

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

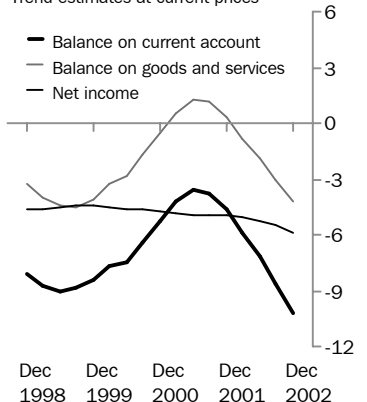
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DECEMBER QTR KEY FIGURES

Current account

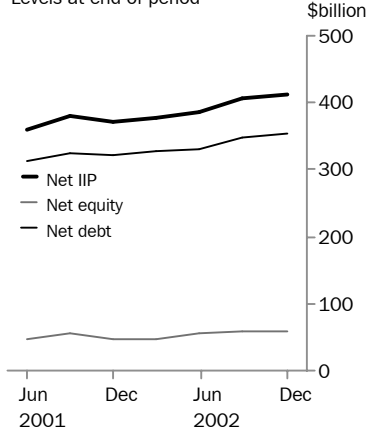
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



TREND ESTIMATES

	Sep Qtr 2002 \$m	Dec Qtr 2002 \$m	% change Sep Qtr 2002 to Dec Qtr 2002
Balance on current account	-8 593	-10 165	-18
Balance on goods and services	-3 028	-4 230	..
Net income	-5 526	-5 846	-6

SEASONALLY ADJUSTED

Balance on current account	-8 272	-11 577	-40
Balance on goods and services	-2 777	-5 489	..
Net income	-5 473	-5 963	-9

ORIGINAL

Balance on current account	-9 990	-10 946	-10
Balance on capital and financial account	9 539	11 745	23

Levels at end of period

Net international investment position (IIP)	407 609	413 176	1
Net equity	59 763	59 210	-1
Net debt	347 847	353 966	2

DECEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- Seasonally adjusted, the current account deficit rose \$3,305m to \$11,577m. The deficit on the balance of goods and services rose \$2,712m to \$5,489m. The income deficit rose \$490m to \$5,963m.
- In seasonally adjusted chain volume terms there was an increase of \$3,050m in the deficit on goods and services. This could be expected to make a contribution to growth of -1.7 percentage points in the December quarter 2002 volume measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose to a net liability of \$413b at 31 December 2002. Net foreign debt was \$354b, an increase of \$6b, due to net debt inflows of \$10b and other changes of \$1b. These debt increases were partially offset by an exchange rate decrease of \$5b, following the appreciation of the \$A. Net equity liabilities fell \$1b to \$59b at 31 December 2002.

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2003	3 June 2003
June 2003	28 August 2003

CHANGES IN THIS ISSUE

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 available survey and administrative data has resulted in revisions to the current account back to September quarter 2001, decreasing the 2001-02 current account deficit by \$195m. The financial account and international investment position have been revised back to September quarter 2001, increasing Australia's net IIP liability as at 30 September 2002 by \$3.5b.

Trend estimates

Trend estimates of capital goods debits have been modified to exclude the effect of the abnormally high level of imports of civil aircraft in the December quarter 2002. This modification flows through to trend estimates of goods debits, net goods, the balance on goods and services, the balance on current account and the terms of trade.

Susan Linacre
Acting Australian Statistician

C O N T E N T S

		page
ANALYSIS	Analysis	5
TABLES	<i>Summary</i>	
	1 Balance of payments, summary: original	11
	2 International investment position, summary by net foreign equity and net foreign debt: original	12
	3 International investment position, summary by foreign assets and foreign liabilities: original	13
	<i>Current Account</i>	
	4 Current account transactions: seasonally adjusted	14
	5 Current account transactions: trend estimates	15
	6 Goods and services, chain volume measures and indexes	16
	7 Goods and services, chain volume measures and indexes—percentage changes	17
	8 Goods credits: original	18
	9 Goods debits: original	19
	10 Goods credits, chain volume measures: original	20
	11 Goods debits, chain volume measures: original	21
	12 Goods credits: seasonally adjusted	22
	13 Goods debits: seasonally adjusted	23
	14 Goods credits, chain volume measures: seasonally adjusted	24
	15 Goods debits, chain volume measures: seasonally adjusted	25
	16 Goods credits, implicit price deflators: seasonally adjusted	26
	17 Goods debits, implicit price deflators: seasonally adjusted	27
	18 Services credits: original	28
	19 Services debits: original	29
	20 Services credits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	30
	21 Services debits, current prices, chain volume measures and implicit price deflators: original and seasonally adjusted	31
	22 Income credits: original	32
	23 Income debits: original	33
	24 Current transfers: original	34
	<i>Capital Account</i>	
	25 Capital account	34
	<i>Financial Account</i>	
	26 Direct investment and portfolio investment transactions	35
	27 Financial derivatives, other investment and reserve assets transactions	36

CONTENTS *continued*

		page
TABLES <i>continued</i>	<i>International Investment Position</i>	
	28 Foreign assets by direction and type of investment	38
	29 Foreign liabilities by direction and type of investment	40
	30 Australian investment abroad—September Quarter 2002	42
	31 Foreign investment in Australia—September Quarter 2002	44
	32 Levels of Australian investment abroad	46
	33 Levels of foreign investment in Australia	48
	<i>Foreign Debt</i>	
	34 Foreign debt transactions	50
	35 Foreign debt levels	51
	36 Interest income on foreign debt	52
	37 Currency and residual maturity of foreign debt—September Quarter 2002	53
	<i>Supplementary Information</i>	
	38 Exchange rates	54
	39 Foreign liabilities by industry	55
	40 Ratios	56
	41 Summary of revisions: original	57
	<i>Historical Series</i>	
	42 Balance of payments, historical summary: original	58
	43 Balance of payments, historical summary: seasonally adjusted	59
	44 International investment position, historical summary: original	60
OTHER INFORMATION	Explanatory Notes	61
	List of related articles in recent publications	65

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$10,165m in the December quarter 2002, an increase of \$1,572m (18%) on the previous quarter's deficit. The main contributors to the increase in the deficit were goods imports, which rose \$891m, goods exports, which fell \$230m, income debits, which rose \$167m, and income credits, which fell \$153m.

In seasonally adjusted terms, the current account deficit rose \$3,305m to \$11,577m in the December quarter 2002. The net deficit on goods rose \$2,657m (113%) to \$5,001m. The net services deficit rose \$55m to \$488m. The net deficit on income rose \$490m to \$5,963m.

GOODS AND SERVICES

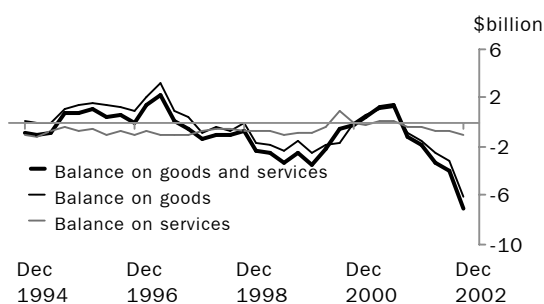
The trend estimate of the balance on goods and services at current prices was a deficit of \$4,230m, an increase of \$1,202m (40%) on the September quarter 2002 deficit of \$3,028m.

In seasonally adjusted current price terms, the balance on goods and services was a deficit of \$5,489m. The deficit on goods was \$5,001m, an increase of \$2,657m on the deficit of \$2,344m in September quarter 2002 driven by higher goods imports, up \$2,456m, and lower goods exports, down \$201m. Goods imports recorded increases in capital goods, up \$1,162m (16%), intermediate and other merchandise goods, up \$782m (6%), other goods, up \$367m (31%), and consumption goods, up \$145m (1%). The fall in goods credits resulted from decreased exports of rural goods, down \$121m (2%), non-rural goods, down \$44m, and other goods, down \$36m (2%).

In seasonally adjusted volume terms, the deficit on goods and services was \$7,009m, an increase of \$3,050m (77%) on the \$3,959m deficit recorded for September quarter 2002. The goods deficit rose \$2,792 (87%) to \$6,003m as goods credits fell \$170m and goods debits rose \$2,622m (8%). The net services balance was a deficit of \$1,006m, a \$258m increase on the September quarter 2002 deficit of \$748m.

The increase of \$3,050m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -1.7 percentage points in the December quarter 2002 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2002.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000-01.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

The goods credits trend estimate continued to fall in the December quarter 2002 and, at \$29,580m, was \$1,618m (5%) lower than the June quarter 2001 peak of \$31,198m.

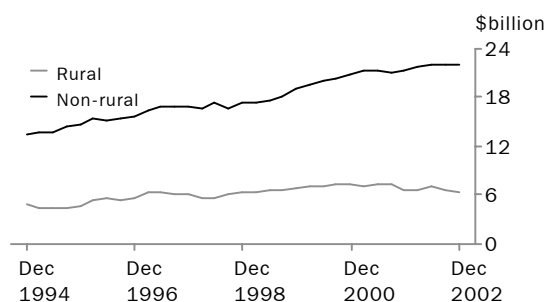
Seasonally adjusted, goods credits were \$29,629m, down \$201m on the September quarter 2002 and \$2,307m (7%) lower than the June quarter 2001 peak of \$31,936m.

Rural goods (seasonally adjusted, current prices) fell to \$6,756m, down \$121m (2%) on the September quarter 2002. The largest decrease was in cereal grains and cereal preparations, down \$283m (22%), due to lower exports of wheat, down \$196m (20%), with a volume decrease of 31% partly offset by a price increase of 13%. The decreases were partly offset by higher exports of meat and meat preparations, up \$110m (8%), driven by increased volumes of 7% and price increases of 2%, and by wool and sheepskins, up \$109m (11%), with volumes down 2% and prices up 14%.

Non-rural goods (seasonally adjusted, current prices) fell \$44m to \$20,844m. The largest decreases were in other non-rural, down \$199m (9%), with volumes down 12% and prices up 3%, and in other mineral fuels, down \$194m (7%), with volumes down 6% and prices down 1%. Largely offsetting these decreases were increases in transport equipment, up \$286m (18%), with volumes up 19% and prices down 1% (due to exports of road vehicles, up \$467m in original terms) and an increase in metals (excluding gold), up \$128m (6%), with volumes up 8% and prices down 2%.

Other goods credits (seasonally adjusted, current prices) fell \$36m (2%) to \$2,029m.

GENERAL MERCHANDISE CREDITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000–01.

GOODS DEBITS

The trend estimate of goods debits rose \$891m in the December quarter 2002. In seasonally adjusted terms, goods debits rose \$2,456m to \$34,630m.

In seasonally adjusted current price terms, consumption goods rose \$145m (1%) due to a rise in volumes. The largest rises were in toys, books and leisure goods, up \$146m (16%), and in textiles, clothing and footwear, up \$126m (10%). Partially offsetting these rises was a fall in non-industrial transport equipment, down \$195m (7%).

Capital goods (seasonally adjusted, current prices) rose \$1,162m (16%) to \$8,617m. The largest rises were in civil aircraft, up \$970m (147%), and telecommunications equipment, up \$134m (17%), both on increased volumes.

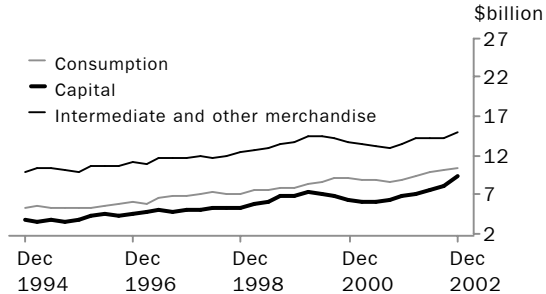
Intermediate and other goods (seasonally adjusted, current prices) rose \$1,149m (8%) to \$15,712m. The largest increases were in fuels and lubricants, up \$372m (17%), with volumes up 10% and prices up 7%, goods for processing, up \$235m (27%), driven by increased volumes, other merchandise goods, up \$154m (35%), also on increased volumes, and parts for transport equipment, up \$148m (8%), with volumes up 7% and prices up 1%.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS DEBITS *continued*

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 2000-01.

SERVICES

The trend estimate of net services was a deficit of \$503m, up \$81m on the September quarter 2002 deficit. In seasonally adjusted terms, net services recorded a deficit of \$488m, an increase of \$55m on the deficit for the September quarter 2002.

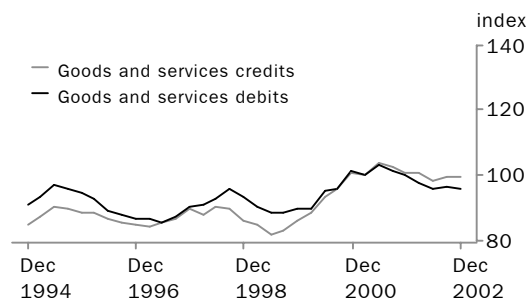
Services credits, in seasonally adjusted terms at current prices, rose \$80m (1%) on higher volumes and prices. Services debits, in seasonally adjusted terms at current prices, rose \$135m (2%) to \$8,412m, with volumes up 4% and prices down 2%. Travel services debits rose 3%, with volumes up 6% and prices down 3%.

IMPLICIT PRICE DEFLATOR

In original terms the implicit price deflator (IPD) for total goods and services credits rose 0.5%. The chain Laspeyres price index for credits rose 0.7%, indicating that the compositional effects had a downward influence on the movement in the IPD. The IPD for goods credits rose 0.5% and the IPD for services credits rose 0.6%.

The total goods and service debits IPD fell 0.3% in original terms. The chain Laspeyres price index for debits fell 0.2%, indicating that compositional effects had a downward influence on the movement in the IPD.

IMPLICIT PRICE DEFLATOR



(a) 2000-2001=100.0.

RELATIONSHIP TO IPI AND EPI

The goods exports IPD (in original terms) rose 0.6% while the chain Laspeyres price index for goods exports rose 0.7% and the export price index (EPI) rose 0.4%. The goods imports IPD (in original terms) fell 0.1%, the chain Laspeyres price index for goods imports also fell 0.1%, while the import price index (IPI) rose 0.2%.

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 0.5% to 103.4, with no change in the IPD for goods and services credits and a 0.5% decrease in the goods and services debits IPD. The trend estimate of the terms of trade increased 0.2%.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

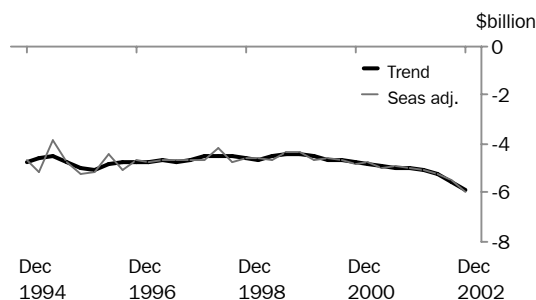
INCOME

The trend estimate of the net income deficit rose \$320m to \$5,846m.

In seasonally adjusted terms, the net income deficit rose \$490m (9%) to \$5,963m. Income debits rose \$428m to \$9,420m and income credits fell \$62m to \$3,457m.

In original terms, income debits fell \$665m (7%) to \$8,846m and income credits rose \$97m to \$3,562m.

NET INCOME



CURRENT TRANSFERS

In seasonally adjusted terms, net current transfers was a deficit of \$125m, up \$103m on the \$22m deficit recorded in the September quarter 2002. Current transfers credits fell \$49m and debits rose \$54m.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$355m, up \$8m on the September quarter 2002 surplus. Capital transfer credits rose \$9m (1%) to \$709m, while capital transfers debits rose \$23m (7%) to \$346m.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$11.4b, with a net inflow of \$9.6b on debt and a net inflow of \$1.8b on equity.

Direct investment in Australia recorded a net inflow of \$3.6b in the December quarter 2002, a \$3.7b decrease on the September quarter inflow of \$7.3b. Australia's direct investment abroad recorded an outflow of \$1.0b, down \$1.7b from the previous quarter's \$2.7b outflow. This was the eighth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$32.7b from the March quarter 2001.

Portfolio investment recorded a net inflow of \$4.2b, up \$1.6b from the net inflow of \$2.6b in the September quarter 2002.

Other investment recorded a net inflow of \$5.0b, an increase of \$4.2b on the net inflow in the September quarter 2002.

Reserve assets recorded a net outflow of \$0.6b, due to an increase in foreign exchange reserves, a turnaround of \$1.6b on the previous quarter's inflow of \$1.0b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 December 2002 was a net foreign liability of \$413.2b, up \$5.6b on 30 September 2002. The increase consisted of:

- net transactions of \$11.4b;
- price changes of -\$5.1b;
- exchange rate variations of -\$1.3b; and
- other adjustments of \$0.6b.

During the December quarter 2002, the level of net debt liabilities rose \$6.1b (1.8%) to \$354.0b. New debt raisings of \$9.6b and other changes of \$1.3b were the contributors to this increase, partially offset by exchange rate changes of -\$4.8b.

During the December quarter 2002, the level of net equity liabilities fell \$0.6b (0.9%) to \$59.2b.

As at 31 December 2002, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ending 30 September 2002) was 57.0%. This compares with 53.6% one year earlier and 51.1% a decade earlier.

CALENDAR YEAR : 2002 situation

BALANCE OF PAYMENTS

In original terms, the balance on current account was a deficit of \$32.7b for the calendar year 2002, an increase of \$16.0b (95%), on the deficit recorded for 2001.

The increase in the current account deficit was largely due to a turnaround of \$13.2b in net goods, from a surplus of \$3.6b in 2001 to a deficit of \$9.5b in 2002. Net services recorded a deficit of \$1.4b in the calendar year 2002, an increase of \$0.7b on the deficit recorded for 2001.

Goods exports decreased \$3.4b (3%) and goods imports increased \$9.8b (8%). The largest decreases in goods exports were in:

- machinery, down \$1.2b (14%), to \$7.6b;
- other mineral fuels, down \$1.1b (9%), to \$11.0b; and
- metal ores and minerals, down \$1.0b (7%) to \$14.4b.

For imports of goods, the largest increases were in:

- civil aircraft, up \$3.2b, to \$3.7b;
- consumption goods n.e.s., up \$1.2b (11%), to \$12.0b; and
- non-industrial transport equipment, up \$1.0b (10%), to \$10.7b.

Services exports fell \$0.2b while services imports rose \$0.5b.

In 2002, the net income deficit increased \$1.9b, with a \$0.9b decrease in income credits and a \$1.1b increase in income debits. The biggest contribution to the decrease in income credits was a decrease in income on Australia's direct investment abroad, while the increase in income debits was due to rising income on direct investment in Australia.

In original terms, the balance on the financial account recorded a net inflow of \$32.0b in 2002, an increase of \$18.7b (141%) on the net inflow for 2001. The increased inflow resulted from:

- a turnaround of \$27.4b in net direct investment, from an outflow of \$13.1b to an inflow of \$14.3b, where the outflow on direct investment abroad fell \$9.5b and the inflow on direct investment in Australia rose \$17.9b;
- a \$14.0b decrease in net inflow on portfolio investment;
- a \$0.4b decrease in net inflow of financial derivatives;
- a \$3.6b increase in other investment to an inflow of \$12.2b; and
- a \$2.1b decrease in net outflow on reserve assets.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 December 2002 was a net foreign liability of \$413.2b. This was up \$42.5b (11.5%) on the position a year earlier and resulted from:

- net transactions of \$32.0b;
- price changes of \$11.5b;
- exchange rate variations of -\$1.9b; and
- other adjustments of \$0.9b.

During the 2002 calendar year, the level of net foreign debt rose \$31.5b (9.8%) to \$354.0b. This was attributable to net transactions of \$43.3b with price effects and other changes adding a further \$0.6b. These increases were partially offset by exchange rate decreases of \$12.4b, reflecting the appreciation of the \$A over the year. Net equity liabilities increased by \$11.0b (22.8%), attributable to net transactions of -\$11.3b, price effects of \$11.5b, exchange rate variations of \$10.5b and other changes of \$0.3b.

