6 | 100.0 | 93.1 |
| Meat and meat preparations | 88.9 | 100.0 | 89.5 | 102.7 | 93.3 | 89.4 | 90.4 | 92.5 | 85.7 |
| Cereal grains and cereal preparations | 93.2 | 100.0 | 101.8 | 104.8 | 94.9 | 96.7 | 110.6 | 109.5 | 98.9 |
| Wool and sheepskins | 92.1 | 100.0 | 120.0 | 103.9 | 108.6 | 111.3 | 127.3 | 126.4 | 109.1 |
| Other rural | 96.3 | 100.0 | 93.9 | 101.8 | 92.2 | 96.0 | 92.0 | 95.1 | 92.0 |
| Non-rural goods | 102.8 | 100.0 | 94.9 | 99.4 | 97.0 | 98.2 | 96.4 | 95.7 | 89.5 |
| Metal ores and minerals | 106.9 | 100.0 | 93.0 | 98.7 | 95.7 | 96.2 | 95.9 | 91.3 | 89.4 |
| Coal, coke and briquettes | 82.7 | 100.0 | 85.3 | 100.5 | 94.4 | 92.2 | 89.0 | 83.6 | 77.1 |
| Other mineral fuels | 121.0 | 100.0 | 107.8 | 93.9 | 100.4 | 107.8 | 107.1 | 119.9 | 96.7 |
| Metals (excluding non-monetary gold) | 112.6 | 100.0 | 97.1 | 100.0 | 98.3 | 99.9 | 97.9 | 98.3 | 91.9 |
| Machinery | 103.2 | 100.0 | 93.3 | 99.2 | 96.3 | 96.7 | 95.5 | 92.2 | 89.7 |
| Transport equipment | 96.3 | 100.0 | 96.2 | 101.6 | 100.8 | 95.9 | 95.1 | 96.9 | 94.5 |
| Other manufactures | 100.3 | 100.0 | 96.0 | 99.5 | 96.6 | 98.1 | 97.5 | 96.4 | 92.6 |
| Other non-rural (including sugar) | 100.5 | 100.0 | 94.8 | 101.2 | 95.4 | 99.7 | 95.0 | 97.6 | 90.6 |
| Beverages | 99.7 | 100.0 | 95.0 | 100.0 | 101.7 | 99.6 | 96.8 | 93.9 | 91.0 |
| Sugar, sugar preparations and honey | 93.7 | 100.0 | n.p. | 98.1 | 86.0 | 79.3 | 88.8 | n.p. | n.p. |
| Other | 104.7 | 100.0 | n.p. | 103.5 | 95.0 | 109.4 | 95.9 | n.p. | n.p. |
| Goods for processing | 92.4 | 100.0 | 104.1 | 108.5 | 109.5 | 110.8 | 110.5 | 113.7 | 104.0 |
| Repairs on goods | 97.7 | 100.0 | 102.8 | 102.3 | 99.0 | 102.3 | 103.1 | 104.1 | 101.4 |
| Goods procured in ports by carriers | 110.7 | 100.0 | 104.5 | 94.4 | 98.6 | 99.7 | 106.6 | 107.1 | 104.9 |
| Non-monetary gold | 91.7 | 100.0 | 103.2 | 101.2 | 103.2 | 104.4 | 104.2 | 107.0 | 97.4 |

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

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

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

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GOODS DEBITS | 102.3 | 100.0 | 94.7 | 98.4 | 97.3 | 97.3 | 96.9 | 95.4 | 89.9 |
| General merchandise | 102.5 | 100.0 | 94.5 | 98.3 | 97.2 | 97.2 | 96.7 | 94.9 | 89.7 |
| Consumption goods | 98.7 | 100.0 | 96.0 | 100.5 | 98.4 | 97.9 | 97.6 | 96.2 | 93.1 |
| Food and beverages, mainly for consumption | 100.0 | 100.0 | 101.1 | 100.9 | 99.2 | 101.2 | 102.5 | 101.6 | 100.2 |
| Household electrical items | 101.0 | 100.0 | 91.7 | 101.4 | 98.5 | 96.7 | 93.9 | 90.7 | 86.2 |
| Non-industrial transport equipment | 95.7 | 100.0 | 97.3 | 100.4 | 98.1 | 98.0 | 97.6 | 97.7 | 96.2 |
| Textiles, clothing and footwear | 95.5 | 100.0 | 93.5 | 101.8 | 99.3 | 97.4 | 97.3 | 93.9 | 88.5 |
| Toys, books and leisure goods | 100.4 | 100.0 | 92.8 | 100.6 | 97.4 | 95.1 | 95.2 | 92.4 | 86.3 |
| Consumption goods n.e.s. | 100.9 | 100.0 | 96.4 | 99.8 | 98.4 | 98.1 | 97.7 | 96.6 | 93.7 |
| Capital goods | 102.9 | 100.0 | 90.2 | 99.1 | 96.0 | 95.0 | 93.6 | 89.3 | 83.6 |
| Machinery and industrial equipment | 98.7 | 100.0 | 92.2 | 98.6 | 96.1 | 94.8 | 93.1 | 91.9 | 88.7 |
| ADP equipment | 121.4 | 100.0 | 78.1 | 98.0 | 90.9 | 88.8 | 83.6 | 75.7 | 67.3 |
| Telecommunications equipment | 102.1 | 100.0 | 89.2 | 98.1 | 97.2 | 97.6 | 98.3 | 88.6 | 78.2 |
| Civil aircraft | 94.8 | 100.0 | 94.1 | 102.0 | 97.9 | 96.7 | 96.4 | 93.9 | 88.6 |
| Industrial transport equipment n.e.s. | 98.9 | 100.0 | 96.8 | 99.1 | 98.0 | 100.9 | 98.9 | 96.3 | 92.7 |
| Capital goods n.e.s. | 96.9 | 100.0 | 93.8 | 100.8 | 97.0 | 95.6 | 95.2 | 93.3 | 90.5 |
| Intermediate and other merchandise goods | 105.1 | 100.0 | 95.8 | 96.4 | 96.9 | 97.9 | 98.1 | 97.1 | 90.9 |
| Food and beverages, mainly for industry | 99.2 | 100.0 | 121.4 | 98.8 | 107.4 | 114.9 | 124.5 | 126.2 | 120.9 |
| Primary industrial supplies n.e.s. | 101.7 | 100.0 | 100.2 | 97.9 | 98.5 | 98.5 | 100.7 | 103.3 | 98.6 |
| Fuels and lubricants | 124.8 | 100.0 | 111.2 | 84.4 | 101.7 | 105.9 | 113.9 | 121.0 | 103.9 |
| Parts for transport equipment | 97.4 | 100.0 | 94.7 | 100.5 | 97.1 | 96.5 | 97.6 | 94.1 | 90.4 |
| Parts for ADP equipment | 121.1 | 100.0 | 78.6 | 97.6 | 93.0 | 87.8 | 82.7 | 75.9 | 69.4 |
| Other parts for capital goods | 102.0 | 100.0 | 91.6 | 99.4 | 95.3 | 96.6 | 94.9 | 89.8 | 86.3 |
| Organic and inorganic chemicals | 99.1 | 100.0 | 88.6 | 97.1 | 92.0 | 93.9 | 93.1 | 86.4 | 82.6 |
| Paper and paperboard | 98.7 | 100.0 | 93.3 | 100.2 | 99.2 | 96.1 | 95.1 | 92.4 | 90.6 |
| Textile yarn and fabrics | 100.3 | 100.0 | 95.2 | 100.0 | 94.6 | 99.7 | 95.1 | 94.3 | 91.7 |
| Iron and steel | 99.5 | 100.0 | 101.1 | 101.1 | 96.5 | 98.4 | 101.2 | 103.4 | 101.2 |
| Plastics | 98.5 | 100.0 | 94.1 | 101.5 | 96.0 | 99.0 | 93.1 | 93.3 | 91.7 |
| Processed industrial supplies n.e.s. | 100.9 | 100.0 | 92.9 | 99.1 | 95.6 | 96.5 | 94.4 | 92.9 | 88.6 |
| Other merchandise goods | 100.2 | 100.0 | 92.4 | 99.5 | 96.1 | 95.6 | 95.5 | 90.2 | 85.6 |
| Goods for processing | 95.3 | 100.0 | 99.8 | 101.1 | 99.8 | 99.9 | 100.1 | 103.3 | 94.2 |
| Repairs on goods | 99.0 | 100.0 | 102.4 | 101.1 | 100.7 | 101.3 | 101.8 | 102.0 | 102.9 |
| Goods procured in ports by carriers | 107.2 | 100.0 | 102.0 | 95.1 | 99.2 | 104.2 | 104.3 | 107.3 | 93.8 |
| Non-monetary gold | 89.6 | 100.0 | 103.9 | 98.5 | 100.6 | 102.4 | 103.9 | 108.3 | 100.1 |

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

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

SERVICES CREDITS: Original

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES CREDITS | 33 204 | 31 200 | 31 344 | 8 581 | 7 187 | 7 764 | 8 087 | 8 742 | 6 751 |
| Transportation services | 8 062 | 7 665 | 7 568 | 1 969 | 1 815 | 1 922 | 1 966 | 1 982 | 1 698 |
| Passenger(a) | 7 024 | 6 664 | 6 643 | 1 739 | 1 574 | 1 679 | 1 729 | 1 760 | 1 475 |
| Freight | 1 038 | 1 001 | 925 | 230 | 241 | 243 | 237 | 222 | 223 |
| Other(a) | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Travel services | 15 366 | 14 775 | 14 485 | 4 515 | 3 128 | 3 668 | 3 560 | 4 588 | 2 669 |
| Business | 1 166 | 1 071 | 1 060 | 271 | 289 | 270 | 271 | 288 | 231 |
| Personal | 14 200 | 13 704 | 13 425 | 4 244 | 2 839 | 3 398 | 3 289 | 4 300 | 2 438 |
| Education-related | 4 038 | 4 154 | 4 172 | 1 755 | 714 | 1 156 | 554 | 1 846 | 616 |
| Other | 10 162 | 9 550 | 9 253 | 2 489 | 2 125 | 2 242 | 2 735 | 2 454 | 1 822 |
| Communications services(b) | 1 397 | 976 | 1 057 | 233 | 219 | 264 | 323 | 234 | 236 |
| Construction services | 68 | 101 | 103 | 24 | 35 | 22 | 25 | 18 | 38 |
| Insurance services | 709 | 673 | 673 | 169 | 166 | 169 | 169 | 169 | 166 |
| Financial services | 747 | 784 | 784 | 196 | 196 | 196 | 196 | 196 | 196 |
| Computer and information services | 797 | 949 | 1 100 | 245 | 255 | 259 | 314 | 253 | 274 |
| Royalties and licence fees | 626 | 515 | 568 | 113 | 138 | 115 | 161 | 148 | 144 |
| Other business services | 3 185 | 3 391 | 3 566 | 776 | 851 | 813 | 1 026 | 808 | 919 |
| Merchanting and other trade-related | 489 | 549 | 496 | 135 | 134 | 96 | 152 | 103 | 145 |
| Operational leasing | 16 | 26 | 27 | 5 | 9 | 9 | 4 | 4 | 10 |
| Miscellaneous business, professional & technical | 2 680 | 2 816 | 3 043 | 636 | 708 | 708 | 870 | 701 | 764 |
| Legal, accounting, management consulting and public relations | 541 | 675 | 644 | 176 | 158 | 176 | 171 | 126 | 171 |
| Advertising, market research, and public opinion polling | 122 | 127 | 143 | 38 | 34 | 24 | 34 | 48 | 37 |
| Research and development | 248 | 257 | 286 | 50 | 66 | 79 | 78 | 58 | 71 |
| Architectural, engineering and other technical services | 589 | 569 | 600 | 118 | 134 | 133 | 191 | 132 | 144 |
| Agricultural, mining, and on-site processing | 29 | 67 | 34 | 28 | 9 | 9 | 12 | 4 | 9 |
| Services between affiliated enterprises n.i.e. | 870 | 860 | 1 019 | 175 | 259 | 209 | 281 | 249 | 280 |
| Other | 281 | 261 | 317 | 51 | 48 | 78 | 103 | 84 | 52 |
| Personal, cultural, and recreational services | 1 514 | 598 | 649 | 152 | 165 | 149 | 164 | 158 | 178 |
| Audiovisual and related services | 1 226 | 80 | 127 | 24 | 17 | 26 | 37 | 46 | 18 |
| Other personal, cultural and recreational services | 288 | 518 | 522 | 128 | 148 | 123 | 127 | 112 | 160 |
| Government services n.i.e. | 733 | 773 | 791 | 189 | 219 | 187 | 183 | 188 | 233 |
| Memorandum items: | | | | | | | | | |
| Gross inward insurance premiums receivable | 1 719 | 1 645 | 1 645 | 411 | 412 | 411 | 411 | 411 | 412 |
| Gross inward insurance claims payable | -1 196 | -1 241 | -1 241 | -310 | -311 | -310 | -310 | -310 | -311 |

(a) passenger transportation includes other transportation services.

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

SERVICES DEBITS(a): Original

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| SERVICES DEBITS | -32 299 | -32 056 | -32 796 | -7 651 | -7 999 | -8 688 | -8 462 | -8 023 | -7 623 |
| Transportation services | -11 352 | -10 776 | -11 000 | -2 526 | -2 700 | -2 975 | -2 802 | -2 630 | -2 593 |
| Passenger | -4 337 | -4 182 | -4 266 | -940 | -1 138 | -1 284 | -1 083 | -987 | -912 |
| Freight | -5 991 | -5 626 | -5 810 | -1 345 | -1 342 | -1 437 | -1 482 | -1 420 | -1 471 |
| Other | -1 024 | -968 | -924 | -241 | -220 | -254 | -237 | -223 | -210 |
| Travel services | -11 189 | -10 934 | -11 025 | -2 648 | -2 676 | -3 074 | -2 849 | -2 755 | -2 347 |
| Business | -2 854 | -2 701 | -2 677 | -717 | -698 | -701 | -663 | -747 | -566 |
| Personal | -8 335 | -8 233 | -8 348 | -1 931 | -1 978 | -2 373 | -2 186 | -2 008 | -1 781 |
| Education-related | -676 | -681 | -681 | -172 | -125 | -204 | -159 | -176 | -142 |
| Other | -7 659 | -7 552 | -7 667 | -1 759 | -1 853 | -2 169 | -2 027 | -1 832 | -1 639 |
| Communications services(b) | -1 766 | -1 459 | -1 414 | -356 | -301 | -295 | -500 | -318 | -301 |
| Construction services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance services | -878 | -856 | -856 | -214 | -214 | -214 | -214 | -214 | -214 |
| Financial services | -528 | -556 | -556 | -139 | -139 | -139 | -139 | -139 | -139 |
| Computer and information services | -417 | -451 | -604 | -83 | -132 | -133 | -156 | -183 | -132 |
| Royalties and licence fees | -1 706 | -1 791 | -1 825 | -483 | -439 | -476 | -467 | -440 | -442 |
| Other business services | -3 070 | -3 719 | -3 950 | -828 | -958 | -1 019 | -980 | -948 | -1 003 |
| Merchanting and other trade-related | -248 | -334 | -399 | -76 | -90 | -113 | -100 | -96 | -90 |
| Operational leasing | -1 011 | -948 | -975 | -209 | -207 | -218 | -249 | -256 | -252 |
| Miscellaneous business, professional & technical | -1 811 | -2 437 | -2 576 | -543 | -661 | -688 | -631 | -596 | -661 |
| Legal, accounting, management consulting and public relations | -260 | -373 | -384 | -84 | -124 | -70 | -84 | -106 | -124 |
| Advertising, market research, and public opinion polling | -110 | -164 | -159 | -37 | -57 | -27 | -40 | -35 | -57 |
| Research and development | -83 | -101 | -125 | -19 | -21 | -38 | -39 | -27 | -21 |
| Architectural, engineering and other technical services | -355 | -469 | -542 | -118 | -139 | -213 | -90 | -100 | -139 |
| Agricultural, mining, and on-site processing | -124 | -193 | -150 | -46 | -38 | -38 | -38 | -36 | -38 |
| Services between affiliated enterprises n.i.e. | -689 | -844 | -864 | -191 | -209 | -214 | -254 | -187 | -209 |
| Other | -190 | -293 | -352 | -48 | -73 | -88 | -86 | -105 | -73 |
| Personal, cultural, and recreational services | -767 | -865 | -882 | -218 | -250 | -206 | -187 | -239 | -250 |
| Audiovisual and related services | -634 | -727 | -738 | -186 | -215 | -178 | -154 | -191 | -215 |
| Other personal, cultural and recreational services | -133 | -138 | -144 | -32 | -35 | -28 | -33 | -48 | -35 |
| Government services n.i.e. | -626 | -649 | -684 | -156 | -190 | -157 | -168 | -157 | -202 |
| Memorandum items: | | | | | | | | | |
| Gross outward insurance premiums payable | -1 201 | -1 157 | -1 158 | -289 | -290 | -289 | -289 | -289 | -291 |
| Gross outward insurance claims receivable | 719 | 680 | 681 | 170 | 170 | 170 | 170 | 170 | 171 |

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

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

SERVICES CREDITS, Current Prices, Chain Volume Measures & Implicit Price Deflators(a)

