

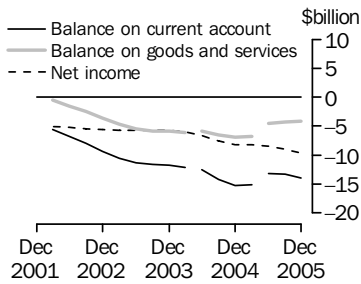
# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) TUES 28 FEB 2006

## Current Account

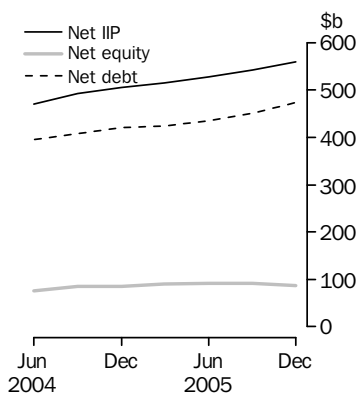
Main aggregates  
Trend estimates at current prices



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

## International Investment

Levels at end of period



## INQUIRIES

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

## KEY FIGURES

	Sep Qtr 2005 \$m	Dec Qtr 2005 \$m	Sep Qtr 2005 to Dec Qtr 2005 % change
<b>TREND ESTIMATES</b>			
Balance on current account	-13 368	-13 895	-4
Balance on goods and services	-4 291	-4 148	3
Net income	-8 961	-9 628	-7
<b>SEASONALLY ADJUSTED</b>			
Balance on current account	-13 674	-14 447	-6
Balance on goods and services	-4 312	-4 371	-1
Net income	-9 226	-9 958	-8
<b>ORIGINAL</b>			
Balance on current account	-15 467	-13 848	10
Balance on capital and financial account	15 903	14 100	-11
Levels at end of period			
Net international investment position (IIP)	541 492	560 171	3
Net equity	91 095	87 348	-4
Net debt	450 396	472 823	5

## KEY POINTS

### BALANCE OF PAYMENTS

- The current account deficit, seasonally adjusted, rose \$773m (6%) to \$14,447m. The deficit on the balance of goods and services rose \$59m (1%) to \$4,371m. The income deficit rose \$732m (8%) to \$9,958m.
- In seasonally adjusted chain volume terms there was an increase of \$1,022m (9%) in the deficit on goods and services. This could be expected to contribute -0.5 percentage points to growth in the December quarter 2005 volume measures of GDP.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$19b to a net liability of \$560b. Net foreign debt was \$473b, an increase of \$22b, mostly due to net debt inflows of \$16b and exchange rate changes of \$6b, consistent with the depreciation of the Australian dollar. Net equity liabilities fell by \$4b, to \$87b.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2006	6 June 2006
June 2006	1 September 2006

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## REVISIONS

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

Incorporation of the latest survey and administrative data has resulted in revisions to the current account back to September quarter 2004, increasing the 2004-05 current account deficit by \$41m. The financial account and international investment position have been revised back to September quarter 2004 increasing Australia's net IIP liability as at 30 September 2005 by \$2,506m.

## FEATURE ARTICLE

This issue contains a feature article, *Foreign Ownership of Equity* (pages 17–22), which updates the analysis of foreign ownership of equity last published in the September quarter 2004 issue.

## CHANGES IN THIS ISSUE

There are no changes in this issue.

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## ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South-East Asian Nations
EPI	export price index
EU	European Union
IPD	implicit price deflator
IPI	import price index
n.e.s.	not elsewhere specified
n.i.e.	not included elsewhere
OECD	Organisation for Economic Co-operation and Development
UK	United Kingdom
USA	United States of America

Dennis Trewin  
Australian Statistician

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## ANALYSIS AND COMMENTS

### BALANCE OF PAYMENTS

#### CURRENT ACCOUNT

The trend estimate of the balance on current account for the December quarter 2005 was a deficit of \$13,895m, an increase of \$527m (4%) on the deficit recorded for the September quarter 2005. The main contributors to the increase in the deficit were goods debits which rose \$1,108m (3%) and income debits which rose \$694m (5%) partly offset by goods credits which rose \$1,283m (4%).

In seasonally adjusted terms, the current account deficit rose \$773m (6%) to \$14,447m between the September and December quarters 2005 where:

- the net income deficit rose \$732m (8%) to \$9,958m
- the net goods deficit fell \$177m (4%) to \$3,895m
- the net services deficit rose \$236m (98%) to \$476m.

#### *Goods and Services*

The trend estimate of the balance on goods and services at current prices was a deficit of \$4,148m, a decrease of \$143m on the September quarter 2005 deficit.

In seasonally adjusted terms, the balance on goods and services was a deficit of \$4,371m, an increase of \$59m on the September quarter 2005 deficit where:

- the goods deficit fell \$177m (4%) to \$3,895m
- the services deficit rose \$236m (98%) to \$476m.

The decrease in the goods deficit resulted from higher goods exports, up \$2,101m (6%) largely offset by higher goods imports, up \$1,924m (5%).

The increase in goods credits was driven by:

- non-rural goods, up \$1,884m (7%)
- other goods, up \$241m (12%)
- rural goods, down \$24m.

The increase in goods debits was driven by:

- capital goods, up \$1,235m (14%)
- intermediate and other merchandise goods, up \$692m (4%)
- consumption goods, up \$214m (2%)
- other goods, down \$217m (14%).

In seasonally adjusted volume terms, the deficit on goods and services was \$12,418m, an increase of \$1,022m (9%) on the \$11,396m deficit recorded in the September quarter 2005. The net deficit on goods rose \$909m (9%) to \$11,602m. Goods credits rose \$673m (2%) while goods debits rose \$1,582m (4%). The net services balance was a deficit of \$816m, an increase of \$113m (16%) on the September quarter 2005 deficit of \$703m.

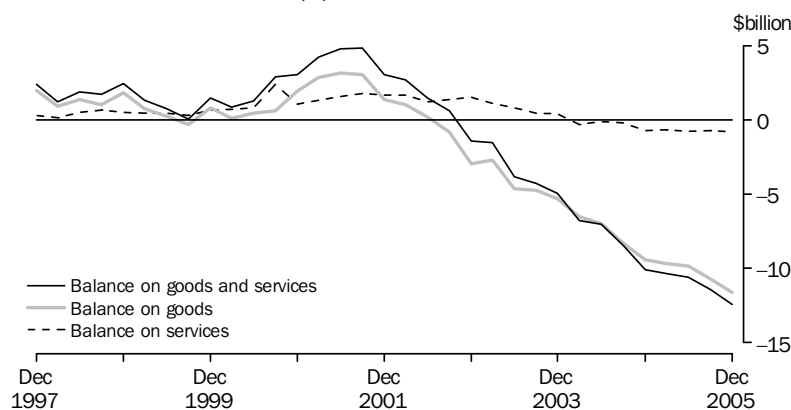
The increase of \$1,022m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of -0.5 percentage points in the December quarter 2005 volume measures of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2005.



## ANALYSIS AND COMMENTS *continued*

### Goods and Services *continued*

### GOODS AND SERVICES (a)



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

### Goods Credits

The trend estimate of goods credits rose \$1,283m (4%) to \$37,254m in the December quarter 2005.

In seasonally adjusted current price terms, goods credits rose \$2,101m (6%) to \$37,543m.

Rural goods (seasonally adjusted, current prices) fell \$24m to \$6,168m, with volumes down 3% and prices up 2%. Decreases were in:

- wool and sheepskins, down \$41m (6%), with volumes down 3% and prices down 3%
- meat and meat preparations, down \$38m (2%), with volumes down 3% and prices up 1%
- other rural, down \$17m (1%), with volumes down 4% and prices up 3%.

These decreases were largely offset by cereal grains and cereal preparations, up \$72m (7%), with volumes up 1% and prices up 6%.

Non-rural goods (seasonally adjusted, current prices) rose \$1,884m (7%) to \$29,097m, with volumes up 4% and prices up 3%. The largest increases were in:

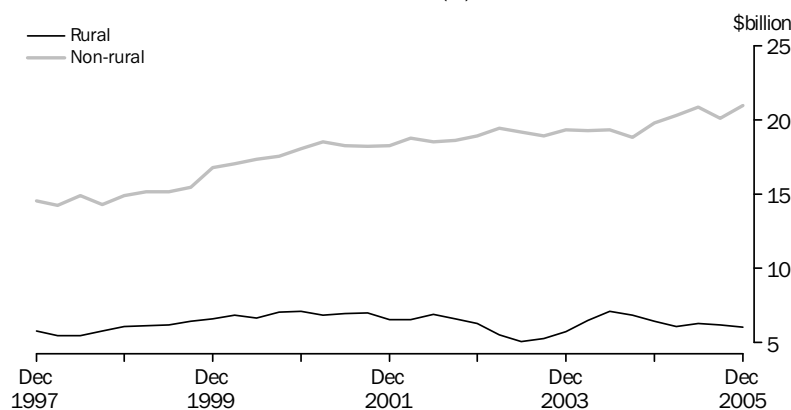
- metal ores and minerals, up \$922m (15%), with volumes up 14% and prices up 2%
- metals (excluding non-monetary gold), up \$272m (12%), with volumes up 8% and prices up 4%
- coal, coke and briquettes, up \$243m (4%), with volumes down 2% and prices up 6%
- other non-rural (including sugar and beverages), up \$237m (9%), with volumes up 5% and prices up 4%
- other mineral fuels, up \$120m (4%), with volumes up 7% and prices down 3%
- other manufactures, up \$74m (2%), on increased prices.

Other goods (seasonally adjusted, current prices) rose \$241m (12%) to \$2,278m, driven by a rise in goods for processing, up \$147m (79%), largely on increased volumes, and by a rise in non-monetary gold, up \$103m (7%) with volumes down 8% and prices up 16%.

## ANALYSIS AND COMMENTS *continued*

### Goods Credits *continued*

#### GENERAL MERCHANDISE CREDITS (a)



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

### Goods Debits

The trend estimate of goods debits rose \$1,108m (3%) to \$41,007m in the December quarter 2005.

In seasonally adjusted current price terms, goods debits rose \$1,924m (5%) to \$41,438m.

Consumption goods imports (seasonally adjusted, current prices) rose \$214m (2%) to \$12,423m, largely due to increased volumes. The largest increases were in:

- consumption goods n.e.s., up \$127m (3%), with volumes up 5% and prices down 2%
- textiles, clothing and footwear, up \$124m (8%), with volumes up 7% and prices up 2%.

Capital goods imports (seasonally adjusted, current prices) rose \$1,235m (14%) to \$10,146m, with volumes up 12% and prices up 1%. The largest increases were in:

- civil aircraft, up \$916m, largely on increased volumes
- capital goods n.e.s., up \$160m (14%), on increased volumes
- industrial transport equipment n.e.s., up \$140m (11%), on increased volumes
- telecommunications equipment, up \$94m (8%), on increased volumes.

These increases were partly offset by machinery and industrial equipment, down \$94m (3%), with volumes down 3% and prices up 1%.

Intermediate and other merchandise goods (seasonally adjusted, current prices) rose \$692m (4%) to \$17,521m, with both volumes and prices up 2%. The largest increases were in:

- fuels and lubricants, up \$543m (12%), on increased volumes
- other merchandise goods, up \$134m (61%), largely on increased volumes
- other parts for capital goods, up \$81m (3%), with volumes up 1% and prices up 2%
- organic and inorganic chemicals, up \$80m (8%), on increased volumes.

Partly offsetting these increases were falls in:

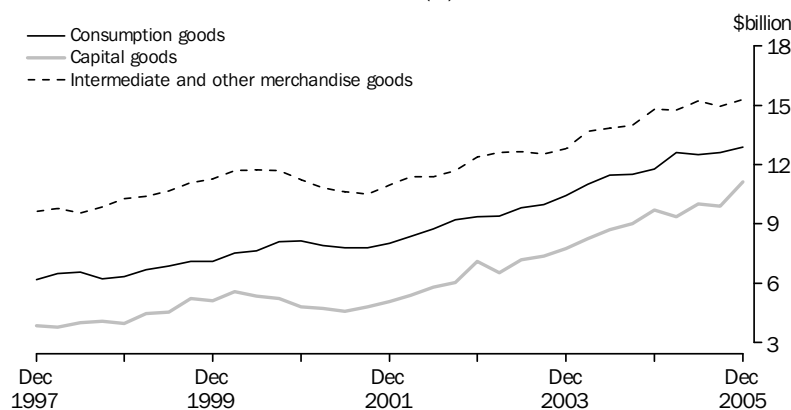
- processed industrial supplies n.e.s., down \$113m (3%), with volumes down 4% and prices up 1%
- iron and steel, down \$60m (7%), with volumes down 6% and prices down 1%.

Other goods (seasonally adjusted, current prices) fell \$217m (14%) to \$1,348m, with volumes down 20% and prices up 7%, driven by falls in non-monetary gold and goods for processing.

## ANALYSIS AND COMMENTS *continued*

### Goods Debits *continued*

#### GENERAL MERCHANDISE DEBITS (a)



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

### Services

The trend estimate of net services was a deficit of \$395m, a rise of \$32m (9%) on the September quarter 2005 deficit of \$363m.

In seasonally adjusted terms, net services recorded a deficit of \$476m, a rise of \$236m on the September quarter 2005.

Services credits, in seasonally adjusted terms at current prices, fell \$240m (3%) to \$9,179m, largely on reduced volumes. The largest decreases in services credits were in:

- passenger and other transportation services, down \$120m (6%), with volumes down 4% and prices down 2%
- travel services, down \$111m (2%), with volumes down 3% and prices up 1%.