BALANCE OF PAYMENTS(a), Summary: Original

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-32 221	-18 170	-21 612	-4 347	-5 507	-4 412	-7 346	-9 990	-10 946
Goods and services	-14 289	875	-1 581	891	- 999	609	-2 082	-3 957	-5 563
Credits	126 034	153 511	152 357	39 739	38 558	37 281	36 779	38 201	38 952
Debits	-140 323	-152 636	-153 938	-38 848	-39 557	-36 672	-38 861	-42 158	-44 515
Goods	-12 945	-30	- 725	1 351	- 485	- 321	-1 270	-3 025	-4 931
Credits	97 665	120 307	121 157	31 756	31 109	28 700	29 592	30 432	31 079
Debits	-110 610	-120 337	-121 882	-30 405	-31 594	-29 021	-30 862	-33 457	-36 010
Services	-1 344	905	- 856	- 460	- 514	930	- 812	- 932	- 632
Credits	28 369	33 204	31 200	7 983	7 449	8 581	7 187	7 769	7 873
Debits	-29 713	-32 299	-32 056	-8 443	-7 963	-7 651	-7 999	-8 701	-8 505
Income	-18 150	-19 077	-20 014	-5 287	-4 470	-5 056	-5 201	-6 046	-5 284
Credits	13 773	16 179	15 112	3 654	3 829	3 926	3 703	3 465	3 562
Debits	-31 923	-35 256	-35 126	-8 941	-8 299	-8 982	-8 904	-9 511	-8 846
Current transfers	218	32	-17	49	-38	35	-63	13	-99
Credits	4 625	4 453	4 280	1 080	1 022	1 098	1 080	1 072	1 001
Debits	-4 407	-4 421	-4 297	-1 031	-1 060	-1 063	-1 143	-1 059	-1 100
CAPITAL AND FINANCIAL ACCOUNT	31 973	15 444	20 916	4 175	5 045	4 296	7 400	9 539	11 745
Capital account	1 053	1 109	960	378	318	183	81	347	355
Capital transfers	1 136	1 182	1 130	391	326	220	193	377	363
Credits	2 335	2 442	2 523	671	678	601	573	700	709
Debits	-1 199	-1 260	-1 393	-280	-352	-381	-380	-323	-346
Net acquisition/disposal of non-produced, non-financial assets	-83	-73	-170	-13	-8	-37	-112	-30	-8
Financial account	30 920	14 335	19 956	3 797	4 727	4 113	7 319	9 192	11 390
Direct investment	9 641	4 368	3 205	-3 112	- 741	4 866	2 192	4 610	2 589
Abroad	-2 927	-7 088	-20 036	-9 973	-2 223	-5 270	-2 570	-2 739	-1 045
In Australia	12 568	11 456	23 241	6 861	1 482	10 136	4 762	7 349	3 634
Portfolio investment	9 330	15 710	8 819	11 394	- 844	13	-1 744	2 633	4 218
Financial derivatives	431	- 484	344	-90	264	306	- 136	151	158
Other investment	14 140	3 621	6 811	-5 866	6 302	-4 022	10 397	788	5 015
Reserve assets	-2 622	-8 880	777	1 471	- 254	2 950	-3 390	1 010	- 590
NET ERRORS AND OMISSIONS	248	2 726	696	172	462	116	-54	451	- 799

(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						
1999-2000	321 655	30 919	-16 224	-9 193	- 653	326 505
2000-01	326 505	14 339	30 211	-6 238	-3 782	361 034
2001-02	361 034	19 954	8 141	-1 919	72	387 283
2001-2002						
September	361 034	3 797	20 248	-5 916	475	379 638
December	379 638	4 727	-14 837	1 804	- 663	370 669
March	370 669	4 112	-2 172	3 514	-71	376 053
June	376 053	7 318	4 902	-1 321	331	387 283
2002-2003						
September	387 283	9 192	13 886	-2 835	83	407 609
December	407 609	11 390	-5 125	-1 255	556	413 176
NET FOREIGN EQUITY						
1999-2000	90 967	-8 249	-13 852	-21 189	1 024	48 700
2000-01	48 700	3 048	26 674	-28 313	-2 547	47 562
2001-02	47 562	-15 640	11 441	13 111	160	56 634
2001-2002						
September	47 562	-1 482	19 574	-9 687	495	56 462
December	56 462	-4 770	-11 598	8 897	- 768	48 223
March	48 223	-6 740	-2 999	9 081	580	48 144
June	48 144	-2 648	6 464	4 820	- 147	56 634
2002-2003						
September	56 634	-3 676	13 156	-6 958	607	59 763
December	59 763	1 805	-5 150	3 539	- 747	59 210
NET FOREIGN DEBT						
1999-2000	230 689	39 168	-2 373	11 996	-1 677	277 804
2000-01	277 804	11 289	3 537	22 076	-1 234	313 472
2001-02	313 472	35 595	-3 298	-15 031	-88	330 650
2001-2002						
September	313 472	5 279	674	3 771	-20	323 176
December	323 176	9 497	-3 238	-7 094	105	322 446
March	322 446	10 853	828	-5 568	- 651	327 908
June	327 908	9 966	-1 562	-6 140	478	330 650
2002-2003						
September	330 650	12 868	730	4 123	- 524	347 847
December	347 847	9 585	25	-4 794	1 303	353 966

(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 \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
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2000-01	326 505	14 339	30 211	-6 238	-3 782	361 034
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September	361 034	3 797	20 248	-5 916	475	379 638
December	379 638	4 727	-14 837	1 804	- 663	370 669
March	370 669	4 112	-2 172	3 514	-71	376 053
June	376 053	7 318	4 902	-1 321	331	387 283
2002-2003						
September	387 283	9 192	13 886	-2 835	83	407 609
December	407 609	11 390	-5 125	-1 255	556	413 176

FOREIGN ASSETS(b)

1999-2000	- 325 163	-27 334	-47 638	-27 051	1 162	- 426 024
2000-01	- 426 024	-49 779	32 718	-39 109	-1 356	- 483 551
2001-02	- 483 551	-49 986	45 078	12 930	177	- 475 352
2001-2002						
September	- 483 551	-10 111	52 036	-16 926	- 182	- 458 734
December	- 458 734	-6 969	-36 708	14 828	- 388	- 487 971
March	- 487 971	-16 491	7 798	13 619	696	- 482 349
June	- 482 349	-16 415	21 952	1 409	51	- 475 352
2002-2003						
September	- 475 352	-4 031	27 969	-13 204	-1 042	- 465 660
December	- 465 660	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1999-2000	646 818	58 254	31 414	17 857	-1 814	752 528
2000-01	752 528	64 118	-2 507	32 870	-2 426	844 584
2001-02	844 584	69 940	-36 936	-14 851	- 104	862 635
2001-2002						
September	844 584	13 908	-31 788	11 010	658	838 372
December	838 372	11 696	21 871	-13 025	- 275	858 640
March	858 640	20 603	-9 969	-10 106	- 767	858 401
June	858 401	23 733	-17 050	-2 730	280	862 635
2002-2003						
September	862 635	13 222	-14 083	10 369	1 125	873 269
December	873 269	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

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
\$ MILLION						
CURRENT ACCOUNT	-2 956	-5 898	-5 464	-7 319	-8 272	-11 577
Goods and services	1 934	- 870	- 423	-2 136	-2 777	-5 489
Credits	39 243	37 370	38 265	37 629	37 674	37 553
Debits	-37 309	-38 240	-38 688	-39 765	-40 451	-43 042
Goods	1 936	- 565	- 206	-1 829	-2 344	-5 001
Credits	31 192	29 820	30 450	29 799	29 830	29 629
Rural goods(b)	7 899	7 341	7 305	7 093	6 877	6 756
Non-rural goods(b)	21 310	20 737	21 136	20 745	20 888	20 844
Other goods	1 983	1 742	2 009	1 961	2 065	2 029
Debits	-29 256	-30 385	-30 656	-31 628	-32 174	-34 630
Consumption goods	-8 845	-9 269	-9 466	-9 938	-10 156	-10 301
Capital goods	-6 322	-6 708	-6 826	-7 223	-7 455	-8 617
Intermediate and other merchandise goods	-12 878	-13 060	-13 111	-13 152	-13 374	-14 156
Other goods	-1 211	-1 348	-1 253	-1 315	-1 189	-1 556
Services	-2	- 305	- 217	- 307	- 433	- 488
Credits	8 051	7 550	7 815	7 830	7 844	7 924
Debits	-8 053	-7 855	-8 032	-8 137	-8 277	-8 412
Income	-4 905	-4 964	-5 066	-5 188	-5 473	-5 963
Credits	3 707	3 716	3 893	3 795	3 519	3 457
Debits	-8 612	-8 680	-8 959	-8 983	-8 992	-9 420
Current transfers	15	-64	25	5	-22	-125
Credits(c)	1 072	1 038	1 085	1 082	1 066	1 017
Debits	-1 057	-1 102	-1 060	-1 077	-1 088	-1 142

PERCENTAGE CHANGE

CURRENT ACCOUNT	15.1	-99.5	7.4	-33.9	-13.0	-40.0
Goods and services						
Credits	-1.9	-4.8	2.4	-1.7	0.1	-0.3
Debits	-3.0	2.5	1.2	2.8	1.7	6.4
Goods						
Credits	-2.3	-4.4	2.1	-2.1	0.1	-0.7
Debits	-3.4	3.9	0.9	3.2	1.7	7.6
Services						
Credits	-0.1	-6.2	3.5	0.2	0.2	1.0
Debits	-1.7	-2.5	2.3	1.3	1.7	1.6
Income						
Credits	-6.1	0.2	4.8	-2.5	-7.3	-1.8
Debits	-3.9	0.8	3.2	0.3	0.1	4.8
Current transfers						
Credits	-3.5	-3.2	4.5	-0.3	-1.5	-4.6
Debits	-3.4	4.3	-3.8	1.6	1.0	5.0

(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

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
\$ MILLION						
CURRENT ACCOUNT	-3 788	-4 668	-5 881	-7 128	-8 593	-10 165
Goods and services	1 154	324	- 843	-1 883	-3 028	-4 230
Credits	39 045	38 467	37 878	37 795	37 666	37 482
Debits	-37 891	-38 143	-38 721	-39 678	-40 694	-41 712
Goods	1 169	337	- 700	-1 579	-2 606	-3 727
Credits	31 027	30 526	30 026	29 965	29 810	29 580
Rural goods(b)	7 715	7 541	7 266	7 073	6 911	6 750
Non-rural goods(b)	21 321	21 081	20 854	20 903	20 862	20 787
Other goods	1 991	1 904	1 906	1 989	2 037	2 043
Debits	-29 858	-30 189	-30 726	-31 544	-32 416	-33 307
Consumption goods	-9 000	-9 203	-9 524	-9 865	-10 130	-10 367
Capital goods	-6 336	-6 608	-6 911	-7 184	-7 429	-7 619
Intermediate and other merchandise goods	-13 152	-13 066	-13 034	-13 219	-13 530	-13 895
Other goods	-1 370	-1 312	-1 257	-1 276	-1 327	-1 426
Services	-15	-13	- 143	- 304	- 422	- 503
Credits	8 018	7 941	7 852	7 830	7 856	7 902
Debits	-8 033	-7 954	-7 995	-8 134	-8 278	-8 405
Income	-4 943	-4 976	-5 037	-5 241	-5 526	-5 846
Credits	3 785	3 770	3 802	3 741	3 597	3 444
Debits	-8 728	-8 746	-8 839	-8 982	-9 123	-9 290
Current transfers	1	-16	-1	-4	-39	-89
Credits	1 074	1 063	1 071	1 075	1 059	1 034
Debits	-1 073	-1 079	-1 072	-1 079	-1 098	-1 123

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-4.4	-23.2	-26.0	-21.2	-20.6	-18.3
Goods and services						
Credits	-0.5	-1.5	-1.5	-0.2	-0.3	-0.5
Debits	-0.3	0.7	1.5	2.5	2.6	2.5
Goods						
Credits	-0.5	-1.6	-1.6	-0.2	-0.5	-0.8
Debits	0.1	1.1	1.8	2.7	2.8	2.7
Services						
Credits	-0.4	-1.0	-1.1	-0.3	0.3	0.6
Debits	-1.8	-1.0	0.5	1.7	1.8	1.5
Income						
Credits	-3.9	-0.4	0.8	-1.6	-3.8	-4.3
Debits	-1.3	0.2	1.1	1.6	1.6	1.8
Current transfers						
Credits	-2.1	-1.0	0.8	0.4	-1.5	-2.4
Debits	0.0	0.6	-0.6	0.7	1.8	2.3

(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)

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-11 473	875	-4 918	372	-1 371	- 722	-3 197	-5 071	-7 098
Credits	143 133	153 511	151 238	38 718	38 102	36 992	37 426	38 473	39 036
Goods	113 492	120 307	120 987	30 867	30 826	28 727	30 567	31 121	31 629
Services	29 770	33 205	30 251	7 851	7 276	8 265	6 859	7 352	7 407
Debits	- 154 607	- 152 636	- 156 155	-38 345	-39 473	-37 714	-40 623	-43 545	-46 134
Goods	- 121 598	- 120 337	- 124 697	-30 212	-31 736	-30 226	-32 523	-35 005	-37 693
Services	-33 011	-32 300	-31 458	-8 133	-7 737	-7 488	-8 100	-8 539	-8 441
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	1 396	-1 238	-1 818	-3 258	-3 959	-7 009
Credits	..	..	..	38 194	36 988	37 882	38 173	37 880	37 747
Goods	..	..	..	30 294	29 624	30 363	30 707	30 484	30 314
Services	..	..	..	7 900	7 364	7 519	7 467	7 396	7 433
Debits	..	..	..	-36 799	-38 226	-39 699	-41 431	-41 839	-44 756
Goods	..	..	..	-29 065	-30 512	-31 882	-33 238	-33 695	-36 317
Services	..	..	..	-7 734	-7 714	-7 817	-8 194	-8 144	-8 439
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	88.1	100.0	100.7	102.7	101.0	101.0	98.6	99.5	99.5
Goods	86.1	100.0	100.1	103.0	100.7	100.3	97.0	97.9	97.7
Services	95.3	100.0	103.1	101.9	102.5	103.9	104.9	106.1	106.6
Debits	90.8	100.0	98.6	101.4	100.0	97.5	96.0	96.7	96.2
Goods	91.0	100.0	97.7	100.7	99.6	96.2	95.2	95.5	95.4
Services	90.0	100.0	101.9	104.1	101.8	102.8	99.3	101.6	99.7
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	87.6	100.0	101.0	102.7	101.6	100.8	98.9	100.1	100.8
Goods	85.6	100.0	100.4	103.0	101.3	100.0	97.2	98.6	99.3
Services	95.1	100.0	103.2	101.6	102.4	103.8	104.9	105.6	106.3
Debits	90.2	100.0	99.0	101.4	100.6	98.0	96.1	96.9	96.7
Goods	90.4	100.0	98.2	100.7	99.9	96.8	95.3	95.6	95.5
Services	89.6	100.0	102.1	103.8	103.0	102.6	99.2	102.1	101.4
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	97.0	100.0	102.2	101.3	101.0	103.7	102.7	102.9	103.4
Goods	94.6	100.0	102.5	102.3	101.1	104.3	102.0	102.5	102.5
Services	105.9	100.0	101.2	97.9	100.7	101.2	105.6	104.3	107.0
TERMS OF TRADE—TREND ESTIMATES									
Goods and services	..	..	..	101.2	102.2	102.9	103.1	103.1	103.3
Goods	..	..	..	101.6	102.3	102.6	102.8	102.6	102.4
Services	..	..	..	99.4	102.0	103.8	104.4	105.2	106.4

(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 2000–01. See paragraphs 12 to 15 of the Explanatory Notes.

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	2.5	-1.6	-2.9	1.2	2.8	1.5
Goods	1.2	-0.1	-6.8	6.4	1.8	1.6
Services	7.4	-7.3	13.6	-17.0	7.2	0.7
Debits	5.0	2.9	-4.5	7.7	7.2	5.9
Goods	5.1	5.0	-4.8	7.6	7.6	7.7
Services	4.7	-4.9	-3.2	8.2	5.4	-1.1

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-0.9	-3.2	2.4	0.8	-0.8	-0.4
Goods	-1.1	-2.2	2.5	1.1	-0.7	-0.6
Services	-0.7	-6.8	2.1	-0.7	-1.0	0.5
Debits	-1.3	3.9	3.9	4.4	1.0	7.0
Goods	-1.3	5.0	4.5	4.3	1.4	7.8
Services	-1.4	-0.3	1.3	4.8	-0.6	3.6

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-1.0	-1.7	0.0	-2.4	0.9	0.0
Goods	-1.3	-2.2	-0.4	-3.2	0.8	-0.1
Services	0.6	0.6	1.4	0.9	1.1	0.5
Debits	-1.7	-1.3	-2.6	-1.5	0.7	-0.5
Goods	-2.1	-1.1	-3.4	-1.0	0.3	-0.1
Services	-0.3	-2.2	0.9	-3.3	2.3	-1.9

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	-0.8	-1.1	-0.8	-1.9	1.2	0.8
Goods	-1.2	-1.6	-1.3	-2.7	1.3	0.8
Services	0.7	0.8	1.3	1.0	0.7	0.6
Debits	-1.5	-0.7	-2.6	-1.9	0.8	-0.2
Goods	-2.0	-0.8	-3.2	-1.5	0.2	-0.1
Services	0.1	-0.7	-0.5	-3.3	2.9	-0.7

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	0.8	-0.3	2.6	-0.9	0.2	0.6
Goods	0.9	-1.2	3.2	-2.2	0.5	0.0
Services	0.9	2.9	0.5	4.4	-1.2	2.5

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.7	1.0	0.6	0.3	0.0	0.2
Goods	0.5	0.6	0.3	0.2	-0.2	-0.2
Services	1.8	2.6	1.7	0.6	0.8	1.1

GOODS CREDITS: Original

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	97 665	120 307	121 157	31 756	31 109	28 700	29 592	30 432	31 079
General merchandise	90 110	112 897	113 538	29 905	29 247	26 769	27 617	28 517	28 878
Rural goods	23 617	29 061	29 593	7 795	7 587	7 102	7 109	6 803	7 049
Meat and meat preparations	4 467	5 796	6 246	1 742	1 637	1 310	1 557	1 445	1 626
Cereal grains and cereal preparations	4 941	5 834	5 993	1 533	1 489	1 620	1 351	1 196	988
Wool and sheepskins	2 963	3 897	3 687	919	971	910	887	878	1 223
Other rural	11 246	13 534	13 667	3 601	3 490	3 262	3 314	3 284	3 212
Non-rural goods	66 493	83 836	83 945	22 110	21 660	19 667	20 508	21 714	21 829
Metal ores and minerals	11 760	15 205	14 774	3 904	3 860	3 314	3 696	3 661	3 708
Coal, coke and briquettes	8 336	10 844	13 430	3 469	3 312	3 485	3 164	3 117	3 103
Other mineral fuels	9 082	13 464	10 940	3 186	2 722	2 449	2 583	3 138	2 870
Metals (excluding non-monetary gold)	8 810	10 146	9 650	2 565	2 366	2 460	2 259	2 337	2 388
Machinery	7 133	8 797	7 999	2 049	2 327	1 727	1 896	1 955	1 972
Transport equipment	4 597	5 041	5 756	1 296	1 596	1 377	1 487	1 551	2 107
Other manufactures	11 539	13 530	13 758	3 617	3 532	3 246	3 363	3 519	3 543
Other non-rural (including sugar)	5 236	6 809	7 638	2 024	1 945	1 609	2 060	2 436	2 138
Sugar, sugar preparations and honey	1 229	1 330	1 610	672	505	232	201	n.p.	n.p.
Other	4 007	5 479	6 028	1 352	1 440	1 377	1 859	n.p.	n.p.
Goods for processing	1 602	1 130	1 407	327	399	380	301	347	571
Repairs on goods	54	60	54	18	13	9	14	15	15
Goods procured in ports by carriers	735	991	858	237	210	205	206	223	247
Non-monetary gold	5 164	5 229	5 300	1 269	1 240	1 337	1 454	1 330	1 368