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million) | | | | | | | | | |
| Services credits | 33 204 | 31 200 | 31 344 | 8 581 | 7 187 | 7 764 | 8 087 | 8 742 | 6 751 |
| Transportation services | 8 062 | 7 665 | 7 568 | 1 969 | 1 815 | 1 922 | 1 966 | 1 982 | 1 698 |
| Freight | 1 038 | 1 001 | 925 | 230 | 241 | 243 | 237 | 222 | 223 |
| Passenger and other | 7 024 | 6 664 | 6 643 | 1 739 | 1 574 | 1 679 | 1 729 | 1 760 | 1 475 |
| Travel services | 15 366 | 14 775 | 14 485 | 4 515 | 3 128 | 3 668 | 3 560 | 4 588 | 2 669 |
| Other services | 9 776 | 8 760 | 9 291 | 2 097 | 2 244 | 2 174 | 2 561 | 2 172 | 2 384 |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Services credits | 34 239 | 31 200 | 30 458 | 8 521 | 7 078 | 7 598 | 7 865 | 8 462 | 6 533 |
| Transportation services | 8 392 | 7 665 | 7 282 | 1 948 | 1 767 | 1 854 | 1 881 | 1 909 | 1 638 |
| Freight | 1 026 | 1 001 | 968 | 235 | 244 | 252 | 245 | 231 | 240 |
| Passenger and other | 7 370 | 6 664 | 6 314 | 1 714 | 1 523 | 1 602 | 1 636 | 1 678 | 1 398 |
| Travel services | 15 800 | 14 775 | 14 066 | 4 489 | 3 091 | 3 600 | 3 470 | 4 423 | 2 573 |
| Other services | 10 044 | 8 760 | 9 109 | 2 084 | 2 221 | 2 144 | 2 513 | 2 130 | 2 322 |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services credits | .. | .. | .. | 7 815 | 7 830 | 7 839 | 8 129 | 8 039 | 7 291 |
| Transportation services | .. | .. | .. | 1 919 | 1 928 | 1 935 | 1 894 | 1 931 | 1 803 |
| Freight | .. | .. | .. | 227 | 243 | 241 | 240 | 219 | 225 |
| Passenger and other | .. | .. | .. | 1 692 | 1 685 | 1 694 | 1 654 | 1 712 | 1 578 |
| Travel services | .. | .. | .. | 3 654 | 3 719 | 3 728 | 3 761 | 3 800 | 3 170 |
| Other services | .. | .. | .. | 2 242 | 2 183 | 2 176 | 2 474 | 2 308 | 2 318 |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services credits | .. | .. | .. | 7 754 | 7 711 | 7 676 | 7 918 | 7 799 | 7 064 |
| Transportation services | .. | .. | .. | 1 895 | 1 872 | 1 865 | 1 814 | 1 862 | 1 740 |
| Freight | .. | .. | .. | 232 | 246 | 250 | 248 | 228 | 242 |
| Passenger and other | .. | .. | .. | 1 664 | 1 627 | 1 615 | 1 566 | 1 634 | 1 498 |
| Travel services | .. | .. | .. | 3 637 | 3 681 | 3 664 | 3 672 | 3 669 | 3 060 |
| Other services | .. | .. | .. | 2 221 | 2 157 | 2 146 | 2 432 | 2 268 | 2 264 |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b) | | | | | | | | | |
| Services credits | 97.0 | 100.0 | 102.9 | 100.8 | 101.5 | 102.1 | 102.7 | 103.1 | 103.2 |
| Transportation services | 96.1 | 100.0 | 103.9 | 101.3 | 103.0 | 103.7 | 104.4 | 103.7 | 103.6 |
| Freight | 101.2 | 100.0 | 95.6 | 97.9 | 98.9 | 96.5 | 96.7 | 96.2 | 93.1 |
| Passenger and other | 95.3 | 100.0 | 105.2 | 101.7 | 103.6 | 104.9 | 105.6 | 104.7 | 105.3 |
| Travel services | 97.3 | 100.0 | 103.0 | 100.5 | 101.0 | 101.7 | 102.4 | 103.6 | 103.6 |
| Other services | 97.3 | 100.0 | 102.0 | 100.9 | 101.2 | 101.4 | 101.7 | 101.8 | 102.4 |

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

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

SERVICES DEBITS(a), Current Prices, Chain Volume Measures & Implicit Price Deflators(b)

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| AT CURRENT PRICES—ORIGINAL (\$ million) | | | | | | | | | |
| Services debits | -32 299 | -32 056 | -32 796 | -7 651 | -7 999 | -8 688 | -8 462 | -8 023 | -7 623 |
| Transportation services | -11 352 | -10 776 | -11 000 | -2 526 | -2 700 | -2 975 | -2 802 | -2 630 | -2 593 |
| Freight | -5 991 | -5 626 | -5 810 | -1 345 | -1 342 | -1 437 | -1 482 | -1 420 | -1 471 |
| Passenger and other | -5 361 | -5 150 | -5 190 | -1 181 | -1 358 | -1 538 | -1 320 | -1 210 | -1 122 |
| Travel services | -11 189 | -10 934 | -11 025 | -2 648 | -2 676 | -3 074 | -2 849 | -2 755 | -2 347 |
| Other services | -9 758 | -10 346 | -10 771 | -2 477 | -2 623 | -2 639 | -2 811 | -2 638 | -2 683 |
| CHAIN VOLUME MEASURES—ORIGINAL (\$ million) | | | | | | | | | |
| Services debits | -33 050 | -32 055 | -33 539 | -7 628 | -8 185 | -8 607 | -8 439 | -8 219 | -8 274 |
| Transportation services | -11 537 | -10 776 | -11 141 | -2 521 | -2 736 | -2 929 | -2 768 | -2 659 | -2 785 |
| Freight | -5 723 | -5 627 | -6 314 | -1 360 | -1 451 | -1 513 | -1 547 | -1 523 | -1 731 |
| Passenger and other | -5 857 | -5 150 | -4 827 | -1 157 | -1 285 | -1 416 | -1 221 | -1 136 | -1 054 |
| Travel services | -11 505 | -10 934 | -11 213 | -2 641 | -2 744 | -3 048 | -2 840 | -2 810 | -2 515 |
| Other services | -10 005 | -10 346 | -11 185 | -2 467 | -2 705 | -2 630 | -2 831 | -2 750 | -2 974 |
| AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services debits | .. | .. | .. | -8 032 | -8 137 | -8 265 | -8 368 | -8 413 | -7 759 |
| Transportation services | .. | .. | .. | -2 708 | -2 722 | -2 803 | -2 741 | -2 834 | -2 626 |
| Freight | .. | .. | .. | -1 416 | -1 398 | -1 374 | -1 403 | -1 503 | -1 533 |
| Passenger and other | .. | .. | .. | -1 292 | -1 324 | -1 429 | -1 338 | -1 331 | -1 093 |
| Travel services | .. | .. | .. | -2 748 | -2 784 | -2 799 | -2 916 | -2 857 | -2 444 |
| Other services(c) | .. | .. | .. | -2 576 | -2 631 | -2 663 | -2 711 | -2 722 | -2 689 |
| CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million) | | | | | | | | | |
| Services debits | .. | .. | .. | -7 965 | -8 277 | -8 206 | -8 441 | -8 543 | -8 349 |
| Transportation services | .. | .. | .. | -2 658 | -2 725 | -2 801 | -2 767 | -2 800 | -2 773 |
| Freight | .. | .. | .. | -1 427 | -1 460 | -1 475 | -1 500 | -1 598 | -1 740 |
| Passenger and other | .. | .. | .. | -1 226 | -1 263 | -1 326 | -1 266 | -1 202 | -1 033 |
| Travel services | .. | .. | .. | -2 741 | -2 838 | -2 752 | -2 949 | -2 911 | -2 601 |
| Other services(c) | .. | .. | .. | -2 566 | -2 714 | -2 652 | -2 726 | -2 832 | -2 975 |
| IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d) | | | | | | | | | |
| Services debits | 97.7 | 100.0 | 97.8 | 100.8 | 98.3 | 100.7 | 99.1 | 98.5 | 92.9 |
| Transportation services | 98.4 | 100.0 | 98.7 | 101.9 | 99.9 | 100.1 | 99.1 | 101.2 | 94.7 |
| Freight | 104.7 | 100.0 | 92.0 | 99.2 | 95.8 | 93.1 | 93.5 | 94.0 | 88.1 |
| Passenger and other | 91.5 | 100.0 | 107.5 | 105.4 | 104.8 | 107.8 | 105.7 | 110.7 | 105.8 |
| Travel services | 97.3 | 100.0 | 98.3 | 100.3 | 98.1 | 101.7 | 98.9 | 98.1 | 93.9 |
| Other services | 97.5 | 100.0 | 96.3 | 100.4 | 96.9 | 100.4 | 99.4 | 96.1 | 90.4 |

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

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

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

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

INCOME CREDITS: Original

| | 2000–2001 | 2001–2002 | 2002–2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME CREDITS | 16 203 | 15 147 | 14 094 | 3 921 | 3 706 | 3 493 | 3 586 | 3 640 | 3 375 |
| Compensation of employees | 896 | 878 | 897 | 214 | 223 | 250 | 234 | 222 | 191 |
| Investment income | 15 307 | 14 269 | 13 197 | 3 707 | 3 483 | 3 243 | 3 352 | 3 418 | 3 184 |
| Direct investment abroad | 9 719 | 8 989 | 7 860 | 2 427 | 2 088 | 1 876 | 2 062 | 2 094 | 1 828 |
| Income on equity | 9 872 | 8 980 | 7 973 | 2 434 | 2 109 | 1 878 | 2 071 | 2 136 | 1 888 |
| Dividends and distributed branch profits | 2 999 | 2 681 | 2 664 | 210 | 1 345 | 657 | 781 | 328 | 898 |
| Reinvested earnings and undistributed branch profits | 6 873 | 6 299 | 5 309 | 2 224 | 764 | 1 221 | 1 290 | 1 808 | 990 |
| Income on debt | - 153 | 9 | - 113 | -7 | -21 | -2 | -9 | -42 | -60 |
| Receivable on claims on affiliated enterprises | 0 | 40 | 0 | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Payable on liabilities to affiliated enterprises | - 153 | -31 | - 113 | -7 | -21 | -2 | -9 | -42 | -60 |
| Portfolio investment assets | 3 519 | 3 700 | 3 856 | 908 | 1 020 | 955 | 873 | 968 | 1 060 |
| Income on equity | 1 230 | 1 401 | 1 751 | 339 | 392 | 380 | 327 | 479 | 565 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | 1 230 | 1 401 | 1 751 | 339 | 392 | 380 | 327 | 479 | 565 |
| Income on debt | 2 289 | 2 299 | 2 105 | 569 | 628 | 575 | 546 | 489 | 495 |
| Bonds and notes | 2 289 | 2 299 | 2 105 | 569 | 628 | 575 | 546 | 489 | 495 |
| Central Bank | 774 | 761 | 731 | 182 | 214 | 202 | 192 | 148 | 189 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | 97 | 145 | 231 | 37 | 55 | 59 | 62 | 61 | 49 |
| Other sectors | 1 418 | 1 393 | 1 143 | 350 | 359 | 314 | 292 | 280 | 257 |
| Money market instruments | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Central Bank | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| General government | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Depository corporations | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Other sectors | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Other investment assets | 2 069 | 1 580 | 1 481 | 372 | 375 | 412 | 417 | 356 | 296 |
| Central Bank | 506 | 301 | 218 | 54 | 62 | 66 | 59 | 46 | 47 |
| General government | 83 | 56 | 54 | 12 | 12 | 15 | 14 | 14 | 11 |
| Depository corporations | 1 116 | 904 | 919 | 227 | 216 | 241 | 265 | 233 | 180 |
| Other sectors | 364 | 319 | 290 | 79 | 85 | 90 | 79 | 63 | 58 |

INCOME DEBITS(a): Original

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INCOME DEBITS | -35 444 | -35 420 | -36 649 | -9 120 | -8 930 | -9 494 | -8 735 | -9 337 | -9 083 |
| Compensation of employees | -1 065 | -1 054 | - 877 | - 313 | - 232 | - 215 | - 250 | - 237 | - 175 |
| Investment income | -34 379 | -34 366 | -35 772 | -8 807 | -8 698 | -9 279 | -8 485 | -9 100 | -8 908 |
| Direct investment in Australia | -13 124 | -13 589 | -17 125 | -3 404 | -3 684 | -4 147 | -3 911 | -4 371 | -4 696 |
| Income on equity | -12 022 | -12 571 | -16 037 | -3 157 | -3 430 | -3 829 | -3 650 | -4 163 | -4 395 |
| Dividends and distributed branch profits | -5 877 | -6 914 | -5 339 | - 860 | -1 603 | -1 460 | -1 712 | -1 057 | -1 110 |
| Reinvested earnings and undistributed branch profits | -6 145 | -5 657 | -10 698 | -2 297 | -1 827 | -2 369 | -1 938 | -3 106 | -3 285 |
| Income on debt | -1 102 | -1 018 | -1 088 | - 247 | - 254 | - 318 | - 261 | - 208 | - 301 |
| Receivable on claims on direct investors | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. | n.p. |
| Payable on liabilities to direct investors | -1 102 | -1 018 | -1 088 | - 247 | - 254 | - 318 | - 261 | - 208 | - 301 |
| Portfolio investment liabilities | -17 244 | -17 558 | -15 797 | -4 622 | -4 269 | -4 346 | -3 756 | -4 060 | -3 635 |
| Income on equity | -3 227 | -3 735 | -4 045 | -1 126 | - 765 | -1 215 | - 792 | -1 153 | - 885 |
| Depository corporations | -1 004 | -1 315 | -1 518 | - 151 | - 506 | - 197 | - 538 | - 146 | - 637 |
| Other sectors | -2 223 | -2 420 | -2 527 | - 975 | - 259 | -1 018 | - 254 | -1 007 | - 248 |
| Income on debt | -14 017 | -13 823 | -11 752 | -3 496 | -3 504 | -3 131 | -2 964 | -2 907 | -2 750 |
| Bonds and notes | -11 218 | -11 869 | -10 291 | -3 060 | -3 076 | -2 665 | -2 568 | -2 577 | -2 481 |
| General government | -1 160 | -1 172 | -1 060 | - 314 | - 317 | - 290 | - 266 | - 254 | - 250 |
| Depository corporations | -5 078 | -5 426 | -4 644 | -1 396 | -1 395 | -1 202 | -1 163 | -1 161 | -1 118 |
| Other sectors | -4 980 | -5 271 | -4 587 | -1 350 | -1 364 | -1 173 | -1 139 | -1 162 | -1 113 |
| Money market instruments | -2 799 | -1 954 | -1 461 | - 436 | - 428 | - 466 | - 396 | - 330 | - 269 |
| General government | -26 | -27 | -25 | -7 | -6 | -6 | -9 | -8 | -2 |
| Depository corporations | -2 292 | -1 638 | -1 273 | - 359 | - 365 | - 398 | - 332 | - 293 | - 250 |
| Other sectors | - 481 | - 289 | - 163 | -70 | -57 | -62 | -55 | -29 | -17 |
| Other investment liabilities | -4 011 | -3 219 | -2 850 | - 781 | - 745 | - 786 | - 818 | - 669 | - 577 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | -44 | -26 | -17 | -5 | -5 | -5 | -5 | -4 | -3 |
| Depository corporations | -3 111 | -2 359 | -2 096 | - 580 | - 525 | - 571 | - 618 | - 497 | - 410 |
| Other sectors | - 856 | - 834 | - 737 | - 196 | - 215 | - 210 | - 195 | - 168 | - 164 |

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

CURRENT TRANSFERS(a): Original

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CURRENT TRANSFERS | 32 | -17 | -220 | 35 | -63 | 6 | -91 | -13 | -122 |
| Credits | 4 453 | 4 280 | 4 233 | 1 098 | 1 080 | 1 072 | 1 001 | 1 087 | 1 073 |
| General government | 1 271 | 1 182 | 1 153 | 318 | 300 | 303 | 232 | 318 | 300 |
| Other sectors | 3 182 | 3 098 | 3 080 | 780 | 780 | 769 | 769 | 769 | 773 |
| Workers' remittances | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> |
| Other transfers | 3 182 | 3 098 | 3 080 | 780 | 780 | 769 | 769 | 769 | 773 |
| Non-life insurance transfers | 2 026 | 1 942 | 1 944 | 486 | 486 | 485 | 485 | 485 | 489 |
| Other | 1 156 | 1 156 | 1 136 | 294 | 294 | 284 | 284 | 284 | 284 |
| Debits | -4 421 | -4 297 | -4 453 | -1 063 | -1 143 | -1 066 | -1 092 | -1 100 | -1 195 |
| General government | -1 628 | -1 454 | -1 570 | -352 | -427 | -345 | -372 | -379 | -474 |
| Other sectors | -2 793 | -2 843 | -2 883 | -711 | -716 | -721 | -720 | -721 | -721 |
| Workers' remittances | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> | <i>n.p.</i> |
| Other transfers | -2 793 | -2 843 | -2 883 | -711 | -716 | -721 | -720 | -721 | -721 |
| Non-life insurance transfers | -1 872 | -1 891 | -1 892 | -473 | -472 | -473 | -473 | -473 | -473 |
| Other | -921 | -952 | -991 | -238 | -244 | -248 | -247 | -248 | -248 |

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

CAPITAL ACCOUNT(a)

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|----------------------------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| CAPITAL ACCOUNT | 1 109 | 1 016 | 1 298 | 224 | 96 | 354 | 318 | 377 | 249 |
| Capital transfers | 1 182 | 1 186 | 1 431 | 261 | 208 | 384 | 348 | 423 | 276 |
| Credits | 2 442 | 2 543 | 2 724 | 628 | 566 | 693 | 667 | 749 | 615 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | 2 442 | 2 543 | 2 724 | 628 | 566 | 693 | 667 | 749 | 615 |
| Migrants' transfers | 2 442 | 2 543 | 2 724 | 628 | 566 | 693 | 667 | 749 | 615 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | -1 260 | -1 357 | -1 293 | -367 | -358 | -309 | -319 | -326 | -339 |
| General government | -407 | -464 | -421 | -115 | -155 | -98 | -94 | -82 | -147 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | -407 | -464 | -421 | -115 | -155 | -98 | -94 | -82 | -147 |
| Other sectors | -853 | -893 | -872 | -252 | -203 | -211 | -225 | -244 | -192 |
| Migrants' transfers | -853 | -893 | -872 | -252 | -203 | -211 | -225 | -244 | -192 |
| Debt forgiveness | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition/disposal of non-produced non-financial assets | -73 | -170 | -133 | -37 | -112 | -30 | -30 | -46 | -27 |
| Credits | 22 | 8 | 10 | 1 | 1 | 3 | 3 | 1 | 3 |
| Debits | -95 | -178 | -143 | -38 | -113 | -33 | -33 | -47 | -30 |