Services debits, in seasonally adjusted terms at current prices, fell \$4m to \$9,655m, with volumes down 1% and prices up 1%. The largest decreases in services debits were in:

- travel services, down \$28m (1%), with volumes down 2% and prices up 2%
- other services, down \$17m (1%), with volumes down 2% and prices up 1%.

These decreases were largely offset by a rise in transportation services, up \$41m (1%), on increased prices.

Seasonally adjusted, tourism related services credits fell \$139m (2%) to \$5,842m and tourism related services debits fell \$10m to \$5,151m.

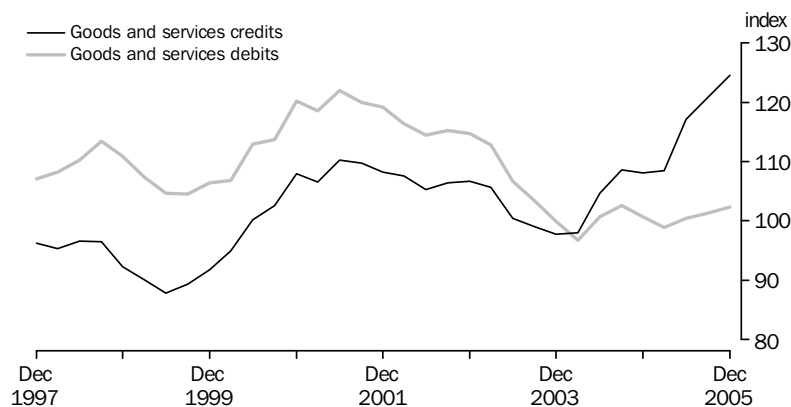
### Implicit Price Deflator

In seasonally adjusted terms, the implicit price deflator (IPD) for total goods and services credits rose 3.0%. In original terms, it rose by 2.6%. The chain Laspeyres price index for goods and services credits rose 2.5%, indicating that the compositional effects had a small upward influence on the movement in the IPD. The IPD for goods credits rose 3.0% and the IPD for services credits rose 0.3%.

The total goods and services debits IPD rose 0.9% in seasonally adjusted terms. In original terms, it rose by 0.8%. The chain Laspeyres price index for debits rose 0.8%.

*Implicit Price Deflator  
continued*

IMPLICIT PRICE DEFLATOR (a)



(a) Reference year 2003-04=100

*Relationship to IPI and  
EPI*

In original terms, the implicit price deflator for total goods exports rose 3.0%. The chain Laspeyres price index for goods exports rose 2.9%. The export price index (EPI) rose 2.2% during the December quarter 2005.

During the December quarter 2005, the goods imports IPD (in original terms) rose 0.7% and the chain Laspeyres price index for goods imports rose 0.7%. The import price index (IPI) rose 0.4%.

*Terms of trade*

Australia's seasonally adjusted terms of trade rose 2.1% to 121.7, with an increase of 3.0% in the IPD for goods and services credits and a 0.9% increase in the goods and services debits IPD. The trend estimate of the terms of trade increased 2.0% to 121.6.

*Income*

The trend estimate of the net income deficit rose \$667m (7%) to \$9,628m.

In seasonally adjusted terms, the net income deficit rose \$732m (8%) to \$9,958m. Income credits rose \$88m (2%) to \$5,443m and income debits rose \$820m (6%) to \$15,401m.

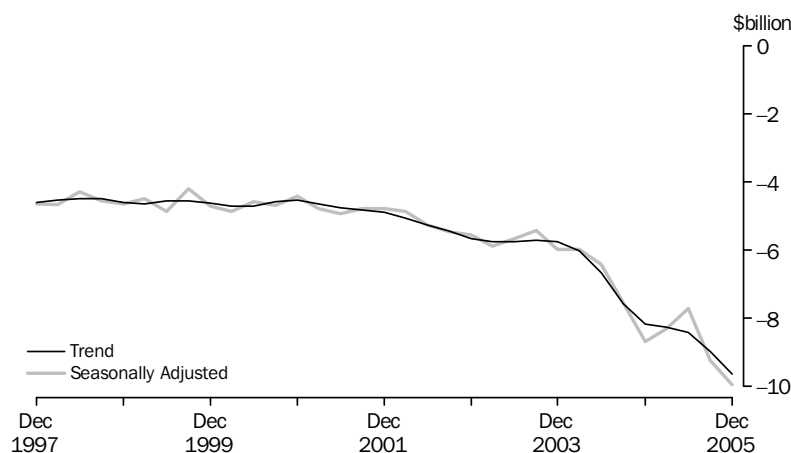
The increase in the seasonally adjusted net income deficit was driven by the continued strength of the resource sector and increased yields on long term debt securities.

In original terms, the net income deficit fell \$696m (7%) to \$9,208m. Income credits rose \$389m (7%) to \$5,592m and income debits fell \$307m (2%) to \$14,800m.

## ANALYSIS AND COMMENTS *continued*

*Income continued*

### NET INCOME



#### *Current Transfers*

In seasonally adjusted terms, the net current transfers deficit was \$118m, a decrease of \$18m on the \$136m deficit recorded in the September quarter 2005. Current transfer credits fell \$2m and current transfer debits fell \$20m (2%).

### CAPITAL AND FINANCIAL ACCOUNT

#### *Capital Account*

In original terms, the capital account surplus was \$274m, down \$92m on the September quarter 2005 surplus. Capital transfer credits fell \$60m (8%) to \$663m, while capital transfer debits rose \$30m (8%) to \$387m.

#### *Financial Account*

In original terms, the balance on financial account recorded a net inflow of \$13.8b, with a \$16.0b inflow of debt and a \$2.1b outflow of equity.

Direct investment in Australia recorded an inflow of \$4.5b in the December quarter 2005, an increase of \$0.2b on the September quarter inflow of \$4.3b. Australia's direct investment abroad recorded an outflow of \$7.1b, up from the previous quarter's outflow of \$7.0b.

Portfolio investment recorded a net inflow of \$22.2b, an increase of \$15.1b on the net inflow of \$7.1b recorded in the September quarter 2005. This increase was partly attributable to debt restructuring and foreign take up of equity issued through public floats by several large companies.

Other investment recorded a net inflow of \$4.9b, an increase of \$2.0b on the net inflow of \$2.9b recorded in the September quarter 2005.

Reserve assets recorded a net outflow of \$9.9b, a turnaround of \$18.6b on the previous quarter's inflow of \$8.6b, due to an increase in foreign exchange reserves.

## INTERNATIONAL INVESTMENT POSITION

### INTERNATIONAL INVESTMENT

Australia's net international investment position at 31 December 2005 was a net foreign liability of \$560.2b, up \$18.7b (3.4%) on 30 September 2005. The increase consisted of:

- net transactions of \$13.8b
- price changes of \$4.7b
- exchange rate changes of \$0.4b
- other adjustments of -\$0.3b.

During the December quarter 2005, the level of net debt liabilities rose \$22.4b (5.0%) to \$472.8b. This comprised net debt raisings of \$16.0b, exchange rate changes of \$6.0b and price changes of \$0.5b.

During the December quarter 2005, the level of net equity liabilities fell \$3.7b (4.1%) to \$87.3b, reflecting exchange rate changes of -\$5.6b, transactions of -\$2.1b, other changes of -\$0.3b and offset by price changes of \$4.2b.

## CALENDAR YEAR: 2005 SITUATION

### BALANCE OF PAYMENTS

In original terms, the balance on current account was a deficit of \$55.1b for the calendar year 2005, an increase of \$0.6b (1%), on the deficit recorded for 2004.

The net income deficit increased by \$6.7b, from \$28.6b in 2004 to \$35.2b in 2005. This was offset by a decrease of \$6.7b in the net goods deficit from \$24.6b in the calendar year 2004 down to \$17.9b for the deficit recorded in calendar year 2005. Net services recorded a deficit of \$1.5b in the calendar year 2005, an increase of \$0.6b on the deficit recorded for 2004.

In 2005, the net income deficit increased \$6.7b (23%), with a \$2.5b (13%) increase in income credits offset by a \$9.1b (19%) increase in income debits. The increase in both income credits and debits was driven by increases in income from direct investment equity and portfolio investment debt.

Goods exports increased \$21.1b (18%) and goods imports increased \$14.4b (10%). The largest increases in goods exports were in:

- coal, coke and briquettes, up \$8.4b (62%), to \$21.9b
- metal ores and minerals, up \$7.2b (43%) to \$24.0b
- other mineral fuels, up \$3.0b (32%) to \$12.5b.

For imports of goods, the largest increases were in:

- fuels and lubricants, up \$4.3b (34%), to \$16.9b
- processed industrial supplies n.e.s., up \$1.5b (11%), to \$14.5b
- non-industrial transport equipment, up \$1.3b (11%), to \$13.7b
- machinery and industrial equipment, up \$1.2b (10%), to \$13.7b.

Services exports rose \$1.3b (4%) and services imports rose \$1.9b (5%).

In original terms, the balance on financial account recorded a net inflow of \$54.6b in 2005, an increase of \$1.8b (3%) on the net inflow of \$52.9b in 2004. The increased inflow was due to a \$25.4b increase in net portfolio investment and a \$14.6b increase in other investment. The impact of this increase on the financial account was partially offset by:

- a decrease of \$29.5b in net direct investment, from an inflow of \$33.4b to an inflow of \$3.9b
- a decrease of \$8.6b in reserve assets, from an outflow of \$1.0b to an outflow of \$9.6b.

## ANALYSIS AND COMMENTS *continued*

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### CALENDAR YEAR: 2005 SITUATION – CONTINUED

#### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 2005 was a net foreign liability of \$560.2b. This was up \$54.9b (11%) on the position a year earlier as a result of:

- net transactions of \$54.6b
- price changes of \$2.6b
- exchange rate changes of -\$2.4b
- other changes of \$0.1b.

During the 2005 calendar year, the level of net debt rose \$52.6b (13%) to \$472.8b. This was attributable to net transactions of \$52.1b, exchange rate variations of \$2.2b and other changes of \$0.3b. These increases were partially offset by price changes of -\$2.1b. Net equity liabilities rose \$2.3b (3%) to \$87.3b. This was attributable to net transactions of \$2.6b, price changes of \$4.6b, offset by exchange rate effects of -\$4.6b and other changes of -\$0.2b.



### FOREIGN OWNERSHIP OF EQUITY

#### INTRODUCTION

This article updates the analysis of foreign ownership of Australian equity presented in the September quarter 2004 issue of Balance of Payments and International Investment Position, Australia (cat. no. 5302.0). The data presented here are sourced from:

- for rest of world holdings of Australian equity, Table 28 of this publication and more detailed data underlying the published aggregates; and
- for total and sectoral aggregates of Australian equity on issue, Tables 40 and 41 of the September quarter 2005 issue of Australian National Accounts: Financial Accounts (cat. no. 5232.0).

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

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

By expressing the value of equity issued by a particular sector and held by the rest of world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 2005, equity held by 'rest of world' in Australian banks was \$55.2b, or 24% of the total equity of \$225.4b issued by Australian banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sector are shown in Table F1.

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

	2001-02	2002-03	Sep Qtr 2003	Dec Qtr 2003	Mar Qtr 2004	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005
<b>All sectors</b>										
Amount issued (\$b)	1 186.4	1 194.5	1 246.5	1 312.2	1 353.3	1 404.4	1 444.6	1 558.1	1 595.4	1 540.1
Amount held by rest of world (\$b)	350.3	365.1	386.1	406.8	419.5	433.8	439.7	487.2	493.9	432.5
Foreign ownership (%)	29.5	30.6	31.0	31.0	31.0	31.0	30.4	31.3	31.0	28.1
<b>Sectoral Components</b>										
<b>Non-Financial Corporations(b)</b>										
Amount issued (\$b)	764.8	767.5	811.0	863.0	878.3	921.9	953.4	1 030.6	1 052.9	974.0
Amount held by rest of world (\$b)	255.1	277.0	297.1	316.8	319.3	331.9	337.5	377.5	380.5	313.5
Foreign ownership (%)	33.4	36.1	36.6	36.7	36.4	36.0	35.4	36.6	36.1	32.2
<b>Banks</b>										
Amount issued (\$b)	189.9	180.9	173.9	178.6	192.5	189.2	186.6	204.9	208.9	225.4
Amount held by rest of world (\$b)	53.4	46.8	46.4	45.2	49.9	48.6	45.5	50.7	51.9	55.2
Foreign ownership (%)	28.1	25.9	26.7	25.3	25.9	25.7	24.4	24.7	24.8	24.5
<b>Non-bank deposit taking institutions</b>										
Amount issued (\$b)	25.6	34.2	32.9	34.1	37.9	37.1	38.1	37.7	37.8	39.1
Amount held by rest of world (\$b)	4.9	7.4	7.6	7.9	12.2	12.5	13.1	12.7	12.8	13.3
Foreign ownership (%)	19.1	21.6	23.1	23.2	32.2	33.7	34.4	33.7	33.9	34.0
<b>Other financial sub-sectors(c)</b>										
Amount issued (\$b)	194.6	200.2	218.2	226.5	234.1	243.7	255.3	273.9	285.0	290.4
Amount held by rest of world (\$b)	36.9	33.8	35.0	36.9	38.1	40.9	43.6	46.2	48.6	50.6
Foreign ownership (%)	19.0	16.9	16.0	16.3	16.3	16.8	17.1	16.9	17.1	17.4
<b>Central Bank(d)</b>										
Amount issued (\$b)	11.4	11.7	10.5	10.0	10.5	12.5	11.2	10.9	10.8	11.2

(a) Equity includes units in trusts.