GOODS DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	- 110 610	- 120 337	- 121 882	-30 405	-31 594	-29 021	-30 862	-33 457	-36 010
General merchandise	- 106 549	- 115 979	- 116 742	-29 181	-30 240	-27 801	-29 520	-32 254	-34 445
Consumption goods	-30 781	-35 775	-37 422	-9 573	-9 930	-8 758	-9 161	-10 978	-11 042
Food and beverages, mainly for consumption	-3 943	-4 483	-4 687	-1 152	-1 353	-1 147	-1 035	-1 210	-1 420
Household electrical items	-2 456	-3 000	-3 166	- 770	- 903	- 662	- 831	- 994	-1 070
Non-industrial transport equipment	-7 735	-9 627	-9 930	-2 433	-2 622	-2 242	-2 633	-2 989	-2 787
Textiles, clothing and footwear	-4 232	-4 811	-4 849	-1 344	-1 117	-1 339	-1 049	-1 441	-1 295
Toys, books and leisure goods	-3 238	-3 359	-3 494	- 984	- 933	- 737	- 840	-1 043	-1 165
Consumption goods n.e.s.	-9 177	-10 495	-11 296	-2 890	-3 002	-2 631	-2 773	-3 301	-3 305
Capital goods	-26 695	-25 552	-27 148	-6 527	-6 944	-6 282	-7 395	-7 688	-8 877
Machinery and industrial equipment	-8 912	-8 876	-9 502	-2 453	-2 623	-2 194	-2 232	-2 897	-3 012
ADP equipment	-4 912	-5 260	-5 055	-1 159	-1 335	-1 208	-1 353	-1 264	-1 194
Telecommunications equipment	-4 150	-4 379	-3 643	-1 145	-1 014	- 565	- 919	- 794	- 997
Civil aircraft	-1 414	- 609	-1 513	-31	-94	- 721	- 667	- 662	-1 632
Industrial transport equipment n.e.s.	-3 981	-2 753	-3 553	- 740	- 884	- 721	-1 208	- 937	- 915
Capital goods n.e.s.	-3 326	-3 675	-3 882	- 999	- 994	- 873	-1 016	-1 134	-1 127
Intermediate and other merchandise goods	-49 073	-54 652	-52 172	-13 081	-13 366	-12 761	-12 964	-13 588	-14 526
Food and beverages, mainly for industry	- 731	- 592	- 577	- 137	- 138	- 157	- 145	- 186	- 170
Primary industrial supplies n.e.s.	-1 117	-1 133	-1 117	- 258	- 292	- 280	- 287	- 361	- 314
Fuels and lubricants	-7 450	-10 358	-8 823	-2 470	-2 225	-2 009	-2 119	-2 173	-2 756
Parts for transport equipment	-6 874	-7 089	-6 827	-1 728	-1 766	-1 635	-1 698	-1 850	-1 976
Parts for ADP equipment	-1 936	-2 255	-2 159	- 521	- 567	- 531	- 540	- 536	- 514
Other parts for capital goods	-8 008	-9 072	-8 216	-2 088	-2 124	-1 932	-2 072	-2 156	-2 217
Organic and inorganic chemicals	-3 572	-3 777	-3 447	- 910	- 855	- 910	- 772	- 762	- 721
Paper and paperboard	-2 207	-2 311	-2 225	- 567	- 583	- 546	- 529	- 588	- 615
Textile yarn and fabrics	-1 987	-1 863	-1 830	- 484	- 441	- 426	- 479	- 511	- 467
Iron and steel	-1 509	-1 437	-1 765	- 424	- 451	- 455	- 435	- 457	- 495
Plastics	-2 037	-2 193	-2 182	- 543	- 567	- 527	- 545	- 605	- 651
Processed industrial supplies n.e.s.	-10 772	-11 252	-11 441	-2 690	-2 978	-2 889	-2 884	-2 959	-3 032
Other merchandise goods	- 873	-1 320	-1 563	- 261	- 379	- 464	- 459	- 444	- 598
Goods for processing	-2 746	-2 648	-3 562	- 810	- 969	- 887	- 896	- 857	-1 092
Repairs on goods	-95	- 168	- 242	-64	-61	-53	-64	-85	-53
Goods procured in ports by carriers	- 668	-1 013	- 861	- 270	- 220	- 179	- 192	- 213	- 233
Non-monetary gold	- 552	- 529	- 475	-80	- 104	- 101	- 190	-48	- 187

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	113 492	120 307	120 987	30 867	30 826	28 727	30 567	31 121	31 629
General merchandise	104 880	112 897	113 823	29 082	29 061	26 922	28 758	29 382	29 643
Rural goods	27 792	29 061	27 681	7 222	6 960	6 489	7 010	6 620	6 697
Meat and meat preparations	5 126	5 796	5 554	1 550	1 390	1 158	1 456	1 443	1 597
Cereal grains and cereal preparations	6 178	5 834	5 572	1 441	1 353	1 445	1 333	1 160	846
Wool and sheepskins	3 732	3 896	3 396	887	952	800	757	736	896
Other rural	12 807	13 534	13 159	3 344	3 265	3 086	3 464	3 281	3 359
Non-rural goods	77 098	83 836	86 144	21 860	22 102	20 434	21 748	22 762	22 946
Metal ores and minerals	13 905	15 205	15 786	4 017	4 049	3 590	4 130	4 075	4 145
Coal, coke and briquettes	9 895	10 843	11 113	2 822	2 646	2 871	2 774	2 799	2 886
Other mineral fuels	12 520	13 464	13 235	3 481	3 403	3 196	3 155	3 510	3 166
Metals (excluding non-monetary gold)	10 071	10 146	10 862	2 775	2 729	2 770	2 588	2 643	2 765
Machinery	7 294	8 797	8 253	2 061	2 367	1 793	2 032	2 087	2 135
Transport equipment	5 118	5 041	5 544	1 243	1 522	1 323	1 456	1 520	2 064
Other manufactures	12 325	13 530	13 806	3 541	3 486	3 279	3 500	3 653	3 672
Other non-rural (including sugar)	6 075	6 809	7 545	1 921	1 899	1 611	2 114	2 475	2 114
Sugar, sugar preparations and honey	1 686	1 330	1 512	584	478	226	224	n.p.	n.p.
Other	4 481	5 479	6 033	1 338	1 421	1 385	1 889	n.p.	n.p.
Goods for processing	1 796	1 130	1 300	312	371	345	272	310	511
Repairs on goods	55	60	54	18	13	9	14	14	14
Goods procured in ports by carriers	966	992	949	249	231	239	230	246	256
Non-monetary gold	5 731	5 229	4 861	1 206	1 150	1 212	1 293	1 169	1 204

(a) Reference year for chain volume measures is 2000–01.
See paragraph 12 of the Explanatory Notes.

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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	- 121 598	- 120 337	- 124 697	-30 212	-31 736	-30 226	-32 523	-35 005	-37 693
General merchandise	- 117 002	- 115 979	- 119 709	-29 012	-30 425	-29 045	-31 227	-33 833	-36 199
Consumption goods	-32 878	-35 774	-36 924	-9 426	-9 653	-8 621	-9 224	-11 083	-11 181
Food and beverages, mainly for consumption	-4 104	-4 483	-4 685	-1 162	-1 344	-1 135	-1 044	-1 196	-1 386
Household electrical items	-2 592	-3 000	-3 198	- 773	- 896	- 667	- 862	-1 046	-1 159
Non-industrial transport equipment	-8 178	-9 627	-9 499	-2 321	-2 470	-2 139	-2 569	-2 916	-2 729
Textiles, clothing and footwear	-4 638	-4 811	-4 634	-1 296	-1 058	-1 263	-1 017	-1 417	-1 276
Toys, books and leisure goods	-3 577	-3 358	-3 508	- 977	- 919	- 741	- 871	-1 099	-1 220
Consumption goods n.e.s.	-9 820	-10 495	-11 404	-2 898	-2 967	-2 677	-2 862	-3 409	-3 412
Capital goods	-28 128	-25 551	-27 949	-6 504	-7 021	-6 498	-7 926	-8 250	-9 583
Machinery and industrial equipment	-9 677	-8 876	-9 381	-2 342	-2 547	-2 197	-2 295	-3 013	-3 192
ADP equipment	-4 923	-5 260	-6 139	-1 288	-1 547	-1 498	-1 806	-1 716	-1 715
Telecommunications equipment	-4 216	-4 379	-3 719	-1 156	-1 030	- 580	- 953	- 821	-1 029
Civil aircraft	-1 567	- 609	-1 434	-30	-88	- 670	- 646	- 649	-1 598
Industrial transport equipment n.e.s.	-4 210	-2 752	-3 514	- 726	- 861	- 714	-1 213	- 903	- 901
Capital goods n.e.s.	-3 634	-3 675	-3 760	- 961	- 948	- 838	-1 013	-1 147	-1 148
Intermediate and other merchandise goods	-56 021	-54 652	-54 836	-13 082	-13 751	-13 926	-14 077	-14 500	-15 435
Food and beverages, mainly for industry	- 633	- 592	- 573	- 139	- 142	- 158	- 134	- 161	- 135
Primary industrial supplies n.e.s.	-1 220	-1 132	-1 136	- 253	- 295	- 291	- 297	- 365	- 310
Fuels and lubricants	-10 507	-10 358	-11 008	-2 612	-2 811	-2 975	-2 610	-2 553	-3 038
Parts for transport equipment	-7 446	-7 090	-6 653	-1 674	-1 689	-1 586	-1 704	-1 869	-1 973
Parts for ADP equipment	-1 940	-2 256	-2 616	- 579	- 657	- 659	- 721	- 727	- 738
Other parts for capital goods	-8 567	-9 073	-8 383	-2 094	-2 084	-1 984	-2 221	-2 267	-2 371
Organic and inorganic chemicals	-4 086	-3 778	-3 416	- 836	- 823	- 928	- 829	- 813	- 761
Paper and paperboard	-2 508	-2 311	-2 195	- 564	- 563	- 540	- 528	- 601	- 635
Textile yarn and fabrics	-2 228	-1 863	-1 836	- 474	- 430	- 428	- 504	- 522	- 477
Iron and steel	-1 563	-1 437	-1 755	- 413	- 445	- 448	- 449	- 462	- 487
Plastics	-2 544	-2 192	-2 150	- 525	- 547	- 518	- 560	- 609	- 667
Processed industrial supplies n.e.s.	-11 895	-11 251	-11 551	-2 662	-2 900	-2 945	-3 044	-3 088	-3 217
Other merchandise goods	- 959	-1 320	-1 567	- 256	- 366	- 467	- 478	- 464	- 625
Goods for processing	-3 057	-2 648	-3 396	- 788	- 915	- 837	- 856	- 823	-1 036
Repairs on goods	-98	- 167	- 242	-64	-61	-53	-64	-86	-54
Goods procured in ports by carriers	- 816	-1 014	- 926	- 275	- 240	- 202	- 209	- 222	- 243
Non-monetary gold	- 616	- 529	- 425	-75	-95	-89	- 166	-42	- 162

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

(b) Reference year for chain volume measures is 2000-01. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	31 192	29 820	30 450	29 799	29 830	29 629
General merchandise	29 209	28 078	28 441	27 838	27 765	27 600
Rural goods	7 899	7 341	7 305	7 093	6 877	6 756
Meat and meat preparations	1 695	1 527	1 509	1 507	1 408	1 518
Cereal grains and cereal preparations	1 686	1 544	1 421	1 374	1 306	1 023
Wool and sheepskins	1 008	849	919	930	961	1 070
Other rural	3 510	3 421	3 456	3 282	3 202	3 145
Non-rural goods	21 310	20 737	21 136	20 745	20 888	20 844
Metal ores and minerals	3 928	3 692	3 562	3 606	3 667	3 528
Coal, coke and briquettes(a)	3 351	3 315	3 597	3 174	3 011	3 107
Other mineral fuels(a)	3 018	2 629	2 537	2 736	2 972	2 778
Metals (excluding non-monetary gold)	2 527	2 407	2 498	2 220	2 303	2 431
Machinery	1 928	2 152	2 017	1 893	1 838	1 824
Transport equipment(a)	1 320	1 413	1 522	1 513	1 576	1 862
Other manufactures	3 475	3 366	3 538	3 387	3 385	3 377
Other non-rural (including sugar)	1 763	1 763	1 865	2 216	2 136	1 937
Sugar, sugar preparations and honey(a)	429	393	389	362	n.p.	n.p.
Other	1 334	1 370	1 476	1 854	n.p.	n.p.
Goods for processing(a)	466	288	454	277	499	410
Repairs on goods	17	13	11	13	14	15
Goods procured in ports by carriers	231	201	207	217	222	236
Non-monetary gold(b)	1 269	1 240	1 337	1 454	1 330	1 368

(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

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-29 256	-30 385	-30 656	-31 628	-32 174	-34 630
General merchandise	-28 045	-29 037	-29 403	-30 313	-30 985	-33 074
Consumption goods	-8 845	-9 269	-9 466	-9 938	-10 156	-10 301
Food and beverages, mainly for consumption	-1 123	-1 207	-1 191	-1 163	-1 178	-1 268
Household electrical items	- 737	- 755	- 768	- 930	- 946	- 894
Non-industrial transport equipment	-2 319	-2 505	-2 462	-2 649	-2 851	-2 656
Textiles, clothing and footwear	-1 162	-1 186	-1 232	-1 285	-1 249	-1 375
Toys, books and leisure goods	- 856	- 842	- 897	- 912	- 907	-1 053
Consumption goods n.e.s.	-2 648	-2 774	-2 916	-2 999	-3 025	-3 055
Capital goods	-6 322	-6 708	-6 826	-7 223	-7 455	-8 617
Machinery and industrial equipment	-2 338	-2 488	-2 329	-2 339	-2 764	-2 854
ADP equipment	-1 140	-1 347	-1 325	-1 254	-1 241	-1 201
Telecommunications equipment	-1 125	- 926	- 713	- 833	- 776	- 910
Civil aircraft(b)	-31	-94	- 721	- 667	- 662	-1 632
Industrial transport equipment n.e.s.	- 731	- 856	- 823	-1 120	- 924	- 887
Capital goods n.e.s.	- 957	- 997	- 915	-1 010	-1 088	-1 133
Intermediate and other merchandise goods	-12 878	-13 060	-13 111	-13 152	-13 374	-14 156
Food and beverages, mainly for industry	- 134	- 144	- 159	- 140	- 183	- 177
Primary industrial supplies n.e.s.(c)	- 258	- 273	- 290	- 297	- 364	- 292
Fuels and lubricants(c)	-2 475	-2 058	-2 063	-2 240	-2 174	-2 546
Parts for transport equipment	-1 691	-1 754	-1 722	-1 662	-1 812	-1 960
Parts for ADP equipment	- 516	- 578	- 551	- 517	- 530	- 524
Other parts for capital goods	-1 995	-2 089	-2 054	-2 077	-2 065	-2 180
Organic and inorganic chemicals(c)	- 950	- 871	- 854	- 776	- 795	- 736
Paper and paperboard	- 541	- 539	- 571	- 578	- 562	- 568
Textile yarn and fabrics	- 445	- 449	- 453	- 483	- 471	- 475
Iron and steel	- 418	- 449	- 453	- 445	- 451	- 493
Plastics	- 532	- 538	- 542	- 571	- 593	- 618
Processed industrial supplies n.e.s.	-2 662	-2 939	-2 935	-2 907	-2 930	-2 989
Other merchandise goods(b)	- 261	- 379	- 464	- 459	- 444	- 598
Goods for processing(b)	- 810	- 969	- 887	- 896	- 857	-1 092
Repairs on goods(c)	-57	-63	-59	-64	-75	-55
Goods procured in ports by carriers(c)	- 259	- 214	- 182	- 203	- 204	- 227
Non-monetary gold(c)	-85	- 102	- 125	- 152	-53	- 182

(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

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	30 294	29 624	30 363	30 707	30 484	30 314
General merchandise	28 403	27 986	28 512	28 924	28 612	28 485
Rural goods	7 301	6 724	6 650	7 005	6 653	6 433
Meat and meat preparations	1 506	1 304	1 306	1 436	1 400	1 496
Cereal grains and cereal preparations	1 571	1 392	1 260	1 348	1 252	866
Wool and sheepskins	964	828	814	790	801	781
Other rural	3 260	3 200	3 270	3 430	3 200	3 289
Non-rural goods	21 101	21 262	21 861	21 919	21 959	22 053
Metal ores and minerals	4 032	3 868	3 857	4 029	4 072	3 935
Coal, coke and briquettes(b)	2 725	2 646	2 961	2 780	2 705	2 890
Other mineral fuels(b)	3 305	3 366	3 269	3 295	3 331	3 133
Metals (excluding non-monetary gold)	2 733	2 776	2 811	2 543	2 605	2 814
Machinery	1 934	2 189	2 097	2 034	1 948	1 961
Transport equipment(b)	1 280	1 378	1 442	1 444	1 562	1 865
Other manufactures	3 398	3 319	3 569	3 520	3 510	3 496
Other non-rural (including sugar)	1 695	1 720	1 855	2 275	2 226	1 958
Sugar, sugar preparations and honey(b)	376	369	372	394	n.p.	n.p.
Other	1 319	1 350	1 483	1 881	n.p.	n.p.
Goods for processing(b)	426	254	387	234	446	367
Repairs on goods	17	13	11	13	13	14
Goods procured in ports by carriers	242	221	242	244	244	244
Non-monetary gold(c)	1 206	1 150	1 212	1 293	1 169	1 204

(a) Reference year for chain volume measures is 2000–01.

See paragraph 12 of the Explanatory Notes.