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|---------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| DIRECT INVESTMENT | 9 804 | 2 497 | 3 994 | 5 397 | 1 955 | 4 993 | 4 365 | - 629 | 1 911 |
| Abroad | -3 343 | -9 736 | -20 187 | -4 963 | -2 950 | -2 941 | -1 484 | -2 561 | -4 023 |
| Equity capital | - 270 | 4 061 | -19 418 | -2 468 | -1 249 | - 428 | - 103 | -1 503 | n.y.a. |
| Reinvested earnings | -4 890 | -6 873 | -6 299 | -2 224 | - 764 | -1 221 | -1 290 | -1 808 | - 990 |
| Other capital | 1 818 | -6 923 | 5 530 | - 272 | - 937 | -1 292 | -92 | 750 | n.y.a. |
| Claims on affiliated enterprises | -1 059 | -7 668 | 3 919 | - 347 | -1 185 | -2 339 | - 600 | 335 | n.y.a. |
| Liabilities to affiliated enterprises | 2 877 | 743 | 1 612 | 75 | 248 | 1 047 | 508 | 415 | n.y.a. |
| In Australia | 13 147 | 12 232 | 24 179 | 10 360 | 4 904 | 7 934 | 5 849 | 1 931 | 5 935 |
| Equity capital | 2 933 | 959 | 12 398 | 4 890 | 497 | 2 741 | -2 206 | 164 | n.y.a. |
| Reinvested earnings | 5 753 | 6 145 | 5 657 | 2 297 | 1 827 | 2 369 | 1 938 | 3 106 | 3 285 |
| Other capital | 4 463 | 5 128 | 6 126 | 3 173 | 2 581 | 2 824 | 6 118 | -1 339 | n.y.a. |
| Claims on direct investors | - 489 | -3 939 | 2 486 | - 100 | 123 | - 201 | 82 | - 160 | n.y.a. |
| Liabilities to direct investors | 4 950 | 9 067 | 3 641 | 3 274 | 2 458 | 3 026 | 6 035 | -1 179 | n.y.a. |
| PORTFOLIO INVESTMENT | 13 033 | 17 863 | 8 725 | -92 | -1 896 | 133 | 3 666 | 2 258 | 14 733 |
| Assets | -17 648 | -25 064 | -27 478 | -10 095 | -10 242 | -6 615 | -2 647 | -1 336 | n.y.a. |
| Equity securities | -14 871 | -17 213 | -21 649 | -8 256 | -6 644 | -8 081 | -1 608 | -1 866 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 17 | 0 | -4 | 0 | -4 | -67 | -31 | 0 | n.y.a. |
| Other sectors | -14 888 | -17 213 | -21 646 | -8 256 | -6 641 | -8 013 | -1 578 | -1 866 | n.y.a. |
| Debt securities | -2 776 | -7 853 | -5 827 | -1 839 | -3 597 | 1 466 | -1 039 | 529 | n.y.a. |
| Bonds and notes | -2 515 | -7 531 | -4 980 | -2 113 | -2 312 | 482 | 333 | - 292 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 312 | -1 034 | -2 131 | -1 122 | -1 076 | - 143 | 88 | - 395 | n.y.a. |
| Other sectors | -2 203 | -6 496 | -2 849 | - 991 | -1 236 | 625 | 245 | 104 | n.y.a. |
| Money market instruments | - 260 | - 322 | - 847 | 274 | -1 285 | 984 | -1 371 | 821 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 338 | - 774 | -1 118 | 332 | -1 362 | 1 206 | -1 493 | 816 | n.y.a. |
| Other sectors | - 597 | 450 | 271 | -57 | 77 | - 222 | 121 | 5 | n.y.a. |
| Liabilities | 30 679 | 42 927 | 36 201 | 10 002 | 8 345 | 6 748 | 6 312 | 3 594 | n.y.a. |
| Equity securities | 4 546 | 18 734 | 9 400 | - 797 | 3 568 | - 848 | - 412 | - 112 | n.y.a. |
| Depository corporations | 1 492 | 5 473 | 809 | - 112 | - 670 | -1 089 | -3 218 | 600 | n.y.a. |
| Other sectors | 3 052 | 13 260 | 8 591 | - 685 | 4 238 | 240 | 2 806 | - 713 | n.y.a. |
| Debt securities | 26 135 | 24 194 | 26 802 | 10 800 | 4 777 | 7 596 | 6 724 | 3 706 | n.y.a. |
| Bonds and notes | 19 299 | 13 273 | 29 284 | 10 405 | 5 059 | 5 123 | 7 121 | 7 165 | n.y.a. |
| General government | -9 455 | 135 | 1 770 | 2 475 | 307 | - 334 | -1 945 | - 717 | n.y.a. |
| Depository corporations | 16 529 | 7 078 | 17 813 | 2 643 | 4 071 | 1 335 | 5 371 | 2 561 | n.y.a. |
| Other sectors | 12 226 | 6 060 | 9 701 | 5 287 | 681 | 4 123 | 3 695 | 5 321 | n.y.a. |
| Money market instruments | 6 834 | 10 921 | -2 482 | 394 | - 281 | 2 473 | - 397 | -3 459 | n.y.a. |
| General government | 227 | 501 | - 611 | - 147 | - 402 | 196 | 418 | - 679 | n.y.a. |
| Depository corporations | 2 620 | 10 098 | 314 | -1 495 | 1 738 | 2 365 | -2 132 | - 599 | n.y.a. |
| Other sectors | 3 988 | 322 | -2 186 | 2 037 | -1 617 | -88 | 1 318 | -2 181 | n.y.a. |

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

FINANCIAL DERIVATIVES, OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|------------------------------|---------------|--------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FINANCIAL DERIVATIVES | 470 | - 538 | 358 | 306 | - 126 | 61 | 160 | - 701 | - 497 |
| Assets | - 865 | 856 | - 682 | 1 804 | -1 069 | 5 957 | -2 040 | 1 187 | n.y.a. |
| Depository corporations | -2 397 | 860 | -1 459 | 383 | -1 143 | 6 295 | -1 619 | 776 | n.y.a. |
| Other sectors | 1 534 | -3 | 776 | 1 421 | 73 | - 338 | - 421 | 412 | n.y.a. |
| Liabilities | 1 334 | -1 394 | 1 041 | -1 498 | 943 | -5 896 | 2 200 | -1 888 | n.y.a. |
| Depository corporations | 1 108 | -1 682 | 1 627 | -1 383 | 827 | -6 055 | 2 173 | -1 550 | n.y.a. |
| Other sectors | 225 | 288 | - 585 | - 115 | 117 | 159 | 27 | - 338 | n.y.a. |
| OTHER INVESTMENT | 10 374 | 4 336 | 7 199 | -4 745 | 11 338 | 3 662 | 2 079 | 4 599 | 6 416 |
| Assets | 0 | -6 111 | -5 481 | -6 329 | 1 277 | 1 217 | -2 175 | 2 600 | n.y.a. |
| Trade credits | 54 | 737 | - 540 | 217 | - 230 | -1 162 | 534 | - 110 | n.y.a. |
| General government | 311 | - 192 | - 314 | -86 | 21 | - 117 | 22 | 2 | n.y.a. |
| Long-term | 311 | - 192 | - 314 | -86 | 21 | - 117 | 22 | 2 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Other sectors | - 257 | 929 | - 226 | 303 | - 251 | -1 045 | 512 | - 112 | n.y.a. |
| Long-term | 9 | 51 | 65 | 4 | 60 | 4 | 24 | 86 | n.y.a. |
| Short-term | -265 | 877 | - 293 | 298 | - 311 | -1 049 | 488 | - 198 | n.y.a. |
| Loans | - 418 | -5 014 | -4 504 | -5 673 | 1 681 | 1 631 | -1 304 | 2 306 | n.y.a. |
| Central Bank | 167 | 83 | 716 | 258 | 128 | 270 | 106 | 104 | n.y.a. |
| Long-term | 167 | 83 | 716 | 258 | 128 | 270 | 106 | 104 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 659 | -5 043 | -4 885 | -5 201 | 1 595 | 1 188 | -1 465 | 2 173 | n.y.a. |
| Long-term | -2 018 | -4 064 | -3 010 | -1 128 | 156 | -1 739 | -1 164 | 2 191 | n.y.a. |
| Short-term | 1 360 | - 980 | -1 875 | -4 073 | 1 438 | 2 927 | - 301 | -18 | n.y.a. |
| Other sectors | 74 | -53 | - 335 | - 730 | -41 | 172 | 55 | 29 | n.y.a. |
| Long-term | 58 | -85 | - 434 | - 760 | -34 | 167 | 59 | 128 | n.y.a. |
| Short-term | 14 | 32 | 100 | 30 | -7 | 6 | -4 | - 100 | n.y.a. |
| Currency and deposits | 618 | -1 238 | - 217 | -1 710 | - 170 | 655 | -1 326 | 647 | n.y.a. |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 563 | -1 001 | - 868 | -1 540 | - 457 | 46 | -1 069 | 262 | n.y.a. |
| Other sectors | 53 | - 237 | 651 | - 170 | 287 | 609 | - 257 | 386 | n.y.a. |
| Other assets | - 254 | - 596 | - 220 | 838 | -5 | 93 | -80 | - 242 | n.y.a. |
| General government | -14 | - 299 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Long-term | -14 | - 299 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 34 | 6 | -36 | - 310 | 227 | -58 | 8 | -70 | n.y.a. |
| Long-term | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 29 | 6 | -36 | - 310 | 227 | -58 | 8 | -70 | n.y.a. |
| Other sectors | - 275 | - 305 | - 183 | 1 147 | - 231 | 152 | -87 | - 173 | n.y.a. |
| Long-term | -22 | -18 | 18 | 0 | -16 | -2 | 6 | 0 | n.y.a. |
| Short-term | -252 | - 285 | - 201 | 1 147 | - 215 | 153 | -94 | - 172 | n.y.a. |

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

... continued

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|---------------------------------|---------------|---------------|------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Liabilities | 10 375 | 10 447 | 12 680 | 1 584 | 10 061 | 2 446 | 4 255 | 1 999 | <i>n.y.a.</i> |
| Trade credits | - 839 | -96 | 168 | 291 | 14 | 549 | - 281 | -13 | <i>n.y.a.</i> |
| General government | - 263 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Long-term | - 263 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Drawings | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Repayments | - 291 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Other sectors | - 576 | -96 | 168 | 291 | 14 | 549 | - 281 | -13 | <i>n.y.a.</i> |
| Long-term | 45 | - 117 | 111 | 6 | 90 | -20 | 86 | -39 | <i>n.y.a.</i> |
| Drawings | 86 | 152 | 136 | 16 | 97 | 7 | 102 | 20 | <i>n.y.a.</i> |
| Repayments | -41 | - 269 | -26 | -10 | -7 | -27 | -16 | -59 | <i>n.y.a.</i> |
| Short-term | - 620 | 21 | 56 | 284 | -76 | 570 | - 367 | 25 | <i>n.y.a.</i> |
| Loans | 10 123 | -3 445 | 9 504 | 4 179 | 4 936 | 246 | 4 674 | -1 291 | <i>n.y.a.</i> |
| General government | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Use of IMF credit and IMF loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Other long-term | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Drawings | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Repayments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | 9 126 | -2 615 | 8 298 | 2 973 | 4 832 | - 670 | 5 621 | 1 288 | <i>n.y.a.</i> |
| Long-term | -6 082 | -2 618 | -30 | 80 | 991 | 1 940 | - 419 | 433 | <i>n.y.a.</i> |
| Drawings | -4 350 | 5 159 | 16 268 | 3 242 | 4 439 | 5 936 | 4 570 | 6 483 | <i>n.y.a.</i> |
| Repayments | -1 731 | -7 777 | -16 298 | -3 162 | -3 448 | -3 996 | -4 989 | -6 050 | <i>n.y.a.</i> |
| Short-term | 15 207 | 4 | 8 328 | 2 893 | 3 841 | -2 610 | 6 041 | 855 | <i>n.y.a.</i> |
| Other sectors | 997 | - 832 | 1 207 | 1 206 | 104 | 916 | - 947 | -2 578 | <i>n.y.a.</i> |
| Long-term | -1 282 | 423 | -1 677 | 496 | -1 258 | 532 | - 632 | 388 | <i>n.y.a.</i> |
| Drawings | 4 542 | 4 537 | 3 008 | 1 130 | 671 | 764 | 1 007 | 1 316 | <i>n.y.a.</i> |
| Repayments | -5 823 | -4 115 | -4 684 | - 634 | -1 928 | - 232 | -1 639 | - 928 | <i>n.y.a.</i> |
| Short-term | 2 279 | -1 255 | 2 883 | 711 | 1 361 | 384 | - 315 | -2 967 | <i>n.y.a.</i> |
| Currency and deposits | 1 194 | 13 496 | 3 773 | -2 464 | 5 035 | 1 671 | 850 | 2 679 | <i>n.y.a.</i> |
| Central Bank | -6 | 15 | -6 | -4 | 9 | -8 | 15 | -13 | <i>n.y.a.</i> |
| Depository corporations | 1 200 | 13 482 | 3 779 | -2 460 | 5 026 | 1 679 | 835 | 2 692 | <i>n.y.a.</i> |
| Other liabilities | - 105 | 492 | - 762 | - 422 | 77 | -21 | - 988 | 624 | <i>n.y.a.</i> |
| General government | - 208 | 33 | -11 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Long-term | - 208 | 33 | -11 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | 11 | 724 | - 494 | - 371 | 341 | - 357 | - 324 | 67 | <i>n.y.a.</i> |
| Long-term | -4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 15 | 724 | - 494 | - 371 | 341 | - 357 | - 324 | 67 | <i>n.y.a.</i> |
| Other sectors | 94 | - 265 | - 258 | -51 | - 264 | 337 | - 665 | 557 | <i>n.y.a.</i> |
| Long-term | - 102 | 29 | -38 | 0 | 7 | -2 | 3 | 2 | <i>n.y.a.</i> |
| Short-term | 194 | - 295 | - 220 | -51 | - 271 | 339 | - 667 | 555 | <i>n.y.a.</i> |
| RESERVE ASSETS | -2 622 | -8 880 | 777 | 2 950 | -3 390 | 1 010 | - 590 | 3 585 | -9 623 |
| Monetary gold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Special drawing rights | -43 | -41 | -29 | -6 | -7 | -9 | -9 | -9 | -7 |
| Reserve position in the IMF | 353 | 46 | - 698 | -36 | - 326 | - 156 | - 188 | -47 | - 154 |
| Foreign exchange | -2 932 | -8 885 | 1 504 | 2 992 | -3 057 | 1 175 | - 393 | 3 641 | -9 462 |
| Currency and deposits | -2 517 | -3 489 | 1 244 | 411 | -3 555 | 3 493 | - 595 | 4 374 | -5 291 |
| Securities | - 415 | -5 396 | 260 | 2 581 | 498 | -2 318 | 202 | - 733 | -4 171 |

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

FOREIGN ASSETS, By Direction & Type of Investment

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|-----------------------------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| TOTAL FOREIGN ASSETS | | | | | | |
| 1999-2000 | - 325 163 | -27 844 | -46 786 | -27 169 | 787 | - 426 176 |
| 2000-01 | - 426 176 | -53 617 | 34 010 | -39 019 | - 626 | - 485 427 |
| 2001-02 | - 485 427 | -52 178 | 44 535 | 13 751 | - 167 | - 479 487 |
| 2001-2002 | | | | | | |
| March | - 488 956 | -16 809 | 4 659 | 14 410 | 230 | - 486 466 |
| June | - 486 466 | -16 499 | 21 570 | 1 627 | 281 | - 479 487 |
| 2002-2003 | | | | | | |
| September | - 479 487 | -2 620 | 29 913 | -13 142 | - 239 | - 465 576 |
| December | - 465 576 | -9 362 | -21 408 | 4 007 | - 379 | - 492 718 |
| March | - 492 718 | 2 901 | 8 116 | 13 414 | - 401 | - 468 688 |
| June | - 468 688 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ADJUSTMENT(a)

| | | | | | | |
|------------------|---------|--------|--------|--------|--------|---------|
| 1999-2000 | -11 804 | -3 367 | 0 | - 380 | 31 | -15 521 |
| 2000-01 | -15 521 | -4 683 | - 155 | -1 175 | 110 | -21 425 |
| 2001-02 | -21 425 | 873 | 171 | 298 | 751 | -19 333 |
| 2001-2002 | | | | | | |
| March | -20 796 | - 176 | 47 | 379 | 533 | -20 013 |
| June | -20 013 | - 125 | 67 | 90 | 649 | -19 333 |
| 2002-2003 | | | | | | |
| September | -19 333 | -1 248 | -8 | - 109 | - 263 | -20 961 |
| December | -20 961 | - 426 | 4 | 95 | - 324 | -21 611 |
| March | -21 611 | - 575 | 86 | 389 | - 159 | -21 869 |
| June | -21 869 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

TOTAL AUSTRALIAN INVESTMENT ABROAD

| | | | | | | |
|------------------|-----------|---------|---------|---------|--------|-----------|
| 1999-2000 | - 313 359 | -24 478 | -46 787 | -26 788 | 757 | - 410 656 |
| 2000-01 | - 410 656 | -48 934 | 34 167 | -37 843 | - 735 | - 464 002 |
| 2001-02 | - 464 002 | -53 051 | 44 365 | 13 454 | - 918 | - 460 154 |
| 2001-2002 | | | | | | |
| March | - 468 160 | -16 633 | 4 612 | 14 031 | - 303 | - 466 453 |
| June | - 466 453 | -16 374 | 21 503 | 1 538 | - 368 | - 460 154 |
| 2002-2003 | | | | | | |
| September | - 460 154 | -1 372 | 29 921 | -13 034 | 23 | - 444 615 |
| December | - 444 615 | -8 936 | -21 413 | 3 912 | -55 | - 471 107 |
| March | - 471 107 | 3 476 | 8 030 | 13 025 | - 243 | - 446 819 |
| June | - 446 819 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ABROAD - NET ASSETS(b)

| | | | | | | |
|------------------|-----------|---------|---------|---------|--------|-----------|
| 1999-2000 | - 129 465 | -3 343 | -33 289 | -12 595 | 387 | - 178 304 |
| 2000-01 | - 178 304 | -9 736 | 22 968 | -17 292 | - 942 | - 183 303 |
| 2001-02 | - 183 303 | -20 187 | 35 912 | 9 092 | 111 | - 158 376 |
| 2001-2002 | | | | | | |
| March | - 177 529 | -4 963 | 4 723 | 5 267 | - 322 | - 172 825 |
| June | - 172 825 | -2 950 | 12 287 | 4 607 | 505 | - 158 376 |
| 2002-2003 | | | | | | |
| September | - 158 376 | -2 941 | 12 439 | -4 172 | 911 | - 152 139 |
| December | - 152 139 | -1 484 | -13 552 | 3 127 | 168 | - 163 881 |
| March | - 163 881 | -2 561 | 4 002 | 6 518 | -4 | - 155 925 |
| June | - 155 925 | -4 023 | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