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

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

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

Source: Tables 40 and 41 in Australian National Accounts: Financial Accounts (cat. no. 5232.0), September quarter 2005, and Table 29 in this publication.

ANALYSIS OF RESULTS

Table F1 shows that the value of equity on issue by Australian enterprise groups at 30 June 2005 stood at \$1,540.1b. Of this total, 63% related to shares or similar equity interests issued by non-financial corporations. Other financial sub-sectors, including life and other insurance corporations and central borrowing authorities accounted for 19%; banks accounted for a further 15% of total equity issued; while lesser amounts were issued by 'non-bank deposit taking institutions' (3%); and the Central Bank (1%).

Of the total equity on issue at 30 June 2005, non-residents held equity valued at \$432.5b (28.1%), while residents held \$1107.6b (71.9%).

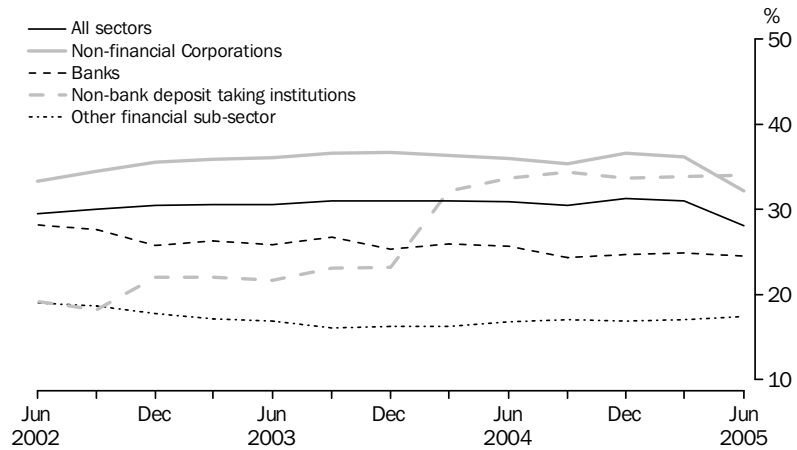
The total value of equity on issue increased by 10% from \$1,404.4b to \$1,540.1b from 30 June 2004 to 30 June 2005. The main quarter in which the increase occurred was the December quarter 2004, when the value of equity on issue increased by \$113.5b (8%). This increase was driven by the non-financial corporations which rose \$77.2b (8%), other financial sub-sectors which rose \$18.6b (7%) and banks which rose \$18.3b (10%).

At 31 December 2004, the proportion of equity held by non-residents reached a peak of 31.3%. The proportion of equity held by non-residents declined to 28.1% by 30 June 2005, with most of the fall occurring during the June quarter 2005. In this quarter, the proportion of equity in non-financial corporations held by non-residents fell from 36.1% to 32.2%. While the value of equity on issue for this sector fell \$78.9b (7%), the amount held by non-residents fell \$67.0b (18%), resulting in the fall in the proportion of equity

ANALYSIS OF RESULTS  
continued

held by non-residents. The proportion of equity held by non-residents in other sectors was relatively stable during June quarter 2005, rising or falling by less than 0.5 percentage points.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



COUNTRY ANALYSIS

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

## COUNTRY ANALYSIS

continued

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

Geographical location of immediate investor by Sector/Country/Country groups	30 JUNE 2003		30 JUNE 2004		30 JUNE 2005	
	\$b	(%)	\$b	(%)	\$b	(%)
<b>All sectors</b>	365.1	100	433.8	100	432.5	100
United Kingdom	104.8	29	119.2	27	116.8	27
United States of America	115.3	32	150.9	35	142.2	33
Japan	18.7	5	20.0	5	20.9	5
Other countries(b)	126.3	35	143.7	33	152.6	35
OECD	309.8	85	365.3	84	359.0	83
APEC	169.1	46	209.9	48	203.1	47
EU	143.7	39	161.2	37	160.8	37
ASEAN	8.3	2	8.6	2	11.0	3
<b>Sectoral components(c)</b>						
Non-financial corporations(d)	277.0	100	331.9	100	313.5	100
United Kingdom	77.2	28	89.7	27	82.0	26
United States of America	89.9	32	117.2	35	99.8	32
Japan	15.9	6	17.4	5	17.4	6
Other countries(b)	94.0	34	107.6	32	114.3	36
Banks	46.8	100	48.6	100	55.2	100
United Kingdom	23.4	50	23.0	47	25.8	47
United States of America	14.5	31	15.5	32	17.4	32
Japan	0.9	2	0.8	2	0.8	1
Other countries(b)	8.0	17	9.3	19	11.2	20
Non-bank deposit taking institutions	7.4	100	12.5	100	13.3	100
United Kingdom	0.1	1	0.2	2	—	—
United States of America	2.2	30	6.8	54	9.2	69
Japan	0.9	12	1.1	9	1.0	8
Other countries(b)	4.2	57	4.4	35	3.1	23
Other financial sub-sectors(e)	33.8	100	40.9	100	50.6	100
United Kingdom	4.0	12	6.4	16	9.0	18
United States of America	8.8	26	11.5	28	16.0	32
Japan	0.9	3	0.8	2	0.8	2
Other countries(b)	20.1	59	22.2	54	24.8	49

— nil or rounded to zero (including null cells)

(a) Total equity held by non-residents, includes direct and portfolio equity investment.

(b) Includes unspecified and all other countries.

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

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

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

The residents of the United Kingdom (UK), United States of America (USA) and Japan hold the largest proportions of foreign-owned Australian equity on issue. At 30 June 2005, UK residents owned \$116.8b (27%) of the foreign-owned equity in Australian enterprise groups, accounting for 8% of total equity on issue. At the same time, USA residents owned \$142.2b (33%) of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$20.9b (5%). The USA and Japanese holdings accounted for 9% and 1%, respectively, of total equity on issue.

## COUNTRY ANALYSIS

*continued*

The proportion of ownership of total non-resident equity in Australia held by residents of each of these countries varies significantly by sector. For example, at 30 June 2005, residents of the UK owned 47% of the total non-resident equity investment in Australian banks, but did not hold any non-resident equity in non-bank deposit taking institutions. Residents of the USA dominate the foreign ownership of equity in non-bank deposit taking institutions, but hold less equity in banks than UK residents. While residents of Japan owned 8% of the total non-resident equity investment in non-bank deposit taking institutions at 30 June 2005, their participation rates in the banks and other financial sub-sectors were relatively small.

Residents of APEC economies accounted for \$203.1b (47%) of foreign-owned equity in Australian enterprise groups at 30 June 2005, while residents of EU countries accounted for \$160.8b (37%). The holdings of residents of APEC and EU countries accounted for 13% and 10% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$359b, which accounted for 83% of total foreign-owned equity and 23% of total equity on issue.

## SIGNIFICANT FOREIGN INFLUENCE

Direct investment is defined as capital invested in an enterprise by an investor who exerts a significant influence, either actually or potentially, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

Three enterprise group dissections are shown in Table F3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence:

- Foreign control - direct investment enterprise groups over 50% owned by a direct foreign investor. The level of ownership is sufficient to allow foreign control.
- Significant influence - direct investment enterprise groups 10% to 50% owned by their direct foreign investors. The level of ownership allows the potential for significant foreign influence but is not necessarily sufficient to allow foreign control.
- Other influence - other enterprise groups with foreign ownership. The level of ownership is below the threshold used in defining significant foreign influence, as no single foreign investor holds 10% or more of the equity. The equity ownership is classified as portfolio investment.

Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia, as a proportion of total equity on issue, provides an indication of the amount of influence non-residents have as a result of their equity holdings.

F3 FOREIGN EQUITY HOLDINGS (a), by Degree of Foreign Influence and Type of Equity - at 30 June 2005

Equity held by rest of world	DIRECT INVESTMENT ENTERPRISE GROUPS						OTHER ENTERPRISE GROUPS	ALL ENTERPRISE GROUPS		
	10 - 50 % owned by direct foreign investor(s)			Over 50% owned by direct foreign investor(s)			Total	Direct	Portfolio	Total
	Direct	Portfolio	Total	Direct	Portfolio	Total				
\$ BILLION										
All sectors	23.7	1.7	25.4	209.1	0.2	209.2	197.9	232.8	199.8	432.5
Sectoral components(b)										
Non-financial corporations(c)	19.9	1.2	21.1	176.4	0.2	176.6	115.8	196.3	117.2	313.5
Banks	—	—	—	5.9	—	5.9	49.3	5.9	49.3	55.2
Non-bank deposit taking institutions	—	—	—	13.3	—	13.3	—	13.3	—	13.3
Other financial sub-sectors(d)	3.8	0.5	4.3	13.5	—	13.5	32.8	17.3	33.3	50.6
PERCENTAGE										
All sectors										
Proportion of total equity on issue	2	—	2	14	—	14	13	15	13	28
Proportion of total equity held by rest of world	5	—	5	48	—	48	46	54	46	100

— nil or rounded to zero (including null cells)

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

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

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

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

SIGNIFICANT FOREIGN INFLUENCE *continued*

As shown in Table F3, at 30 June 2005, \$232.8b (54%) of the total foreign equity holdings of \$432.5b was in the form of direct investment, with the remaining \$199.8b being in the form of portfolio investment. Of the total equity on issue, these amounts represent 15% for direct investment and 13% of portfolio investment. These proportions vary significantly across sectors.

Of the \$232.8b direct investment, \$209.1b (90%) was in enterprise groups where a direct foreign investor held more than 50% of the shares. The direct investment equity associated with majority direct foreign ownership accounted for 48% of all foreign equity and 14% of all equity issued in Australia.

FOR MORE INFORMATION

The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information on the availability of related statistics, contact Wendy Raedt on Canberra 02 6252 5541 or email [wendy.raedt@abs.gov.au](mailto:wendy.raedt@abs.gov.au).

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-40 184</b>	<b>-47 033</b>	<b>-57 557</b>	<b>-15 883</b>	<b>-15 875</b>	<b>-14 290</b>	<b>-11 509</b>	<b>-15 467</b>	<b>-13 848</b>
<i>Goods and Services</i>	<i>-17 479</i>	<i>-23 030</i>	<i>-24 811</i>	<i>-7 635</i>	<i>-7 728</i>	<i>-5 612</i>	<i>-3 836</i>	<i>-5 465</i>	<i>-4 484</i>
Credits	149 691	144 676	164 125	39 986	41 049	38 736	44 354	45 528	48 111
Debits	-167 170	-167 706	-188 936	-47 621	-48 777	-44 348	-48 190	-50 993	-52 595
Goods	-18 478	-23 522	-23 251	-6 819	-7 339	-5 802	-3 291	-4 654	-4 132
Credits	115 800	109 504	127 619	31 109	31 713	29 339	35 458	36 168	38 643
Debits	-134 278	-133 026	-150 870	-37 928	-39 052	-35 141	-38 749	-40 822	-42 775
Services	999	492	-1 560	-816	-389	190	-545	-811	-352
Credits	33 891	35 172	36 506	8 877	9 336	9 397	8 896	9 360	9 468
Debits	-32 892	-34 680	-38 066	-9 693	-9 725	-9 207	-9 441	-10 171	-9 820
Income	-22 491	-23 734	-32 326	-8 179	-8 016	-8 557	-7 574	-9 904	-9 208
Credits	15 499	16 786	20 795	4 802	5 317	4 892	5 784	5 203	5 592
Debits	-37 990	-40 520	-53 121	-12 981	-13 333	-13 449	-13 358	-15 107	-14 800
Current transfers	-214	-269	-420	-69	-131	-121	-99	-98	-156
Credits	4 233	4 273	4 269	1 083	1 012	1 098	1 076	1 083	1 012
Debits	-4 447	-4 542	-4 689	-1 152	-1 143	-1 219	-1 175	-1 181	-1 168
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>41 285</b>	<b>47 016</b>	<b>57 156</b>	<b>15 606</b>	<b>15 707</b>	<b>14 848</b>	<b>10 995</b>	<b>15 903</b>	<b>14 100</b>
<i>Capital account</i>	<i>991</i>	<i>1 095</i>	<i>1 212</i>	<i>376</i>	<i>278</i>	<i>371</i>	<i>187</i>	<i>366</i>	<i>274</i>
Capital transfers	1 103	1 167	1 141	376	266	301	198	366	276
Credits	2 404	2 571	2 674	731	662	708	573	723	663
Debits	-1 301	-1 404	-1 533	-355	-396	-407	-375	-357	-387
Net acquisition/disposal of non-produced, non-financial assets	-112	-72	71	—	12	70	-11	—	-2
<i>Financial account</i>	<i>40 296</i>	<i>45 920</i>	<i>55 945</i>	<i>15 230</i>	<i>15 430</i>	<i>14 478</i>	<i>10 807</i>	<i>15 537</i>	<i>13 827</i>
Direct investment	13 626	-16 045	48 147	2 091	36 792	1 469	7 795	-2 719	-2 636
Abroad	-7 773	-27 674	49 575	-1 938	-14 821	-3 181	69 515	-6 991	-7 110
in Australia	21 399	11 630	-1 427	4 029	51 613	4 650	-61 719	4 272	4 473
Portfolio investment	17 367	78 599	2 556	18 247	-33 072	824	16 557	7 148	22 233
Assets	-17 441	-24 584	-23 861	-4 770	-11 589	-4 872	-2 630	-4 496	-11 042
Liabilities	34 808	103 182	26 418	23 017	-21 483	5 696	19 188	11 644	33 275
Financial derivatives	-1 037	-910	1 050	315	247	-331	819	-428	-781
Assets	3 293	24 410	21 862	7 793	1 774	7 387	4 908	2 584	4 372
Liabilities	-4 329	-25 319	-20 811	-7 478	-1 526	-7 718	-4 089	-3 012	-5 153
Other investment	15 958	-10 597	12 313	-12 482	18 374	11 698	-5 277	2 913	4 942
Assets	-61	-14 542	-2 956	-5 996	4 541	3 211	-4 712	-7 052	4 441
Liabilities	16 020	3 945	15 269	-6 486	13 833	8 487	-565	9 964	501
Reserve assets	-5 620	-5 127	-8 123	7 059	-6 912	817	-9 087	8 623	-9 931
<b>NET ERRORS AND OMISSIONS</b>	<b>-1 101</b>	<b>17</b>	<b>401</b>	<b>277</b>	<b>168</b>	<b>-558</b>	<b>514</b>	<b>-436</b>	<b>-252</b>