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

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

GOODS DEBITS(a), Chain Volume Measures(b): Seasonally Adjusted

	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-29 065	-30 512	-31 882	-33 238	-33 695	-36 317
General merchandise	-27 876	-29 205	-30 668	-31 959	-32 540	-34 833
Consumption goods	-8 697	-8 976	-9 293	-9 959	-10 265	-10 433
Food and beverages, mainly for consumption	-1 132	-1 200	-1 179	-1 174	-1 162	-1 234
Household electrical items	- 738	- 743	- 765	- 952	-1 001	- 974
Non-industrial transport equipment	-2 212	-2 359	-2 347	-2 581	-2 785	-2 604
Textiles, clothing and footwear	-1 120	-1 119	-1 156	-1 238	-1 234	-1 362
Toys, books and leisure goods	- 848	- 826	- 895	- 938	- 960	-1 108
Consumption goods n.e.s.	-2 647	-2 730	-2 950	-3 076	-3 122	-3 152
Capital goods	-6 322	-6 805	-7 086	-7 736	-8 013	-9 326
Machinery and industrial equipment	-2 232	-2 415	-2 331	-2 403	-2 875	-3 025
ADP equipment	-1 267	-1 559	-1 642	-1 671	-1 687	-1 727
Telecommunications equipment	-1 150	- 952	- 742	- 875	- 809	- 947
Civil aircraft(c)	-30	-88	- 670	- 646	- 649	-1 598
Industrial transport equipment n.e.s.	- 722	- 839	- 821	-1 132	- 894	- 878
Capital goods n.e.s.	- 920	- 952	- 879	-1 009	-1 099	-1 152
Intermediate and other merchandise goods	-12 858	-13 424	-14 289	-14 265	-14 263	-15 073
Food and beverages, mainly for industry	- 137	- 147	- 160	- 129	- 158	- 141
Primary industrial supplies n.e.s.(d)	- 254	- 275	- 301	- 306	- 368	- 289
Fuels and lubricants(d)	-2 608	-2 594	-3 051	-2 756	-2 541	-2 792
Parts for transport equipment	-1 638	-1 677	-1 670	-1 667	-1 831	-1 958
Parts for ADP equipment	- 580	- 680	- 684	- 673	- 728	- 763
Other parts for capital goods	-2 002	-2 049	-2 107	-2 224	-2 175	-2 335
Organic and inorganic chemicals(d)	- 872	- 839	- 871	- 834	- 847	- 775
Paper and paperboard	- 539	- 520	- 562	- 574	- 577	- 589
Textile yarn and fabrics	- 426	- 443	- 454	- 512	- 470	- 496
Iron and steel	- 408	- 443	- 446	- 459	- 456	- 485
Plastics	- 506	- 531	- 526	- 586	- 588	- 650
Processed industrial supplies n.e.s.	-2 635	-2 860	-2 990	-3 066	-3 060	-3 174
Other merchandise goods(c)	- 256	- 366	- 467	- 478	- 464	- 625
Goods for processing(c)	- 788	- 915	- 837	- 856	- 823	-1 036
Repairs on goods(d)	-56	-63	-58	-64	-75	-55
Goods procured in ports by carriers(d)	- 263	- 234	- 206	- 222	- 211	- 235
Non-monetary gold(d)	-81	-95	- 114	- 136	-46	- 159

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

(b) Reference year for chain volume measures is 2000–01. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
GOODS CREDITS	86.1	100.0	100.1	103.0	100.7	100.3	97.0	97.9	97.7
General merchandise	85.9	100.0	99.7	102.8	100.3	99.8	96.2	97.0	96.9
Rural goods	85.0	100.0	106.9	108.2	109.2	109.8	101.3	103.4	105.0
Meat and meat preparations	87.1	100.0	112.5	112.5	117.1	115.5	104.9	100.6	101.5
Cereal grains and cereal preparations	80.0	100.0	107.6	107.3	110.9	112.8	101.9	104.3	118.1
Wool and sheepskins	79.4	100.0	108.6	104.6	102.6	112.8	117.7	120.0	137.0
Other rural	87.8	100.0	103.9	107.7	106.9	105.7	95.7	100.1	95.6
Non-rural goods	86.2	100.0	97.4	101.0	97.5	96.7	94.6	95.1	94.5
Metal ores and minerals	84.6	100.0	93.6	97.4	95.4	92.3	89.5	90.1	89.7
Coal, coke and briquettes	84.2	100.0	120.9	123.0	125.3	121.5	114.2	111.3	107.5
Other mineral fuels	72.5	100.0	82.7	91.3	78.1	77.6	83.0	89.2	88.7
Metals (excluding non-monetary gold)	87.5	100.0	88.8	92.5	86.7	88.9	87.3	88.4	86.4
Machinery	97.8	100.0	96.9	99.7	98.3	96.2	93.1	94.3	93.0
Transport equipment	89.8	100.0	103.8	103.1	102.5	105.5	104.8	100.9	99.8
Other manufactures	93.6	100.0	99.7	102.3	101.4	99.1	96.2	96.4	96.6
Other non-rural (including sugar)	86.2	100.0	101.2	104.0	102.5	100.5	97.4	96.0	98.9
Sugar, sugar preparations and honey	72.8	100.0	106.5	114.0	106.4	104.4	91.9	n.p.	n.p.
Other	89.4	100.0	99.9	101.2	101.5	99.6	98.5	n.p.	n.p.
Goods for processing	89.2	100.0	108.2	109.3	113.5	117.4	118.5	112.0	111.8
Repairs on goods	96.6	100.0	102.3	100.9	103.2	104.7	101.4	104.8	105.8
Goods procured in ports by carriers	76.0	100.0	90.4	95.4	91.1	85.4	89.0	90.9	96.9
Non-monetary gold	90.1	100.0	109.0	105.2	107.8	110.3	112.5	113.8	113.6

(a) 2000-2001=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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
GOODS DEBITS	91.0	100.0	97.7	100.7	99.6	96.2	95.2	95.5	95.4
General merchandise	91.1	100.0	97.5	100.6	99.4	95.9	94.8	95.2	95.0
Consumption goods	93.6	100.0	101.3	101.7	103.3	101.9	99.8	98.9	98.7
Food and beverages, mainly for consumption	96.1	100.0	100.0	99.2	100.6	101.0	99.1	101.4	102.7
Household electrical items	94.7	100.0	99.0	99.9	101.6	100.4	97.7	94.5	91.8
Non-industrial transport equipment	94.6	100.0	104.5	104.8	106.2	104.9	102.6	102.4	102.0
Textiles, clothing and footwear	91.2	100.0	104.7	103.8	106.0	106.6	103.8	101.2	100.9
Toys, books and leisure goods	90.5	100.0	99.6	100.9	102.0	100.2	97.2	94.4	95.1
Consumption goods n.e.s.	93.4	100.0	99.1	100.0	101.6	98.8	97.5	96.9	96.9
Capital goods	94.9	100.0	97.1	100.0	98.6	96.3	93.4	93.0	92.4
Machinery and industrial equipment	92.1	100.0	101.3	104.7	103.0	99.9	97.3	96.1	94.4
ADP equipment	99.8	100.0	82.3	89.9	86.4	80.7	75.1	73.6	69.5
Telecommunications equipment	98.4	100.0	97.9	97.8	97.3	96.1	95.2	95.9	96.1
Civil aircraft	90.2	100.0	105.5	103.2	106.6	107.6	103.3	102.0	102.1
Industrial transport equipment n.e.s.	94.6	100.0	101.1	101.3	102.0	100.2	98.9	103.3	101.0
Capital goods n.e.s.	91.6	100.0	103.2	104.0	104.7	104.0	100.1	99.0	98.4
Intermediate and other merchandise goods	87.6	100.0	95.1	100.2	97.3	91.8	92.2	93.8	93.9
Food and beverages, mainly for industry	115.5	100.0	100.8	98.2	97.8	99.6	108.4	115.9	125.3
Primary industrial supplies n.e.s.	91.5	100.0	98.3	101.8	99.3	96.2	97.0	98.9	101.0
Fuels and lubricants	70.9	100.0	80.1	94.9	79.3	67.6	81.3	85.6	91.2
Parts for transport equipment	92.3	100.0	102.6	103.2	104.6	103.1	99.7	99.0	100.1
Parts for ADP equipment	99.8	100.0	82.6	89.0	85.1	80.6	76.9	72.8	68.7
Other parts for capital goods	93.5	100.0	98.0	99.7	101.9	97.5	93.4	94.9	93.3
Organic and inorganic chemicals	87.4	100.0	100.9	109.0	103.8	98.0	93.1	93.9	94.9
Paper and paperboard	88.0	100.0	101.4	100.4	103.7	101.6	100.7	97.4	96.4
Textile yarn and fabrics	89.2	100.0	99.7	104.5	101.3	99.7	94.3	100.2	95.8
Iron and steel	96.6	100.0	100.5	102.5	101.2	101.6	97.0	98.9	101.6
Plastics	80.1	100.0	101.5	105.1	101.2	103.1	97.5	100.8	95.1
Processed industrial supplies n.e.s.	90.6	100.0	99.0	101.0	102.8	98.2	94.8	95.8	94.2
Other merchandise goods	91.0	100.0	99.8	102.1	103.6	99.3	96.0	95.7	95.7
Goods for processing	89.8	100.0	104.9	102.8	105.9	106.0	104.6	104.1	105.4
Repairs on goods	96.9	100.0	100.2	101.4	100.3	101.3	99.5	100.1	100.3
Goods procured in ports by carriers	81.9	100.0	93.0	98.3	91.3	88.4	91.5	96.7	96.5
Non-monetary gold	89.6	100.0	111.6	105.0	107.4	110.1	111.7	114.1	114.7

(a) 2000-2001=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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	28 369	33 204	31 200	7 983	7 449	8 581	7 187	7 769	7 873
Transportation services	6 865	8 062	7 665	1 988	1 893	1 969	1 815	1 922	2 013
Passenger(a)	5 848	7 024	6 664	1 736	1 615	1 739	1 574	1 679	1 767
Freight	1 017	1 038	1 001	252	278	230	241	243	246
Other(a)	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	13 139	15 366	14 775	3 879	3 253	4 515	3 128	3 673	3 580
Business	1 040	1 166	1 071	266	245	271	289	275	284
Personal	12 099	14 200	13 704	3 613	3 008	4 244	2 839	3 398	3 296
Education-related	3 422	4 038	4 154	1 166	519	1 755	714	1 156	578
Other	8 677	10 162	9 550	2 447	2 489	2 489	2 125	2 242	2 718
Communications services(b)	1 475	1 397	976	274	250	233	219	264	251
Construction services	23	68	101	18	24	24	35	22	24
Insurance services	766	709	673	169	169	169	166	169	169
Financial services	747	747	784	196	196	196	196	196	196
Computer and information services	668	797	949	211	238	245	255	259	239
Royalties and licence fees	572	626	515	130	134	113	138	115	119
Other business services	2 904	3 185	3 391	808	956	776	851	813	957
Merchandising and other trade-related	501	489	549	122	158	135	134	96	158
Operational leasing	15	16	26	5	7	5	9	9	7
Miscellaneous business, professional & technical	2 388	2 680	2 816	681	791	636	708	708	792
Legal, accounting, management consulting and public relations	324	541	675	155	186	176	158	176	186
Advertising, market research, and public opinion polling	110	122	127	18	37	38	34	24	37
Research and development	231	248	257	61	80	50	66	79	80
Architectural, engineering and other technical services	700	589	569	132	185	118	134	133	185
Agricultural, mining, and on-site processing	44	29	67	7	23	28	9	9	23
Services between affiliated enterprises n.i.e.	823	870	860	215	211	175	259	209	212
Other	156	281	261	93	69	51	48	78	69
Personal, cultural, and recreational services	475	1 514	598	139	142	152	165	149	142
Audiovisual and related services	175	1 226	80	18	21	24	17	26	21
Other personal, cultural and recreational services	300	288	518	121	121	128	148	123	121
Government services n.i.e.	735	733	773	171	194	189	219	187	183
Memorandum items:									
Gross inward insurance premiums receivable	1 792	1 719	1 645	411	411	411	412	411	411
Gross inward insurance claims payable	-1 300	-1 196	-1 241	-310	-310	-310	-311	-310	-310

(a) Passenger transportation includes other transportation services.

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

SERVICES DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-29 713	-32 299	-32 056	-8 443	-7 963	-7 651	-7 999	-8 701	-8 505
Transportation services	-10 018	-11 352	-10 776	-2 871	-2 679	-2 526	-2 700	-2 975	-2 906
Passenger	-3 876	-4 337	-4 182	-1 153	-951	-940	-1 138	-1 284	-1 136
Freight	-5 257	-5 991	-5 626	-1 451	-1 488	-1 345	-1 342	-1 437	-1 485
Other	-885	-1 024	-968	-267	-240	-241	-220	-254	-285
Travel services	-9 836	-11 189	-10 934	-3 065	-2 545	-2 648	-2 676	-3 087	-2 823
Business	-2 536	-2 854	-2 701	-696	-590	-717	-698	-712	-667
Personal	-7 300	-8 335	-8 233	-2 369	-1 955	-1 931	-1 978	-2 375	-2 156
Education-related	-593	-676	-681	-239	-145	-172	-125	-204	-159
Other	-6 707	-7 659	-7 552	-2 130	-1 810	-1 759	-1 853	-2 171	-1 997
Communications services(b)	-1 664	-1 766	-1 459	-408	-394	-356	-301	-295	-413
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-902	-878	-856	-214	-214	-214	-214	-214	-214
Financial services	-527	-528	-556	-139	-139	-139	-139	-139	-139
Computer and information services	-458	-417	-451	-105	-131	-83	-132	-133	-137
Royalties and licence fees	-1 805	-1 706	-1 791	-436	-433	-483	-439	-476	-457
Other business services	-3 046	-3 070	-3 719	-888	-1 045	-828	-958	-1 019	-1 022
Merchanting and other trade-related	-221	-248	-334	-76	-92	-76	-90	-113	-96
Operational leasing	-942	-1 011	-948	-256	-276	-209	-207	-218	-216
Miscellaneous business, professional & technical	-1 883	-1 811	-2 437	-556	-677	-543	-661	-688	-710
Legal, accounting, management consulting and public relations	-177	-260	-373	-80	-85	-84	-124	-70	-90
Advertising, market research, and public opinion polling	-129	-110	-164	-33	-37	-37	-57	-27	-39
Research and development	-99	-83	-101	-26	-35	-19	-21	-38	-37
Architectural, engineering and other technical services	-559	-355	-469	-113	-99	-118	-139	-213	-103
Agricultural, mining, and on-site processing	-149	-124	-193	-27	-82	-46	-38	-38	-86
Services between affiliated enterprises n.i.e.	-626	-689	-844	-213	-231	-191	-209	-214	-242
Other	-144	-190	-293	-64	-108	-48	-73	-88	-113
Personal, cultural, and recreational services	-808	-767	-865	-174	-223	-218	-250	-206	-226
Audiovisual and related services	-683	-634	-727	-145	-181	-186	-215	-178	-182
Other personal, cultural and recreational services	-125	-133	-138	-29	-42	-32	-35	-28	-44
Government services n.i.e.	-649	-626	-649	-143	-160	-156	-190	-157	-168
Memorandum items:									
Gross outward insurance premiums payable	-1 240	-1 201	-1 157	-289	-289	-289	-290	-289	-289
Gross outward insurance claims receivable	908	719	680	170	170	170	170	170	170

(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)

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	28 369	33 204	31 200	7 983	7 449	8 581	7 187	7 769	7 873
Transportation services	6 865	8 062	7 665	1 988	1 893	1 969	1 815	1 922	2 013
Freight	1 017	1 038	1 001	252	278	230	241	243	246
Passenger and other	5 848	7 024	6 664	1 736	1 615	1 739	1 574	1 679	1 767
Travel services	13 139	15 366	14 775	3 879	3 253	4 515	3 128	3 673	3 580
Other services	8 365	9 776	8 760	2 116	2 303	2 097	2 244	2 174	2 280
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	29 770	33 205	30 251	7 851	7 276	8 265	6 859	7 352	7 407
Transportation services	7 066	8 062	7 362	1 945	1 849	1 871	1 697	1 780	1 849
Freight	1 142	1 038	1 013	248	280	238	247	255	257
Passenger and other	5 945	7 024	6 350	1 697	1 569	1 634	1 450	1 525	1 592
Travel services	14 040	15 366	14 362	3 821	3 176	4 366	2 999	3 487	3 380
Other services	8 673	9 776	8 526	2 085	2 251	2 028	2 162	2 084	2 178
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	8 051	7 550	7 815	7 830	7 844	7 924
Transportation services	..	..	..	2 014	1 826	1 919	1 928	1 935	1 939
Freight	..	..	..	249	282	227	243	241	249
Passenger and other	..	..	..	1 765	1 544	1 692	1 685	1 694	1 690
Travel services	..	..	..	3 883	3 514	3 654	3 719	3 733	3 782
Other services	..	..	..	2 154	2 210	2 242	2 183	2 176	2 203
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	7 900	7 364	7 519	7 467	7 396	7 433
Transportation services	..	..	..	1 966	1 780	1 820	1 797	1 789	1 781
Freight	..	..	..	245	284	235	249	253	261
Passenger and other	..	..	..	1 721	1 496	1 585	1 548	1 536	1 520
Travel services	..	..	..	3 819	3 432	3 538	3 573	3 528	3 555
Other services	..	..	..	2 115	2 153	2 161	2 097	2 079	2 097
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	95.3	100.0	103.1	101.9	102.5	103.9	104.9	106.1	106.6
Transportation services	97.1	100.0	104.1	102.4	102.6	105.4	107.3	108.2	108.9
Freight	89.0	100.0	98.8	101.5	99.2	96.7	97.7	95.3	95.4
Passenger and other	98.4	100.0	104.9	102.6	103.2	106.7	108.8	110.3	111.2
Travel services	93.6	100.0	102.9	101.7	102.4	103.3	104.1	105.8	106.4
Other services	96.4	100.0	102.7	101.8	102.7	103.7	104.1	104.7	105.0

(a) Reference year for chain volume measures is 2000–01.
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)

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-29 713	-32 299	-32 056	-8 443	-7 963	-7 651	-7 999	-8 701	-8 505
Transportation services	-10 018	-11 352	-10 776	-2 871	-2 679	-2 526	-2 700	-2 975	-2 906
Freight	-5 257	-5 991	-5 626	-1 451	-1 488	-1 345	-1 342	-1 437	-1 485
Passenger and other	-4 761	-5 361	-5 150	-1 420	-1 191	-1 181	-1 358	-1 538	-1 421
Travel services	-9 836	-11 189	-10 934	-3 065	-2 545	-2 648	-2 676	-3 087	-2 823
Other services	-9 859	-9 758	-10 346	-2 507	-2 739	-2 477	-2 623	-2 639	-2 776
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-33 011	-32 300	-31 458	-8 133	-7 737	-7 488	-8 100	-8 539	-8 441
Transportation services	-10 773	-11 352	-10 607	-2 786	-2 642	-2 483	-2 696	-2 879	-2 834
Freight	-6 002	-5 992	-5 888	-1 431	-1 516	-1 423	-1 518	-1 579	-1 617
Passenger and other	-4 808	-5 361	-4 718	-1 355	-1 126	-1 059	-1 178	-1 301	-1 216
Travel services	-10 988	-11 190	-10 683	-2 943	-2 454	-2 582	-2 704	-3 018	-2 784
Other services	-11 318	-9 758	-10 170	-2 405	-2 641	-2 424	-2 700	-2 642	-2 823
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-8 053	-7 855	-8 032	-8 137	-8 277	-8 412
Transportation services	..	..	..	-2 741	-2 630	-2 708	-2 722	-2 803	-2 846
Freight	..	..	..	-1 409	-1 416	-1 416	-1 398	-1 374	-1 406
Passenger and other	..	..	..	-1 332	-1 214	-1 292	-1 324	-1 429	-1 440
Travel services	..	..	..	-2 793	-2 604	-2 748	-2 784	-2 811	-2 889
Other services(c)	..	..	..	-2 519	-2 621	-2 576	-2 631	-2 663	-2 677
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 734	-7 714	-7 817	-8 194	-8 144	-8 439
Transportation services	..	..	..	-2 664	-2 640	-2 617	-2 686	-2 759	-2 832
Freight	..	..	..	-1 396	-1 471	-1 494	-1 528	-1 542	-1 571
Passenger and other	..	..	..	-1 268	-1 168	-1 123	-1 158	-1 217	-1 260
Travel services	..	..	..	-2 658	-2 548	-2 678	-2 797	-2 726	-2 892
Other services(c)	..	..	..	-2 412	-2 526	-2 522	-2 711	-2 659	-2 716
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	90.0	100.0	101.9	104.1	101.8	102.8	99.3	101.6	99.7
Transportation services	93.0	100.0	101.6	102.9	99.6	103.5	101.3	101.6	100.5
Freight	87.6	100.0	95.5	100.9	96.3	94.8	91.5	89.1	89.5
Passenger and other	99.0	100.0	109.2	105.0	103.9	115.1	114.3	117.5	114.3
Travel services	89.5	100.0	102.4	105.1	102.2	102.6	99.5	103.1	99.9
Other services	87.1	100.0	101.7	104.4	103.8	102.2	97.1	100.1	98.6