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

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|------------------------------------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| PORTFOLIO INVESTMENT ASSETS | | | | | | |
| 1999-2000 | -87 196 | -17 648 | -12 130 | -9 605 | -76 | - 126 653 |
| 2000-01 | - 126 653 | -25 064 | 12 205 | -11 140 | 342 | - 150 312 |
| 2001-02 | - 150 312 | -27 478 | 10 943 | 6 551 | 36 | - 160 257 |
| 2001-2002 | | | | | | |
| March | - 155 515 | -10 095 | -1 947 | 5 630 | -5 | - 161 933 |
| June | - 161 933 | -10 242 | 11 682 | 188 | 47 | - 160 257 |
| 2002-2003 | | | | | | |
| September | - 160 257 | -6 615 | 18 856 | -3 184 | - 109 | - 151 309 |
| December | - 151 309 | -2 647 | -6 886 | 872 | 61 | - 159 909 |
| March | - 159 909 | -1 336 | 5 985 | 5 360 | -45 | - 149 946 |
| June | - 149 946 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| FINANCIAL DERIVATIVE ASSETS | | | | | | |
| 1999-2000 | -15 529 | - 865 | -1 178 | -1 672 | 584 | -18 659 |
| 2000-01 | -18 659 | 856 | -1 176 | -4 639 | - 186 | -23 804 |
| 2001-02 | -23 804 | - 682 | -2 170 | -3 476 | - 119 | -30 250 |
| 2001-2002 | | | | | | |
| March | -28 946 | 1 804 | 1 709 | 1 575 | -9 | -23 867 |
| June | -23 867 | -1 069 | -1 994 | -3 174 | - 146 | -30 250 |
| 2002-2003 | | | | | | |
| September | -30 250 | 5 957 | - 918 | -3 749 | - 150 | -29 110 |
| December | -29 110 | -2 040 | -1 098 | -1 036 | -43 | -33 328 |
| March | -33 328 | 1 187 | -2 069 | -1 464 | 112 | -35 561 |
| June | -35 561 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| OTHER INVESTMENT ASSETS | | | | | | |
| 1999-2000 | -57 215 | 0 | 0 | -1 791 | -86 | -59 092 |
| 2000-01 | -59 092 | -6 111 | 0 | -3 497 | 67 | -68 633 |
| 2001-02 | -68 633 | -5 481 | 0 | 1 413 | -1 135 | -73 836 |
| 2001-2002 | | | | | | |
| March | -69 620 | -6 329 | 0 | 1 233 | 6 | -74 710 |
| June | -74 710 | 1 277 | 0 | 483 | - 886 | -73 836 |
| 2002-2003 | | | | | | |
| September | -73 836 | 1 217 | 0 | - 861 | - 505 | -73 986 |
| December | -73 986 | -2 175 | 0 | 595 | - 346 | -75 912 |
| March | -75 912 | 2 600 | 0 | 1 223 | - 223 | -72 312 |
| June | -72 312 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| RESERVE ASSETS | | | | | | |
| 1999-2000 | -23 954 | -2 622 | - 190 | -1 127 | -55 | -27 948 |
| 2000-01 | -27 948 | -8 880 | 168 | -1 274 | -17 | -37 951 |
| 2001-02 | -37 951 | 777 | - 322 | - 128 | 189 | -37 435 |
| 2001-2002 | | | | | | |
| March | -36 549 | 2 950 | 127 | 327 | 28 | -33 117 |
| June | -33 117 | -3 390 | - 473 | - 567 | 112 | -37 435 |
| 2002-2003 | | | | | | |
| September | -37 435 | 1 010 | - 456 | -1 067 | - 124 | -38 071 |
| December | -38 071 | - 590 | 124 | 354 | 105 | -38 078 |
| March | -38 078 | 3 585 | 112 | 1 389 | -83 | -33 076 |
| June | -33 076 | -9 623 | n.y.a. | n.y.a. | 1 941 | -40 759 |

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

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|----------------------------------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| TOTAL FOREIGN LIABILITIES | | | | | | |
| 1999-2000 | 646 818 | 58 901 | 32 328 | 17 452 | - 554 | 754 946 |
| 2000-01 | 754 946 | 68 895 | -5 199 | 32 073 | -1 384 | 849 332 |
| 2001-02 | 849 332 | 73 230 | -32 237 | -15 096 | 1 005 | 876 233 |
| 2001-2002 | | | | | | |
| March | 867 715 | 20 624 | -8 608 | -10 044 | -1 688 | 867 999 |
| June | 867 999 | 24 379 | -14 575 | -2 938 | 1 367 | 876 233 |
| 2002-2003 | | | | | | |
| September | 876 233 | 12 479 | -16 000 | 10 589 | 169 | 883 470 |
| December | 883 470 | 19 042 | 15 746 | -4 801 | -86 | 913 370 |
| March | 913 370 | 6 211 | -10 758 | -7 738 | 340 | 901 425 |
| June | 901 425 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

DIRECT INVESTMENT ADJUSTMENT(b)

| | | | | | | |
|------------------|--------|--------|--------|--------|--------|--------|
| 1999-2000 | 11 804 | 3 367 | 0 | 380 | -31 | 15 521 |
| 2000-01 | 15 521 | 4 683 | 155 | 1 175 | - 110 | 21 425 |
| 2001-02 | 21 425 | - 873 | - 171 | - 298 | - 751 | 19 333 |
| 2001-2002 | | | | | | |
| March | 20 796 | 176 | -47 | - 379 | - 533 | 20 013 |
| June | 20 013 | 125 | -67 | -90 | - 649 | 19 333 |
| 2002-2003 | | | | | | |
| September | 19 333 | 1 248 | 8 | 109 | 263 | 20 961 |
| December | 20 961 | 426 | -4 | -95 | 324 | 21 611 |
| March | 21 611 | 575 | -86 | - 389 | 159 | 21 869 |
| June | 21 869 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

| | | | | | | |
|------------------|---------|--------|---------|---------|--------|---------|
| 1999-2000 | 635 014 | 55 535 | 32 328 | 17 073 | - 525 | 739 425 |
| 2000-01 | 739 425 | 64 212 | -5 354 | 30 898 | -1 274 | 827 907 |
| 2001-02 | 827 907 | 74 103 | -32 066 | -14 799 | 1 755 | 856 900 |
| 2001-2002 | | | | | | |
| March | 846 919 | 20 448 | -8 561 | -9 665 | -1 156 | 847 986 |
| June | 847 986 | 24 254 | -14 508 | -2 848 | 2 016 | 856 900 |
| 2002-2003 | | | | | | |
| September | 856 900 | 11 231 | -16 008 | 10 480 | -94 | 862 509 |
| December | 862 509 | 18 616 | 15 750 | -4 706 | - 410 | 891 760 |
| March | 891 760 | 5 636 | -10 672 | -7 349 | 181 | 879 555 |
| June | 879 555 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

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

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

FOREIGN LIABILITIES(a), By Direction & Type of Investment *continued*

CHANGES IN POSITION REFLECTING.....

| Period | Position at beginning of period \$m | Transactions \$m | Price changes \$m | Exchange rate changes \$m | Other adjustments \$m | Position at end of period \$m |
|-----------------------------------------------------|----------------------------------------|---------------------|----------------------|------------------------------|--------------------------|----------------------------------|
| | | | | | | |
| DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b) | | | | | | |
| 1999-2000 | 174 478 | 13 147 | 10 863 | 681 | -2 984 | 196 186 |
| 2000-01 | 196 186 | 12 232 | -6 414 | 1 004 | -1 770 | 201 238 |
| 2001-02 | 201 238 | 24 179 | -9 392 | -1 429 | 726 | 215 322 |
| 2001-2002 | | | | | | |
| March | 207 820 | 10 360 | -3 283 | - 390 | - 536 | 213 970 |
| June | 213 970 | 4 904 | -3 202 | - 721 | 371 | 215 322 |
| 2002-2003 | | | | | | |
| September | 215 322 | 7 934 | -4 212 | 571 | 6 | 219 621 |
| December | 219 621 | 5 849 | 6 846 | - 366 | - 271 | 231 679 |
| March | 231 679 | 1 931 | -2 421 | - 426 | - 160 | 230 604 |
| June | 230 604 | 5 935 | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | | | | | | |
| PORTFOLIO INVESTMENT LIABILITIES | | | | | | |
| 1999-2000 | 348 145 | 30 679 | 20 820 | 9 713 | 10 509 | 419 867 |
| 2000-01 | 419 867 | 42 927 | 882 | 20 570 | 652 | 484 898 |
| 2001-02 | 484 898 | 36 201 | -25 352 | -11 645 | 944 | 485 050 |
| 2001-2002 | | | | | | |
| March | 495 671 | 10 002 | -6 109 | -6 699 | 170 | 493 036 |
| June | 493 036 | 8 345 | -12 996 | -4 480 | 1 144 | 485 050 |
| 2002-2003 | | | | | | |
| September | 485 050 | 6 748 | -12 503 | 4 613 | - 575 | 483 333 |
| December | 483 333 | 6 312 | 7 568 | -4 027 | -1 318 | 491 868 |
| March | 491 868 | 3 594 | -10 923 | -5 508 | 513 | 479 543 |
| June | 479 543 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | | | | | | |
| FINANCIAL DERIVATIVE LIABILITIES | | | | | | |
| 1999-2000 | 17 826 | 1 334 | 645 | 1 341 | 287 | 21 433 |
| 2000-01 | 21 433 | -1 394 | 179 | 3 030 | 345 | 23 593 |
| 2001-02 | 23 593 | 1 041 | 2 677 | 4 244 | 31 | 31 586 |
| 2001-2002 | | | | | | |
| March | 25 027 | -1 498 | 832 | - 247 | -9 | 24 104 |
| June | 24 104 | 943 | 1 690 | 4 849 | -1 | 31 586 |
| 2002-2003 | | | | | | |
| September | 31 586 | -5 896 | 707 | 3 711 | 74 | 30 182 |
| December | 30 182 | 2 200 | 1 337 | 1 318 | 9 | 35 046 |
| March | 35 046 | -1 888 | 2 672 | 1 955 | - 102 | 37 683 |
| June | 37 683 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | | | | | | |
| OTHER INVESTMENT LIABILITIES | | | | | | |
| 1999-2000 | 94 565 | 10 375 | 0 | 5 337 | -8 337 | 101 939 |
| 2000-01 | 101 939 | 10 447 | 0 | 6 293 | - 503 | 118 177 |
| 2001-02 | 118 177 | 12 680 | 0 | -5 970 | 54 | 124 943 |
| 2001-2002 | | | | | | |
| March | 118 402 | 1 584 | 0 | -2 330 | - 780 | 116 876 |
| June | 116 876 | 10 061 | 0 | -2 496 | 502 | 124 943 |
| 2002-2003 | | | | | | |
| September | 124 943 | 2 446 | 0 | 1 584 | 400 | 129 373 |
| December | 129 373 | 4 255 | 0 | -1 632 | 1 170 | 133 167 |
| March | 133 167 | 1 999 | 0 | -3 370 | -70 | 131 725 |
| June | 131 725 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

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

(b) Net direct investment in Australia, after deduction of claims on direct investors abroad.

CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|----------------------------------------|------------------------------------------------|---------------------|--------------------------|--------------------------------------|------------------------------|------------------------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| AUSTRALIAN INVESTMENT ABROAD | - 471 107 | 3 476 | 8 030 | 13 025 | - 243 | - 446 819 |
| Direct investment abroad | - 163 881 | -2 561 | 4 002 | 6 518 | -4 | - 155 925 |
| Equity capital and reinvested earnings | - 163 564 | -3 311 | 4 004 | 6 694 | 376 | - 155 801 |
| Other capital | - 317 | 750 | -2 | - 176 | - 380 | - 124 |
| Claims on affiliated enterprises | -12 865 | 335 | -3 | 146 | - 334 | -12 722 |
| Liabilities to affiliated enterprises | 12 549 | 415 | 1 | - 322 | -45 | 12 598 |
| Portfolio investment assets | - 159 909 | -1 336 | 5 985 | 5 360 | -45 | - 149 946 |
| Equity securities | - 124 698 | -1 866 | 5 673 | 4 401 | -55 | - 116 544 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | - 102 | 0 | 0 | 0 | -34 | - 136 |
| Other sectors | - 124 596 | -1 866 | 5 673 | 4 401 | -21 | - 116 408 |
| Debt securities | -35 211 | 529 | 312 | 959 | 10 | -33 401 |
| Bonds and notes | -31 742 | - 292 | 389 | 940 | 11 | -30 694 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -4 311 | - 395 | 22 | 54 | 0 | -4 629 |
| Other sectors | -27 432 | 104 | 367 | 886 | 11 | -26 065 |
| Money market instruments | -3 469 | 821 | -78 | 19 | -1 | -2 707 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -2 762 | 816 | 0 | 3 | 0 | -1 943 |
| Other sectors | - 707 | 5 | -78 | 16 | -1 | - 764 |
| Financial derivative assets | -33 328 | 1 187 | -2 069 | -1 464 | 112 | -35 561 |
| Depository corporations | -29 533 | 776 | -2 059 | -1 604 | 37 | -32 382 |
| Other sectors | -3 795 | 412 | -10 | 140 | 75 | -3 178 |

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

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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 assets | -75 912 | 2 600 | 0 | 1 223 | -223 | -72 312 |
| Trade credits | -11 034 | -110 | 0 | 195 | -303 | -11 252 |
| General government | -3 199 | 2 | 0 | 196 | 0 | -3 002 |
| Long-term | -3 199 | 2 | 0 | 196 | 0 | -3 002 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | -7 835 | -112 | 0 | -1 | -303 | -8 251 |
| Long-term | -254 | 86 | 0 | 0 | -37 | -206 |
| Short-term | -7 580 | -198 | 0 | -1 | -266 | -8 045 |
| Loans | -47 154 | 2 306 | 0 | 978 | -15 | -43 886 |
| Central Bank | -241 | 104 | 0 | 5 | 0 | -132 |
| Long-term | -241 | 104 | 0 | 5 | 0 | -132 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -41 781 | 2 173 | 0 | 783 | -19 | -38 844 |
| Long-term | -23 813 | 2 191 | 0 | 268 | 55 | -21 299 |
| Short-term | -17 968 | -18 | 0 | 515 | -74 | -17 545 |
| Other sectors | -5 132 | 29 | 0 | 190 | 4 | -4 910 |
| Long-term | -4 850 | 128 | 0 | 190 | 92 | -4 440 |
| Short-term | -282 | -100 | 0 | 0 | -88 | -470 |
| Currency and deposits | -10 102 | 647 | 0 | 82 | 62 | -9 310 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -7 110 | 262 | 0 | 5 | 0 | -6 844 |
| Other sectors | -2 991 | 386 | 0 | 77 | 63 | -2 466 |
| Other assets | -7 622 | -242 | 0 | -32 | 33 | -7 864 |
| General government | -4 762 | 0 | 0 | 0 | 0 | -4 762 |
| Long-term | -4 762 | 0 | 0 | 0 | 0 | -4 762 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | -430 | -70 | 0 | 0 | 5 | -494 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | -430 | -70 | 0 | 0 | 5 | -494 |
| Other sectors | -2 430 | -173 | 0 | -32 | 28 | -2 607 |
| Long-term | -20 | 0 | 0 | 0 | -2 | -22 |
| Short-term | -2 410 | -172 | 0 | -32 | 30 | -2 585 |
| Reserve assets | -38 078 | 3 585 | 112 | 1 389 | -83 | -33 076 |
| Monetary gold | -1 551 | 0 | 36 | 94 | 0 | -1 422 |
| Special drawing rights | -240 | -9 | 0 | 14 | 0 | -235 |
| Reserve position in the IMF | -3 404 | -47 | 0 | 192 | 0 | -3 259 |
| Foreign exchange | -32 883 | 3 641 | 76 | 1 089 | -83 | -28 160 |
| Currency and deposits | -9 025 | 4 374 | 0 | -101 | 0 | -4 752 |
| With central banks | -446 | n.a. | n.a. | n.a. | n.a. | -418 |
| With depository corporations | -8 579 | n.a. | n.a. | n.a. | n.a. | -4 334 |
| Securities | -23 955 | -733 | 76 | 1 190 | 0 | -23 422 |
| Financial derivatives (net) | 97 | n.a. | n.a. | n.a. | -83 | 14 |

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

CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|-----------------------------------------|------------------------------------------------|---------------------|--------------------------|--------------------------------------|------------------------------|------------------------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN INVESTMENT IN AUSTRALIA | 891 760 | 5 636 | -10 672 | -7 349 | 181 | 879 555 |
| Direct investment in Australia | 231 679 | 1 931 | -2 421 | - 426 | - 160 | 230 604 |
| Equity capital and reinvested earnings | 185 898 | 3 270 | -2 508 | 0 | - 389 | 186 271 |
| Other capital | 45 781 | -1 339 | 87 | - 426 | 229 | 44 333 |
| Claims on direct investors | -9 062 | - 160 | 87 | 68 | - 204 | -9 271 |
| Liabilities to direct investors | 54 843 | -1 179 | 0 | - 493 | 433 | 53 605 |
| Portfolio investment liabilities | 491 868 | 3 594 | -10 923 | -5 508 | 513 | 479 543 |
| Equity securities | 164 763 | - 112 | -8 336 | 0 | 560 | 156 875 |
| Depository corporations | 35 731 | 600 | 1 281 | 0 | 31 | 37 643 |
| Other sectors | 129 032 | - 713 | -9 617 | 0 | 528 | 119 232 |
| Debt securities | 327 105 | 3 706 | -2 588 | -5 508 | -47 | 322 668 |
| Bonds and notes | 251 849 | 7 165 | -2 403 | -5 019 | -47 | 251 546 |
| General government | 22 758 | - 717 | - 192 | -20 | 0 | 21 829 |
| Depository corporations | 112 372 | 2 561 | - 915 | -4 033 | 0 | 109 986 |
| Other sectors | 116 719 | 5 321 | -1 297 | - 966 | -47 | 119 731 |
| Money market instruments | 75 256 | -3 459 | - 185 | - 489 | -1 | 71 122 |
| General government | 975 | - 679 | 0 | 0 | 0 | 296 |
| Depository corporations | 62 036 | - 599 | -40 | - 413 | 6 | 60 989 |
| Other sectors | 12 245 | -2 181 | - 144 | -76 | -6 | 9 837 |
| Financial derivative liabilities | 35 046 | -1 888 | 2 672 | 1 955 | - 102 | 37 683 |
| Depository corporations | 32 436 | -1 550 | 2 853 | 1 877 | -6 | 35 611 |
| Other sectors | 2 609 | - 338 | - 181 | 78 | -95 | 2 073 |