— nil or rounded to zero (including null cells)

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
NET INTERNATIONAL INVESTMENT POSITION						
<b>2002-03</b>	365 181	40 296	7 122	15 161	367	428 127
<b>2003-04</b>	428 127	45 920	2 144	-6 550	851	470 491
<b>2004-05</b>	470 491	55 945	-1 979	3 497	-1 033	526 920
<b>2004-2005</b>						
September	470 491	15 230	5 204	2 745	-781	492 889
December	492 889	15 430	-6 537	3 613	-146	505 248
March	505 248	14 478	-2 344	-2 239	-181	514 962
June	514 962	10 807	1 698	-622	75	526 920
<b>2005-2006</b>						
September	526 920	15 537	-1 497	27	505	541 492
December	541 492	13 827	4 697	429	-274	560 171
NET FOREIGN EQUITY						
<b>2002-03</b>	41 034	-5 604	5 253	29 791	-195	70 279
<b>2003-04</b>	70 279	-5 889	11 721	150	-450	75 811
<b>2004-05</b>	75 811	-2 581	-2 140	21 485	-1 230	91 347
<b>2004-2005</b>						
September	75 811	-286	2 881	6 899	-115	85 191
December	85 191	-9 864	-3 949	14 435	-788	85 025
March	85 025	4 211	654	-158	554	90 287
June	90 287	3 358	-1 726	309	-881	91 347
<b>2005-2006</b>						
September	91 347	-2 860	1 459	759	391	91 095
December	91 095	-2 135	4 223	-5 551	-284	87 348
NET FOREIGN DEBT						
<b>2002-03</b>	324 147	45 899	1 870	-14 631	562	357 848
<b>2003-04</b>	357 848	51 809	-9 577	-6 700	1 301	394 680
<b>2004-05</b>	394 680	58 525	160	-17 989	197	435 573
<b>2004-2005</b>						
September	394 680	15 515	2 323	-4 154	-666	407 697
December	407 697	25 294	-2 589	-10 822	642	420 223
March	420 223	10 267	-2 998	-2 082	-735	424 675
June	424 675	7 449	3 424	-931	956	435 573
<b>2005-2006</b>						
September	435 573	18 397	-2 956	-732	115	450 396
December	450 396	15 962	474	5 980	10	472 823

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



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

Period	CHANGES IN POSITION REFLECTING					Position at end of period
	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	
	\$m	\$m	\$m	\$m	\$m	
TOTAL FOREIGN ASSETS						
<b>2002-03</b>	-518 514	-34 964	3 287	31 063	-789	-519 917
<b>2003-04</b>	-519 917	-48 580	-40 036	-15 204	362	-623 375
<b>2004-05</b>	-623 375	34 267	-47 004	13 950	-360	-622 524
<b>2004-2005</b>						
September	-623 375	2 063	299	6 561	-324	-614 777
December	-614 777	-27 700	-44 604	7 337	37	-679 708
March	-679 708	3 181	4 082	-666	-269	-673 381
June	-673 381	56 723	-6 781	718	196	-622 524
<b>2005-2006</b>						
September	-622 524	-10 282	-24 263	-499	443	-657 126
December	-657 126	-19 365	-4 137	-8 156	38	-688 745
FOREIGN ASSETS - EQUITY						
<b>2002-03</b>	-309 245	-24 518	9 306	29 791	-114	-294 777
<b>2003-04</b>	-294 777	-34 811	-28 389	150	-127	-357 955
<b>2004-05</b>	-357 955	39 122	-43 833	21 485	-22	-341 202
<b>2004-2005</b>						
September	-357 955	-1 908	-1 604	6 899	33	-354 536
December	-354 536	-22 517	-39 533	14 435	1	-402 149
March	-402 149	-4 122	2 984	-158	-125	-403 569
June	-403 569	67 669	-5 680	309	69	-341 202
<b>2005-2006</b>						
September	-341 202	-8 305	-22 270	759	334	-370 685
December	-370 685	-14 875	-3 577	-5 551	-95	-394 783
FOREIGN ASSETS - DEBT						
<b>2002-03</b>	-209 269	-10 449	-6 020	1 273	-675	-225 140
<b>2003-04</b>	-225 140	-13 768	-11 647	-15 354	489	-265 420
<b>2004-05</b>	-265 420	-4 856	-3 172	-7 536	-339	-281 322
<b>2004-2005</b>						
September	-265 420	3 971	1 903	-338	-357	-260 241
December	-260 241	-5 184	-5 072	-7 098	36	-277 559
March	-277 559	7 302	1 098	-509	-144	-269 811
June	-269 811	-10 945	-1 101	409	126	-281 322
<b>2005-2006</b>						
September	-281 322	-1 976	-1 993	-1 258	109	-286 440
December	-286 440	-4 490	-560	-2 605	133	-293 962

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

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

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

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

Period	Position at beginning of period \$m	CHANGES IN POSITION REFLECTING				Position at end of period \$m
		Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	
TOTAL FOREIGN LIABILITIES						
<b>2002-03</b>	883 695	75 261	3 836	-15 902	1 155	948 043
<b>2003-04</b>	948 043	94 500	42 181	8 653	488	1 093 866
<b>2004-05</b>	1 093 866	21 678	45 025	-10 453	-672	1 149 444
<b>2004-2005</b>						
September	1 093 866	13 167	4 905	-3 816	-457	1 107 666
December	1 107 666	43 130	38 067	-3 724	-183	1 184 956
March	1 184 956	11 297	-6 426	-1 573	88	1 188 343
June	1 188 343	-45 916	8 479	-1 340	-120	1 149 444
<b>2005-2006</b>						
September	1 149 444	25 818	22 766	526	62	1 198 617
December	1 198 617	33 192	8 834	8 585	-312	1 248 916
FOREIGN LIABILITIES - EQUITY						
<b>2002-03</b>	350 279	18 913	-4 054	—	-81	365 056
<b>2003-04</b>	365 056	28 924	40 111	—	-324	433 766
<b>2004-05</b>	433 766	-41 702	41 693	—	-1 208	432 549
<b>2004-2005</b>						
September	433 766	1 623	4 485	—	-148	439 727
December	439 727	12 653	35 584	—	-789	487 174
March	487 174	8 333	-2 330	—	679	493 856
June	493 856	-64 311	3 954	—	-950	432 549
<b>2005-2006</b>						
September	432 549	5 445	23 730	—	57	461 781
December	461 781	12 740	7 800	—	-189	482 131
FOREIGN LIABILITIES - DEBT						
<b>2002-03</b>	533 416	56 346	7 891	-15 902	1 237	582 988
<b>2003-04</b>	582 988	65 576	2 070	8 653	811	660 100
<b>2004-05</b>	660 100	63 380	3 332	-10 453	536	716 895
<b>2004-2005</b>						
September	660 100	11 544	420	-3 816	-309	667 939
December	667 939	30 478	2 483	-3 724	606	697 782
March	697 782	2 964	-4 096	-1 573	-591	694 486
June	694 486	18 394	4 525	-1 340	830	716 895
<b>2005-2006</b>						
September	716 895	20 373	-963	526	5	736 836
December	736 836	20 452	1 034	8 585	-123	766 785

— nil or rounded to zero (including null cells)

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

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

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

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

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>CURRENT ACCOUNT</b>	<b>-14 142</b>	<b>-16 197</b>	<b>-15 107</b>	<b>-12 073</b>	<b>-13 674</b>	<b>-14 447</b>
<i>Goods and Services</i>	<b>-6 496</b>	<b>-7 431</b>	<b>-6 649</b>	<b>-4 280</b>	<b>-4 312</b>	<b>-4 371</b>
Credits	39 390	39 869	40 397	44 498	44 861	46 722
Debits	-45 886	-47 300	-47 046	-48 778	-49 173	-51 093
Goods	-6 206	-6 927	-6 302	-3 827	-4 072	-3 895
Credits	30 464	30 811	31 064	35 311	35 442	37 543
Rural goods(b)	7 054	6 379	6 053	6 240	6 192	6 168
Non-rural goods(b)	21 515	22 409	23 154	26 978	27 213	29 097
Other goods	1 895	2 023	1 857	2 093	2 037	2 278
Debits	-36 670	-37 738	-37 366	-39 138	-39 514	-41 438
Consumption goods	-11 484	-11 533	-12 151	-11 989	-12 209	-12 423
Capital goods	-8 942	-9 241	-8 628	-9 170	-8 911	-10 146
Intermediate and other merchandise goods	-14 894	-15 683	-15 412	-16 652	-16 829	-17 521
Other goods	-1 350	-1 281	-1 175	-1 327	-1 565	-1 348
Services	-290	-504	-347	-453	-240	-476
Credits	8 926	9 058	9 333	9 187	9 419	9 179
Debits	-9 216	-9 562	-9 680	-9 640	-9 659	-9 655
Income	<b>-7 537</b>	<b>-8 672</b>	<b>-8 316</b>	<b>-7 715</b>	<b>-9 226</b>	<b>-9 958</b>
Credits	4 952	5 176	4 954	5 701	5 355	5 443
Debits	-12 489	-13 848	-13 270	-13 416	-14 581	-15 401
Current transfers	<b>-109</b>	<b>-94</b>	<b>-142</b>	<b>-78</b>	<b>-136</b>	<b>-118</b>
Credits(c)	1 069	1 066	1 068	1 066	1 069	1 067
Debits	-1 178	-1 160	-1 210	-1 144	-1 205	-1 185
TREND ESTIMATES						
<b>CURRENT ACCOUNT</b>	<b>-14 242</b>	<b>-15 216</b>	<b>-15 119</b>	<b>-13 131</b>	<b>-13 368</b>	<b>-13 895</b>
<i>Goods and Services</i>	<b>-6 571</b>	<b>-6 936</b>	<b>-6 739</b>	<b>-4 599</b>	<b>-4 291</b>	<b>-4 148</b>
Credits	39 304	40 005	40 854	43 859	45 266	46 510
Debits	-45 875	-46 941	-47 593	-48 458	-49 557	-50 658
Goods	-6 237	-6 520	-6 323	-4 223	-3 928	-3 753
Credits	30 322	30 909	31 633	34 566	35 971	37 254
Rural goods(b)	6 924	6 534	6 197	6 147	6 181	6 201
Non-rural goods(b)(d)	21 480	22 437	23 474	26 402	27 679	28 824
Other goods	1 918	1 938	1 962	2 017	2 111	2 229
Debits	-36 559	-37 429	-37 956	-38 789	-39 899	-41 007
Consumption goods	-11 508	-11 722	-11 913	-12 094	-12 233	-12 347
Capital goods	-8 918	-9 031	-8 912	-8 979	-9 303	-9 778
Intermediate and other merchandise goods	-14 851	-15 424	-15 861	-16 373	-16 941	-17 418
Other goods	-1 282	-1 252	-1 270	-1 343	-1 422	-1 464
Services	-334	-416	-416	-376	-363	-395
Credits	8 982	9 096	9 221	9 293	9 295	9 256
Debits	-9 316	-9 512	-9 637	-9 669	-9 658	-9 651
Income	<b>-7 576</b>	<b>-8 172</b>	<b>-8 267</b>	<b>-8 419</b>	<b>-8 961</b>	<b>-9 628</b>
Credits	4 892	5 089	5 252	5 384	5 465	5 492
Debits	-12 468	-13 261	-13 519	-13 803	-14 426	-15 120
Current transfers	<b>-95</b>	<b>-108</b>	<b>-113</b>	<b>-113</b>	<b>-116</b>	<b>-119</b>
Credits	1 069	1 067	1 067	1 067	1 068	1 068
Debits	-1 164	-1 175	-1 180	-1 180	-1 184	-1 187

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

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

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

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

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>CHAIN VOLUME MEASURES - ORIGINAL (\$m)</b>									
<b>Goods and Services</b>	-6 135	-23 030	-39 460	-9 668	-10 492	-9 105	-10 195	-12 853	-12 889
Credits	142 675	144 676	148 349	36 770	38 013	35 737	37 829	37 570	38 705
Goods	108 154	109 504	112 921	28 057	28 945	26 640	29 279	28 693	29 753
Services	34 505	35 171	35 429	8 713	9 068	9 098	8 550	8 877	8 952
Debits	-148 809	-167 706	-187 809	-46 438	-48 505	-44 842	-48 024	-50 423	-51 595
Goods	-119 171	-133 026	-150 102	-37 034	-38 852	-35 602	-38 614	-40 275	-41 922
Services	-29 623	-34 680	-37 707	-9 403	-9 653	-9 241	-9 410	-10 148	-9 673

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)</b>									
<b>Goods and Services</b>	..	..	..	-8 454	-10 095	-10 332	-10 578	-11 396	-12 418
Credits	..	..	..	36 263	36 881	37 233	37 972	37 115	37 533
Goods	..	..	..	27 503	28 082	28 198	29 137	28 184	28 857
Services	..	..	..	8 760	8 799	9 035	8 835	8 931	8 676
Debits	..	..	..	-44 717	-46 976	-47 565	-48 551	-48 511	-49 951
Goods	..	..	..	-35 782	-37 488	-37 881	-38 951	-38 877	-40 459
Services	..	..	..	-8 935	-9 488	-9 684	-9 600	-9 634	-9 492