(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 2000–01. 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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	13 773	16 179	15 112	3 654	3 829	3 926	3 703	3 465	3 562
Compensation of employees	826	896	882	255	215	206	206	206	206
Investment income	12 947	15 283	14 230	3 399	3 614	3 720	3 497	3 259	3 356
Direct investment abroad	8 429	9 689	8 960	2 074	2 333	2 444	2 109	1 899	2 047
Income on equity	8 524	9 873	8 978	2 121	2 316	2 432	2 109	1 878	2 036
Dividends and distributed branch profits	3 634	2 999	2 677	400	726	206	1 345	657	747
Reinvested earnings and undistributed branch profits	4 890	6 874	6 301	1 721	1 590	2 226	764	1 221	1 289
Income on debt	-95	-184	-18	-47	17	12	0	21	11
Receivable on claims on affiliated enterprises	11	n.p.	29	n.p.	17	12	0	21	11
Payable on liabilities to affiliated enterprises	-106	-184	-47	-47	n.p.	n.p.	n.p.	n.p.	n.p.
Portfolio investment assets	2 803	3 520	3 681	882	887	901	1 011	949	887
Income on equity	925	1 230	1 401	326	344	339	392	380	347
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	925	1 230	1 401	326	344	339	392	380	347
Income on debt	1 878	2 290	2 280	556	543	562	619	569	540
Bonds and notes	1 878	2 290	2 280	556	543	562	619	569	540
Central Bank	503	774	761	182	183	182	214	202	192
General government	0	0	0	0	0	0	0	0	0
Depository corporations	76	93	129	27	23	31	48	57	61
Other sectors	1 299	1 423	1 390	347	337	349	357	310	287
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	1 715	2 074	1 589	443	394	375	377	411	422
Central Bank	417	506	301	106	79	54	62	66	59
General government	77	83	56	17	15	12	12	15	14
Depository corporations	896	1 120	913	243	222	230	218	240	271
Other sectors	325	365	319	77	78	79	85	90	78

INCOME DEBITS(a): Original

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-31 923	-35 256	-35 126	-8 941	-8 299	-8 982	-8 904	-9 511	-8 846
Compensation of employees	- 963	-1 065	- 997	- 265	- 244	- 244	- 244	- 244	- 244
Investment income	-30 960	-34 191	-34 129	-8 676	-8 055	-8 738	-8 660	-9 267	-8 602
Direct investment in Australia	-11 743	-13 068	-13 506	-3 296	-3 144	-3 383	-3 683	-4 188	-4 109
Income on equity	-11 104	-12 013	-12 533	-3 025	-2 917	-3 146	-3 445	-3 890	-3 870
Dividends and distributed branch profits	-5 353	-5 857	-6 896	-2 257	-2 182	- 860	-1 597	-1 660	-2 025
Reinvested earnings and undistributed branch profits	-5 751	-6 156	-5 637	- 768	- 735	-2 286	-1 848	-2 230	-1 845
Income on debt	- 639	-1 055	- 973	- 271	- 227	- 237	- 238	- 298	- 239
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	- 639	-1 055	- 973	- 271	- 227	- 237	- 238	- 298	- 239
Portfolio investment liabilities	-15 759	-17 055	-17 360	-4 478	-4 094	-4 560	-4 228	-4 313	-3 717
Income on equity	-3 060	-3 227	-3 735	-1 058	- 786	-1 126	- 765	-1 215	- 791
Depository corporations	- 820	-1 004	-1 315	- 151	- 507	- 151	- 506	- 197	- 538
Other sectors	-2 240	-2 223	-2 420	- 907	- 279	- 975	- 259	-1 018	- 253
Income on debt	-12 699	-13 828	-13 625	-3 420	-3 308	-3 434	-3 463	-3 098	-2 926
Bonds and notes	-10 682	-11 069	-11 735	-2 839	-2 828	-3 018	-3 050	-2 667	-2 564
General government	-1 591	-1 154	-1 173	- 262	- 279	- 314	- 318	- 290	- 265
Depository corporations	-4 538	-5 010	-5 326	-1 303	-1 294	-1 357	-1 372	-1 207	-1 164
Other sectors	-4 553	-4 905	-5 236	-1 274	-1 255	-1 347	-1 360	-1 170	-1 135
Money market instruments	-2 017	-2 759	-1 890	- 581	- 480	- 416	- 413	- 431	- 362
General government	-21	-26	-27	-7	-7	-7	-6	-6	-9
Depository corporations	-1 740	-2 244	-1 560	- 480	- 401	- 336	- 343	- 362	- 296
Other sectors	- 256	- 489	- 303	-94	-72	-73	-64	-63	-57
Other investment liabilities	-3 458	-4 068	-3 263	- 902	- 817	- 795	- 749	- 766	- 776
Central Bank	0	0	0	0	0	0	0	0	0
General government	-35	-44	-26	-9	-7	-5	-5	-5	-5
Depository corporations	-2 511	-3 102	-2 341	- 663	- 587	- 578	- 513	- 546	- 571
Other sectors	- 912	- 922	- 896	- 230	- 223	- 212	- 231	- 215	- 200

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

CURRENT TRANSFERS(a): Original

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	218	32	-17	49	-38	35	-63	13	-99
Credits	4 625	4 453	4 280	1 080	1 022	1 098	1 080	1 072	1 001
General government	1 276	1 271	1 182	311	253	318	300	303	232
Other sectors	3 349	3 182	3 098	769	769	780	780	769	769
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	3 349	3 182	3 098	769	769	780	780	769	769
Non-life insurance transfers	2 263	2 026	1 942	485	485	486	486	485	485
Other	1 086	1 156	1 156	284	284	294	294	284	284
Debits	-4 407	-4 421	-4 297	-1 031	-1 060	-1 063	-1 143	-1 059	-1 100
General government	-1 558	-1 628	-1 454	-324	-351	-352	-427	-345	-372
Other sectors	-2 849	-2 793	-2 843	-707	-709	-711	-716	-714	-728
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	-2 849	-2 793	-2 843	-707	-709	-711	-716	-714	-728
Non-life insurance transfers	-2 008	-1 872	-1 891	-473	-473	-473	-472	-473	-473
Other	-841	-921	-952	-234	-236	-238	-244	-241	-255

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

CAPITAL ACCOUNT(a)

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 053	1 109	960	378	318	183	81	347	355
Capital transfers	1 136	1 182	1 130	391	326	220	193	377	363
Credits	2 335	2 442	2 523	671	678	601	573	700	709
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 335	2 442	2 523	671	678	601	573	700	709
Migrants' transfers	2 335	2 442	2 523	671	678	601	573	700	709
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-1 199	-1 260	-1 393	-280	-352	-381	-380	-323	-346
General government	-408	-407	-464	-74	-120	-115	-155	-98	-94
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-408	-407	-464	-74	-120	-115	-155	-98	-94
Other sectors	-791	-853	-929	-206	-232	-266	-225	-225	-252
Migrants' transfers	-791	-853	-929	-206	-232	-266	-225	-225	-252
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	-83	-73	-170	-13	-8	-37	-112	-30	-8
Credits	3	22	8	1	5	1	1	3	5
Debits	-86	-95	-178	-14	-13	-38	-113	-33	-13

(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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	9 639	4 369	3 205	-3 112	- 741	4 866	2 192	4 609	2 589
Abroad	-2 927	-7 088	-20 036	-9 973	-2 223	-5 270	-2 570	-2 739	-1 045
Equity capital	130	4 462	-13 765	-4 838	-5 471	-2 638	- 818	- 262	n.y.a.
Reinvested earnings	-4 890	-6 874	-6 301	-1 721	-1 590	-2 226	- 764	-1 221	-1 289
Other capital	1 832	-4 674	30	-3 414	4 838	- 406	- 988	-1 257	n.y.a.
Claims on affiliated enterprises	-1 057	-5 449	6	-3 190	4 851	- 482	-1 173	-2 307	n.y.a.
Liabilities to affiliated enterprises	2 890	772	23	- 224	-13	75	185	1 050	n.y.a.
In Australia	12 568	11 456	23 241	6 861	1 482	10 136	4 762	7 349	3 634
Equity capital	2 903	359	10 216	4 518	1 607	4 515	- 424	2 702	n.y.a.
Reinvested earnings	5 751	6 156	5 640	768	735	2 286	1 851	2 230	1 845
Other capital	3 911	4 939	7 385	1 576	- 860	3 334	3 335	2 417	n.y.a.
Claims on direct investors	- 491	-3 909	2 190	2 359	103	-20	- 252	- 281	n.y.a.
Liabilities to direct investors	4 403	8 849	5 197	- 783	- 962	3 355	3 587	2 697	n.y.a.
PORTFOLIO INVESTMENT	9 330	15 710	8 819	11 394	- 844	13	-1 744	2 633	4 218
Assets	-17 688	-23 681	-27 309	-2 027	-4 560	-10 139	-10 583	-6 986	n.y.a.
Equity securities	-14 851	-16 501	-21 761	-1 701	-5 080	-8 256	-6 724	-8 157	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17	0	-4	0	0	0	-4	-67	n.y.a.
Other sectors	-14 868	-16 501	-21 757	-1 701	-5 080	-8 256	-6 720	-8 089	n.y.a.
Debt securities	-2 838	-7 181	-5 547	- 325	520	-1 883	-3 859	1 171	n.y.a.
Bonds and notes	-2 561	-7 527	-4 399	- 789	596	-1 796	-2 410	391	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 312	-1 034	-1 714	371	35	- 820	-1 300	- 560	n.y.a.
Other sectors	-2 249	-6 491	-2 684	-1 160	560	- 975	-1 109	951	n.y.a.
Money market instruments	- 276	345	-1 150	463	-76	-87	-1 450	780	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	338	- 106	-1 439	180	-63	-29	-1 527	1 001	n.y.a.
Other sectors	- 613	450	291	283	-12	-57	77	- 222	n.y.a.
Liabilities	27 018	39 393	36 127	13 420	3 716	10 152	8 839	9 619	n.y.a.
Equity securities	2 707	15 444	10 332	1 494	5 029	- 422	4 231	1 031	n.y.a.
Depository corporations	692	4 275	- 191	331	460	- 311	- 671	758	n.y.a.
Other sectors	2 014	11 169	10 524	1 163	4 569	- 110	4 902	273	n.y.a.
Debt securities	24 311	23 947	25 795	11 927	-1 314	10 574	4 608	8 588	n.y.a.
Bonds and notes	17 902	13 140	30 857	10 158	3 137	10 260	7 302	6 576	n.y.a.
General government	-9 455	129	2 107	- 624	- 190	2 475	446	- 595	n.y.a.
Depository corporations	15 811	6 766	18 140	6 408	2 837	2 457	6 438	3 297	n.y.a.
Other sectors	11 546	6 245	10 610	4 374	491	5 327	418	3 874	n.y.a.
Money market instruments	6 409	10 807	-5 062	1 769	-4 451	314	-2 694	2 012	n.y.a.
General government	227	501	- 611	- 333	271	- 147	- 402	196	n.y.a.
Depository corporations	2 620	9 296	-2 256	1 841	-2 065	-1 294	- 738	2 232	n.y.a.
Other sectors	3 562	1 010	-2 196	260	-2 657	1 755	-1 554	- 415	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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	431	- 484	344	-90	264	306	- 136	151	158
Assets	- 894	858	- 697	-3 574	2 153	1 804	-1 080	6 131	n.y.a.
Depository corporations	-2 455	862	-1 469	-3 206	2 507	383	-1 153	6 304	n.y.a.
Other sectors	1 562	-3	772	- 368	- 354	1 421	73	- 173	n.y.a.
Liabilities	1 325	-1 341	1 040	3 484	-1 889	-1 498	943	-5 980	n.y.a.
Depository corporations	1 145	-1 528	1 626	3 329	-1 147	-1 383	827	-6 055	n.y.a.
Other sectors	180	186	- 585	155	- 742	- 115	117	75	n.y.a.
OTHER INVESTMENT	14 140	3 621	6 811	-5 866	6 302	-4 022	10 397	788	5 015
Assets	178	-6 307	-4 888	1 409	-2 201	-5 740	1 644	- 116	n.y.a.
Trade credits	58	737	- 526	- 499	-31	203	- 199	-1 184	n.y.a.
General government	311	- 192	- 314	- 141	- 108	-86	21	- 117	n.y.a.
Long-term	311	- 192	- 314	- 141	- 108	-86	21	- 117	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	- 253	929	- 212	- 358	77	289	- 220	-1 067	n.y.a.
Long-term	9	51	65	0	1	4	60	4	n.y.a.
Short-term	- 262	877	- 278	- 359	77	284	- 280	-1 071	n.y.a.
Loans	- 394	-3 522	-3 870	663	- 962	-5 306	1 735	-42	n.y.a.
Central Bank	167	83	716	238	92	258	128	270	n.y.a.
Long-term	167	83	716	238	92	258	128	270	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	- 687	-3 555	-4 253	282	-1 348	-4 835	1 648	- 484	n.y.a.
Long-term	-2 000	-1 968	-2 192	854	-2 151	-1 029	134	-2 435	n.y.a.
Short-term	1 313	-1 586	-2 061	- 572	803	-3 806	1 514	1 951	n.y.a.
Other sectors	127	-50	- 335	142	294	- 730	-41	172	n.y.a.
Long-term	101	-85	- 434	75	285	- 760	-34	166	n.y.a.
Short-term	24	35	100	68	9	30	-7	6	n.y.a.
Currency and deposits	635	-3 162	- 423	975	39	-1 512	75	964	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	-3 042	-1 082	386	86	-1 342	- 212	352	n.y.a.
Other sectors	71	- 122	659	589	-47	- 170	287	612	n.y.a.
Other assets	- 120	- 360	-68	270	-1 247	876	33	146	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	113	182	- 128	-6	3	- 277	152	- 138	n.y.a.
Long-term	6	0	0	0	0	0	0	0	n.y.a.
Short-term	108	182	- 128	-6	3	- 277	152	- 138	n.y.a.
Other sectors	- 219	- 244	61	276	-1 249	1 153	- 119	284	n.y.a.
Long-term	3	-43	18	13	21	0	-16	-2	n.y.a.
Short-term	- 222	- 200	44	263	-1 270	1 153	- 102	285	n.y.a.

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

... continued

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	13 963	9 929	11 699	-7 275	8 503	1 718	8 753	904	<i>n.y.a.</i>
Trade credits	-235	-96	20	-204	70	290	-136	422	<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	28	-96	20	-204	70	290	-136	422	<i>n.y.a.</i>
Long-term	45	-117	111	0	15	6	90	-20	<i>n.y.a.</i>
Drawings	86	152	136	1	22	16	97	7	<i>n.y.a.</i>
Repayments	-41	-269	-26	-1	-8	-10	-7	-27	<i>n.y.a.</i>
Short-term	-17	21	-90	-204	56	284	-226	442	<i>n.y.a.</i>
Loans	10 832	-3 443	8 914	693	-150	4 184	4 187	-984	<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	9 031	-2 233	7 602	820	-267	2 971	4 078	-1 960	<i>n.y.a.</i>
Long-term	5 337	-4 515	-3 030	-1 218	-105	-967	-740	588	<i>n.y.a.</i>
Drawings	7 160	4 876	15 297	3 340	5 239	3 237	3 481	4 602	<i>n.y.a.</i>
Repayments	-1 823	-9 392	-18 326	-4 558	-5 343	-4 204	-4 221	-4 014	<i>n.y.a.</i>
Short-term	3 694	2 283	10 631	2 038	-163	3 938	4 818	-2 547	<i>n.y.a.</i>
Other sectors	1 801	-1 211	1 312	-128	118	1 213	109	975	<i>n.y.a.</i>
Long-term	-1 082	129	-1 636	92	-977	481	-1 232	385	<i>n.y.a.</i>
Drawings	5 044	4 891	2 930	628	436	1 149	717	616	<i>n.y.a.</i>
Repayments	-6 127	-4 759	-4 566	-536	-1 413	-668	-1 949	-230	<i>n.y.a.</i>
Short-term	2 883	-1 341	2 948	-220	1 095	732	1 341	590	<i>n.y.a.</i>
Currency and deposits	1 194	13 492	3 773	-6 936	8 138	-2 464	5 035	1 675	<i>n.y.a.</i>
Central Bank	-6	15	-6	15	-26	-4	9	-8	<i>n.y.a.</i>
Depository corporations	1 202	13 479	3 779	-6 951	8 164	-2 460	5 026	1 683	<i>n.y.a.</i>
Other liabilities	2 173	-26	-1 008	-828	445	-292	-333	-209	<i>n.y.a.</i>
General government	-208	33	-11	0	-11	0	0	0	<i>n.y.a.</i>
Long-term	-208	33	-11	0	-11	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	-108	628	-356	-317	-82	-381	424	-294	<i>n.y.a.</i>
Long-term	-4	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-104	628	-356	-317	-82	-381	424	-294	<i>n.y.a.</i>
Other sectors	2 488	-687	-642	-512	538	89	-757	85	<i>n.y.a.</i>
Long-term	-93	29	-38	-3	-42	0	7	-2	<i>n.y.a.</i>
Short-term	2 583	-716	-604	-509	580	89	-764	88	<i>n.y.a.</i>
RESERVE ASSETS	-2 622	-8 880	777	1 471	-254	2 950	-3 390	1 010	-590
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	-43	-41	-29	-8	-8	-6	-7	-9	-9
Reserve position in the IMF	353	46	-698	-90	-246	-36	-326	-156	-188
Foreign exchange	-2 932	-8 885	1 504	1 569	0	2 992	-3 057	1 175	-393
Currency and deposits	-2 517	-3 489	1 244	3 513	875	411	-3 555	3 493	-595
Securities	-415	-5 396	260	-1 944	-875	2 581	498	-2 318	202

(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	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m					\$m
TOTAL FOREIGN ASSETS						
1999-2000	- 325 163	-27 334	-47 638	-27 051	1 162	- 426 024
2000-01	- 426 024	-49 779	32 718	-39 109	-1 356	- 483 551
2001-02	- 483 551	-49 986	45 078	12 930	177	- 475 352
2001-2002						
September	- 483 551	-10 111	52 036	-16 926	- 182	- 458 734
December	- 458 734	-6 969	-36 708	14 828	- 388	- 487 971
March	- 487 971	-16 491	7 798	13 619	696	- 482 349
June	- 482 349	-16 415	21 952	1 409	51	- 475 352
2002-2003						
September	- 475 352	-4 031	27 969	-13 204	-1 042	- 465 660
December	- 465 660	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(a)

1999-2000	-11 804	-3 380	0	- 372	17	-15 540
2000-01	-15 540	-4 683	- 155	-1 205	185	-21 397
2001-02	-21 397	2 165	171	292	737	-18 031
2001-2002						
September	-21 397	2 583	75	- 528	- 329	-19 596
December	-19 596	115	-18	357	-115	-19 257
March	-19 257	-96	47	378	539	-18 388
June	-18 388	- 437	67	85	642	-18 031
2002-2003						
September	-18 031	-1 331	-8	- 115	- 286	-19 770
December	-19 770	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL AUSTRALIAN INVESTMENT ABROAD

1999-2000	- 313 359	-23 954	-47 638	-26 680	1 145	- 410 484
2000-01	- 410 484	-45 097	32 873	-37 904	-1 541	- 462 154
2001-02	- 462 154	-52 151	44 908	12 638	- 560	- 457 321
2001-2002						
September	- 462 154	-12 694	51 962	-16 398	147	- 439 138
December	- 439 138	-7 084	-36 690	14 471	- 273	- 468 714
March	- 468 714	-16 395	7 751	13 241	157	- 463 960
June	- 463 960	-15 978	21 885	1 324	- 591	- 457 321
2002-2003						
September	- 457 321	-2 700	27 977	-13 089	- 756	- 445 890
December	- 445 890	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	-2 927	-34 163	-12 607	881	- 178 284
2000-01	- 178 284	-7 088	21 612	-17 256	- 772	- 181 788
2001-02	- 181 788	-20 036	36 432	8 154	229	- 157 010
2001-2002						
September	- 181 788	-9 973	40 230	-5 581	88	- 157 025
December	- 157 025	-2 223	-24 313	4 953	- 205	- 178 813
March	- 178 813	-5 270	7 861	4 439	167	- 171 616
June	- 171 616	-2 570	12 654	4 343	179	- 157 010
2002-2003						
September	- 157 010	-2 739	10 954	-4 342	326	- 152 812
December	- 152 812	-1 045	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.....