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

... continued

CHANGES IN POSITION REFLECTING.....

| | <i>Position at beginning of period</i> | <i>Transactions</i> | <i>Price changes</i> | <i>Exchange rate changes</i> | <i>Other adjustments</i> | <i>Position at end of period</i> |
|-------------------------------------|------------------------------------------------|---------------------|--------------------------|--------------------------------------|------------------------------|------------------------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 133 167 | 1 999 | 0 | -3 370 | -70 | 131 725 |
| Trade credits | 3 849 | -13 | 0 | 22 | 101 | 3 959 |
| General government | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | 3 849 | -13 | 0 | 22 | 101 | 3 959 |
| Long-term | 267 | -39 | 0 | -1 | 4 | 231 |
| Short-term | 3 583 | 25 | 0 | 23 | 97 | 3 728 |
| Loans | 66 709 | -1 291 | 0 | -1 372 | 442 | 64 487 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| General government | 45 | 0 | 0 | 2 | -5 | 41 |
| Use of IMF credit and IMF loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term | 45 | 0 | 0 | 2 | -5 | 41 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | 47 508 | 1 288 | 0 | -994 | -10 | 47 791 |
| Long-term | 6 038 | 433 | 0 | -318 | 6 | 6 158 |
| Short-term | 41 471 | 855 | 0 | -676 | -16 | 41 633 |
| Other sectors | 19 155 | -2 578 | 0 | -379 | 457 | 16 654 |
| Long-term | 10 014 | 388 | 0 | -191 | 511 | 10 722 |
| Short-term | 9 140 | -2 967 | 0 | -188 | -54 | 5 932 |
| Currency and deposits | 59 196 | 2 679 | 0 | -1 972 | -7 | 59 895 |
| Central Bank | 50 | -13 | 0 | 0 | 0 | 37 |
| Depository corporations | 59 146 | 2 692 | 0 | -1 972 | -7 | 59 858 |
| Other liabilities | 3 413 | 624 | 0 | -47 | -606 | 3 383 |
| General government | 80 | 0 | 0 | 0 | 0 | 80 |
| Long-term | 80 | 0 | 0 | 0 | 0 | 80 |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Depository corporations | 175 | 67 | 0 | 0 | -26 | 217 |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term | 175 | 67 | 0 | 0 | -26 | 217 |
| Other sectors | 3 158 | 557 | 0 | -48 | -580 | 3 087 |
| Long-term | 14 | 2 | 0 | 0 | 0 | 15 |
| Short-term | 3 145 | 555 | 0 | -48 | -580 | 3 071 |

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|----------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| AUSTRALIAN INVESTMENT ABROAD | - 410 656 | - 464 002 | - 460 154 | - 466 453 | - 460 154 | - 444 615 | - 471 107 | - 446 819 | n.y.a. |
| Direct investment abroad | - 178 304 | - 183 303 | - 158 376 | - 172 825 | - 158 376 | - 152 139 | - 163 881 | - 155 925 | n.y.a. |
| Equity capital and reinvested earnings | - 179 805 | - 178 485 | - 159 211 | - 174 419 | - 159 211 | - 151 861 | - 163 564 | - 155 801 | n.y.a. |
| Other capital | 1 502 | - 4 819 | 835 | 1 594 | 835 | - 278 | - 317 | - 124 | n.y.a. |
| Claims on affiliated enterprises | - 6 496 | - 14 470 | - 9 742 | - 8 893 | - 9 742 | - 12 411 | - 12 865 | - 12 722 | n.y.a. |
| Liabilities to affiliated enterprises | 7 997 | 9 651 | 10 577 | 10 487 | 10 577 | 12 133 | 12 549 | 12 598 | n.y.a. |
| Portfolio investment assets | - 126 653 | - 150 312 | - 160 257 | - 161 933 | - 160 257 | - 151 309 | - 159 909 | - 149 946 | n.y.a. |
| Equity securities | - 102 185 | - 119 058 | - 125 033 | - 130 838 | - 125 033 | - 116 932 | - 124 698 | - 116 544 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 0 | 0 | - 4 | 0 | - 4 | - 71 | - 102 | - 136 | n.y.a. |
| Other sectors | - 102 185 | - 119 058 | - 125 029 | - 130 838 | - 125 029 | - 116 860 | - 124 596 | - 116 408 | n.y.a. |
| Debt securities | - 24 469 | - 31 254 | - 35 224 | - 31 095 | - 35 224 | - 34 377 | - 35 211 | - 33 401 | n.y.a. |
| Bonds and notes | - 21 650 | - 28 419 | - 32 222 | - 29 378 | - 32 222 | - 32 331 | - 31 742 | - 30 694 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 1 182 | - 2 200 | - 4 251 | - 3 201 | - 4 251 | - 4 425 | - 4 311 | - 4 629 | n.y.a. |
| Other sectors | - 20 468 | - 26 219 | - 27 971 | - 26 176 | - 27 971 | - 27 906 | - 27 432 | - 26 065 | n.y.a. |
| Money market instruments | - 2 818 | - 2 835 | - 3 002 | - 1 717 | - 3 002 | - 2 046 | - 3 469 | - 2 707 | n.y.a. |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | - 727 | - 1 444 | - 2 472 | - 1 111 | - 2 472 | - 1 266 | - 2 762 | - 1 943 | n.y.a. |
| Other sectors | - 2 091 | - 1 390 | - 530 | - 606 | - 530 | - 781 | - 707 | - 764 | n.y.a. |
| Financial derivative assets | - 18 659 | - 23 804 | - 30 250 | - 23 867 | - 30 250 | - 29 110 | - 33 328 | - 35 561 | n.y.a. |
| Depository corporations | - 16 899 | - 21 314 | - 27 796 | - 21 420 | - 27 796 | - 26 330 | - 29 533 | - 32 382 | n.y.a. |
| Other sectors | - 1 760 | - 2 490 | - 2 454 | - 2 447 | - 2 454 | - 2 780 | - 3 795 | - 3 178 | n.y.a. |

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

... continued

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|--------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment assets | -59 092 | -68 633 | -73 836 | -74 710 | -73 836 | -73 986 | -75 912 | -72 312 | <i>n.y.a.</i> |
| Trade credits | -9 982 | -9 620 | -10 259 | -9 913 | -10 259 | -11 838 | -11 034 | -11 252 | <i>n.y.a.</i> |
| General government | -2 530 | -3 150 | -3 107 | -3 331 | -3 107 | -3 348 | -3 199 | -3 002 | <i>n.y.a.</i> |
| Long-term | -2 530 | -3 150 | -3 107 | -3 331 | -3 107 | -3 348 | -3 199 | -3 002 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Other sectors | -7 452 | -6 470 | -7 152 | -6 582 | -7 152 | -8 490 | -7 835 | -8 251 | <i>n.y.a.</i> |
| Long-term | -53 | -4 | -107 | -17 | -107 | -253 | -254 | -206 | <i>n.y.a.</i> |
| Short-term | -7 399 | -6 465 | -7 045 | -6 565 | -7 045 | -8 237 | -7 580 | -8 045 | <i>n.y.a.</i> |
| Loans | -35 964 | -43 666 | -46 851 | -48 802 | -46 851 | -45 909 | -47 154 | -43 886 | <i>n.y.a.</i> |
| Central Bank | -1 461 | -1 419 | -610 | -760 | -610 | -377 | -241 | -132 | <i>n.y.a.</i> |
| Long-term | -1 461 | -1 419 | -610 | -760 | -610 | -377 | -241 | -132 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | -30 348 | -37 199 | -41 048 | -42 772 | -41 048 | -40 410 | -41 781 | -38 844 | <i>n.y.a.</i> |
| Long-term | -12 930 | -18 218 | -20 726 | -20 849 | -20 726 | -22 679 | -23 813 | -21 299 | <i>n.y.a.</i> |
| Short-term | -17 419 | -18 980 | -20 322 | -21 923 | -20 322 | -17 731 | -17 968 | -17 545 | <i>n.y.a.</i> |
| Other sectors | -4 155 | -5 048 | -5 192 | -5 270 | -5 192 | -5 122 | -5 132 | -4 910 | <i>n.y.a.</i> |
| Long-term | -4 078 | -4 839 | -5 024 | -5 107 | -5 024 | -5 007 | -4 850 | -4 440 | <i>n.y.a.</i> |
| Short-term | -77 | -209 | -168 | -163 | -168 | -115 | -282 | -470 | <i>n.y.a.</i> |
| Currency and deposits | -7 053 | -8 464 | -9 324 | -8 785 | -9 324 | -8 709 | -10 102 | -9 310 | <i>n.y.a.</i> |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| General government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | -4 132 | -5 202 | -6 033 | -5 620 | -6 033 | -5 990 | -7 110 | -6 844 | <i>n.y.a.</i> |
| Other sectors | -2 921 | -3 261 | -3 291 | -3 164 | -3 291 | -2 719 | -2 991 | -2 466 | <i>n.y.a.</i> |
| Other assets | -6 093 | -6 883 | -7 403 | -7 211 | -7 403 | -7 530 | -7 622 | -7 864 | <i>n.y.a.</i> |
| General government | -4 463 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | <i>n.y.a.</i> |
| Long-term | -4 463 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | -4 762 | <i>n.y.a.</i> |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Depository corporations | -327 | -317 | -356 | -569 | -356 | -421 | -430 | -494 | <i>n.y.a.</i> |
| Long-term | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <i>n.y.a.</i> |
| Short-term | -324 | -317 | -356 | -569 | -356 | -421 | -430 | -494 | <i>n.y.a.</i> |
| Other sectors | -1 303 | -1 804 | -2 285 | -1 880 | -2 285 | -2 347 | -2 430 | -2 607 | <i>n.y.a.</i> |
| Long-term | -23 | -42 | -25 | -8 | -25 | -28 | -20 | -22 | <i>n.y.a.</i> |
| Short-term | -1 281 | -1 762 | -2 260 | -1 871 | -2 260 | -2 319 | -2 410 | -2 585 | <i>n.y.a.</i> |
| Reserve assets | -27 948 | -37 951 | -37 435 | -33 117 | -37 435 | -38 071 | -38 078 | -33 076 | -40 759 |
| Monetary gold | -1 233 | -1 367 | -1 445 | -1 453 | -1 445 | -1 526 | -1 551 | -1 422 | -1 329 |
| Special drawing rights | -141 | -197 | -216 | -210 | -216 | -234 | -240 | -235 | -226 |
| Reserve position in the IMF | -2 225 | -2 412 | -2 992 | -2 673 | -2 992 | -3 258 | -3 404 | -3 259 | -3 185 |
| Foreign exchange | -24 349 | -33 975 | -32 782 | -28 781 | -32 782 | -33 053 | -32 883 | -28 160 | -36 019 |
| Currency and deposits | -9 148 | -11 340 | -11 761 | -7 725 | -11 761 | -8 449 | -9 025 | -4 752 | -10 253 |
| With central banks | -945 | -171 | -545 | -175 | -545 | -470 | -446 | -418 | -764 |
| With depository corporations | -8 202 | -11 169 | -11 216 | -7 550 | -11 216 | -7 979 | -8 579 | -4 334 | -9 489 |
| Securities | -15 143 | -22 562 | -21 137 | -21 060 | -21 137 | -24 596 | -23 955 | -23 422 | -25 758 |
| Financial derivatives (net) | -58 | -73 | 116 | 4 | 116 | -8 | 97 | 14 | -8 |

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

| | 1999–2000 | 2000–2001 | 2001–2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-----------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN INVESTMENT IN AUSTRALIA | 739 425 | 827 907 | 856 900 | 847 986 | 856 900 | 862 509 | 891 760 | 879 555 | <i>n.y.a.</i> |
| Direct investment in Australia | 196 186 | 201 238 | 215 322 | 213 970 | 215 322 | 219 621 | 231 679 | 230 604 | <i>n.y.a.</i> |
| Equity capital and reinvested earnings | 171 462 | 170 908 | 178 838 | 180 386 | 178 838 | 179 422 | 185 898 | 186 271 | <i>n.y.a.</i> |
| Other capital | 24 724 | 30 330 | 36 484 | 33 584 | 36 484 | 40 199 | 45 781 | 44 333 | <i>n.y.a.</i> |
| Claims on direct investors | -7 523 | -11 774 | -8 756 | -9 526 | -8 756 | -8 827 | -9 062 | -9 271 | <i>n.y.a.</i> |
| Liabilities to direct investors | 32 247 | 42 104 | 45 240 | 43 111 | 45 240 | 49 026 | 54 843 | 53 605 | <i>n.y.a.</i> |
| Portfolio investment liabilities | 419 867 | 484 898 | 485 050 | 493 036 | 485 050 | 483 333 | 491 868 | 479 543 | <i>n.y.a.</i> |
| Equity securities | 166 659 | 184 452 | 172 962 | 181 016 | 172 962 | 158 229 | 164 763 | 156 875 | <i>n.y.a.</i> |
| Depository corporations | 28 091 | 41 399 | 45 360 | 44 373 | 45 360 | 40 568 | 35 731 | 37 643 | <i>n.y.a.</i> |
| Other sectors | 138 568 | 143 054 | 127 602 | 136 643 | 127 602 | 117 661 | 129 032 | 119 232 | <i>n.y.a.</i> |
| Debt securities | 253 209 | 300 446 | 312 088 | 312 020 | 312 088 | 325 104 | 327 105 | 322 668 | <i>n.y.a.</i> |
| Bonds and notes | 195 782 | 223 733 | 239 163 | 238 078 | 239 163 | 248 566 | 251 849 | 251 546 | <i>n.y.a.</i> |
| General government | 22 259 | 22 990 | 24 442 | 23 777 | 24 442 | 24 620 | 22 758 | 21 829 | <i>n.y.a.</i> |
| Depository corporations | 81 278 | 96 829 | 105 991 | 104 667 | 105 991 | 109 935 | 112 372 | 109 986 | <i>n.y.a.</i> |
| Other sectors | 92 245 | 103 913 | 108 730 | 109 634 | 108 730 | 114 011 | 116 719 | 119 731 | <i>n.y.a.</i> |
| Money market instruments | 57 426 | 76 713 | 72 925 | 73 943 | 72 925 | 76 538 | 75 256 | 71 122 | <i>n.y.a.</i> |
| General government | 514 | 971 | 361 | 763 | 361 | 557 | 975 | 296 | <i>n.y.a.</i> |
| Depository corporations | 46 207 | 61 830 | 61 319 | 60 155 | 61 319 | 64 550 | 62 036 | 60 989 | <i>n.y.a.</i> |
| Other sectors | 10 705 | 13 912 | 11 245 | 13 024 | 11 245 | 11 431 | 12 245 | 9 837 | <i>n.y.a.</i> |
| Financial derivative liabilities | 21 433 | 23 593 | 31 586 | 24 104 | 31 586 | 30 182 | 35 046 | 37 683 | <i>n.y.a.</i> |
| Depository corporations | 17 847 | 18 995 | 29 443 | 21 376 | 29 443 | 27 618 | 32 436 | 35 611 | <i>n.y.a.</i> |
| Other sectors | 3 585 | 4 598 | 2 143 | 2 728 | 2 143 | 2 564 | 2 609 | 2 073 | <i>n.y.a.</i> |

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

... continued

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a) *continued*

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| Other investment liabilities | 101 939 | 118 177 | 124 943 | 116 876 | 124 943 | 129 373 | 133 167 | 131 725 | n.y.a. |
| Trade credits | 3 708 | 3 322 | 3 193 | 2 946 | 3 193 | 3 875 | 3 849 | 3 959 | n.y.a. |
| General government | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Other sectors | 3 655 | 3 322 | 3 193 | 2 946 | 3 193 | 3 875 | 3 849 | 3 959 | n.y.a. |
| Long-term | 169 | 79 | 197 | 119 | 197 | 172 | 267 | 231 | n.y.a. |
| Short-term | 3 486 | 3 244 | 2 996 | 2 828 | 2 996 | 3 703 | 3 583 | 3 728 | n.y.a. |
| Loans | 53 588 | 53 682 | 61 689 | 57 351 | 61 689 | 62 150 | 66 709 | 64 487 | n.y.a. |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| General government | 0 | 48 | 44 | 42 | 44 | 45 | 45 | 41 | n.y.a. |
| Use of IMF credit and IMF loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Other long-term | 0 | 48 | 44 | 42 | 44 | 45 | 45 | 41 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 35 117 | 35 349 | 42 643 | 38 607 | 42 643 | 42 088 | 47 508 | 47 791 | n.y.a. |
| Long-term | 5 087 | 4 959 | 4 151 | 3 743 | 4 151 | 6 461 | 6 038 | 6 158 | n.y.a. |
| Short-term | 30 031 | 30 389 | 38 491 | 34 864 | 38 491 | 35 627 | 41 471 | 41 633 | n.y.a. |
| Other sectors | 18 471 | 18 286 | 19 002 | 18 702 | 19 002 | 20 016 | 19 155 | 16 654 | n.y.a. |
| Long-term | 11 687 | 12 055 | 9 803 | 10 693 | 9 803 | 10 301 | 10 014 | 10 722 | n.y.a. |
| Short-term | 6 784 | 6 231 | 9 199 | 8 009 | 9 199 | 9 715 | 9 140 | 5 932 | n.y.a. |
| Currency and deposits | 39 508 | 56 172 | 56 585 | 52 892 | 56 585 | 59 633 | 59 196 | 59 895 | n.y.a. |
| Central Bank | 34 | 49 | 43 | 34 | 43 | 35 | 50 | 37 | n.y.a. |
| Depository corporations | 39 474 | 56 123 | 56 542 | 52 858 | 56 542 | 59 598 | 59 146 | 59 858 | n.y.a. |
| Other liabilities | 5 135 | 5 001 | 3 475 | 3 686 | 3 475 | 3 716 | 3 413 | 3 383 | n.y.a. |
| General government | 58 | 91 | 80 | 80 | 80 | 80 | 80 | 80 | n.y.a. |
| Long-term | 58 | 91 | 80 | 80 | 80 | 80 | 80 | 80 | n.y.a. |
| Short-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Depository corporations | 290 | 918 | 356 | 511 | 356 | 310 | 175 | 217 | n.y.a. |
| Long-term | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Short-term | 290 | 918 | 356 | 511 | 356 | 310 | 175 | 217 | n.y.a. |
| Other sectors | 4 787 | 3 992 | 3 040 | 3 095 | 3 040 | 3 326 | 3 158 | 3 087 | n.y.a. |
| Long-term | 22 | 45 | 7 | 0 | 7 | 7 | 14 | 15 | n.y.a. |
| Short-term | 4 766 | 3 947 | 3 033 | 3 095 | 3 033 | 3 319 | 3 145 | 3 071 | n.y.a. |