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (c) (index)</b>									
<b>Goods and Services</b>	..	..	..	108.6	108.1	108.5	117.2	120.9	124.5
Credits	..	..	..	108.6	108.1	108.5	117.2	120.9	124.5
Goods	..	..	..	110.8	109.7	110.2	121.2	125.8	130.1
Services	..	..	..	101.9	102.9	103.3	104.0	105.5	105.8
Debits	..	..	..	102.6	100.7	98.9	100.5	101.4	102.3
Goods	..	..	..	102.5	100.7	98.6	100.5	101.6	102.4
Services	..	..	..	103.1	100.8	100.0	100.4	100.3	101.7

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>CHAIN LASPEYRES PRICE INDEXES - ORIGINAL (index)</b>									
<b>Goods and Services</b>	104.4	100.0	111.0	109.3	108.5	108.6	117.4	121.6	124.6
Credits	104.4	100.0	111.0	109.3	108.5	108.6	117.4	121.6	124.6
Goods	106.4	100.0	113.5	111.6	110.3	110.3	121.6	126.8	130.5
Services	98.2	100.0	103.2	101.9	103.1	103.5	104.2	105.6	106.1
Debits	111.9	100.0	100.8	102.8	100.7	98.8	100.8	102.3	103.1
Goods	112.2	100.0	100.8	102.7	100.8	98.7	100.9	102.9	103.6
Services	111.0	100.0	100.9	103.1	100.7	99.6	100.3	100.1	101.4

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>TERMS OF TRADE - SEASONALLY ADJUSTED (c) (index)</b>									
<b>Goods and Services</b>	93.4	100.0	110.0	105.9	107.4	109.7	116.6	119.2	121.7
Goods	94.9	100.0	112.4	108.1	109.0	111.7	120.6	123.7	127.0
Services	88.6	100.0	102.1	98.8	102.1	103.3	103.5	105.2	104.0

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
<b>TERMS OF TRADE - TREND (c) (index)</b>									
<b>Goods and Services</b>	..	..	..	105.8	107.5	109.7	116.6	119.2	121.6
Goods	..	..	..	107.6	109.5	111.7	120.5	123.8	126.9
Services	..	..	..	100.0	101.2	103.1	104.0	104.4	104.4

.. not applicable

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 2003-04. See paragraphs 12 to 15 of the Explanatory Notes.

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

## GOODS CREDITS: Original

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>115 800</b>	<b>109 504</b>	<b>127 619</b>	<b>31 109</b>	<b>31 713</b>	<b>29 339</b>	<b>35 458</b>	<b>36 168</b>	<b>38 643</b>
<i>General Merchandise</i>	<b>107 108</b>	<b>101 530</b>	<b>119 767</b>	<b>29 252</b>	<b>29 688</b>	<b>27 428</b>	<b>33 399</b>	<b>34 150</b>	<b>36 365</b>
Rural goods	25 484	24 560	25 684	6 972	6 564	5 766	6 382	6 160	6 356
Meat and meat preparations	5 655	5 758	6 937	1 703	1 826	1 520	1 888	1 672	1 782
Cereal grains and cereal preparations	4 487	5 094	5 159	1 614	1 245	1 319	981	1 011	1 091
Wool and sheepskins	3 545	2 778	2 838	696	777	616	749	580	678
Other rural	11 797	10 930	10 750	2 959	2 716	2 311	2 764	2 897	2 805
Non-rural goods	81 624	76 970	94 083	22 280	23 124	21 662	27 017	27 990	30 009
Metal ores and minerals	14 523	14 888	19 841	4 435	4 710	4 521	6 175	5 985	7 293
Coal, coke and briquettes	11 987	11 001	17 236	3 748	3 866	3 927	5 695	6 032	6 230
Other mineral fuels	11 049	8 766	11 151	2 733	2 745	2 714	2 959	3 542	3 334
Metals (excl. non-monetary gold)	8 711	7 759	8 669	2 143	2 135	2 103	2 288	2 237	2 613
Machinery	7 362	6 839	7 488	1 894	2 004	1 652	1 938	2 075	2 121
Transport equipment	6 273	5 155	4 943	1 194	1 284	1 003	1 462	1 401	1 515
Other manufactures	13 485	13 276	14 043	3 517	3 638	3 166	3 722	3 801	3 895
Other non-rural (incl. sugar and beverages)	8 234	9 286	10 712	2 616	2 742	2 576	2 778	2 917	3 008
Beverages	2 605	2 620	2 832	749	738	618	727	782	756
Sugar, sugar preparations and honey	1 363	1 123	1 292	396	368	203	325	np	np
Other	4 266	5 543	6 588	1 471	1 636	1 755	1 726	np	np
<i>Goods for processing</i>	<b>2 037</b>	<b>1 289</b>	<b>955</b>	<b>210</b>	<b>192</b>	<b>280</b>	<b>273</b>	<b>154</b>	<b>332</b>
<i>Repairs on goods</i>	<b>60</b>	<b>75</b>	<b>67</b>	<b>10</b>	<b>16</b>	<b>18</b>	<b>23</b>	<b>21</b>	<b>16</b>
<i>Goods procured in ports by carriers</i>	<b>877</b>	<b>771</b>	<b>1 072</b>	<b>244</b>	<b>285</b>	<b>232</b>	<b>311</b>	<b>343</b>	<b>327</b>
<i>Non-monetary gold</i>	<b>5 718</b>	<b>5 839</b>	<b>5 758</b>	<b>1 393</b>	<b>1 532</b>	<b>1 381</b>	<b>1 452</b>	<b>1 500</b>	<b>1 603</b>

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

## GOODS DEBITS(a): Original

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-134 278</b>	<b>-133 026</b>	<b>-150 870</b>	<b>-37 928</b>	<b>-39 052</b>	<b>-35 141</b>	<b>-38 749</b>	<b>-40 822</b>	<b>-42 775</b>
<i>General Merchandise</i>	<b>-128 645</b>	<b>-127 900</b>	<b>-145 736</b>	<b>-36 579</b>	<b>-37 772</b>	<b>-33 967</b>	<b>-37 418</b>	<b>-39 258</b>	<b>-41 428</b>
Consumption goods	-41 228	-42 916	-47 141	-12 300	-12 271	-11 128	-11 442	-13 055	-13 182
Food and beverages, mainly for consumption	-5 067	-5 167	-5 767	-1 413	-1 593	-1 370	-1 391	-1 519	-1 683
Household electrical items	-3 657	-3 793	-4 021	-1 126	-1 220	-800	-875	-1 088	-1 199
Non-industrial transport equipment	-11 302	-12 326	-13 003	-3 095	-3 174	-3 208	-3 526	-3 532	-3 439
Textiles, clothing and footwear	-5 237	-5 078	-5 812	-1 610	-1 343	-1 573	-1 286	-1 656	-1 536
Toys, books and leisure goods	-3 740	-3 593	-3 740	-1 045	-1 099	-725	-871	-1 129	-1 115
Consumption goods, n.e.s.	-12 225	-12 959	-14 798	-4 011	-3 842	-3 452	-3 493	-4 131	-4 210
Capital goods	-31 554	-32 118	-35 959	-9 209	-9 635	-7 741	-9 374	-9 192	-10 546
Machinery and industrial equipment	-11 007	-11 064	-13 406	-3 381	-3 610	-3 113	-3 302	-3 627	-3 625
ADP equipment	-4 908	-5 138	-5 761	-1 415	-1 377	-1 277	-1 692	-1 487	-1 451
Telecommunications equipment	-3 619	-4 105	-4 567	-1 260	-1 223	-978	-1 106	-1 196	-1 375
Civil aircraft	-3 887	-3 061	-2 496	-686	-971	-185	-654	-350	-1 266
Industrial transport equipment, n.e.s.	-3 881	-4 144	-4 976	-1 265	-1 217	-1 107	-1 387	-1 320	-1 451
Capital goods, n.e.s.	-4 252	-4 606	-4 753	-1 202	-1 237	-1 081	-1 233	-1 212	-1 378
Intermediate and other merchandise goods	-55 863	-52 866	-62 636	-15 070	-15 866	-15 098	-16 602	-17 011	-17 700
Food and beverages, mainly for industry	-736	-625	-659	-166	-159	-165	-169	-167	-160
Primary industrial supplies, n.e.s.	-1 220	-1 079	-1 052	-271	-259	-253	-269	-294	-254
Fuels and lubricants	-10 393	-9 917	-14 722	-3 258	-3 851	-3 338	-4 275	-4 392	-4 935
Parts for transport equipment	-7 258	-6 548	-7 008	-1 740	-1 729	-1 709	-1 830	-1 808	-1 849
Parts for ADP equipment	-2 011	-1 812	-1 787	-483	-438	-397	-469	-445	-434
Other parts for capital goods	-8 605	-8 553	-9 489	-2 440	-2 450	-2 227	-2 372	-2 524	-2 605
Organic and inorganic chemicals	-3 089	-3 048	-3 622	-832	-867	-985	-938	-959	-1 035
Paper and paperboard	-2 326	-2 242	-2 313	-598	-616	-558	-541	-598	-596
Textile yarn and fabrics	-1 839	-1 576	-1 453	-422	-365	-329	-337	-351	-332
Iron and steel	-1 960	-2 026	-3 008	-603	-675	-842	-888	-903	-806
Plastics	-2 478	-2 177	-2 428	-585	-646	-620	-577	-611	-637
Processed industrial supplies, n.e.s.	-12 238	-12 029	-14 041	-3 383	-3 566	-3 473	-3 619	-3 741	-3 705
Other merchandise goods	-1 710	-1 234	-1 054	-289	-245	-202	-318	-218	-352
<i>Goods for processing</i>	<b>-3 958</b>	<b>-3 369</b>	<b>-3 030</b>	<b>-809</b>	<b>-675</b>	<b>-678</b>	<b>-868</b>	<b>-918</b>	<b>-801</b>
<i>Repairs on goods</i>	<b>-251</b>	<b>-219</b>	<b>-182</b>	<b>-36</b>	<b>-40</b>	<b>-51</b>	<b>-55</b>	<b>-35</b>	<b>-36</b>
<i>Goods procured in ports by carriers</i>	<b>-878</b>	<b>-802</b>	<b>-1 049</b>	<b>-250</b>	<b>-265</b>	<b>-264</b>	<b>-270</b>	<b>-327</b>	<b>-345</b>
<i>Non-monetary gold</i>	<b>-546</b>	<b>-736</b>	<b>-873</b>	<b>-254</b>	<b>-300</b>	<b>-181</b>	<b>-138</b>	<b>-284</b>	<b>-165</b>

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

## GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>30 464</b>	<b>30 811</b>	<b>31 064</b>	<b>35 311</b>	<b>35 442</b>	<b>37 543</b>
<i>General Merchandise</i>	<b>28 569</b>	<b>28 788</b>	<b>29 207</b>	<b>33 218</b>	<b>33 405</b>	<b>35 265</b>
Rural goods	7 054	6 379	6 053	6 240	6 192	6 168
Meat and meat preparations	1 711	1 691	1 730	1 802	1 685	1 647
Cereal grains and cereal preparations	1 725	1 322	1 206	967	1 077	1 149
Wool and sheepskins	760	681	646	755	635	594
Other rural	2 858	2 685	2 471	2 716	2 795	2 778
Non-rural goods	21 515	22 409	23 154	26 978	27 213	29 097
Metal ores and minerals	4 383	4 505	4 855	6 021	6 049	6 971
Coal, coke and briquettes	3 678	3 836	4 083	5 630	5 926	6 169
Other mineral fuels	2 476	2 734	2 815	3 195	3 202	3 322
Metals (excl. non-monetary gold)	2 183	2 090	2 175	2 223	2 280	2 552
Machinery	1 800	1 890	1 873	1 926	1 973	2 001
Transport equipment	1 195	1 171	1 102	1 472	1 398	1 386
Other manufactures	3 391	3 495	3 452	3 701	3 668	3 742
Other non-rural (incl. sugar and beverages)	2 409	2 688	2 799	2 810	2 717	2 954
Beverages	698	722	716	698	728	740
Sugar, sugar preparations and honey	240	330	328	386	np	np
Other	1 471	1 636	1 755	1 726	np	np
<i>Goods for processing</i> <sup>(a)</sup>	<b>257</b>	<b>192</b>	<b>223</b>	<b>296</b>	<b>187</b>	<b>334</b>
<i>Repairs on goods</i>	<b>10</b>	<b>16</b>	<b>18</b>	<b>23</b>	<b>21</b>	<b>16</b>
<i>Goods procured in ports by carriers</i>	<b>235</b>	<b>283</b>	<b>235</b>	<b>322</b>	<b>329</b>	<b>325</b>
<i>Non-monetary gold</i> <sup>(b)</sup>	<b>1 393</b>	<b>1 532</b>	<b>1 381</b>	<b>1 452</b>	<b>1 500</b>	<b>1 603</b>