<i>Period</i>	<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>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
PORTFOLIO INVESTMENT ASSETS						
1999-2000	-87 196	-17 688	-12 105	-9 662	-86	- 126 738
2000-01	- 126 738	-23 681	12 269	-11 324	- 565	- 150 041
2001-02	- 150 041	-27 309	10 967	6 519	426	- 159 436
2001-2002						
September	- 150 041	-2 027	15 594	-4 370	126	- 140 716
December	- 140 716	-4 560	-14 378	5 058	180	- 154 416
March	- 154 416	-10 139	-1 947	5 627	-5	- 160 880
June	- 160 880	-10 583	11 698	204	125	- 159 436
2002-2003						
September	- 159 436	-6 986	18 396	-3 106	- 144	- 151 276
December	- 151 276	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE ASSETS						
1999-2000	-15 529	- 894	-1 178	-1 645	586	-18 658
2000-01	-18 658	858	-1 176	-4 639	- 188	-23 802
2001-02	-23 802	- 697	-2 170	-3 476	-89	-30 232
2001-2002						
September	-23 802	-3 574	-3 457	-2 678	2	-33 508
December	-33 508	2 153	1 572	801	34	-28 948
March	-28 948	1 804	1 709	1 575	-5	-23 865
June	-23 865	-1 080	-1 994	-3 174	- 120	-30 232
2002-2003						
September	-30 232	6 131	- 918	-3 749	- 323	-29 092
December	-29 092	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1999-2000	-57 215	178	0	-1 639	- 179	-58 856
2000-01	-58 856	-6 307	0	-3 411	2	-68 571
2001-02	-68 571	-4 888	0	1 568	-1 315	-73 207
2001-2002						
September	-68 571	1 409	0	-1 338	- 172	-68 672
December	-68 672	-2 201	0	1 114	- 229	-69 988
March	-69 988	-5 740	0	1 274	-27	-74 482
June	-74 482	1 644	0	518	-887	-73 207
2002-2003						
September	-73 207	- 116	0	- 825	- 492	-74 639
December	-74 639	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						
September	-37 951	1 471	- 406	-2 432	102	-39 216
December	-39 216	- 254	430	2 544	-53	-36 549
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	n.y.a.	n.y.a.	583	-38 078

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

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	58 254	31 414	17 857	-1 814	752 528
2000-01	752 528	64 118	-2 507	32 870	-2 426	844 584
2001-02	844 584	69 940	-36 936	-14 851	- 104	862 635
2001-2002						
September	844 584	13 908	-31 788	11 010	658	838 372
December	838 372	11 696	21 871	-13 025	- 275	858 640
March	858 640	20 603	-9 969	-10 106	- 767	858 401
June	858 401	23 733	-17 050	-2 730	280	862 635
2002-2003						
September	862 635	13 222	-14 083	10 369	1 125	873 269
December	873 269	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1999-2000	11 804	3 380	0	372	-17	15 540
2000-01	15 540	4 683	155	1 205	- 185	21 397
2001-02	21 397	-2 165	- 171	- 292	- 737	18 031
2001-2002						
September	21 397	-2 583	-75	528	329	19 596
December	19 596	- 115	18	- 357	115	19 257
March	19 257	96	-47	- 378	- 539	18 388
June	18 388	437	-67	-85	- 642	18 031
2002-2003						
September	18 031	1 331	8	115	286	19 770
December	19 770	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1999-2000	635 014	54 873	31 413	17 486	-1 797	736 989
2000-01	736 989	59 436	-2 662	31 666	-2 241	823 187
2001-02	823 187	72 106	-36 765	-14 558	634	844 604
2001-2002						
September	823 187	16 491	-31 713	10 482	329	818 776
December	818 776	11 811	21 853	-12 667	- 389	839 383
March	839 383	20 507	-9 922	-9 728	- 228	840 013
June	840 013	23 297	-16 983	-2 645	922	844 604
2002-2003						
September	844 604	11 892	-14 091	10 255	840	853 499
December	853 499	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	12 568	10 287	717	-2 371	195 679
2000-01	195 679	11 456	-5 302	1 003	-1 776	201 060
2001-02	201 060	23 241	-10 045	-1 377	- 434	212 443
2001-2002						
September	201 060	6 861	-5 941	-96	488	202 371
December	202 371	1 482	3 600	- 222	- 277	206 955
March	206 955	10 136	-3 339	- 505	- 155	213 091
June	213 091	4 762	-4 365	- 554	- 490	212 443
2002-2003						
September	212 443	7 349	-3 124	409	185	217 262
December	217 262	3 634	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
PORTFOLIO INVESTMENT LIABILITIES						
1999-2000	348 145	27 018	20 499	9 621	573	405 857
2000-01	405 857	39 393	2 446	20 470	-47	468 119
2001-02	468 119	36 127	-29 397	-11 454	1 225	464 619
2001-2002						
September	468 119	13 420	-27 842	7 243	294	461 234
December	461 234	3 716	20 168	-7 696	- 678	476 743
March	476 743	10 152	-7 415	-6 552	722	473 650
June	473 650	8 839	-14 308	-4 449	887	464 619
2002-2003						
September	464 619	9 619	-11 670	4 525	32	467 124
December	467 124	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
FINANCIAL DERIVATIVE LIABILITIES						
1999-2000	17 826	1 325	627	1 341	312	21 431
2000-01	21 431	-1 341	194	2 888	419	23 591
2001-02	23 591	1 040	2 677	4 244	30	31 583
2001-2002						
September	23 591	3 484	2 070	684	24	29 853
December	29 853	-1 889	-1 915	-1 042	17	25 025
March	25 025	-1 498	832	- 247	-10	24 102
June	24 102	943	1 690	4 849	-1	31 583
2002-2003						
September	31 583	-5 980	704	3 711	164	30 183
December	30 183	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
OTHER INVESTMENT LIABILITIES						
1999-2000	94 565	13 963	0	5 806	- 309	114 022
2000-01	114 022	9 929	0	7 304	- 837	130 418
2001-02	130 418	11 699	0	-5 971	- 186	135 958
2001-2002						
September	130 418	-7 275	0	2 652	- 477	125 317
December	125 317	8 503	0	-3 708	549	130 660
March	130 660	1 718	0	-2 424	- 785	129 169
June	129 169	8 753	0	-2 491	527	135 958
2002-2003						
September	135 958	904	0	1 610	458	138 929
December	138 929	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	- 457 321	-2 700	27 977	-13 089	- 756	- 445 890
Direct investment abroad	- 157 010	-2 739	10 954	-4 342	326	- 152 812
Equity capital and reinvested earnings	- 154 703	-1 482	10 953	-4 291	511	- 149 012
Other capital	-2 308	-1 257	1	-51	- 185	-3 800
Claims on affiliated enterprises	-11 315	-2 307	0	- 175	-570	-14 367
Liabilities to affiliated enterprises	9 007	1 050	1	124	386	10 567
Portfolio investment assets	- 159 436	-6 986	18 396	-3 106	- 144	- 151 276
Equity securities	- 125 036	-8 157	18 492	-2 667	-64	- 117 432
General government	0	0	0	0	0	0
Depository corporations	-4	-67	0	0	0	-71
Other sectors	- 125 032	-8 089	18 492	-2 667	-64	- 117 361
Debt securities	-34 400	1 171	-96	- 439	-80	-33 844
Bonds and notes	-31 600	391	-61	- 445	-86	-31 801
General government	0	0	0	0	0	0
Depository corporations	-3 832	- 560	3	-32	-4	-4 425
Other sectors	-27 768	951	-64	- 413	-83	-27 376
Money market instruments	-2 800	780	-35	6	7	-2 043
General government	0	0	0	0	0	0
Depository corporations	-2 270	1 001	0	0	7	-1 262
Other sectors	- 530	- 222	-35	6	0	- 781
Financial derivative assets	-30 232	6 131	- 918	-3 749	- 323	-29 092
Depository corporations	-27 778	6 304	-1 053	-3 702	-82	-26 312
Other sectors	-2 454	- 173	135	-47	- 241	-2 780

(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	-73 207	- 116	0	- 825	- 492	-74 639
Trade credits	-10 301	-1 184	0	- 7	- 399	-11 892
General government	-3 107	- 117	0	- 124	0	-3 348
Long-term	-3 107	- 117	0	- 124	0	-3 348
Short-term	0	0	0	0	0	0
Other sectors	-7 194	-1 067	0	117	- 399	-8 544
Long-term	- 107	4	0	0	- 150	- 254
Short-term	-7 087	-1 071	0	117	- 249	-8 290
Loans	-44 921	-42	0	- 750	62	-45 651
Central Bank	- 610	270	0	-37	0	- 377
Long-term	- 610	270	0	-37	0	- 377
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	-39 119	- 484	0	- 562	13	-40 153
Long-term	-17 924	-2 435	0	- 198	- 7	-20 564
Short-term	-21 195	1 951	0	- 364	19	-19 589
Other sectors	-5 192	172	0	- 151	49	-5 122
Long-term	-5 024	166	0	- 151	2	-5 006
Short-term	- 168	6	0	0	47	- 115
Currency and deposits	-11 488	964	0	-51	10	-10 564
Central Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-8 197	352	0	4	-6	-7 847
Other sectors	-3 291	612	0	-55	17	-2 717
Other assets	-6 497	146	0	-17	- 164	-6 532
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	- 169	- 138	0	- 1	7	- 301
Long-term	0	0	0	0	0	0
Short-term	- 169	- 138	0	- 1	7	- 301
Other sectors	-1 565	284	0	-17	- 171	-1 469
Long-term	-25	-2	0	0	-2	-28
Short-term	-1 541	285	0	-17	- 169	-1 441
Reserve assets	-37 435	1 010	- 456	-1 067	- 124	-38 071
Monetary gold	-1 445	0	-24	-58	1	-1 526
Special drawing rights	- 216	- 9	0	- 8	- 1	- 234
Reserve position in the IMF	-2 992	- 156	0	- 110	0	-3 258
Foreign exchange	-32 782	1 175	- 432	- 891	- 124	-33 053
Currency and deposits	-11 761	3 493	0	- 181	0	-8 449
With central banks	- 545	n.a.	n.a.	n.a.	n.a.	- 470
With depository corporations	-11 216	n.a.	n.a.	n.a.	n.a.	-7 979
Securities	-21 137	-2 318	- 432	- 710	0	-24 596
Financial derivatives (net)	116	n.a.	n.a.	n.a.	- 124	- 8

(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	844 604	11 892	-14 091	10 255	840	853 499
Direct investment in Australia	212 443	7 349	-3 124	409	185	217 262
Equity capital and reinvested earnings	175 898	4 932	-3 117	0	-15	177 698
Other capital	36 545	2 417	-7	409	200	39 564
Claims on direct investors	-9 024	-281	-7	9	100	-9 203
Liabilities to direct investors	45 569	2 697	0	400	100	48 767
Portfolio investment liabilities	464 619	9 619	-11 670	4 525	32	467 124
Equity securities	160 474	1 031	-13 172	0	175	148 508
Depository corporations	40 770	758	-3 052	0	-310	38 165
Other sectors	119 704	273	-10 120	0	485	110 343
Debt securities	304 145	8 588	1 501	4 525	-143	318 616
Bonds and notes	238 411	6 576	1 408	3 608	-189	249 814
General government	24 580	-595	510	3	0	24 498
Depository corporations	105 381	3 297	-229	2 988	-91	111 346
Other sectors	108 450	3 874	1 127	617	-98	113 970
Money market instruments	65 733	2 012	93	917	46	68 802
General government	361	196	0	0	0	557
Depository corporations	54 020	2 232	31	646	72	57 001
Other sectors	11 352	-415	63	271	-26	11 244
Financial derivative liabilities	31 583	-5 980	704	3 711	164	30 183
Depository corporations	29 441	-6 055	665	3 562	2	27 615
Other sectors	2 143	75	38	149	163	2 568

(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 liabilities	135 958	904	0	1 610	458	138 929
Trade credits	6 662	422	0	30	174	7 288
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	6 662	422	0	30	174	7 288
Long-term	197	-20	0	1	-5	172
Short-term	6 465	442	0	29	179	7 115
Loans	61 063	- 984	0	232	-9	60 301
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	44	0	0	5	-4	45
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	44	0	0	5	-4	45
Short-term	0	0	0	0	0	0
Depository corporations	41 759	-1 960	0	73	14	39 887
Long-term	10 161	588	0	362	-20	11 091
Short-term	31 598	-2 547	0	-288	34	28 796
Other sectors	19 260	975	0	154	-19	20 369
Long-term	10 140	385	0	121	-104	10 542
Short-term	9 120	590	0	32	85	9 827
Currency and deposits	56 585	1 675	0	1 347	25	59 633
Central Bank	43	-8	0	0	0	35
Depository corporations	56 542	1 683	0	1 347	25	59 598
Other liabilities	11 648	- 209	0	1	268	11 707
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	264	- 294	0	0	311	282
Long-term	0	0	0	0	0	0
Short-term	264	- 294	0	0	311	282
Other sectors	11 304	85	0	0	-44	11 345
Long-term	7	-2	0	0	2	7
Short-term	11 296	88	0	0	-46	11 338

(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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 410 484	- 462 154	- 457 321	- 439 138	- 468 714	- 463 960	- 457 321	- 445 890	n.y.a.
Direct investment abroad	- 178 284	- 181 788	- 157 010	- 157 025	- 178 813	- 171 616	- 157 010	- 152 812	n.y.a.
Equity capital and reinvested earnings	- 179 786	- 179 189	- 154 703	- 151 301	- 177 759	- 170 048	- 154 703	- 149 012	n.y.a.
Other capital	1 502	-2 599	-2 308	-5 724	-1 053	-1 569	-2 308	-3 800	n.y.a.
Claims on affiliated enterprises	-6 496	-12 250	-11 315	-15 286	-10 486	-10 542	-11 315	-14 367	n.y.a.
Liabilities to affiliated enterprises	7 998	9 651	9 007	9 563	9 432	8 974	9 007	10 567	n.y.a.
Portfolio investment assets	- 126 738	- 150 041	- 159 436	- 140 716	- 154 416	- 160 880	- 159 436	- 151 276	n.y.a.
Equity securities	- 102 271	- 119 058	- 125 036	- 110 519	- 124 774	- 130 838	- 125 036	- 117 432	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	0	-4	0	0	0	-4	-71	n.y.a.
Other sectors	- 102 271	- 119 058	- 125 032	- 110 519	- 124 774	- 130 838	- 125 032	- 117 361	n.y.a.
Debt securities	-24 467	-30 983	-34 400	-30 197	-29 643	-30 042	-34 400	-33 844	n.y.a.
Bonds and notes	-21 649	-28 760	-31 600	-28 936	-28 388	-28 690	-31 600	-31 801	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 182	-2 200	-3 832	-1 825	-1 769	-2 559	-3 832	-4 425	n.y.a.
Other sectors	-20 467	-26 560	-27 768	-27 111	-26 619	-26 132	-27 768	-27 376	n.y.a.
Money market instruments	-2 818	-2 223	-2 800	-1 261	-1 254	-1 351	-2 800	-2 043	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 727	- 832	-2 270	- 652	- 709	- 745	-2 270	-1 262	n.y.a.
Other sectors	-2 091	-1 390	- 530	- 609	- 545	- 606	- 530	- 781	n.y.a.
Financial derivative assets	-18 658	-23 802	-30 232	-33 508	-28 948	-23 865	-30 232	-29 092	n.y.a.
Depository corporations	-16 898	-21 313	-27 778	-29 398	-24 490	-21 418	-27 778	-26 312	n.y.a.
Other sectors	-1 760	-2 490	-2 454	-4 111	-4 459	-2 447	-2 454	-2 780	n.y.a.

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-58 856	-68 571	-73 207	-68 672	-69 988	-74 482	-73 207	-74 639	<i>n.y.a.</i>
Trade credits	-9 984	-9 620	-10 301	-10 294	-10 324	-9 982	-10 301	-11 892	<i>n.y.a.</i>
General government	-2 530	-3 150	-3 107	-3 385	-3 375	-3 331	-3 107	-3 348	<i>n.y.a.</i>
Long-term	-2 530	-3 150	-3 107	-3 385	-3 375	-3 331	-3 107	-3 348	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-7 454	-6 470	-7 194	-6 909	-6 949	-6 651	-7 194	-8 544	<i>n.y.a.</i>
Long-term	-53	-4	-107	-6	-6	-17	-107	-254	<i>n.y.a.</i>
Short-term	-7 401	-6 466	-7 087	-6 904	-6 942	-6 634	-7 087	-8 290	<i>n.y.a.</i>
Loans	-35 964	-42 257	-44 921	-42 406	-42 494	-46 926	-44 921	-45 651	<i>n.y.a.</i>
Central Bank	-1 461	-1 419	-610	-1 210	-1 050	-760	-610	-377	<i>n.y.a.</i>
Long-term	-1 461	-1 419	-610	-1 210	-1 050	-760	-610	-377	<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	-30 345	-35 790	-39 119	-36 073	-36 786	-40 896	-39 119	-40 153	<i>n.y.a.</i>
Long-term	-12 930	-16 227	-17 924	-15 652	-17 552	-18 014	-17 924	-20 564	<i>n.y.a.</i>
Short-term	-17 416	-19 562	-21 195	-20 422	-19 234	-22 882	-21 195	-19 589	<i>n.y.a.</i>
Other sectors	-4 158	-5 049	-5 192	-5 123	-4 658	-5 270	-5 192	-5 122	<i>n.y.a.</i>
Long-term	-4 078	-4 839	-5 024	-4 967	-4 520	-5 107	-5 024	-5 006	<i>n.y.a.</i>
Short-term	-80	-209	-168	-156	-137	-163	-168	-115	<i>n.y.a.</i>
Currency and deposits	-7 093	-10 413	-11 488	-9 890	-9 851	-11 193	-11 488	-10 564	<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	-7 151	-8 197	-6 765	-6 688	-8 029	-8 197	-7 847	<i>n.y.a.</i>
Other sectors	-2 961	-3 261	-3 291	-3 125	-3 163	-3 164	-3 291	-2 717	<i>n.y.a.</i>
Other assets	-5 815	-6 281	-6 497	-6 082	-7 319	-6 381	-6 497	-6 532	<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	-223	-38	-169	-45	-41	-308	-169	-301	<i>n.y.a.</i>
Long-term	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-221	-38	-169	-45	-41	-308	-169	-301	<i>n.y.a.</i>
Other sectors	-1 128	-1 481	-1 565	-1 275	-2 516	-1 311	-1 565	-1 469	<i>n.y.a.</i>
Long-term	-23	-42	-25	-28	-8	-8	-25	-28	<i>n.y.a.</i>
Short-term	-1 106	-1 439	-1 541	-1 246	-2 508	-1 303	-1 541	-1 441	<i>n.y.a.</i>
Reserve assets	-27 948	-37 951	-37 435	-39 216	-36 549	-33 117	-37 435	-38 071	-38 078
Monetary gold	-1 233	-1 367	-1 445	-1 526	-1 388	-1 453	-1 445	-1 526	-1 551
Special drawing rights	-141	-197	-216	-219	-213	-210	-216	-234	-240
Reserve position in the IMF	-2 225	-2 412	-2 992	-2 672	-2 762	-2 673	-2 992	-3 258	-3 404
Foreign exchange	-24 349	-33 975	-32 782	-34 799	-32 186	-28 781	-32 782	-33 053	-32 883
Currency and deposits	-9 148	-11 340	-11 761	-8 426	-7 169	-7 725	-11 761	-8 449	-9 025
With central banks	-945	-171	-545	-2 441	-167	-175	-545	-470	-446
With depository corporations	-8 202	-11 169	-11 216	-5 985	-7 002	-7 550	-11 216	-7 979	-8 579
Securities	-15 143	-22 562	-21 137	-26 402	-24 993	-21 060	-21 137	-24 596	-23 955
Financial derivatives (net)	-58	-73	116	29	-24	4	116	-8	97

(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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	736 989	823 187	844 604	818 776	839 383	840 013	844 604	853 499	n.y.a.
Direct investment in Australia	195 679	201 060	212 443	202 371	206 955	213 091	212 443	217 262	n.y.a.
Equity capital and reinvested earnings	171 305	171 009	175 898	171 045	176 519	179 608	175 898	177 698	n.y.a.
Other capital	24 373	30 051	36 545	31 327	30 436	33 483	36 545	39 564	n.y.a.
Claims on direct investors	-7 542	-11 746	-9 024	-10 034	-9 825	-9 415	-9 024	-9 203	n.y.a.
Liabilities to direct investors	31 916	41 797	45 569	41 360	40 260	42 898	45 569	48 767	n.y.a.
Portfolio investment liabilities	405 857	468 119	464 619	461 234	476 743	473 650	464 619	467 124	n.y.a.
Equity securities	159 452	174 800	160 474	147 238	174 237	169 422	160 474	148 508	n.y.a.
Depository corporations	27 091	38 498	40 770	32 546	38 963	39 785	40 770	38 165	n.y.a.
Other sectors	132 361	136 302	119 704	114 692	135 274	129 638	119 704	110 343	n.y.a.
Debt securities	246 405	293 319	304 145	313 996	302 506	304 228	304 145	318 616	n.y.a.
Bonds and notes	193 428	221 036	238 411	237 769	232 397	235 049	238 411	249 814	n.y.a.
General government	22 259	22 990	24 580	22 842	22 056	23 777	24 580	24 498	n.y.a.
Depository corporations	80 160	95 474	105 381	105 050	103 419	101 664	105 381	111 346	n.y.a.
Other sectors	91 009	102 572	108 450	109 877	106 922	109 608	108 450	113 970	n.y.a.
Money market instruments	52 977	72 283	65 733	76 227	70 109	69 179	65 733	68 802	n.y.a.
General government	514	971	361	639	910	763	361	557	n.y.a.
Depository corporations	42 609	58 232	54 020	60 422	57 339	55 200	54 020	57 001	n.y.a.
Other sectors	9 854	13 080	11 352	15 166	11 860	13 216	11 352	11 244	n.y.a.
Financial derivative liabilities	21 431	23 591	31 583	29 853	25 025	24 102	31 583	30 183	n.y.a.
Depository corporations	17 846	18 993	29 441	25 494	22 085	21 374	29 441	27 615	n.y.a.
Other sectors	3 585	4 598	2 143	4 360	2 940	2 728	2 143	2 568	n.y.a.