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

FOREIGN DEBT TRANSACTIONS(a)

| | 1999–2000 | 2000–2001 | 2001–2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS(b) | -7 811 | -33 595 | -4 811 | -3 861 | -7 842 | 7 109 | -6 361 | 8 077 | n.y.a. |
| Public sector | -1 520 | -15 256 | 6 367 | 2 953 | -3 136 | 1 801 | 23 | 3 752 | n.y.a. |
| General government | 652 | - 526 | -1 012 | - 122 | - 305 | - 273 | - 166 | -46 | n.y.a. |
| Financial corporations | -2 336 | -8 391 | 2 768 | 3 051 | -2 850 | 2 111 | 114 | 3 803 | n.y.a. |
| Central Bank | -2 808 | -8 487 | 2 191 | 3 244 | -2 936 | 1 436 | - 296 | 3 736 | n.y.a. |
| Central Borrowing Authorities | 84 | -45 | 140 | - 137 | -87 | 42 | 21 | 204 | n.y.a. |
| Other financial corporations | 388 | 141 | 437 | -56 | 172 | 633 | 389 | - 137 | n.y.a. |
| Non-financial corporations | 163 | -6 341 | 4 614 | 25 | 19 | -37 | 75 | -5 | n.y.a. |
| Private sector | -6 291 | -18 337 | -11 178 | -6 814 | -4 706 | 5 308 | -6 384 | 4 325 | n.y.a. |
| Financial corporations | -4 998 | -11 393 | -14 591 | -8 741 | -4 423 | 8 392 | -5 166 | 3 655 | n.y.a. |
| Non-financial corporations | -1 293 | -6 945 | 3 411 | 1 926 | - 283 | -3 084 | -1 218 | 670 | n.y.a. |
| LIABILITIES(b) | 45 671 | 43 058 | 45 776 | 14 234 | 18 488 | 8 218 | 19 722 | 3 053 | n.y.a. |
| Public sector | -13 759 | 732 | 890 | 4 551 | -2 315 | 1 966 | 374 | -1 685 | n.y.a. |
| General government | -9 705 | 604 | 1 148 | 2 328 | -95 | - 139 | -1 528 | -1 396 | n.y.a. |
| Debt domiciled abroad | - 762 | - 167 | -10 | 111 | 76 | 8 | -2 | 9 | n.y.a. |
| Debt domiciled in Australia | -8 942 | 771 | 1 159 | 2 217 | - 171 | - 147 | -1 526 | -1 405 | n.y.a. |
| Financial corporations | -5 950 | -4 272 | -1 733 | 1 148 | -2 309 | 1 148 | 547 | 207 | n.y.a. |
| Central Bank | -6 | 51 | -6 | -4 | 9 | -8 | 15 | -13 | n.y.a. |
| Debt domiciled abroad | 0 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Debt domiciled in Australia | -6 | 15 | -6 | -4 | 9 | -8 | 15 | -13 | n.y.a. |
| Central Borrowing Authorities | -5 770 | -4 271 | -2 207 | 968 | -2 686 | 935 | 785 | 164 | n.y.a. |
| Debt domiciled abroad | -6 081 | -3 691 | -1 745 | 1 310 | -2 868 | 962 | 691 | - 323 | n.y.a. |
| Debt domiciled in Australia | 312 | - 580 | - 462 | -341 | 183 | -27 | 94 | 487 | n.y.a. |
| Other financial corporations | - 173 | -52 | 481 | 184 | 368 | 222 | - 254 | 56 | n.y.a. |
| Debt domiciled abroad | - 154 | - 218 | 579 | 184 | 368 | 222 | - 254 | 56 | n.y.a. |
| Debt domiciled in Australia | -19 | 166 | -98 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Non-financial corporations | 1 896 | 4 401 | 1 474 | 1 074 | 89 | 956 | 1 355 | - 496 | n.y.a. |
| Debt domiciled abroad | 1 829 | 4 299 | 1 411 | 1 009 | 54 | 941 | 1 417 | - 515 | n.y.a. |
| Debt domiciled in Australia | 65 | 99 | 63 | 65 | 34 | 16 | -62 | 19 | n.y.a. |
| Private sector | 59 429 | 42 326 | 44 886 | 9 684 | 20 803 | 6 252 | 19 348 | 4 738 | n.y.a. |
| Financial corporations | 50 443 | 34 304 | 43 651 | 6 682 | 21 922 | 1 204 | 15 724 | 6 458 | n.y.a. |
| Non-financial corporations | 8 987 | 8 021 | 1 234 | 3 001 | -1 119 | 5 048 | 3 624 | -1 719 | n.y.a. |
| NET FOREIGN DEBT | 37 858 | 9 464 | 40 964 | 10 373 | 10 646 | 15 327 | 13 361 | 11 130 | 5 793 |
| Public sector | -15 279 | -14 525 | 7 258 | 7 504 | -5 451 | 3 767 | 397 | 2 067 | n.y.a. |
| General government | -9 052 | 80 | 134 | 2 206 | - 401 | - 412 | -1 694 | -1 442 | n.y.a. |
| Financial corporations | -8 284 | -12 662 | 1 035 | 4 199 | -5 159 | 3 259 | 661 | 4 010 | n.y.a. |
| Central Bank | -2 814 | -8 437 | 2 185 | 3 240 | -2 927 | 1 428 | - 281 | 3 723 | n.y.a. |
| Central Borrowing Authorities | -5 686 | -4 314 | -2 069 | 831 | -2 773 | 976 | 806 | 369 | n.y.a. |
| Other financial corporations | 216 | 88 | 919 | 128 | 541 | 855 | 136 | -82 | n.y.a. |
| Non-financial corporations | 2 057 | -1 941 | 6 087 | 1 099 | 108 | 920 | 1 430 | - 501 | n.y.a. |
| Private sector | 53 138 | 23 987 | 33 707 | 2 869 | 16 097 | 11 560 | 12 964 | 9 063 | n.y.a. |
| Financial corporations | 45 446 | 22 911 | 29 059 | -2 059 | 17 499 | 9 596 | 10 557 | 10 113 | n.y.a. |
| Non-financial corporations | 7 694 | 1 076 | 4 647 | 4 928 | -1 402 | 1 964 | 2 407 | -1 049 | n.y.a. |

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

(b) See paragraph 17 of the Explanatory Notes.

FOREIGN DEBT LEVELS(a)

| | 1999–2000 | 2000–2001 | 2001–2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS(b) | - 144 186 | - 187 885 | - 195 243 | - 181 208 | - 195 243 | - 196 783 | - 204 456 | - 196 343 | n.y.a. |
| Public sector | -44 876 | -63 659 | -56 156 | -52 298 | -56 156 | -56 336 | -55 402 | -49 631 | n.y.a. |
| General government | -9 219 | -10 565 | -10 869 | -10 774 | -10 869 | -11 372 | -11 373 | -11 028 | n.y.a. |
| Financial corporations | -35 263 | -46 151 | -42 832 | -39 004 | -42 832 | -42 489 | -41 769 | -36 400 | n.y.a. |
| Central Bank | -27 184 | -37 040 | -35 053 | -31 204 | -35 053 | -35 190 | -34 915 | -29 949 | n.y.a. |
| Central Borrowing Authorities | -1 090 | -1 426 | - 998 | - 898 | - 998 | -1 083 | -1 052 | - 688 | n.y.a. |
| Other financial corporations | -6 990 | -7 685 | -6 781 | -6 902 | -6 781 | -6 216 | -5 802 | -5 762 | n.y.a. |
| Non-financial corporations | - 393 | -6 943 | -2 455 | -2 520 | -2 455 | -2 475 | -2 260 | -2 204 | n.y.a. |
| Private sector | -99 311 | - 124 225 | - 139 087 | - 128 911 | - 139 087 | - 140 447 | - 149 054 | - 146 711 | n.y.a. |
| Financial corporations | -75 689 | -93 122 | - 110 335 | - 100 203 | - 110 335 | - 107 786 | - 114 253 | - 112 261 | n.y.a. |
| Non-financial corporations | -23 622 | -31 103 | -28 752 | -28 707 | -28 752 | -32 661 | -34 801 | -34 450 | n.y.a. |
| LIABILITIES(b) | 416 825 | 493 972 | 524 434 | 506 598 | 524 434 | 545 819 | 562 709 | 558 279 | n.y.a. |
| Public sector | 63 413 | 71 709 | 68 078 | 70 203 | 68 078 | 71 191 | 71 921 | 69 203 | n.y.a. |
| General government | 22 872 | 26 554 | 24 927 | 24 662 | 24 927 | 25 302 | 23 858 | 22 246 | n.y.a. |
| Debt domiciled abroad | 1 567 | 3 906 | 1 573 | 1 311 | 1 573 | 1 588 | 1 535 | 1 501 | n.y.a. |
| Debt domiciled in Australia | 21 305 | 22 647 | 23 354 | 23 351 | 23 354 | 23 714 | 22 323 | 20 745 | n.y.a. |
| Financial corporations | 33 968 | 32 649 | 28 926 | 31 620 | 28 926 | 30 664 | 31 503 | 31 007 | n.y.a. |
| Central Bank | 34 | 366 | 43 | 34 | 43 | 35 | 50 | 37 | n.y.a. |
| Debt domiciled abroad | 0 | 317 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Debt domiciled in Australia | 34 | 49 | 43 | 34 | 43 | 35 | 50 | 37 | n.y.a. |
| Central Borrowing Authorities | 29 060 | 27 622 | 24 906 | 27 546 | 24 906 | 26 631 | 27 753 | 27 451 | n.y.a. |
| Debt domiciled abroad | 25 646 | 24 596 | 22 319 | 25 166 | 22 319 | 24 019 | 25 017 | 24 235 | n.y.a. |
| Debt domiciled in Australia | 3 413 | 3 027 | 2 588 | 2 379 | 2 588 | 2 612 | 2 735 | 3 216 | n.y.a. |
| Other financial corporations | 4 875 | 4 661 | 3 976 | 4 041 | 3 976 | 3 998 | 3 700 | 3 519 | n.y.a. |
| Debt domiciled abroad | 4 875 | 4 492 | 3 976 | 4 041 | 3 976 | 3 998 | 3 700 | 3 519 | n.y.a. |
| Debt domiciled in Australia | 0 | 169 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Non-financial corporations | 6 572 | 12 506 | 14 225 | 13 921 | 14 225 | 15 225 | 16 560 | 15 949 | n.y.a. |
| Debt domiciled abroad | 6 340 | 12 012 | 13 687 | 13 411 | 13 687 | 14 666 | 16 071 | 15 443 | n.y.a. |
| Debt domiciled in Australia | 232 | 494 | 538 | 510 | 538 | 559 | 489 | 506 | n.y.a. |
| Private sector | 353 413 | 422 262 | 456 356 | 436 395 | 456 356 | 474 628 | 490 788 | 489 077 | n.y.a. |
| Financial corporations | 269 917 | 327 240 | 362 285 | 340 533 | 362 285 | 373 672 | 386 490 | 388 216 | n.y.a. |
| Non-financial corporations | 83 496 | 95 022 | 94 071 | 95 862 | 94 071 | 100 956 | 104 298 | 100 860 | n.y.a. |
| NET FOREIGN DEBT | 272 639 | 306 087 | 329 191 | 325 390 | 329 191 | 349 036 | 358 253 | 361 936 | 358 965 |
| Public sector | 18 537 | 8 050 | 11 922 | 17 905 | 11 922 | 14 855 | 16 519 | 19 571 | n.y.a. |
| General government | 13 652 | 15 989 | 14 058 | 13 889 | 14 058 | 13 930 | 12 486 | 11 219 | n.y.a. |
| Financial corporations | -1 295 | -13 502 | -13 906 | -7 384 | -13 906 | -11 825 | -10 266 | -5 392 | n.y.a. |
| Central Bank | -27 150 | -36 674 | -35 010 | -31 170 | -35 010 | -35 155 | -34 865 | -29 912 | n.y.a. |
| Central Borrowing Authorities | 27 970 | 26 196 | 23 908 | 26 648 | 23 908 | 25 548 | 26 701 | 26 763 | n.y.a. |
| Other financial corporations | -2 115 | -3 024 | -2 805 | -2 862 | -2 805 | -2 218 | -2 102 | -2 243 | n.y.a. |
| Non-financial corporations | 6 179 | 5 563 | 11 770 | 11 401 | 11 770 | 12 750 | 14 300 | 13 745 | n.y.a. |
| Private sector | 254 102 | 298 037 | 317 269 | 307 484 | 317 269 | 334 181 | 341 734 | 342 365 | n.y.a. |
| Financial corporations | 194 228 | 234 118 | 251 950 | 240 330 | 251 950 | 265 886 | 272 237 | 275 955 | n.y.a. |
| Non-financial corporations | 59 874 | 63 919 | 65 319 | 67 154 | 65 319 | 68 295 | 69 497 | 66 410 | n.y.a. |

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

(b) See paragraph 17 of the Explanatory Notes.

INTEREST INCOME ON FOREIGN DEBT(a)

| | 1999-2000 | 2000-2001 | 2001-2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|-------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| INTEREST CREDITS(b) | 3 906 | 4 652 | 4 301 | 1 039 | 1 075 | 1 091 | 1 077 | 977 | n.y.a. |
| Public sector | 1 346 | 1 744 | 1 470 | 334 | 364 | 344 | 322 | 264 | n.y.a. |
| General government | 77 | 83 | 56 | 12 | 12 | 15 | 14 | 14 | 11 |
| Financial corporations | 1 268 | 1 630 | 1 341 | 301 | 339 | 325 | 302 | 243 | n.y.a. |
| Central Bank | 920 | 1 280 | 1 062 | 236 | 276 | 268 | 251 | 194 | 236 |
| Central Borrowing Authorities | 33 | 35 | 30 | 7 | 7 | 6 | 6 | 5 | n.y.a. |
| Other financial corporations | 316 | 315 | 248 | 58 | 55 | 51 | 45 | 44 | n.y.a. |
| Non-financial corporations | 1 | 30 | 73 | 21 | 14 | 5 | 5 | 6 | n.y.a. |
| Private sector | 2 562 | 2 909 | 2 832 | 705 | 711 | 747 | 755 | 714 | n.y.a. |
| Financial corporations | 2 094 | 2 415 | 2 257 | 566 | 595 | 592 | 601 | 555 | n.y.a. |
| Non-financial corporations | 467 | 494 | 575 | 139 | 116 | 155 | 154 | 158 | n.y.a. |
| INTEREST DEBITS(b) | -17 347 | -19 576 | -18 471 | -4 629 | -4 597 | -4 338 | -4 167 | -3 959 | n.y.a. |
| Public sector | -3 455 | -3 111 | -3 099 | -806 | -801 | -715 | -699 | -689 | n.y.a. |
| General government | -1 647 | -1 229 | -1 225 | -326 | -328 | -300 | -280 | -266 | -255 |
| Debt domiciled abroad | -122 | -113 | -91 | -22 | -22 | -22 | -21 | -20 | n.y.a. |
| Debt domiciled in Australia | -1 525 | -1 116 | -1 134 | -304 | -306 | -278 | -259 | -246 | n.y.a. |
| Financial corporations | -1 542 | -1 430 | -1 192 | -305 | -282 | -250 | -231 | -230 | n.y.a. |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt domiciled abroad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt domiciled in Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central Borrowing Authorities | -1 237 | -1 132 | -965 | -254 | -225 | -208 | -192 | -193 | n.y.a. |
| Debt domiciled abroad | -1 068 | -932 | -824 | -216 | -190 | -175 | -160 | -156 | n.y.a. |
| Debt domiciled in Australia | -169 | -201 | -142 | -38 | -36 | -34 | -33 | -37 | n.y.a. |
| Other financial corporations | -304 | -298 | -227 | -52 | -56 | -42 | -39 | -37 | n.y.a. |
| Debt domiciled abroad | -304 | -298 | -227 | -52 | -56 | -42 | -39 | -37 | n.y.a. |
| Debt domiciled in Australia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.y.a. |
| Non-financial corporations | -267 | -452 | -682 | -174 | -191 | -164 | -188 | -193 | n.y.a. |
| Debt domiciled abroad | -257 | -431 | -655 | -167 | -184 | -158 | -182 | -188 | n.y.a. |
| Debt domiciled in Australia | -10 | -20 | -26 | -6 | -7 | -6 | -5 | -5 | n.y.a. |
| Private sector | -13 892 | -16 465 | -15 373 | -3 824 | -3 796 | -3 623 | -3 468 | -3 270 | n.y.a. |
| Financial corporations | -11 062 | -13 086 | -12 101 | -3 013 | -2 987 | -2 819 | -2 744 | -2 606 | n.y.a. |
| Non-financial corporations | -2 830 | -3 378 | -3 272 | -811 | -809 | -805 | -724 | -664 | n.y.a. |
| NET INTEREST INCOME | -13 440 | -14 923 | -14 169 | -3 590 | -3 521 | -3 247 | -3 090 | -2 981 | -2 895 |
| Public sector | -2 109 | -1 367 | -1 629 | -471 | -437 | -370 | -377 | -425 | n.y.a. |
| General government | -1 570 | -1 146 | -1 169 | -314 | -316 | -285 | -266 | -252 | -244 |
| Financial corporations | -273 | 199 | 149 | -4 | 57 | 74 | 72 | 13 | n.y.a. |
| Central Bank | 920 | 1 280 | 1 062 | 236 | 276 | 268 | 251 | 194 | 236 |
| Central Borrowing Authorities | -1 205 | -1 097 | -934 | -247 | -218 | -202 | -186 | -187 | n.y.a. |
| Other financial corporations | 12 | 18 | 22 | 7 | -1 | 9 | 7 | 7 | n.y.a. |
| Non-financial corporations | -266 | -421 | -609 | -153 | -177 | -159 | -182 | -186 | n.y.a. |
| Private sector | -11 330 | -13 556 | -12 540 | -3 119 | -3 084 | -2 877 | -2 712 | -2 556 | n.y.a. |
| Financial corporations | -8 968 | -10 671 | -9 844 | -2 447 | -2 392 | -2 227 | -2 142 | -2 051 | n.y.a. |
| Non-financial corporations | -2 362 | -2 885 | -2 696 | -672 | -692 | -650 | -570 | -506 | n.y.a. |