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

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

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

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-36 670</b>	<b>-37 738</b>	<b>-37 366</b>	<b>-39 138</b>	<b>-39 514</b>	<b>-41 438</b>
<i>General Merchandise</i>	<b>-35 320</b>	<b>-36 457</b>	<b>-36 191</b>	<b>-37 811</b>	<b>-37 949</b>	<b>-40 090</b>
Consumption goods	-11 484	-11 533	-12 151	-11 989	-12 209	-12 423
Food and beverages, mainly for consumption	-1 409	-1 415	-1 448	-1 501	-1 515	-1 496
Household electrical items	-1 047	-1 034	-961	-959	-1 011	-1 017
Non-industrial transport equipment	-2 982	-3 127	-3 509	-3 406	-3 405	-3 400
Textiles, clothing and footwear	-1 438	-1 406	-1 486	-1 479	-1 483	-1 607
Toys, books and leisure goods	-917	-965	-913	-936	-993	-974
Consumption goods, n.e.s.	-3 691	-3 586	-3 834	-3 708	-3 802	-3 929
Capital goods	-8 942	-9 241	-8 628	-9 170	-8 911	-10 146
Machinery and industrial equipment	-3 212	-3 333	-3 397	-3 484	-3 444	-3 350
ADP equipment	-1 395	-1 408	-1 442	-1 505	-1 468	-1 487
Telecommunications equipment	-1 220	-1 114	-1 180	-1 061	-1 160	-1 254
Civil aircraft(b)	-686	-971	-185	-654	-350	-1 266
Industrial transport equipment, n.e.s.	-1 277	-1 231	-1 228	-1 242	-1 329	-1 469
Capital goods, n.e.s.	-1 152	-1 184	-1 196	-1 224	-1 160	-1 320
Intermediate and other merchandise goods	-14 894	-15 683	-15 412	-16 652	-16 829	-17 521
Food and beverages, mainly for industry	-165	-171	-159	-164	-166	-172
Primary industrial supplies, n.e.s.(c)	-263	-252	-261	-278	-283	-248
Fuels and lubricants(b)	-3 258	-3 851	-3 338	-4 275	-4 392	-4 935
Parts for transport equipment	-1 691	-1 678	-1 810	-1 838	-1 754	-1 798
Parts for ADP equipment	-466	-444	-431	-442	-429	-441
Other parts for capital goods	-2 362	-2 376	-2 360	-2 392	-2 443	-2 524
Organic and inorganic chemicals(c)	-856	-896	-954	-914	-987	-1 067
Paper and paperboard	-575	-586	-574	-577	-576	-567
Textile yarn and fabrics	-390	-371	-356	-334	-324	-338
Iron and steel	-593	-690	-829	-898	-887	-827
Plastics	-588	-619	-627	-592	-615	-610
Processed industrial supplies, n.e.s.	-3 398	-3 504	-3 511	-3 630	-3 755	-3 642
Other merchandise goods(b)	-289	-245	-202	-318	-218	-352
<i>Goods for processing</i> (b)	<b>-809</b>	<b>-675</b>	<b>-678</b>	<b>-868</b>	<b>-918</b>	<b>-801</b>
<i>Repairs on goods</i> (c)	<b>-37</b>	<b>-41</b>	<b>-52</b>	<b>-51</b>	<b>-36</b>	<b>-37</b>
<i>Goods procured in ports by carriers</i> (b)	<b>-250</b>	<b>-265</b>	<b>-264</b>	<b>-270</b>	<b>-327</b>	<b>-345</b>
<i>Non-monetary gold</i> (d)	<b>-254</b>	<b>-300</b>	<b>-181</b>	<b>-138</b>	<b>-284</b>	<b>-165</b>

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

(b) These components are not seasonally adjusted.

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

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



	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>27 503</b>	<b>28 082</b>	<b>28 198</b>	<b>29 137</b>	<b>28 184</b>	<b>28 857</b>
<b>General Merchandise</b>	<b>25 696</b>	<b>26 216</b>	<b>26 399</b>	<b>27 160</b>	<b>26 341</b>	<b>27 049</b>
Rural goods	6 867	6 424	6 062	6 287	6 207	6 049
Meat and meat preparations	1 565	1 569	1 604	1 665	1 569	1 523
Cereal grains and cereal preparations	1 759	1 444	1 286	1 016	1 203	1 215
Wool and sheepskins	811	742	727	881	734	709
Other rural	2 731	2 669	2 446	2 725	2 701	2 602
Non-rural goods	18 829	19 793	20 337	20 872	20 135	21 000
Metal ores and minerals	3 803	3 993	4 214	4 116	3 980	4 518
Coal, coke and briquettes(b)	2 774	2 870	3 014	2 990	2 882	2 822
Other mineral fuels(b)	1 969	2 212	2 291	2 408	2 115	2 254
Metals (excl. non-monetary gold)	1 859	1 822	1 891	1 852	1 921	2 069
Machinery	1 808	1 892	1 921	1 967	1 966	1 982
Transport equipment(b)	1 178	1 177	1 130	1 481	1 398	1 372
Other manufactures	3 244	3 363	3 331	3 547	3 486	3 482
Other non-rural (incl. sugar and beverages)	2 195	2 464	2 546	2 511	2 387	2 501
Beverages	708	723	757	758	716	733
Sugar, sugar preparations and honey(b)	227	303	306	344	np	np
Other	1 260	1 438	1 483	1 409	np	np
<b>Goods for processing(b)</b>	<b>241</b>	<b>180</b>	<b>218</b>	<b>288</b>	<b>170</b>	<b>266</b>
<b>Repairs on goods</b>	<b>10</b>	<b>16</b>	<b>17</b>	<b>22</b>	<b>21</b>	<b>16</b>
<b>Goods procured in ports by carriers</b>	<b>210</b>	<b>208</b>	<b>191</b>	<b>226</b>	<b>216</b>	<b>206</b>
<b>Non-monetary gold(c)</b>	<b>1 346</b>	<b>1 463</b>	<b>1 373</b>	<b>1 442</b>	<b>1 435</b>	<b>1 321</b>

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

(a) Reference year for chain volume measures is 2003-04. See paragraph 12 of the Explanatory Notes.

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

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

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-35 782</b>	<b>-37 488</b>	<b>-37 881</b>	<b>-38 951</b>	<b>-38 877</b>	<b>-40 459</b>
<i>General Merchandise</i>	<i>-34 502</i>	<i>-36 265</i>	<i>-36 743</i>	<i>-37 695</i>	<i>-37 458</i>	<i>-39 318</i>
Consumption goods	-11 487	-11 767	-12 601	-12 497	-12 609	-12 889
Food and beverages, mainly for consumption	-1 395	-1 417	-1 459	-1 447	-1 448	-1 415
Household electrical items	-1 099	-1 135	-1 081	-1 118	-1 143	-1 144
Non-industrial transport equipment	-3 028	-3 183	-3 614	-3 556	-3 566	-3 594
Textiles, clothing and footwear	-1 433	-1 451	-1 580	-1 580	-1 559	-1 664
Toys, books and leisure goods	-923	-992	-948	-977	-1 036	-1 010
Consumption goods, n.e.s.	-3 608	-3 589	-3 919	-3 820	-3 857	-4 062
Capital goods	-9 009	-9 722	-9 373	-10 000	-9 892	-11 125
Machinery and industrial equipment	-3 153	-3 452	-3 440	-3 472	-3 539	-3 418
ADP equipment	-1 460	-1 574	-1 708	-1 838	-1 834	-1 886
Telecommunications equipment	-1 299	-1 235	-1 508	-1 393	-1 549	-1 670
Civil aircraft(c)	-669	-971	-190	-656	-344	-1 205
Industrial transport equipment, n.e.s.	-1 257	-1 236	-1 249	-1 294	-1 362	-1 503
Capital goods, n.e.s.	-1 172	-1 253	-1 278	-1 347	-1 264	-1 443
Intermediate and other merchandise goods	-14 007	-14 776	-14 769	-15 198	-14 958	-15 304
Food and beverages, mainly for industry	-161	-164	-167	-158	-164	-169
Primary industrial supplies, n.e.s.(d)	-251	-241	-263	-281	-271	-232
Fuels and lubricants(c)	-2 640	-2 951	-2 732	-2 889	-2 508	-2 814
Parts for transport equipment	-1 679	-1 734	-1 878	-1 921	-1 842	-1 860
Parts for ADP equipment	-494	-498	-498	-542	-543	-561
Other parts for capital goods	-2 388	-2 462	-2 450	-2 513	-2 609	-2 645
Organic and inorganic chemicals(d)	-817	-851	-896	-861	-936	-1 008
Paper and paperboard	-602	-638	-628	-629	-618	-611
Textile yarn and fabrics	-356	-343	-331	-316	-304	-303
Iron and steel	-506	-609	-681	-725	-762	-715
Plastics	-569	-592	-581	-554	-566	-556
Processed industrial supplies, n.e.s.	-3 261	-3 447	-3 461	-3 491	-3 616	-3 479
Other merchandise goods(c)	-283	-247	-204	-319	-220	-351
<i>Goods for processing(c)</i>	<i>-780</i>	<i>-656</i>	<i>-669</i>	<i>-845</i>	<i>-873</i>	<i>-694</i>
<i>Repairs on goods(d)</i>	<i>-36</i>	<i>-41</i>	<i>-50</i>	<i>-50</i>	<i>-34</i>	<i>-36</i>
<i>Goods procured in ports by carriers(c)</i>	<i>-219</i>	<i>-240</i>	<i>-239</i>	<i>-225</i>	<i>-245</i>	<i>-274</i>
<i>Non-monetary gold(e)</i>	<i>-245</i>	<i>-285</i>	<i>-180</i>	<i>-135</i>	<i>-267</i>	<i>-137</i>

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

(b) Reference year for chain volume measures is 2003-04. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	index	index	index	index	index	index	index	index	index
<b>GOODS CREDITS</b>	<b>107.1</b>	<b>100.0</b>	<b>113.0</b>	<b>110.8</b>	<b>109.7</b>	<b>110.2</b>	<b>121.2</b>	<b>125.8</b>	<b>130.1</b>
<i>General Merchandise</i>	<i>107.4</i>	<i>100.0</i>	<i>113.6</i>	<i>111.2</i>	<i>109.8</i>	<i>110.6</i>	<i>122.3</i>	<i>126.8</i>	<i>130.4</i>
Rural goods	108.4	100.0	100.2	102.7	99.3	99.9	99.2	99.8	102.0
Meat and meat preparations	94.1	100.0	108.3	109.3	107.8	107.9	108.2	107.4	108.1
Cereal grains and cereal preparations	119.5	100.0	93.7	98.1	91.6	93.8	95.2	89.6	94.6
Wool and sheepskins	129.6	100.0	89.8	93.7	91.8	88.9	85.7	86.5	83.7
Other rural	105.3	100.0	101.7	104.6	100.6	101.0	99.7	103.5	106.8
Non-rural goods	107.0	100.0	117.9	114.3	113.2	113.8	129.3	135.2	138.6
Metal ores and minerals	102.0	100.0	123.0	115.3	112.8	115.2	146.3	152.0	154.3
Coal, coke and briquettes	114.8	100.0	148.0	132.6	133.7	135.5	188.3	205.6	218.6
Other mineral fuels	109.1	100.0	125.6	125.7	123.6	122.9	132.7	151.4	147.4
Metals (excl. non-monetary gold)	95.4	100.0	116.8	117.5	114.7	115.0	120.0	118.7	123.3
Machinery	110.2	100.0	98.7	99.6	99.9	97.5	97.9	100.4	100.9
Transport equipment	112.5	100.0	99.5	101.5	99.5	97.5	99.4	100.0	101.0
Other manufactures	107.5	100.0	104.1	104.5	103.9	103.6	104.4	105.2	107.5
Other non-rural (incl. sugar and beverages)	107.5	100.0	110.3	109.8	109.1	110.0	111.9	113.8	118.1
Beverages	108.9	100.0	96.2	98.6	99.9	94.6	92.1	101.7	100.9
Sugar, sugar preparations and honey	121.3	100.0	109.6	105.9	109.0	107.3	112.3	np	np
Other	104.1	100.0	117.8	116.7	113.7	118.3	122.5	np	np
<i>Goods for processing</i>	<i>104.3</i>	<i>100.0</i>	<i>103.1</i>	<i>106.8</i>	<i>106.8</i>	<i>102.5</i>	<i>102.9</i>	<i>109.7</i>	<i>125.6</i>
<i>Repairs on goods</i>	<i>78.0</i>	<i>100.0</i>	<i>103.9</i>	<i>100.5</i>	<i>102.7</i>	<i>104.4</i>	<i>105.8</i>	<i>101.8</i>	<i>102.6</i>
<i>Goods procured in ports by carriers</i>	<i>98.5</i>	<i>100.0</i>	<i>128.3</i>	<i>111.8</i>	<i>136.0</i>	<i>122.8</i>	<i>142.5</i>	<i>152.1</i>	<i>157.4</i>
<i>Non-monetary gold</i>	<i>104.2</i>	<i>100.0</i>	<i>102.4</i>	<i>103.5</i>	<i>104.7</i>	<i>100.6</i>	<i>100.7</i>	<i>104.5</i>	<i>121.4</i>