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

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

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	114 022	130 418	135 958	125 317	130 660	129 169	135 958	138 929	n.y.a.
Trade credits	7 317	6 921	6 662	6 418	6 460	6 548	6 662	7 288	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	7 264	6 921	6 662	6 418	6 460	6 548	6 662	7 288	n.y.a.
Long-term	169	79	197	98	123	119	197	172	n.y.a.
Short-term	7 095	6 842	6 465	6 320	6 337	6 429	6 465	7 115	n.y.a.
Loans	54 311	54 185	61 063	55 468	53 811	57 461	61 063	60 301	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	52	45	42	44	45	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	52	45	42	44	45	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	34 728	35 119	41 759	36 561	35 674	38 472	41 759	39 887	n.y.a.
Long-term	16 585	13 935	10 161	12 963	12 650	11 478	10 161	11 091	n.y.a.
Short-term	18 144	21 185	31 598	23 598	23 024	26 994	31 598	28 796	n.y.a.
Other sectors	19 583	19 018	19 260	18 856	18 092	18 947	19 260	20 369	n.y.a.
Long-term	12 186	12 260	10 140	12 496	10 729	11 006	10 140	10 542	n.y.a.
Short-term	7 397	6 758	9 120	6 360	7 363	7 941	9 120	9 827	n.y.a.
Currency and deposits	39 508	56 172	56 585	50 721	57 045	52 892	56 585	59 633	n.y.a.
Central Bank	34	49	43	64	38	34	43	35	n.y.a.
Depository corporations	39 474	56 123	56 542	50 657	57 007	52 858	56 542	59 598	n.y.a.
Other liabilities	12 886	13 139	11 648	12 710	13 345	12 268	11 648	11 707	n.y.a.
General government	58	91	80	91	80	80	80	80	n.y.a.
Long-term	58	91	80	91	80	80	80	80	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	39	551	264	669	733	337	264	282	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	39	551	264	669	733	337	264	282	n.y.a.
Other sectors	12 789	12 497	11 304	11 949	12 532	11 851	11 304	11 345	n.y.a.
Long-term	22	45	7	42	0	0	7	7	n.y.a.
Short-term	12 767	12 452	11 296	11 907	12 532	11 851	11 296	11 338	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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-7 722	-30 867	-8 159	-1 850	5 172	-3 371	-8 110	5 608	n.y.a.
Public sector	-1 509	-15 546	6 367	2 340	4 210	2 953	-3 136	1 801	n.y.a.
General government	652	- 446	-1 012	- 231	- 354	- 122	- 305	- 273	n.y.a.
Financial corporations	-2 325	-8 761	2 768	2 623	-56	3 051	-2 850	2 111	n.y.a.
Central Bank	-2 808	-8 843	2 191	1 799	84	3 244	-2 936	1 436	n.y.a.
Central Borrowing Authorities	84	-45	140	272	92	- 137	-87	42	n.y.a.
Other financial corporations	399	126	437	552	- 231	-56	172	633	n.y.a.
Non-financial corporations	163	-6 341	4 614	-51	4 621	25	19	-37	n.y.a.
Private sector	-6 214	-15 321	-14 526	-4 190	962	-6 324	-4 974	3 807	n.y.a.
Financial corporations	-4 919	-10 902	-13 814	-2 963	1 756	-8 205	-4 402	6 735	n.y.a.
Non-financial corporations	-1 295	-4 419	- 712	-1 227	- 794	1 881	- 572	-2 927	n.y.a.
LIABILITIES(b)	46 890	42 155	43 754	7 129	4 325	14 224	18 076	7 259	n.y.a.
Public sector	-13 802	733	1 262	255	-1 404	4 564	-2 153	1 726	n.y.a.
General government	-9 705	662	1 486	- 957	71	2 328	44	- 400	n.y.a.
Debt domiciled abroad	- 762	- 102	188	10	-9	111	76	8	n.y.a.
Debt domiciled in Australia	-8 942	766	1 298	-967	80	2 217	-32	- 408	n.y.a.
Financial corporations	-5 992	-4 330	-1 698	1 123	-1 698	1 161	-2 284	1 169	n.y.a.
Central Bank	-6	15	-6	15	-26	-4	9	-8	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-6	15	-6	15	-26	-4	9	-8	n.y.a.
Central Borrowing Authorities	-5 770	-4 271	-2 179	709	-1 198	971	-2 661	955	n.y.a.
Debt domiciled abroad	-6 081	-3 691	-1 739	1 551	-1 737	1 312	-2 865	965	n.y.a.
Debt domiciled in Australia	312	- 580	- 442	-843	539	- 341	203	-10	n.y.a.
Other financial corporations	- 217	-74	488	400	- 474	194	368	222	n.y.a.
Debt domiciled abroad	- 198	- 239	586	469	- 445	194	368	222	n.y.a.
Debt domiciled in Australia	-19	165	-98	-69	-29	0	0	0	n.y.a.
Non-financial corporations	1 896	4 401	1 473	88	223	1 074	88	956	n.y.a.
Debt domiciled abroad	1 829	4 299	1 411	58	290	1 009	54	941	n.y.a.
Debt domiciled in Australia	65	99	62	31	-67	65	33	16	n.y.a.
Private sector	60 693	41 424	42 493	6 875	5 729	9 660	20 229	5 533	n.y.a.
Financial corporations	51 251	33 589	41 808	5 254	9 210	6 641	20 703	1 366	n.y.a.
Non-financial corporations	9 442	7 835	685	1 621	-3 481	3 019	- 474	4 168	n.y.a.
NET FOREIGN DEBT	39 168	11 289	35 595	5 279	9 497	10 853	9 966	12 868	9 585
Public sector	-15 312	-14 815	7 629	2 595	2 806	7 517	-5 289	3 527	n.y.a.
General government	-9 052	219	471	-1 189	- 284	2 206	- 262	- 673	n.y.a.
Financial corporations	-8 317	-13 091	1 070	3 746	-1 753	4 212	-5 135	3 280	n.y.a.
Central Bank	-2 814	-8 828	2 185	1 814	58	3 240	-2 927	1 428	n.y.a.
Central Borrowing Authorities	-5 686	-4 314	-2 041	980	-1 106	833	-2 748	997	n.y.a.
Other financial corporations	184	52	926	952	- 705	138	541	855	n.y.a.
Non-financial corporations	2 057	-1 941	6 086	37	4 843	1 099	107	920	n.y.a.
Private sector	54 479	26 104	27 966	2 684	6 691	3 336	15 255	9 341	n.y.a.
Financial corporations	46 330	22 687	27 994	2 291	10 966	-1 564	16 301	8 100	n.y.a.
Non-financial corporations	8 149	3 417	-27	393	-4 274	4 900	-1 046	1 241	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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	- 143 967	- 185 304	- 195 613	- 196 913	- 185 438	- 181 463	- 195 613	- 199 216	n.y.a.
Public sector	-44 876	-63 350	-56 156	-64 963	-56 643	-52 298	-56 156	-56 336	n.y.a.
General government	-9 219	-10 338	-10 869	-10 838	-10 910	-10 774	-10 869	-11 372	n.y.a.
Financial corporations	-35 263	-46 069	-42 832	-46 603	-43 111	-39 004	-42 832	-42 489	n.y.a.
Central Bank	-27 184	-36 958	-35 053	-37 754	-34 837	-31 204	-35 053	-35 190	n.y.a.
Central Borrowing Authorities	-1 090	-1 426	- 998	-1 248	- 851	- 898	- 998	-1 083	n.y.a.
Other financial corporations	-6 990	-7 685	-6 781	-7 601	-7 423	-6 902	-6 781	-6 216	n.y.a.
Non-financial corporations	- 393	-6 943	-2 455	-7 523	-2 622	-2 520	-2 455	-2 475	n.y.a.
Private sector	-99 091	- 121 953	- 139 457	- 131 950	- 128 795	- 129 165	- 139 457	- 142 880	n.y.a.
Financial corporations	-75 444	-92 788	-108 961	-100 026	-95 459	-98 893	-108 961	-108 042	n.y.a.
Non-financial corporations	-23 647	-29 166	-30 495	-31 923	-33 336	-30 272	-30 495	-34 838	n.y.a.
LIABILITIES(b)	421 771	498 775	526 263	520 090	507 884	509 371	526 263	547 063	n.y.a.
Public sector	63 445	68 950	68 236	71 732	67 824	70 219	68 236	71 106	n.y.a.
General government	22 872	24 100	25 066	23 623	23 091	24 662	25 066	25 181	n.y.a.
Debt domiciled abroad	1 567	1 453	1 573	1 500	1 439	1 311	1 573	1 588	n.y.a.
Debt domiciled in Australia	21 305	22 647	23 493	22 124	21 652	23 351	23 493	23 592	n.y.a.
Financial corporations	34 001	32 343	28 946	34 565	31 333	31 636	28 946	30 702	n.y.a.
Central Bank	34	49	43	64	38	34	43	35	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	34	49	43	64	38	34	43	35	n.y.a.
Central Borrowing Authorities	29 060	27 622	24 926	29 434	27 224	27 546	24 926	26 669	n.y.a.
Debt domiciled abroad	25 646	24 596	22 318	27 175	24 467	25 166	22 318	24 019	n.y.a.
Debt domiciled in Australia	3 413	3 027	2 608	2 259	2 757	2 379	2 608	2 649	n.y.a.
Other financial corporations	4 907	4 672	3 976	5 067	4 071	4 056	3 976	3 998	n.y.a.
Debt domiciled abroad	4 907	4 503	3 976	5 038	4 071	4 056	3 976	3 998	n.y.a.
Debt domiciled in Australia	0	169	0	29	0	0	0	0	n.y.a.
Non-financial corporations	6 572	12 506	14 224	13 544	13 400	13 921	14 224	15 224	n.y.a.
Debt domiciled abroad	6 340	12 012	13 687	13 011	12 945	13 411	13 687	14 666	n.y.a.
Debt domiciled in Australia	232	494	537	533	455	510	537	558	n.y.a.
Private sector	358 326	429 825	458 027	448 357	440 060	439 152	458 027	475 956	n.y.a.
Financial corporations	271 377	328 896	362 115	344 239	342 232	341 415	362 115	373 570	n.y.a.
Non-financial corporations	86 949	100 929	95 912	104 118	97 828	97 737	95 912	102 386	n.y.a.
NET FOREIGN DEBT	277 804	313 472	330 650	323 176	322 446	327 908	330 650	347 847	353 966
Public sector	18 569	5 599	12 079	6 769	11 182	17 921	12 079	14 770	n.y.a.
General government	13 652	13 762	14 197	12 786	12 181	13 889	14 197	13 809	n.y.a.
Financial corporations	-1 262	-13 726	-13 886	-12 038	-11 778	-7 368	-13 886	-11 787	n.y.a.
Central Bank	-27 150	-36 909	-35 010	-37 690	-34 799	-31 170	-35 010	-35 155	n.y.a.
Central Borrowing Authorities	27 970	26 196	23 929	28 186	26 372	26 648	23 929	25 585	n.y.a.
Other financial corporations	-2 082	-3 013	-2 805	-2 534	-3 351	-2 846	-2 805	-2 218	n.y.a.
Non-financial corporations	6 179	5 563	11 769	6 021	10 779	11 401	11 769	12 749	n.y.a.
Private sector	259 235	307 872	318 570	316 407	311 264	309 987	318 570	333 076	n.y.a.
Financial corporations	195 933	236 109	253 154	244 212	246 773	242 522	253 154	265 528	n.y.a.
Non-financial corporations	63 302	71 764	65 417	72 195	64 491	67 466	65 417	67 548	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	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	3 910	4 625	4 262	1 065	1 054	1 054	1 089	1 106	n.y.a.
Public sector	1 346	1 743	1 470	403	369	334	364	344	n.y.a.
General government	77	83	56	17	15	12	12	15	14
Financial corporations	1 268	1 629	1 341	366	335	301	339	325	n.y.a.
Central Bank	920	1 280	1 062	288	262	236	276	268	251
Central Borrowing Authorities	33	35	30	9	7	7	7	6	n.y.a.
Other financial corporations	316	314	248	69	66	58	55	51	n.y.a.
Non-financial corporations	1	30	73	19	19	21	14	5	n.y.a.
Private sector	2 563	2 883	2 793	663	685	720	725	761	n.y.a.
Financial corporations	2 096	2 423	2 245	562	533	562	588	585	n.y.a.
Non-financial corporations	467	461	547	101	152	158	136	176	n.y.a.
INTEREST DEBITS(b)	-17 210	-19 395	-18 268	-4 705	-4 450	-4 572	-4 541	-4 265	n.y.a.
Public sector	-3 455	-3 105	-3 107	- 751	- 742	- 808	- 806	- 719	n.y.a.
General government	-1 647	-1 223	-1 226	- 278	- 293	- 326	- 329	- 301	- 280
Debt domiciled abroad	- 122	- 113	- 90	- 24	- 22	- 22	- 22	- 22	n.y.a.
Debt domiciled in Australia	-1 525	-1 110	-1 135	- 254	- 270	- 304	- 307	- 278	n.y.a.
Financial corporations	-1 542	-1 430	-1 199	- 315	- 290	- 308	- 286	- 255	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	- 972	- 249	- 237	- 256	- 230	- 212	n.y.a.
Debt domiciled abroad	-1 068	- 932	- 830	- 215	- 203	- 218	- 194	- 178	n.y.a.
Debt domiciled in Australia	- 169	- 201	- 142	- 34	- 34	- 38	- 36	- 34	n.y.a.
Other financial corporations	- 304	- 298	- 227	- 66	- 53	- 52	- 56	- 42	n.y.a.
Debt domiciled abroad	- 304	- 298	- 227	- 66	- 53	- 52	- 56	- 42	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Non-financial corporations	- 267	- 452	- 682	- 158	- 159	- 174	- 191	- 164	n.y.a.
Debt domiciled abroad	- 257	- 431	- 655	- 151	- 153	- 167	- 184	- 158	n.y.a.
Debt domiciled in Australia	-10	-20	-26	-7	-6	-6	-7	-6	n.y.a.
Private sector	-13 756	-16 290	-15 161	-3 954	-3 708	-3 764	-3 735	-3 546	n.y.a.
Financial corporations	-10 935	-12 932	-11 916	-3 102	-2 917	-2 957	-2 940	-2 760	n.y.a.
Non-financial corporations	-2 820	-3 359	-3 244	- 852	- 791	- 806	- 795	- 786	n.y.a.
NET INTEREST INCOME	-13 300	-14 770	-14 006	-3 640	-3 396	-3 518	-3 452	-3 159	-2 969
Public sector	-2 109	-1 363	-1 638	- 349	- 373	- 474	- 442	- 374	n.y.a.
General government	-1 570	-1 140	-1 170	- 261	- 278	- 314	- 317	- 286	- 266
Financial corporations	- 273	198	141	51	44	- 7	53	70	n.y.a.
Central Bank	920	1 280	1 062	288	262	236	276	268	251
Central Borrowing Authorities	-1 205	-1 097	- 940	- 239	- 230	- 249	- 222	- 206	n.y.a.
Other financial corporations	12	17	22	3	13	7	- 1	9	n.y.a.
Non-financial corporations	- 266	- 421	- 609	- 139	- 140	- 153	- 177	- 159	n.y.a.
Private sector	-11 191	-13 407	-12 369	-3 291	-3 023	-3 044	-3 011	-2 785	n.y.a.
Financial corporations	-8 837	-10 509	-9 672	-2 540	-2 384	-2 396	-2 352	-2 175	n.y.a.
Non-financial corporations	-2 353	-2 898	-2 697	- 751	- 639	- 648	- 659	- 610	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	-24 348	-25 299	-1 572	-5 021	-2 777	- 753	-3 467	-38 071	- 101 308
Greater than 90 days and up to 6 months	-1 334	-3 262	- 476	-1 118	- 258	-33	- 384	0	-6 866
Greater than 6 months and up to 1 year	-1 444	-9 244	-1 178	-1 205	- 825	-16	-1 119	0	-15 031
Greater than 1 year and up to 5 years	-4 716	-16 316	-1 763	-2 462	-3 412	- 131	-2 353	0	-31 153
Greater than 5 years	-11 879	-18 160	-1 286	-5 038	-6 510	-44	-1 941	0	-44 858
Total	-43 720	-72 281	-6 275	-14 845	-13 781	- 978	-9 265	-38 071	- 199 216
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	74 148	94 889	11 606	11 944	11 145	1 518	12 956	0	218 204
Greater than 90 days and up to 6 months	8 886	21 022	2 132	1 595	1 565	212	2 946	0	38 359
Greater than 6 months and up to 1 year	15 620	13 946	5 285	2 478	2 008	250	4 362	0	43 950
Greater than 1 year and up to 5 years	47 235	47 986	6 412	2 807	12 443	1 619	8 246	0	126 748
Greater than 5 years	46 015	59 032	4 068	2 239	5 669	0	2 778	0	119 801
Total	191 904	236 875	29 502	21 063	32 831	3 599	31 288	0	547 062