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

(b) See paragraph 17 of the Explanatory Notes.

| | <i>Australian Dollar</i> | <i>United States Dollar</i> | <i>Japanese Yen</i> | <i>United Kingdom Pound</i> | <i>Euro</i> | <i>Swiss Franc</i> | <i>Other</i> | <i>Reserve Assets</i> | <i>Total</i> |
|-----------------------------------------|---------------------------------------------------------------------------|-----------------------------|---------------------|-----------------------------|----------------|------------------------------------------------|----------------|-----------------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ASSETS(b) | | | | | | | | | |
| Contractually due for repayment: | | | | | | | | | |
| Less than or equal to 90 days | -28 058 | -23 392 | -2 018 | -4 927 | -3 070 | -855 | -4 580 | -33 076 | -99 977 |
| Greater than 90 days and up to 6 months | -2 031 | -3 481 | -628 | -808 | -1 080 | -363 | -506 | 0 | -8 897 |
| Greater than 6 months and up to 1 year | -52 | -7 532 | -3 381 | -1 762 | -878 | -1 | -746 | 0 | -14 351 |
| Greater than 1 year and up to 5 years | -4 949 | -16 762 | -1 510 | -1 388 | -3 348 | -212 | -3 337 | 0 | -31 507 |
| Greater than 5 years | -12 732 | -12 186 | -1 176 | -7 027 | -6 328 | -142 | -2 021 | 0 | -41 612 |
| Total | -47 822 | -63 354 | -8 713 | -15 912 | -14 704 | -1 574 | -11 189 | -33 076 | -196 343 |
| LIABILITIES(b) | | | | | | | | | |
| Contractually due for repayment: | | | | | | | | | |
| Less than or equal to 90 days | 70 430 | 85 094 | 8 757 | 12 566 | 10 063 | 1 957 | 10 947 | 0 | 199 812 |
| Greater than 90 days and up to 6 months | 13 442 | 13 868 | 4 255 | 2 093 | 4 053 | 215 | 3 886 | 0 | 41 812 |
| Greater than 6 months and up to 1 year | 10 628 | 14 511 | 4 150 | 2 320 | 3 021 | 185 | 5 245 | 0 | 40 061 |
| Greater than 1 year and up to 5 years | 61 824 | 51 437 | 7 504 | 4 510 | 14 813 | 1 516 | 12 862 | 0 | 154 465 |
| Greater than 5 years | 53 463 | 52 342 | 3 683 | 2 797 | 7 206 | 2 | 2 638 | 0 | 122 130 |
| Total | 209 786 | 217 251 | 28 349 | 24 285 | 39 156 | 3 875 | 35 579 | 0 | 558 279 |
| | (a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. | | | | | (b) See paragraph 18 of the Explanatory Notes. | | | |

EXCHANGE RATES(a)

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|----------------------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| UNITS OF FOREIGN CURRENCY PER \$A | | | | | | | | | |
| End of period | | | | | | | | | |
| United States dollar | 0.5075 | 0.5248 | 0.5952 | 0.5316 | 0.5648 | 0.5435 | 0.5662 | 0.6036 | 0.6674 |
| United Kingdom pound | 0.3603 | 0.3573 | 0.3719 | 0.3727 | 0.3700 | 0.3476 | 0.3532 | 0.3828 | 0.4038 |
| Euro | 0.6002 | 0.5737 | 0.5587 | 0.6086 | 0.5715 | 0.5530 | 0.5403 | 0.5576 | 0.5840 |
| Japanese yen | 62.94 | 65.94 | 71.29 | 70.53 | 67.48 | 66.05 | 67.14 | 71.97 | 79.99 |
| Special drawing right | 0.4076 | 0.4105 | 0.4373 | 0.4258 | 0.4277 | 0.4123 | 0.4180 | 0.4429 | 0.4761 |
| Period average | | | | | | | | | |
| United States dollar | 0.5379 | 0.5239 | 0.5847 | 0.5181 | 0.5515 | 0.5478 | 0.5579 | 0.5932 | 0.6401 |
| United Kingdom pound | 0.3704 | 0.3632 | 0.3685 | 0.3630 | 0.3772 | 0.3536 | 0.3552 | 0.3700 | 0.3953 |
| Euro | 0.6023 | 0.5850 | 0.5577 | 0.5905 | 0.6003 | 0.5567 | 0.5580 | 0.5529 | 0.5634 |
| Japanese yen | 61.49 | 66.10 | 70.01 | 68.60 | 69.97 | 65.31 | 68.37 | 70.55 | 75.80 |
| Special drawing right | 0.4177 | 0.4135 | 0.4313 | 0.4146 | 0.4318 | 0.4137 | 0.4200 | 0.4334 | 0.4582 |
| TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b) | | | | | | | | | |
| End of period | 49.7 | 50.4 | 54.2 | 52.2 | 52.3 | 50.9 | 51.7 | 54.8 | 59.4 |
| Period average | 50.3 | 50.7 | 53.5 | 51.0 | 53.4 | 50.9 | 52.0 | 53.8 | 57.2 |

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

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

FOREIGN ASSETS AND LIABILITIES BY INDUSTRY(a)(b)

| | 1999–2000 | 2000–2001 | 2001–2002 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003 |
|----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| FOREIGN ASSETS—TRANSACTIONS | | | | | | | | | |
| Total | -27 844 | -53 617 | -52 179 | -16 809 | -16 499 | -2 620 | -9 362 | 2 901 | n.y.a. |
| Mining | -315 | -976 | 1 708 | 286 | 200 | -53 | -74 | -29 | n.y.a. |
| Manufacturing | -2 890 | -13 291 | -6 443 | -494 | -73 | -3 064 | -1 472 | -594 | n.y.a. |
| Electricity, gas and water | -705 | 757 | 316 | -7 | -9 | -9 | -17 | -74 | n.y.a. |
| Wholesale trade | -1 127 | -1 768 | 2 796 | -245 | 419 | -217 | -175 | 15 | n.y.a. |
| Retail trade | -62 | 31 | -44 | -15 | -39 | 7 | -8 | 2 | n.y.a. |
| Transport and storage | -276 | -82 | -497 | -54 | 94 | 81 | 118 | -547 | n.y.a. |
| Finance and insurance(c) | -24 538 | -36 504 | -38 803 | -14 025 | -13 943 | 1 199 | -6 610 | 4 559 | n.y.a. |
| Property and business services | 35 | -967 | -7 173 | -2 409 | -1 682 | -197 | -486 | -330 | n.y.a. |
| Other industries(d) | -22 | -7 652 | -2 889 | -1 345 | -478 | -380 | -186 | 131 | n.y.a. |
| Unallocated | 2 055 | 6 834 | -1 151 | 1 498 | -988 | 13 | -451 | -232 | n.y.a. |
| FOREIGN ASSETS—LEVELS AT END OF PERIOD | | | | | | | | | |
| Total | -426 176 | -485 427 | -479 487 | -486 466 | -479 487 | -465 576 | -492 718 | -468 688 | n.y.a. |
| Mining | -10 759 | -11 770 | -10 440 | -10 328 | -10 440 | -9 953 | -10 018 | -9 575 | n.y.a. |
| Manufacturing | -126 693 | -123 780 | -90 640 | -107 977 | -90 640 | -86 990 | -101 821 | -94 324 | n.y.a. |
| Electricity, gas and water | -2 442 | -1 782 | -1 342 | -1 665 | -1 342 | -1 595 | -1 672 | -1 621 | n.y.a. |
| Wholesale trade | -5 300 | -7 396 | -5 290 | -5 856 | -5 290 | -5 112 | -5 213 | -5 216 | n.y.a. |
| Retail trade | -1 335 | -1 472 | -1 554 | -1 596 | -1 554 | -1 484 | -1 576 | -1 617 | n.y.a. |
| Transport and storage | -3 167 | -3 205 | -3 566 | -3 691 | -3 566 | -3 612 | -3 295 | -4 043 | n.y.a. |
| Finance and insurance(c) | -254 037 | -302 906 | -323 843 | -314 355 | -323 843 | -312 325 | -324 438 | -307 907 | n.y.a. |
| Property and business services | -2 673 | -4 063 | -10 942 | -9 909 | -10 942 | -10 814 | -11 123 | -11 698 | n.y.a. |
| Other industries(d) | -15 393 | -25 295 | -25 700 | -25 556 | -25 700 | -26 513 | -24 637 | -23 955 | n.y.a. |
| Unallocated | -4 378 | -3 758 | -6 172 | -5 532 | -6 172 | -7 179 | -8 924 | -8 732 | n.y.a. |
| FOREIGN LIABILITIES—TRANSACTIONS | | | | | | | | | |
| Total | 58 902 | 68 895 | 73 230 | 20 624 | 24 379 | 12 479 | 19 042 | 6 211 | n.y.a. |
| Mining | 7 549 | 5 632 | 1 551 | 2 408 | 37 | 1 961 | -106 | 1 275 | n.y.a. |
| Manufacturing | 3 574 | -1 671 | 3 864 | 929 | 1 052 | 3 956 | 587 | 541 | n.y.a. |
| Electricity, gas and water | 1 243 | -645 | 28 | 292 | -16 | 1 277 | 881 | -454 | n.y.a. |
| Wholesale trade | 3 041 | 2 604 | 1 774 | 1 442 | 1 582 | 599 | 982 | 769 | n.y.a. |
| Retail trade | 359 | 748 | 1 452 | 109 | 693 | 126 | 569 | 67 | n.y.a. |
| Transport and storage | 638 | -28 | -533 | -71 | -126 | -91 | 43 | -293 | n.y.a. |
| Finance and insurance(c) | 56 930 | 46 589 | 47 058 | 8 040 | 19 978 | 636 | 12 653 | 5 988 | n.y.a. |
| Property and business services | -123 | 75 | 56 | 1 135 | -1 614 | 241 | -987 | 264 | n.y.a. |
| Other industries(d) | -9 633 | 2 021 | 8 161 | 4 485 | -1 652 | 2 692 | 897 | -1 468 | n.y.a. |
| Unallocated(e) | -4 677 | 13 571 | 9 819 | 1 856 | 4 444 | 1 082 | 3 524 | -479 | n.y.a. |
| FOREIGN LIABILITIES—LEVELS AT END OF PERIOD | | | | | | | | | |
| Total | 754 946 | 849 332 | 876 233 | 867 999 | 876 233 | 883 470 | 913 370 | 901 425 | n.y.a. |
| Mining | 57 938 | 65 897 | 65 322 | 66 794 | 65 322 | 65 767 | 65 506 | 65 493 | n.y.a. |
| Manufacturing | 110 204 | 107 184 | 102 812 | 103 791 | 102 812 | 105 746 | 108 618 | 108 040 | n.y.a. |
| Electricity, gas and water | 14 003 | 14 326 | 13 488 | 13 726 | 13 488 | 14 713 | 15 404 | 14 806 | n.y.a. |
| Wholesale trade | 26 684 | 29 791 | 31 739 | 30 611 | 31 739 | 32 122 | 41 001 | 41 286 | n.y.a. |
| Retail trade | 7 094 | 7 739 | 9 032 | 9 093 | 9 032 | 9 461 | 11 658 | 11 572 | n.y.a. |
| Transport and storage | 12 966 | 11 880 | 11 630 | 11 641 | 11 630 | 11 208 | 11 037 | 10 389 | n.y.a. |
| Finance and insurance(c) | 344 628 | 424 594 | 458 936 | 439 854 | 458 936 | 466 627 | 473 115 | 474 455 | n.y.a. |
| Property and business services | 21 703 | 22 781 | 24 677 | 24 096 | 24 677 | 25 855 | 24 882 | 24 852 | n.y.a. |
| Other industries(d) | 89 042 | 96 031 | 99 635 | 101 689 | 99 635 | 104 732 | 101 525 | 99 510 | n.y.a. |
| Unallocated(e) | 70 685 | 69 110 | 58 963 | 66 705 | 58 963 | 47 239 | 60 625 | 51 021 | n.y.a. |

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Central Bank and Central Borrowing Authorities.

(d) Includes General government.

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

RATIOS(a)

| | 2000-2001 | 2001-2002 | 2002-2003 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 | Jun Qtr 2003(b) |
|---------------------------------------------------|-----------|-----------|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| \$ MILLION | | | | | | | | | |
| GDP | 669 307 | 711 942 | n.y.a. | 174 110 | 180 133 | 183 592 | 195 014 | 183 875 | n.y.a. |
| RATIOS TO GDP (Percentage) | | | | | | | | | |
| Current account | -2.7 | -3.1 | -5.7 | -2.6 | -3.1 | -3.8 | -4.5 | -5.0 | -5.7 |
| Goods and services | 0.1 | -0.2 | -2.7 | 0.3 | -0.2 | -0.9 | -1.5 | -2.0 | -2.7 |
| Credits | 22.9 | 21.4 | 19.8 | 22.1 | 21.4 | 20.8 | 20.6 | 20.3 | 19.8 |
| Debits | -22.8 | -21.6 | -22.5 | -21.8 | -21.6 | -21.7 | -22.1 | -22.3 | -22.5 |
| Income | -2.9 | -2.8 | -3.0 | -2.9 | -2.8 | -2.9 | -2.9 | -3.0 | -3.0 |
| Net international investment position | 54.4 | 55.7 | 59.5 | 54.4 | 55.7 | 57.7 | 57.4 | 58.3 | 59.5 |
| Net foreign equity | 8.6 | 9.5 | 11.1 | 8.0 | 9.5 | 9.5 | 8.5 | 9.5 | 11.1 |
| Net foreign debt | 45.7 | 46.2 | 48.3 | 46.4 | 46.2 | 48.2 | 48.9 | 48.7 | 48.3 |
| RATIOS TO GOODS AND SERVICES CREDITS (Percentage) | | | | | | | | | |
| Net investment income | -12.4 | -13.2 | -15.3 | -12.9 | -13.2 | -13.8 | -14.2 | -14.6 | -15.3 |
| Net foreign equity | -2.7 | -3.9 | -7.0 | -3.6 | -3.9 | -4.7 | -5.3 | -6.1 | -7.0 |
| Net foreign debt | -9.7 | -9.3 | -8.3 | -9.3 | -9.3 | -9.2 | -8.9 | -8.5 | -8.3 |

(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.

SUMMARY OF REVISIONS(a)(b)

| | 1999-2000 | 2000-2001 | 2001-2002 | Dec Qtr 2001 | Mar Qtr 2002 | Jun Qtr 2002 | Sep Qtr 2002 | Dec Qtr 2002 | Mar Qtr 2003 |
|-------------------------------------------------------------------|------------|--------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| BALANCE OF PAYMENTS | | | | | | | | | |
| CURRENT ACCOUNT | -99 | - 164 | -22 | -54 | -61 | 62 | -33 | 23 | - 184 |
| Goods and services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 68 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 102 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 | -34 |
| Goods | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 56 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | 54 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -2 | 2 |
| Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -36 |
| Income | -99 | - 164 | -22 | -54 | -61 | 62 | -33 | -21 | - 254 |
| Credits | -4 | 24 | 42 | -20 | -9 | -15 | -21 | -25 | - 128 |
| Debits | -95 | - 188 | -64 | -34 | -52 | 77 | -12 | 4 | - 126 |
| Current transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| CAPITAL AND FINANCIAL ACCOUNT | 139 | 942 | 1 350 | 968 | - 294 | 367 | 251 | -1 638 | - 235 |
| Capital account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 |
| Capital transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net acquisition/disposal of non-produced, non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -6 |
| Financial account | 139 | 942 | 1 350 | 968 | - 294 | 367 | 251 | -1 638 | - 373 |
| Direct investment | 163 | -1 872 | 1 143 | 953 | 556 | - 349 | 507 | 2 844 | 483 |
| Abroad | - 416 | -2 648 | 77 | 179 | 249 | - 280 | -31 | 276 | 786 |
| In Australia | 579 | 776 | 1 066 | 774 | 307 | -69 | 538 | 2 568 | - 303 |
| Portfolio investment | 3 703 | 2 153 | -51 | 388 | - 132 | -82 | -2 666 | -1 301 | 1 293 |
| Financial derivatives | 39 | -54 | 4 | 4 | 0 | 0 | 0 | 10 | - 464 |
| Other investment | -3 766 | 715 | 254 | - 377 | - 718 | 798 | 2 410 | -3 191 | -1 685 |
| Reserve assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET ERRORS AND OMISSIONS | -40 | - 778 | -1 328 | - 914 | 355 | - 429 | - 218 | 1 615 | 563 |

Memorandum items:**Financial account**

| | | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|-------|--------|--------|--------|-------|
| Net foreign equity transactions | 1 448 | 2 766 | -5 526 | -4 130 | 100 | -1 488 | -1 520 | - 398 | 112 |
| Net foreign debt transactions | -1 310 | -1 825 | 6 876 | 5 098 | - 395 | 1 855 | 1 771 | -1 240 | - 340 |

INTERNATIONAL INVESTMENT POSITION

| | | | | | | | | | |
|----------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|
| Net international investment position | 2 265 | 2 871 | 10 207 | 8 719 | 6 258 | 10 207 | 11 102 | 3 962 | 4 865 |
| Net foreign equity | 7 431 | 10 256 | 10 147 | 10 477 | 8 480 | 10 147 | 8 946 | 3 448 | 5 037 |
| Net foreign debt | -5 165 | -7 385 | 60 | -1 759 | -2 222 | 60 | 2 156 | 514 | - 172 |