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

(a) 2003-04=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	index	index	index	index	index	index	index	index	index
<b>GOODS DEBITS</b>	<b>112.7</b>	<b>100.0</b>	<b>100.5</b>	<b>102.5</b>	<b>100.7</b>	<b>98.6</b>	<b>100.5</b>	<b>101.6</b>	<b>102.4</b>
<i>General Merchandise</i>	<b>112.9</b>	<b>100.0</b>	<b>100.4</b>	<b>102.4</b>	<b>100.5</b>	<b>98.5</b>	<b>100.3</b>	<b>101.3</b>	<b>102.0</b>
Consumption goods	109.2	100.0	97.5	100.0	98.0	96.4	95.9	96.8	96.4
Food and beverages, mainly for consumption	106.6	100.0	100.9	101.0	99.8	99.2	103.8	104.6	105.8
Household electrical items	114.3	100.0	90.7	95.3	91.1	88.9	85.8	88.4	88.9
Non-industrial transport equipment	105.2	100.0	97.2	98.5	98.2	97.1	95.8	95.5	94.6
Textiles, clothing and footwear	118.1	100.0	96.2	100.4	96.9	94.0	93.6	95.1	96.6
Toys, books and leisure goods	114.8	100.0	97.4	99.3	97.3	96.3	95.8	95.9	96.4
Consumption goods, n.e.s.	107.4	100.0	99.1	102.3	99.9	97.8	97.1	98.6	96.7
Capital goods	117.4	100.0	94.4	99.3	95.1	92.1	91.7	90.1	91.2
Machinery and industrial equipment	112.0	100.0	99.2	101.9	96.6	98.8	100.4	97.3	98.0
ADP equipment	137.7	100.0	87.5	95.5	89.4	84.4	81.9	80.1	78.9
Telecommunications equipment	125.9	100.0	84.0	93.9	90.2	78.2	76.2	74.9	75.1
Civil aircraft	112.4	100.0	100.4	102.6	100.0	97.5	99.6	101.8	105.1
Industrial transport equipment, n.e.s.	108.1	100.0	98.8	101.6	99.6	98.3	96.0	97.6	97.7
Capital goods, n.e.s.	112.2	100.0	94.1	98.3	94.5	93.6	90.9	91.8	91.5
Intermediate and other merchandise goods	113.2	100.0	106.6	106.3	106.1	104.4	109.6	112.5	114.5
Food and beverages, mainly for industry	113.5	100.0	101.4	102.4	104.0	95.5	103.8	101.1	102.0
Primary industrial supplies, n.e.s.	107.7	100.0	101.5	104.8	104.5	99.1	99.1	104.4	106.7
Fuels and lubricants	109.9	100.0	131.3	123.4	130.5	122.2	148.0	175.1	175.4
Parts for transport equipment	113.9	100.0	97.2	100.7	96.8	96.4	95.7	95.2	96.7
Parts for ADP equipment	137.2	100.0	87.9	94.3	89.1	86.5	81.5	79.0	78.6
Other parts for capital goods	119.3	100.0	96.7	98.9	96.5	96.3	95.2	93.7	95.4
Organic and inorganic chemicals	104.8	100.0	105.8	104.8	105.3	106.4	106.2	105.5	105.9
Paper and paperboard	112.0	100.0	92.6	95.5	91.8	91.4	91.8	93.2	92.8
Textile yarn and fabrics	114.7	100.0	108.0	109.6	108.1	107.7	105.7	106.6	111.4
Iron and steel	100.8	100.0	119.3	117.3	113.4	121.7	123.9	116.4	115.7
Plastics	114.4	100.0	105.8	103.3	104.6	107.9	106.9	108.6	109.7
Processed industrial supplies, n.e.s.	111.9	100.0	102.8	104.2	101.7	101.5	104.0	103.9	104.7
Other merchandise goods	114.3	100.0	100.2	102.2	99.3	99.2	99.6	99.1	100.3
<i>Goods for processing</i>	<b>108.1</b>	<b>100.0</b>	<b>102.7</b>	<b>103.7</b>	<b>102.8</b>	<b>101.3</b>	<b>102.7</b>	<b>105.1</b>	<b>115.4</b>
<i>Repairs on goods</i>	<b>98.1</b>	<b>100.0</b>	<b>102.7</b>	<b>102.9</b>	<b>99.0</b>	<b>103.3</b>	<b>103.0</b>	<b>106.5</b>	<b>103.0</b>
<i>Goods procured in ports by carriers</i>	<b>106.6</b>	<b>100.0</b>	<b>113.6</b>	<b>114.3</b>	<b>110.3</b>	<b>110.4</b>	<b>119.9</b>	<b>133.6</b>	<b>125.9</b>
<i>Non-monetary gold</i>	<b>105.0</b>	<b>100.0</b>	<b>103.4</b>	<b>103.8</b>	<b>105.3</b>	<b>100.7</b>	<b>102.0</b>	<b>106.4</b>	<b>120.4</b>

(a) 2003-04=100.0. See paragraph 13 of the Explanatory Notes.

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>33 891</b>	<b>35 172</b>	<b>36 506</b>	<b>8 877</b>	<b>9 336</b>	<b>9 397</b>	<b>8 896</b>	<b>9 360</b>	<b>9 468</b>
<i>Transportation services</i>	7 458	7 602	8 082	1 978	2 100	2 067	1 937	2 060	2 065
Passenger(a)	6 538	6 772	7 306	1 768	1 896	1 884	1 758	1 899	1 899
Freight	920	830	776	210	204	183	179	161	166
Other(a)	np	np	np	np	np	np	np	np	np
<i>Travel services</i>	16 850	18 300	19 067	4 673	4 763	5 060	4 571	4 968	4 955
Business	1 196	1 339	1 316	327	301	338	350	375	351
Personal	15 654	16 961	17 751	4 346	4 462	4 722	4 221	4 593	4 604
Education-related	5 671	6 383	6 901	1 821	1 500	1 710	1 870	2 019	1 685
Other	9 983	10 578	10 850	2 525	2 962	3 012	2 351	2 574	2 919
<i>Communication services</i> (b)	1 082	834	768	205	188	193	182	191	176
<i>Construction services</i>	85	84	83	20	20	16	27	26	26
<i>Insurance services</i>	673	686	684	171	171	171	171	176	176
<i>Financial services</i>	984	995	1 004	251	251	251	251	251	251
<i>Computer and information services</i>	1 091	1 125	1 149	289	320	270	270	275	299
<i>Royalties and license fees</i>	618	622	633	136	183	138	176	147	175
<i>Other business services</i>	3 638	3 566	3 741	838	1 028	888	987	949	1 037
Merchandising and other trade-related	509	632	652	156	182	145	169	149	170
Operational leasing	27	23	19	5	4	4	6	8	4
Miscellaneous business, professional and technical	3 102	2 911	3 070	677	842	739	812	792	863
Legal, accounting, management consulting and public relations	597	479	480	115	113	114	138	132	120
Advertising, market research, and public opinion polling	145	74	104	22	30	26	26	21	28
Research and development	286	351	360	77	104	81	98	94	97
Architectural, engineering, and other technical services	582	544	519	98	119	151	151	149	174
Agricultural, mining, and on-site processing	107	108	120	30	30	27	33	38	28
Services between affiliated enterprises n.i.e.	1 025	1 025	1 097	245	341	239	272	263	318
Other miscellaneous business services	360	330	390	90	105	101	94	95	98
<i>Personal, cultural, and recreational services</i>	610	523	428	105	105	123	95	103	100
Audiovisual and related services	152	164	115	27	27	44	17	24	27
Other personal, cultural and recreational services	458	359	313	78	78	79	78	79	73
<i>Government services n.i.e.</i>	802	835	867	211	207	220	229	214	208
<b>MEMORANDUM ITEMS</b>									
Gross inward insurance premiums receivable	1 645	1 678	1 678	420	420	420	418	430	430
Gross inward insurance claims payable	-1 241	-1 266	-1 266	-317	-317	-317	-315	-324	-324
Tourism related services(c)	20 901	22 273	23 214	5 686	5 868	6 161	5 499	6 021	6 000

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

(a) Passenger transportation includes other transportation services.

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

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

## SERVICES DEBITS (a): Original

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-32 892</b>	<b>-34 680</b>	<b>-38 066</b>	<b>-9 693</b>	<b>-9 725</b>	<b>-9 207</b>	<b>-9 441</b>	<b>-10 171</b>	<b>-9 820</b>
<i>Transportation services</i>	<b>-10 960</b>	<b>-11 634</b>	<b>-13 232</b>	<b>-3 344</b>	<b>-3 433</b>	<b>-3 144</b>	<b>-3 311</b>	<b>-3 480</b>	<b>-3 425</b>
Passenger	-4 248	-4 790	-4 856	-1 293	-1 190	-1 090	-1 283	-1 394	-1 215
Freight	-5 808	-6 056	-7 500	-1 834	-2 020	-1 820	-1 826	-1 897	-2 031
Other	-904	-788	-876	-217	-223	-234	-202	-189	-179
<i>Travel services</i>	<b>-11 013</b>	<b>-12 581</b>	<b>-14 620</b>	<b>-3 827</b>	<b>-3 697</b>	<b>-3 523</b>	<b>-3 573</b>	<b>-4 198</b>	<b>-3 777</b>
Business	-1 990	-2 143	-2 249	-578	-526	-567	-578	-584	-539
Personal	-9 023	-10 438	-12 371	-3 249	-3 171	-2 956	-2 995	-3 614	-3 238
Education-related	-654	-698	-702	-234	-152	-172	-144	-254	-134
Other	-8 369	-9 740	-11 669	-3 015	-3 019	-2 784	-2 851	-3 360	-3 104
<i>Communication services</i> (b)	<b>-1 407</b>	<b>-879</b>	<b>-694</b>	<b>-186</b>	<b>-176</b>	<b>-160</b>	<b>-172</b>	<b>-171</b>	<b>-168</b>
<i>Construction services</i>	—	—	—	—	—	—	—	—	—
<i>Insurance services</i>	<b>-856</b>	<b>-874</b>	<b>-872</b>	<b>-218</b>	<b>-218</b>	<b>-218</b>	<b>-218</b>	<b>-225</b>	<b>-225</b>
<i>Financial services</i>	<b>-585</b>	<b>-587</b>	<b>-584</b>	<b>-146</b>	<b>-146</b>	<b>-146</b>	<b>-146</b>	<b>-150</b>	<b>-150</b>
<i>Computer and information services</i>	<b>-967</b>	<b>-1 009</b>	<b>-1 043</b>	<b>-266</b>	<b>-286</b>	<b>-241</b>	<b>-250</b>	<b>-257</b>	<b>-276</b>
<i>Royalties and license fees</i>	<b>-1 828</b>	<b>-1 978</b>	<b>-2 007</b>	<b>-485</b>	<b>-535</b>	<b>-498</b>	<b>-489</b>	<b>-540</b>	<b>-576</b>
<i>Other business services</i>	<b>-3 746</b>	<b>-3 499</b>	<b>-3 256</b>	<b>-770</b>	<b>-828</b>	<b>-788</b>	<b>-870</b>	<b>-781</b>	<b>-814</b>
Merchandising and other trade-related	-369	-192	-217	-56	-58	-58	-45	-53	-56
Operational leasing	-955	-916	-698	-186	-178	-169	-165	-166	-158
Miscellaneous business, professional and technical	-2 422	-2 391	-2 341	-528	-592	-561	-660	-562	-600
Legal, accounting, management consulting and public relations	-351	-320	-324	-84	-79	-65	-96	-81	-84
Advertising, market research, and public opinion polling	-153	-142	-157	-24	-27	-38	-68	-32	-33
Research and development	-133	-194	-161	-37	-41	-34	-49	-37	-39
Architectural, engineering, and other technical services	-334	-366	-397	-104	-91	-108	-94	-107	-88
Agricultural, mining, and on-site processing	-168	-128	-89	-24	-23	-14	-28	-28	-26
Services between affiliated enterprises n.i.e	-819	-884	-882	-181	-250	-220	-231	-188	-239
Other miscellaneous business services	-464	-357	-331	-74	-81	-82	-94	-89	-91
<i>Personal, cultural, and recreational services</i>	<b>-846</b>	<b>-883</b>	<b>-998</b>	<b>-277</b>	<b>-216</b>	<b>-306</b>	<b>-199</b>	<b>-187</b>	<b>-207</b>
Audiovisual and related services	-680	-717	-796	-247	-160	-225	-164	-152	-153
Other personal, cultural and recreational services	-166	-166	-202	-30	-56	-81	-35	-35	-54
<i>Government services n.i.e</i>	<b>-684</b>	<b>-756</b>	<b>-760</b>	<b>-174</b>	<b>-190</b>	<b>-183</b>	<b>-213</b>	<b>-182</b>	<b>-202</b>
<b>MEMORANDUM ITEMS</b>									
Gross outward insurance premiums payable	-1 158	-1 180	-1 180	-295	-295	-295	-295	-304	-304
Gross outward insurance claims receivable	681	694	694	174	174	174	172	178	178
Tourism related services (c)	-15 692	-17 703	-19 836	-5 210	-4 981	-4 714	-4 931	-5 676	-5 077

— nil or rounded to zero (including null cells)

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

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

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

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

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>Services credits</b>	<b>8 926</b>	<b>9 058</b>	<b>9 333</b>	<b>9 187</b>	<b>9 419</b>	<b>9 179</b>
<i>Transportation services</i>	2 013	2 015	2 014	2 042	2 099	1 980
Freight	210	199	192	175	161	162
Passenger and other	1 803	1 816	1 822	1 867	1 938	1 818
<i>Travel services</i>	4 652	4 658	4 974	4 783	4 950	4 839
<i>Other services</i>	2 261	2 385	2 345	2 362	2 370	2 360
<b>Services debits</b>	<b>-9 216</b>	<b>-9 562</b>	<b>-9 680</b>	<b>-9 640</b>	<b>-9 659</b>	<b>-9 655</b>
<i>Transportation services</i>	-3 195	-3 380	-3 375	-3 286	-3 327	-3 368
Freight	-1 810	-1 921	-1 920	-1 848	-1 874	-1 929
Passenger and other	-1 385	-1 459	-1 455	-1 438	-1 453	-1 439
<i>Travel services</i>	-3 486	-3 712	-3 692	-3 752	-3 824	-3 796
<i>Other services(b)</i>	-2 535	-2 470	-2 613	-2 602	-2 508	-2 491
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	5 650	5 709	5 971	5 888	5 981	5 842
Tourism related services debits(c)	-4 737	-5 052	-5 004	-5 072	-5 161	-5 151