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.5986	0.5075	0.5248	0.4923	0.5106	0.5316	0.5648	0.5435	0.5662
United Kingdom pound	0.3941	0.3603	0.3537	0.3345	0.3518	0.3727	0.3700	0.3476	0.3532
Euro	0.6282	0.6002	0.5737	0.5383	0.5764	0.6086	0.5715	0.5530	0.5403
Japanese yen	63.19	62.94	65.94	58.69	67.04	70.53	67.48	66.05	67.14
Special drawing right	0.4481	0.4076	0.4105	0.3817	0.4068	0.4258	0.4277	0.4123	0.4180
Period average									
United States dollar	0.6289	0.5379	0.5239	0.5138	0.5123	0.5181	0.5515	0.5478	0.5579
United Kingdom pound	0.3948	0.3704	0.3632	0.3574	0.3551	0.3630	0.3772	0.3536	0.3552
Euro	0.6278	0.6023	0.5850	0.5772	0.5719	0.5905	0.6003	0.5567	0.5580
Japanese yen	67.90	61.49	66.10	62.49	63.35	68.60	69.97	65.31	68.37
Special drawing right	0.4642	0.4177	0.4135	0.4045	0.4032	0.4146	0.4318	0.4137	0.4200
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	53.3	49.7	50.4	47.0	50.2	52.2	52.3	50.9	51.7
Period average	55.2	50.3	50.8	49.3	49.6	51.0	53.4	50.9	52.0

(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 LIABILITIES BY INDUSTRY(a)(b)

	1999-2000	2000-2001	2001-2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS—TRANSACTIONS									
Total	-27 334	-49 780	-49 986	-10 111	-6 969	-16 491	-16 415	-4 031	n.y.a.
Mining	- 316	- 976	1 771	640	581	286	263	8	n.y.a.
Manufacturing	-2 894	-10 869	-5 991	-2 507	-2 964	- 568	49	-2 735	n.y.a.
Electricity, gas and water	- 705	757	316	182	151	-7	-9	-9	n.y.a.
Wholesale trade	-1 125	-1 768	2 797	553	2 070	- 244	418	- 221	n.y.a.
Retail trade	-62	31	-44	14	-4	-15	-39	4	n.y.a.
Transport and storage	- 276	118	- 641	- 347	- 156	- 187	49	10	n.y.a.
Finance and insurance(c)	-24 427	-35 318	-37 478	-6 712	-3 768	-13 072	-13 926	- 655	n.y.a.
Property and business services	36	- 967	-7 173	-1 171	-1 911	-2 409	-1 682	- 200	n.y.a.
Other industries(d)	-22	-7 621	-3 179	- 166	- 901	-1 264	- 848	- 436	n.y.a.
Unallocated	2 455	6 834	- 364	- 596	-67	990	- 690	204	n.y.a.
FOREIGN ASSETS—LEVELS AT END OF PERIOD									
Total	- 426 024	- 483 551	- 475 352	- 458 734	- 487 971	- 482 349	- 475 352	- 465 660	n.y.a.
Mining	-10 759	-11 770	-10 376	-11 324	-10 688	-10 328	-10 376	-9 838	n.y.a.
Manufacturing	-64 930	-83 314	-72 644	-89 669	-89 903	-79 193	-72 644	-77 589	n.y.a.
Electricity, gas and water	-2 442	-41 187	-1 342	-1 871	-1 692	-1 665	-1 342	-1 595	n.y.a.
Wholesale trade	-5 304	-7 398	-5 295	-6 861	-5 907	-5 875	-5 295	-5 165	n.y.a.
Retail trade	-1 335	-1 472	-1 554	-1 473	-1 466	-1 596	-1 554	-1 487	n.y.a.
Transport and storage	-3 169	-3 205	-3 877	-3 648	-3 704	-3 922	-3 877	-3 904	n.y.a.
Finance and insurance(c)	- 254 041	- 302 336	- 321 680	- 297 031	- 306 892	- 312 330	- 321 680	- 313 138	n.y.a.
Property and business services	-2 510	-3 925	-10 942	-5 509	-7 470	-9 909	-10 942	-10 818	n.y.a.
Other industries(d)	-15 372	-25 187	-25 889	-25 304	-24 658	-25 372	-25 889	-26 772	n.y.a.
Unallocated	-66 159	-3 758	-21 753	-16 044	-35 593	-32 158	-21 753	-15 354	n.y.a.
FOREIGN LIABILITIES—TRANSACTIONS									
Total	58 253	64 118	69 941	13 908	11 696	20 603	23 733	13 222	n.y.a.
Mining	7 548	5 632	1 531	577	-1 476	2 367	63	1 461	n.y.a.
Manufacturing	3 577	-1 670	1 533	- 658	876	964	350	4 316	n.y.a.
Electricity, gas and water	1 243	- 645	-15	262	- 560	299	-16	- 133	n.y.a.
Wholesale trade	3 157	2 603	1 950	- 332	- 827	1 537	1 572	490	n.y.a.
Retail trade	357	748	1 327	531	119	109	567	0	n.y.a.
Transport and storage	636	-29	- 374	-62	- 102	-65	- 145	15	n.y.a.
Finance and insurance(c)	55 734	44 890	42 692	5 480	11 120	7 451	18 642	2 314	n.y.a.
Property and business services	- 123	208	144	-82	661	1 159	-1 594	286	n.y.a.
Other industries(d)	-9 799	1 691	8 324	6 062	- 494	4 367	-1 611	2 261	n.y.a.
Unallocated(e)	-4 077	10 689	12 830	2 131	2 379	2 416	5 904	2 213	n.y.a.
FOREIGN LIABILITIES—LEVELS AT END OF PERIOD									
Total	752 528	844 584	862 635	838 372	858 640	858 401	862 635	873 269	n.y.a.
Mining	57 940	65 897	65 123	66 397	65 572	66 765	65 123	65 198	n.y.a.
Manufacturing	110 301	107 193	99 904	103 016	105 495	102 391	99 904	104 478	n.y.a.
Electricity, gas and water	14 003	14 495	13 895	14 783	14 229	14 183	13 895	13 710	n.y.a.
Wholesale trade	26 855	29 943	32 093	29 577	28 391	31 315	32 093	32 382	n.y.a.
Retail trade	7 094	7 739	8 904	8 406	8 580	9 089	8 904	9 271	n.y.a.
Transport and storage	12 985	11 880	12 244	11 820	11 839	12 101	12 244	11 920	n.y.a.
Finance and insurance(c)	342 362	421 097	450 861	427 322	432 591	432 347	450 861	462 221	n.y.a.
Property and business services	21 724	22 898	24 684	23 172	23 294	24 194	24 684	25 954	n.y.a.
Other industries(d)	88 582	95 005	98 695	101 916	98 778	100 559	98 695	103 352	n.y.a.
Unallocated(e)	70 684	68 436	56 233	51 962	69 872	65 457	56 233	44 783	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 Reserve 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)

	1999–2000	2000–2001	2001–2002	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002	Dec Qtr 2002(b)
\$ MILLION									
GDP	628 620	669 307	712 874	172 485	185 919	174 352	180 118	184 162	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-5.1	-2.7	-3.0	-2.3	-2.4	-2.5	-3.0	-3.8	-4.5
Goods and services	-2.3	0.1	-0.2	0.5	0.4	0.3	-0.2	-0.9	-1.5
Credits	20.0	22.9	21.4	23.0	22.4	22.0	21.4	20.8	20.9
Debits	-22.3	-22.8	-21.6	-22.5	-22.0	-21.7	-21.6	-21.7	-22.4
Income	-2.9	-2.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.9	-3.0
Net international investment position	51.9	53.9	54.3	56.0	53.6	53.5	54.3	56.3	57.0
Net foreign equity	7.7	7.1	7.9	8.3	7.0	6.9	7.9	8.2	8.2
Net foreign debt	44.2	46.8	46.4	47.7	46.7	46.7	46.4	48.0	48.9
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-14.3	-12.3	-13.1	-12.3	-12.6	-12.8	-13.1	-13.7	-14.2
Net foreign equity	-3.7	-2.7	-3.9	-2.8	-3.2	-3.6	-3.9	-4.7	-5.5
Net foreign debt	-10.6	-9.6	-9.2	-9.5	-9.4	-9.2	-9.2	-9.0	-8.7

(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	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002	Jun Qtr 2002	Sep Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	195	0	105	51	51	-12	-423
Goods and services	0	0	-8	0	0	1	-3	-6	-180
Credits	0	0	-39	0	0	1	-3	-37	-100
Debits	0	0	31	0	0	0	0	31	-80
Goods	0	0	3	0	0	0	0	3	-173
Credits	0	0	-42	0	0	0	0	-42	-168
Debits	0	0	45	0	0	0	0	45	-5
Services	0	0	-11	0	0	1	-3	-9	-7
Credits	0	0	3	0	0	1	-3	5	68
Debits	0	0	-14	0	0	0	0	-14	-75
Income	0	0	203	0	105	50	54	-6	-243
Credits	0	0	168	0	45	49	20	54	-82
Debits	0	0	35	0	60	1	34	-60	-161
Current 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
CAPITAL AND FINANCIAL ACCOUNT	0	0	667	0	190	280	649	-452	777
Capital account	0	0	-88	0	0	0	0	-88	57
Capital transfers	0	0	0	0	0	0	0	0	72
Credits	0	0	0	0	0	0	0	0	72
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	-88	0	0	0	0	-88	-15
Financial account	0	0	755	0	190	280	649	-364	720
Direct investment	0	0	303	0	-120	121	62	240	1 296
Abroad	0	0	278	0	-42	252	3	65	-393
In Australia	0	0	25	0	-78	-131	59	175	1 689
Portfolio investment	0	0	-74	0	299	162	67	-602	-387
Financial derivatives	0	0	-11	0	-23	-2	0	14	-1
Other investment	0	0	537	0	34	-1	520	-16	-188
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	-862	0	-295	-331	-700	464	-354
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	466	0	281	389	74	-278	910
Net foreign debt transactions	0	0	288	0	-91	-109	575	-87	-190
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	1 544	0	-251	-147	309	1 544	3 543
Net foreign equity	0	0	1 352	0	221	541	680	1 352	2 853
Net foreign debt	0	0	193	0	-472	-688	-371	193	691

(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	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	Net errors and omissions
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Original											
1986-87	-12 553	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-6	1 148	13 474	-2 069
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	-32 221	-14 289	126 034	-140 323	-18 150	13 773	-31 923	218	1 053	30 920	248
2000-01	-18 170	875	153 511	-152 636	-19 077	16 179	-35 256	32	1 109	14 335	2 726
2001-02	-21 612	-1 581	152 357	-153 938	-20 014	15 112	-35 126	-17	960	19 956	696
Original											
1993-1994											
March	-3 032	251	20 513	-20 262	-3 208	1 408	-4 616	-75	103	2 613	316
June	-5 057	-442	20 596	-21 038	-4 502	1 272	-5 774	-113	-39	5 290	-194
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	-10 371	-5 782	28 748	-34 530	-4 745	2 952	-7 697	156	374	11 445	-1 448
December	-7 359	-3 459	31 718	-35 177	-4 049	3 466	-7 515	149	275	6 447	637
March	-6 982	-2 203	31 695	-33 898	-4 779	3 588	-8 367	0	255	7 100	-373
June	-7 509	-2 845	33 873	-36 718	-4 577	3 767	-8 344	-87	149	5 928	1 432
2000-2001											
September	-6 637	-1 615	37 591	-39 206	-5 053	3 854	-8 907	31	340	5 849	448
December	-4 647	-501	39 472	-39 973	-4 120	4 297	-8 417	-26	321	3 709	617
March	-3 273	1 533	37 380	-35 847	-4 883	4 169	-9 052	77	231	2 097	945
June	-3 613	1 458	39 068	-37 610	-5 021	3 859	-8 880	-50	217	2 680	716
2001-2002											
September	-4 347	891	39 739	-38 848	-5 287	3 654	-8 941	49	378	3 797	172
December	-5 507	-999	38 558	-39 557	-4 470	3 829	-8 299	-38	318	4 727	462
March	-4 412	609	37 281	-36 672	-5 056	3 926	-8 982	35	183	4 113	116
June	-7 346	-2 082	36 779	-38 861	-5 201	3 703	-8 904	-63	81	7 319	-54
2002-2003											
September	-9 990	-3 957	38 201	-42 158	-6 046	3 465	-9 511	13	347	9 192	451
December	-10 946	-5 563	38 952	-44 515	-5 284	3 562	-8 846	-99	355	11 390	-799

(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>
1990-1991								
March	-4 380	-23	16 704	-16 727	-4 451	877	-5 328	94
June	-3 514	646	17 075	-16 429	-4 230	1 038	-5 268	70
1991-1992								
September	-3 176	560	17 199	-16 639	-3 770	1 088	-4 858	34
December	-3 152	63	17 332	-17 269	-3 214	1 199	-4 413	-1
March	-3 298	96	17 517	-17 421	-3 397	1 116	-4 513	3
June	-3 693	-95	17 971	-18 066	-3 594	1 060	-4 654	-4
1992-1993								
September	-4 288	-635	18 521	-19 156	-3 598	1 469	-5 067	-55
December	-3 838	-663	19 433	-20 096	-3 161	1 497	-4 658	-14
March	-3 500	-352	19 324	-19 676	-3 092	1 531	-4 623	-56
June	-3 565	-606	19 664	-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	-3 388	-392	20 925	-21 317	-3 022	1 464	-4 486	26
March	-3 751	-410	20 736	-21 146	-3 302	1 453	-4 755	-39
June	-5 358	-769	21 026	-21 795	-4 519	1 307	-5 826	-70
1994-1995								
September	-6 970	-2 378	20 876	-23 254	-4 407	1 548	-5 955	-185
December	-7 032	-2 378	21 493	-23 871	-4 684	1 770	-6 454	30
March	-7 701	-2 540	22 425	-24 965	-5 110	1 460	-6 570	-51
June	-6 512	-2 612	23 099	-25 711	-3 825	2 177	-6 002	-75
1995-1996								
September	-5 633	-910	24 166	-25 076	-4 771	1 866	-6 637	48
December	-6 128	-810	24 041	-24 851	-5 251	1 606	-6 857	-67
March	-5 350	-224	25 549	-25 773	-5 183	1 809	-6 992	57
June	-4 600	-190	25 260	-25 450	-4 433	1 848	-6 281	23
1996-1997								
September	-5 116	-134	24 698	-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	-4 302	454	26 245	-25 791	-4 720	2 184	-6 904	-36
June	-2 769	1 938	29 097	-27 159	-4 687	2 347	-7 034	-20
1997-1998								
September	-4 687	-38	28 135	-28 173	-4 637	2 433	-7 070	-12
December	-5 356	-709	28 492	-29 201	-4 673	2 695	-7 368	26
March	-6 961	-2 278	27 908	-30 186	-4 657	2 280	-6 937	-26
June	-5 841	-1 702	29 361	-31 063	-4 181	2 960	-7 141	42
1998-1999								
September	-7 926	-2 961	29 002	-31 963	-4 696	2 681	-7 377	-269
December	-7 831	-3 069	28 534	-31 603	-4 541	2 480	-7 021	-221
March	-8 785	-4 075	27 501	-31 576	-4 609	2 499	-7 108	-101
June	-9 132	-4 337	26 993	-31 330	-4 635	2 625	-7 260	-160
1999-2000								
September	-8 902	-4 703	28 415	-33 118	-4 323	2 975	-7 298	124
December	-7 692	-3 449	30 681	-34 130	-4 356	3 361	-7 717	113
March	-8 145	-3 500	32 223	-35 723	-4 648	3 596	-8 244	3
June	-7 326	-2 724	34 773	-37 497	-4 583	3 839	-8 422	-19
2000-2001								
September	-5 184	-509	37 175	-37 684	-4 672	3 905	-8 577	-3
December	-5 183	-344	38 347	-38 691	-4 781	4 170	-8 951	-58
March	-4 217	451	38 252	-37 801	-4 739	4 145	-8 884	71
June	-3 481	1 512	39 992	-38 480	-5 010	3 948	-8 958	17
2001-2002								
September	-2 956	1 934	39 243	-37 309	-4 905	3 707	-8 612	15
December	-5 898	-870	37 370	-38 240	-4 964	3 716	-8 680	-64
March	-5 464	-423	38 265	-38 688	-5 066	3 893	-8 959	25
June	-7 319	-2 136	37 629	-39 765	-5 188	3 795	-8 983	5
2002-2003								
September	-8 272	-2 777	37 674	-40 451	-5 473	3 519	-8 992	-22
December	-11 577	-5 489	37 553	-43 042	-5 963	3 457	-9 420	-125

(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	326 505	48 700	277 804	- 426 024	- 282 057	- 143 967	752 528	330 757	421 771
2000-01	361 034	47 562	313 472	- 483 551	- 298 247	- 185 304	844 584	345 809	498 775
2001-02	387 283	56 634	330 650	- 475 352	- 279 739	- 195 613	862 635	336 372	526 263
1993-1994									
March	238 834	61 061	177 773	- 156 393	-94 395	-61 998	395 227	155 456	239 771
June	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
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	334 127	87 624	246 503	- 325 232	- 195 023	- 130 208	659 359	282 647	376 711
December	333 494	83 954	249 539	- 369 658	- 226 049	- 143 609	703 152	310 003	393 149
March	319 974	52 409	267 565	- 418 834	- 272 358	- 146 476	738 808	324 767	414 041
June	326 505	48 700	277 804	- 426 024	- 282 057	- 143 967	752 528	330 757	421 771
2000-2001									
September	333 748	32 172	301 576	- 456 784	- 300 052	- 156 732	790 532	332 224	458 308
December	350 450	45 284	305 166	- 433 723	- 263 672	- 170 050	784 173	308 957	475 216
March	364 488	33 293	331 195	- 474 656	- 276 299	- 198 357	839 144	309 592	529 552
June	361 034	47 562	313 472	- 483 551	- 298 247	- 185 304	844 584	345 809	498 775
2001-2002									
September	379 638	56 462	323 176	- 458 734	- 261 821	- 196 913	838 372	318 283	520 090
December	370 669	48 223	322 446	- 487 971	- 302 533	- 185 438	858 640	350 756	507 884
March	376 053	48 144	327 908	- 482 349	- 300 886	- 181 463	858 401	349 030	509 371
June	387 283	56 634	330 650	- 475 352	- 279 739	- 195 613	862 635	336 372	526 263
2002-2003									
September	407 609	59 763	347 847	- 465 660	- 266 444	- 199 216	873 269	326 207	547 063
December	413 176	59 210	353 966	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.

(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
 - b billion
 - m million
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p provisional

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
Foreign ownership of equity	5302.0	Sept qtr 2002	10–16
Goods and selected services by region, 2000-2001	5368.0	Feb 2002	20–23
Measuring Australia's Foreign currency exposure	5302.0	Dec qtr 2001	11–16
Australia's trade in wine	5422.0	Dec qtr 2001	10–12
Harmonized system changes	5422.0	Sept Qtr 2001	10–15
International trade in education services	5302.0	Sept Qtr 2001	10–11
Foreign ownership of equity	5302.0	Sept Qtr 2001	12–18
Goods and services by region, 2000	5368.0	Aug 2001	20–27
Australia's international trade in services by State	5363.0	1999–2000	18–21
International comparison of balance of payments statistics	5363.0	1999–2000	15–17
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001	10–19
New concepts, sources and methods (for International Merchandise Trade Cat. no. 5489.0)	5422.0	Mar qtr 2001	18
Export and import currencies	5422.0	Mar qtr 2001	10–17
Goods and services by region 1999 to 2000	5368.0	Feb 2001	20–25
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000	10–23
Revision to the harmonised system, 2002	5422.0	Dec qtr 2000	24–25
Goods and services by region	5368.0	Aug 2000	20–25
International trade review: data quality and client queries	5422.0	Jun qtr 2000	10–12
Australia's trade in crude petroleum	5422.0	Mar 2000	10–18
International comparison of balance of payments statistics	5363.0	1998–1999	13–15
Australia's international trade in services by State	5363.0	1998–1999	16–17
Data confidentiality	5422.0	Dec qtr 1999	10–18
The Sydney Olympic Games	5302.0	Sept qtr 1999	17–20
Australia's merchandise trade with Korea	5422.0	Sept qtr 1999	10–24
Review of statistical codes	5422.0	June qtr 1999	12–14
Measuring exports by region	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sept qtr 1998	10–21
Change to value threshold for imports	5422.0	June qtr 1998	10–13
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