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

| Period | Current account \$m | Goods and services \$m | Goods and services credits \$m | Goods and services debits \$m | Income \$m | Income credits \$m | Income debits \$m | Current transfers \$m | Capital account \$m | Financial account \$m | Net errors and omissions \$m |
|------------------|------------------------|---------------------------|-----------------------------------|----------------------------------|---------------|-----------------------|----------------------|--------------------------|------------------------|--------------------------|---------------------------------|
| Original | | | | | | | | | | | |
| 1987-88 | -11 540 | -2 338 | 51 742 | -54 080 | -9 242 | 3 859 | -13 101 | 40 | 2 168 | 11 285 | -1 913 |
| 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 | -33 607 | -14 428 | 112 025 | -126 453 | -18 430 | 10 288 | -28 718 | -749 | 1 167 | 30 114 | 2 326 |
| 1999-2000 | -32 320 | -14 289 | 126 034 | -140 323 | -18 249 | 13 769 | -32 018 | 218 | 1 053 | 31 059 | 208 |
| 2000-01 | -18 334 | 875 | 153 511 | -152 636 | -19 241 | 16 203 | -35 444 | 32 | 1 109 | 15 277 | 1 948 |
| 2001-02 | -21 938 | -1 648 | 152 290 | -153 938 | -20 273 | 15 147 | -35 420 | -17 | 1 016 | 21 051 | -129 |
| 2002-03 | -42 463 | -19 688 | 147 269 | -166 957 | -22 555 | 14 094 | -36 649 | -220 | 1 298 | 41 735 | -570 |

| Original | | | | | | | | | | | |
|------------------|---------|--------|--------|---------|--------|-------|--------|------|-----|--------|-------|
| 1994-1995 | | | | | | | | | | | |
| September | -8 623 | -3 732 | 20 778 | -24 510 | -4 784 | 1 621 | -6 405 | -107 | 183 | 8 664 | -224 |
| December | -6 574 | -2 185 | 22 202 | -24 387 | -4 371 | 1 783 | -6 154 | -18 | 189 | 6 258 | 127 |
| March | -7 001 | -1 751 | 22 152 | -23 903 | -5 174 | 1 425 | -6 599 | -76 | 151 | 7 049 | -199 |
| June | -6 242 | -2 332 | 22 522 | -24 854 | -3 788 | 2 112 | -5 900 | -122 | 49 | 6 450 | -257 |
| 1995-1996 | | | | | | | | | | | |
| September | -7 279 | -2 333 | 24 103 | -26 436 | -4 995 | 1 943 | -6 938 | 49 | 266 | 6 440 | 573 |
| December | -5 542 | -590 | 24 784 | -25 374 | -4 952 | 1 623 | -6 575 | 0 | 284 | 4 675 | 583 |
| March | -4 386 | 823 | 25 474 | -24 651 | -5 249 | 1 772 | -7 021 | 40 | 351 | 3 458 | 577 |
| June | -4 245 | 117 | 24 734 | -24 617 | -4 337 | 1 802 | -6 139 | -25 | 169 | 3 242 | 834 |
| 1996-1997 | | | | | | | | | | | |
| September | -6 772 | -1 356 | 24 861 | -26 217 | -5 481 | 1 963 | -7 444 | 65 | 391 | 5 730 | 651 |
| December | -4 771 | -448 | 25 757 | -26 205 | -4 362 | 2 154 | -6 516 | 39 | 323 | 4 899 | -451 |
| March | -3 476 | 1 324 | 25 936 | -24 612 | -4 750 | 2 147 | -6 897 | -50 | 385 | 3 649 | -558 |
| June | -2 583 | 2 050 | 28 606 | -26 556 | -4 558 | 2 299 | -6 857 | -75 | 218 | 3 275 | -910 |
| 1997-1998 | | | | | | | | | | | |
| September | -6 024 | -1 021 | 28 424 | -29 445 | -5 010 | 2 470 | -7 480 | 7 | 339 | 6 597 | -912 |
| December | -4 712 | -524 | 29 313 | -29 837 | -4 263 | 2 754 | -7 017 | 75 | 269 | 5 376 | -933 |
| March | -6 158 | -1 376 | 27 396 | -28 772 | -4 742 | 2 244 | -6 986 | -40 | 269 | 6 297 | -408 |
| June | -5 913 | -1 817 | 28 611 | -30 428 | -4 076 | 2 916 | -6 992 | -20 | 250 | 6 372 | -709 |
| 1998-1999 | | | | | | | | | | | |
| 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 | -9 225 | -4 418 | 26 263 | -30 681 | -4 572 | 2 581 | -7 153 | -235 | 277 | 8 534 | 414 |
| 1999-2000 | | | | | | | | | | | |
| September | -10 386 | -5 782 | 28 748 | -34 530 | -4 760 | 2 951 | -7 711 | 156 | 374 | 10 496 | -484 |
| December | -7 343 | -3 459 | 31 718 | -35 177 | -4 033 | 3 465 | -7 498 | 149 | 275 | 6 608 | 460 |
| March | -7 034 | -2 203 | 31 695 | -33 898 | -4 831 | 3 587 | -8 418 | 0 | 255 | 7 042 | -263 |
| June | -7 557 | -2 845 | 33 873 | -36 718 | -4 625 | 3 766 | -8 391 | -87 | 149 | 6 913 | 495 |
| 2000-2001 | | | | | | | | | | | |
| September | -6 646 | -1 615 | 37 591 | -39 206 | -5 062 | 3 850 | -8 912 | 31 | 340 | 6 050 | 256 |
| December | -4 705 | -501 | 39 472 | -39 973 | -4 178 | 4 297 | -8 475 | -26 | 321 | 4 009 | 375 |
| March | -3 296 | 1 533 | 37 380 | -35 847 | -4 906 | 4 169 | -9 075 | 77 | 231 | 2 672 | 393 |
| June | -3 687 | 1 458 | 39 068 | -37 610 | -5 095 | 3 887 | -8 982 | -50 | 217 | 2 546 | 924 |
| 2001-2002 | | | | | | | | | | | |
| September | -4 385 | 891 | 39 739 | -38 848 | -5 325 | 3 698 | -9 023 | 49 | 378 | 3 726 | 281 |
| December | -5 562 | -999 | 38 558 | -39 557 | -4 525 | 3 822 | -8 347 | -38 | 318 | 5 629 | -385 |
| March | -4 574 | 590 | 37 262 | -36 672 | -5 199 | 3 921 | -9 120 | 35 | 224 | 3 816 | 534 |
| June | -7 417 | -2 130 | 36 731 | -38 861 | -5 224 | 3 706 | -8 930 | -63 | 96 | 7 880 | -559 |
| 2002-2003 | | | | | | | | | | | |
| September | -9 975 | -3 980 | 38 144 | -42 124 | -6 001 | 3 493 | -9 494 | 6 | 354 | 9 859 | -238 |
| December | -10 682 | -5 442 | 39 118 | -44 560 | -5 149 | 3 586 | -8 735 | -91 | 318 | 9 680 | 684 |
| March | -9 252 | -3 542 | 36 681 | -40 223 | -5 697 | 3 640 | -9 337 | -13 | 377 | 9 255 | -380 |
| June | -12 554 | -6 724 | 33 326 | -40 050 | -5 708 | 3 375 | -9 083 | -122 | 249 | 12 941 | -636 |

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

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

| <i>Period</i> | <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> |
|------------------|------------------------|---------------------------|-----------------------------------|----------------------------------|---------------|-----------------------|----------------------|--------------------------|
| <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> |
| 1991-1992 | | | | | | | | |
| September | -3 169 | 567 | 17 206 | -16 639 | -3 770 | 1 088 | -4 858 | 34 |
| December | -3 151 | 64 | 17 333 | -17 269 | -3 214 | 1 199 | -4 413 | -1 |
| March | -3 301 | 93 | 17 514 | -17 421 | -3 397 | 1 116 | -4 513 | 3 |
| June | -3 700 | -102 | 17 964 | -18 066 | -3 594 | 1 060 | -4 654 | -4 |
| 1992-1993 | | | | | | | | |
| September | -4 286 | -633 | 18 523 | -19 156 | -3 598 | 1 469 | -5 067 | -55 |
| December | -3 836 | -661 | 19 435 | -20 096 | -3 161 | 1 497 | -4 658 | -14 |
| March | -3 501 | -353 | 19 323 | -19 676 | -3 092 | 1 531 | -4 623 | -56 |
| June | -3 574 | -615 | 19 655 | -20 270 | -2 908 | 1 599 | -4 507 | -51 |
| 1993-1994 | | | | | | | | |
| September | -3 568 | -797 | 20 366 | -21 163 | -2 779 | 1 550 | -4 329 | 8 |
| December | -3 386 | -390 | 20 927 | -21 317 | -3 022 | 1 464 | -4 486 | 26 |
| March | -3 754 | -413 | 20 733 | -21 146 | -3 302 | 1 453 | -4 755 | -39 |
| June | -5 364 | -775 | 21 020 | -21 795 | -4 519 | 1 307 | -5 826 | -70 |
| 1994-1995 | | | | | | | | |
| September | -6 976 | -2 384 | 20 870 | -23 254 | -4 407 | 1 548 | -5 955 | -185 |
| December | -7 027 | -2 373 | 21 498 | -23 871 | -4 684 | 1 770 | -6 454 | 30 |
| March | -7 702 | -2 541 | 22 424 | -24 965 | -5 110 | 1 460 | -6 570 | -51 |
| June | -6 518 | -2 618 | 23 093 | -25 711 | -3 825 | 2 177 | -6 002 | -75 |
| 1995-1996 | | | | | | | | |
| September | -5 639 | -916 | 24 160 | -25 076 | -4 771 | 1 866 | -6 637 | 48 |
| December | -6 125 | -807 | 24 044 | -24 851 | -5 251 | 1 606 | -6 857 | -67 |
| March | -5 342 | -216 | 25 557 | -25 773 | -5 183 | 1 809 | -6 992 | 57 |
| June | -4 609 | -199 | 25 251 | -25 450 | -4 433 | 1 848 | -6 281 | 23 |
| 1996-1997 | | | | | | | | |
| September | -5 118 | -136 | 24 696 | -24 832 | -5 035 | 1 907 | -6 942 | 53 |
| December | -5 174 | -512 | 25 088 | -25 600 | -4 646 | 2 123 | -6 769 | -16 |
| March | -4 291 | 465 | 26 256 | -25 791 | -4 720 | 2 184 | -6 904 | -36 |
| June | -2 781 | 1 926 | 29 085 | -27 159 | -4 687 | 2 347 | -7 034 | -20 |
| 1997-1998 | | | | | | | | |
| September | -4 692 | -43 | 28 130 | -28 173 | -4 637 | 2 433 | -7 070 | -12 |
| December | -5 358 | -711 | 28 490 | -29 201 | -4 673 | 2 695 | -7 368 | 26 |
| March | -6 947 | -2 264 | 27 922 | -30 186 | -4 657 | 2 280 | -6 937 | -26 |
| June | -5 854 | -1 715 | 29 348 | -31 063 | -4 181 | 2 960 | -7 141 | 42 |
| 1998-1999 | | | | | | | | |
| September | -7 932 | -2 967 | 28 996 | -31 963 | -4 696 | 2 681 | -7 377 | -269 |
| December | -7 835 | -3 073 | 28 530 | -31 603 | -4 541 | 2 480 | -7 021 | -221 |
| March | -8 758 | -4 048 | 27 528 | -31 576 | -4 609 | 2 499 | -7 108 | -101 |
| June | -9 152 | -4 357 | 26 973 | -31 330 | -4 635 | 2 625 | -7 260 | -160 |
| 1999-2000 | | | | | | | | |
| September | -8 932 | -4 718 | 28 400 | -33 118 | -4 338 | 2 974 | -7 312 | 124 |
| December | -7 675 | -3 449 | 30 681 | -34 130 | -4 339 | 3 360 | -7 699 | 113 |
| March | -8 170 | -3 473 | 32 250 | -35 723 | -4 700 | 3 595 | -8 295 | 3 |
| June | -7 404 | -2 754 | 34 743 | -37 497 | -4 631 | 3 838 | -8 469 | -19 |
| 2000-2001 | | | | | | | | |
| September | -5 206 | -522 | 37 162 | -37 684 | -4 681 | 3 901 | -8 582 | -3 |
| December | -5 244 | -343 | 38 348 | -38 691 | -4 843 | 4 170 | -9 013 | -58 |
| March | -4 203 | 487 | 38 288 | -37 801 | -4 761 | 4 145 | -8 906 | 71 |
| June | -3 603 | 1 464 | 39 944 | -38 480 | -5 084 | 3 977 | -9 061 | 17 |
| 2001-2002 | | | | | | | | |
| September | -3 015 | 1 908 | 39 217 | -37 309 | -4 938 | 3 753 | -8 691 | 15 |
| December | -5 929 | -845 | 37 395 | -38 240 | -5 020 | 3 710 | -8 730 | -64 |
| March | -5 594 | -410 | 38 278 | -38 688 | -5 209 | 3 888 | -9 097 | 25 |
| June | -7 437 | -2 231 | 37 534 | -39 765 | -5 211 | 3 798 | -9 009 | 5 |
| 2002-2003 | | | | | | | | |
| September | -8 180 | -2 723 | 37 695 | -40 418 | -5 428 | 3 546 | -8 974 | -29 |
| December | -11 235 | -5 297 | 37 786 | -43 083 | -5 821 | 3 481 | -9 302 | -117 |
| March | -10 230 | -4 675 | 37 881 | -42 556 | -5 532 | 3 606 | -9 138 | -23 |
| June | -12 686 | -6 933 | 34 058 | -40 991 | -5 703 | 3 461 | -9 164 | -50 |

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

| Period | NET INTERNATIONAL INVESTMENT POSITION(a).... | | | 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 |
| 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 | 363 905 | 57 818 | 306 087 | - 485 427 | - 297 542 | - 187 885 | 849 332 | 355 360 | 493 972 |
| 2001-02 | 396 746 | 67 555 | 329 191 | - 479 487 | - 284 244 | - 195 243 | 876 233 | 351 799 | 524 434 |
| 1994-1995 | | | | | | | | | |
| September | 242 679 | 70 180 | 172 498 | - 167 443 | -95 293 | -72 150 | 410 122 | 165 473 | 244 649 |
| December | 244 492 | 71 693 | 172 799 | - 161 856 | -91 487 | -70 369 | 406 348 | 163 180 | 243 168 |
| March | 244 913 | 65 133 | 179 781 | - 177 695 | -99 773 | -77 922 | 422 608 | 164 905 | 257 703 |
| June | 255 509 | 64 719 | 190 790 | - 184 783 | - 107 326 | -77 457 | 440 293 | 172 045 | 268 247 |
| 1995-1996 | | | | | | | | | |
| September | 265 513 | 74 973 | 190 540 | - 181 145 | - 106 410 | -74 734 | 446 658 | 181 384 | 265 274 |
| December | 270 238 | 77 069 | 193 168 | - 189 351 | - 109 290 | -80 061 | 459 589 | 186 359 | 273 230 |
| March | 272 678 | 79 420 | 193 258 | - 189 121 | - 111 182 | -77 939 | 461 799 | 190 602 | 271 197 |
| June | 275 311 | 81 439 | 193 872 | - 193 387 | - 111 726 | -81 661 | 468 698 | 193 165 | 275 533 |
| 1996-1997 | | | | | | | | | |
| September | 276 557 | 76 609 | 199 948 | - 203 286 | - 116 487 | -86 799 | 479 843 | 193 096 | 286 747 |
| December | 284 423 | 80 380 | 204 043 | - 210 982 | - 122 553 | -88 430 | 495 405 | 202 933 | 292 473 |
| March | 278 762 | 77 996 | 200 766 | - 220 648 | - 123 786 | -96 862 | 499 410 | 201 782 | 297 628 |
| June | 290 156 | 81 528 | 208 628 | - 229 768 | - 135 550 | -94 218 | 519 924 | 217 078 | 302 846 |
| 1997-1998 | | | | | | | | | |
| September | 286 719 | 70 646 | 216 073 | - 255 758 | - 152 265 | - 103 492 | 542 477 | 222 911 | 319 565 |
| December | 286 141 | 65 722 | 220 419 | - 274 485 | - 160 018 | - 114 467 | 560 626 | 225 740 | 334 886 |
| March | 297 040 | 73 080 | 223 960 | - 279 805 | - 169 338 | - 110 467 | 576 845 | 242 417 | 334 427 |
| June | 296 938 | 69 156 | 227 782 | - 299 528 | - 180 339 | - 119 189 | 596 466 | 249 495 | 346 971 |
| 1998-1999 | | | | | | | | | |
| 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 |
| 2000-2001 | | | | | | | | | |
| September | 335 024 | 38 962 | 296 062 | - 457 996 | - 300 795 | - 157 201 | 793 021 | 339 757 | 453 264 |
| December | 352 855 | 53 182 | 299 673 | - 434 511 | - 263 934 | - 170 578 | 787 367 | 317 116 | 470 251 |
| March | 367 574 | 41 784 | 325 790 | - 475 503 | - 276 703 | - 198 800 | 843 077 | 318 488 | 524 590 |
| June | 363 905 | 57 818 | 306 087 | - 485 427 | - 297 542 | - 187 885 | 849 332 | 355 360 | 493 972 |
| 2001-2002 | | | | | | | | | |
| September | 384 469 | 69 132 | 315 337 | - 459 972 | - 259 818 | - 200 154 | 844 441 | 328 950 | 515 491 |
| December | 378 760 | 58 276 | 320 483 | - 488 956 | - 304 299 | - 184 656 | 867 715 | 362 576 | 505 139 |
| March | 381 534 | 56 144 | 325 390 | - 486 466 | - 305 257 | - 181 208 | 867 999 | 361 401 | 506 598 |
| June | 396 746 | 67 555 | 329 191 | - 479 487 | - 284 244 | - 195 243 | 876 233 | 351 799 | 524 434 |
| 2002-2003 | | | | | | | | | |
| September | 417 894 | 68 858 | 349 036 | - 465 576 | - 268 793 | - 196 783 | 883 470 | 337 651 | 545 819 |
| December | 420 652 | 62 399 | 358 253 | - 492 718 | - 288 262 | - 204 456 | 913 370 | 350 661 | 562 709 |
| March | 432 736 | 70 800 | 361 936 | - 468 688 | - 272 345 | - 196 343 | 901 425 | 343 146 | 558 279 |
| June | 441 532 | 82 566 | 358 965 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

EXPLANATORY NOTES

- RELATED PRODUCTS AND SERVICES **24** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
 - *International Trade Price Indexes* (6457.0)—quarterly
 - *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0) — irregular, issued on 29 September 1997
 - *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
 - *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
 - *International Merchandise Imports, Australia* (5439.0)—monthly
 - *International Merchandise Trade, Australia* (5422.0)—quarterly
 - *International Trade in Goods and Services, Australia* (5368.0)—monthly
- 25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- 26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.
- GLOSSARY **27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- . . . not applicable
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p preliminary

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