## TREND ESTIMATES

<b>Services credits</b>	<b>8 982</b>	<b>9 096</b>	<b>9 221</b>	<b>9 293</b>	<b>9 295</b>	<b>9 256</b>
<i>Transportation services</i>	2 009	2 016	2 031	2 047	2 048	2 029
Freight	209	202	189	176	166	157
Passenger and other	1 800	1 814	1 842	1 871	1 882	1 872
<i>Travel services</i>	4 656	4 744	4 831	4 881	4 885	4 860
<i>Other services</i>	2 317	2 336	2 359	2 365	2 362	2 367
<b>Services debits</b>	<b>-9 316</b>	<b>-9 512</b>	<b>-9 637</b>	<b>-9 669</b>	<b>-9 658</b>	<b>-9 651</b>
<i>Transportation services</i>	-3 240	-3 334	-3 351	-3 334	-3 327	-3 343
Freight	-1 806	-1 897	-1 904	-1 884	-1 883	-1 901
Passenger and other	-1 434	-1 437	-1 447	-1 450	-1 444	-1 442
<i>Travel services</i>	-3 566	-3 645	-3 717	-3 763	-3 792	-3 820
<i>Other services</i>	-2 510	-2 533	-2 569	-2 572	-2 539	-2 488
<b>MEMORANDUM ITEMS:</b>						
Tourism related services credits(c)	5 678	5 771	5 874	5 934	5 927	5 884
Tourism related services debits(c)	-4 872	-4 952	-5 034	-5 090	-5 127	-5 173

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

## SERVICES CREDITS: Chain Volume Measures and Indexes (a)

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services credits</b>	<b>34 505</b>	<b>35 171</b>	<b>35 429</b>	<b>8 713</b>	<b>9 068</b>	<b>9 098</b>	<b>8 550</b>	<b>8 877</b>	<b>8 952</b>
<i>Transportation services</i>	<i>7 317</i>	<i>7 602</i>	<i>7 894</i>	<i>1 933</i>	<i>2 037</i>	<i>2 037</i>	<i>1 887</i>	<i>1 989</i>	<i>2 026</i>
Freight	896	830	688	187	177	167	157	145	144
Passenger and other	6 421	6 771	7 206	1 746	1 860	1 870	1 730	1 844	1 882
<i>Travel services</i>	<i>17 293</i>	<i>18 300</i>	<i>18 564</i>	<i>4 609</i>	<i>4 650</i>	<i>4 905</i>	<i>4 400</i>	<i>4 707</i>	<i>4 649</i>
<i>Other services</i>	<i>9 906</i>	<i>9 270</i>	<i>8 972</i>	<i>2 171</i>	<i>2 382</i>	<i>2 156</i>	<i>2 263</i>	<i>2 180</i>	<i>2 277</i>

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services credits</b>	..	..	..	<b>8 760</b>	<b>8 799</b>	<b>9 035</b>	<b>8 835</b>	<b>8 931</b>	<b>8 676</b>
<i>Transportation services</i>	..	..	..	<i>1 966</i>	<i>1 953</i>	<i>1 984</i>	<i>1 990</i>	<i>2 026</i>	<i>1 941</i>
Freight	..	..	..	187	172	176	154	145	141
Passenger and other	..	..	..	1 779	1 781	1 808	1 837	1 881	1 800
<i>Travel services</i>	..	..	..	<i>4 588</i>	<i>4 548</i>	<i>4 822</i>	<i>4 606</i>	<i>4 690</i>	<i>4 539</i>
<i>Other services</i>	..	..	..	<i>2 206</i>	<i>2 298</i>	<i>2 228</i>	<i>2 240</i>	<i>2 215</i>	<i>2 196</i>

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services credits</b>	<b>98.2</b>	<b>100.0</b>	<b>103.0</b>	<b>101.9</b>	<b>103.0</b>	<b>103.3</b>	<b>104.0</b>	<b>105.4</b>	<b>105.8</b>
<i>Transportation services</i>	<i>101.9</i>	<i>100.0</i>	<i>102.4</i>	<i>102.3</i>	<i>103.1</i>	<i>101.4</i>	<i>102.7</i>	<i>103.6</i>	<i>101.9</i>
Freight	102.7	100.0	112.7	112.4	115.2	109.3	113.9	111.1	115.1
Passenger and other	101.8	100.0	101.4	101.3	101.9	100.7	101.6	103.0	100.9
<i>Travel services</i>	<i>97.4</i>	<i>100.0</i>	<i>102.7</i>	<i>101.4</i>	<i>102.4</i>	<i>103.2</i>	<i>103.9</i>	<i>105.5</i>	<i>106.6</i>
<i>Other services</i>	<i>96.7</i>	<i>100.0</i>	<i>104.3</i>	<i>102.5</i>	<i>103.8</i>	<i>105.3</i>	<i>105.5</i>	<i>107.0</i>	<i>107.5</i>

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services credits</b>	..	..	..	<b>101.9</b>	<b>102.9</b>	<b>103.3</b>	<b>104.0</b>	<b>105.5</b>	<b>105.8</b>
<i>Transportation services</i>	..	..	..	<i>102.4</i>	<i>103.2</i>	<i>101.5</i>	<i>102.6</i>	<i>103.6</i>	<i>102.0</i>
Freight	..	..	..	112.4	115.4	109.3	114.0	110.8	115.1
Passenger and other	..	..	..	101.3	102.0	100.8	101.6	103.0	101.0
<i>Travel services</i>	..	..	..	<i>101.4</i>	<i>102.4</i>	<i>103.1</i>	<i>103.9</i>	<i>105.6</i>	<i>106.6</i>
<i>Other services</i>	..	..	..	<i>102.5</i>	<i>103.8</i>	<i>105.2</i>	<i>105.5</i>	<i>107.0</i>	<i>107.5</i>

.. not applicable

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



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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
CHAIN VOLUME MEASURES - ORIGINAL (\$m)									
<b>Services debits</b>	<b>-29 623</b>	<b>-34 680</b>	<b>-37 707</b>	<b>-9 403</b>	<b>-9 653</b>	<b>-9 241</b>	<b>-9 410</b>	<b>-10 148</b>	<b>-9 673</b>
<i>Transportation services</i>	<i>-10 016</i>	<i>-11 635</i>	<i>-13 125</i>	<i>-3 289</i>	<i>-3 398</i>	<i>-3 145</i>	<i>-3 293</i>	<i>-3 469</i>	<i>-3 383</i>
Freight	-5 141	-6 056	-7 384	-1 793	-1 989	-1 806	-1 796	-1 900	-1 973
Passenger and other	-4 881	-5 578	-5 742	-1 496	-1 410	-1 339	-1 497	-1 570	-1 410
<i>Travel services</i>	<i>-9 978</i>	<i>-12 580</i>	<i>-14 404</i>	<i>-3 685</i>	<i>-3 659</i>	<i>-3 516</i>	<i>-3 544</i>	<i>-4 175</i>	<i>-3 696</i>
<i>Other services</i>	<i>-9 608</i>	<i>-10 465</i>	<i>-10 177</i>	<i>-2 429</i>	<i>-2 596</i>	<i>-2 579</i>	<i>-2 573</i>	<i>-2 504</i>	<i>-2 594</i>
CHAIN VOLUME MEASURES - SEASONALLY ADJUSTED (\$m)									
<b>Services debits</b>	..	..	..	<b>-8 935</b>	<b>-9 488</b>	<b>-9 684</b>	<b>-9 600</b>	<b>-9 634</b>	<b>-9 492</b>
<i>Transportation services</i>	..	..	..	<i>-3 150</i>	<i>-3 354</i>	<i>-3 354</i>	<i>-3 268</i>	<i>-3 330</i>	<i>-3 326</i>
Freight	..	..	..	-1 769	-1 891	-1 906	-1 818	-1 874	-1 871
Passenger and other	..	..	..	-1 381	-1 463	-1 448	-1 450	-1 456	-1 455
<i>Travel services</i>	..	..	..	<i>-3 344</i>	<i>-3 665</i>	<i>-3 679</i>	<i>-3 716</i>	<i>-3 783</i>	<i>-3 696</i>
<i>Other services(c)</i>	..	..	..	<i>-2 441</i>	<i>-2 469</i>	<i>-2 651</i>	<i>-2 616</i>	<i>-2 520</i>	<i>-2 470</i>
IMPLICIT PRICE DEFLATORS - ORIGINAL (index)									
<b>Services debits</b>	<b>111.0</b>	<b>100.0</b>	<b>101.0</b>	<b>103.1</b>	<b>100.7</b>	<b>99.6</b>	<b>100.3</b>	<b>100.2</b>	<b>101.5</b>
<i>Transportation services</i>	<i>109.4</i>	<i>100.0</i>	<i>100.8</i>	<i>101.7</i>	<i>101.0</i>	<i>100.0</i>	<i>100.5</i>	<i>100.3</i>	<i>101.2</i>
Freight	113.0	100.0	101.6	102.3	101.6	100.8	101.6	99.9	102.9
Passenger and other	105.5	100.0	99.8	100.9	100.2	98.9	99.2	100.9	98.9
<i>Travel services</i>	<i>110.4</i>	<i>100.0</i>	<i>101.5</i>	<i>103.8</i>	<i>101.0</i>	<i>100.2</i>	<i>100.8</i>	<i>100.6</i>	<i>102.2</i>
<i>Other services</i>	<i>113.6</i>	<i>100.0</i>	<i>100.4</i>	<i>103.8</i>	<i>100.0</i>	<i>98.5</i>	<i>99.4</i>	<i>99.6</i>	<i>100.9</i>
IMPLICIT PRICE DEFLATORS - SEASONALLY ADJUSTED (index)									
<b>Services debits</b>	..	..	..	<b>103.1</b>	<b>100.8</b>	<b>100.0</b>	<b>100.4</b>	<b>100.3</b>	<b>101.7</b>
<i>Transportation services</i>	..	..	..	<i>101.4</i>	<i>100.8</i>	<i>100.6</i>	<i>100.5</i>	<i>99.9</i>	<i>101.3</i>
Freight	..	..	..	102.3	101.6	100.7	101.6	100.0	103.1
Passenger and other	..	..	..	100.3	99.7	100.5	99.2	99.8	98.9
<i>Travel services</i>	..	..	..	<i>104.2</i>	<i>101.3</i>	<i>100.4</i>	<i>101.0</i>	<i>101.1</i>	<i>102.7</i>
<i>Other services</i>	..	..	..	<i>103.8</i>	<i>100.0</i>	<i>98.6</i>	<i>99.5</i>	<i>99.5</i>	<i>100.9</i>

.. not applicable

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

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

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>15 499</b>	<b>16 786</b>	<b>20 795</b>	<b>4 802</b>	<b>5 317</b>	<b>4 892</b>	<b>5 784</b>	<b>5 203</b>	<b>5 592</b>
<i>Compensation of employees</i>	900	989	1 113	283	278	271	281	320	292
<i>Investment income</i>	14 599	15 797	19 682	4 519	5 039	4 621	5 503	4 883	5 300
Direct investment abroad	8 912	9 717	12 271	2 669	3 279	2 902	3 421	2 675	3 120
Income on equity	8 978	9 568	12 371	2 715	3 310	2 918	3 428	2 724	3 170
Dividends and distributed branch profits	2 715	1 913	2 780	626	576	630	948	632	743
Reinvested earnings and undistributed branch profits	6 263	7 655	9 591	2 089	2 734	2 288	2 480	2 092	2 427
Income on debt	-66	149	-100	-46	-31	-16	-7	-49	-50
Receivable on claims on affiliated enterprises	—	149	—	—	—	—	—	—	—
Payable on liabilities to affiliated enterprises	-66	—	-100	-46	-31	-16	-7	-49	-50
Portfolio investment assets	4 208	4 566	5 622	1 333	1 362	1 357	1 570	1 604	1 455
Income on equity	1 610	1 664	2 148	523	529	432	664	595	419
General government	—	—	—	—	—	—	—	—	—
Depository corporations	—	—	—	—	—	—	—	—	—
Other sectors	1 610	1 664	2 148	523	529	432	664	595	419
Income on debt	2 598	2 902	3 474	810	833	925	906	1 009	1 036
Bonds and notes	2 598	2 902	3 474	810	833	925	906	1 009	1 036
Central Bank	731	719	675	153	162	196	164	216	148
General government	—	—	—	—	—	—	—	—	—
Depository corporations	257	339	475	116	125	123	111	110	100
Other sectors	1 610	1 844	2 324	541	546	606	631	683	788
Money market instruments	np	np	np	np	np	np	np	np	np
Central Bank	np	np	np	np	np	np	np	np	np
General government	np	np	np	np	np	np	np	np	np
Depository corporations	np	np	np	np	np	np	np	np	np
Other sectors	np	np	np	np	np	np	np	np	np
Other investment assets	1 479	1 514	1 789	517	398	362	512	604	725
Central Bank	218	318	547	115	121	115	196	229	316
General government	54	36	37	9	9	9	10	9	7
Depository corporations	920	883	1 015	317	236	213	249	319	344
Other sectors	287	277	190	76	32	25	57	47	58

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-37 990</b>	<b>-40 520</b>	<b>-53 121</b>	<b>-12 981</b>	<b>-13 333</b>	<b>-13 449</b>	<b>-13 358</b>	<b>-15 107</b>	<b>-14 800</b>
<i>Compensation of employees</i>	-1 324	-1 619	-1 703	-402	-416	-515	-370	-446	-444
<i>Investment income</i>	-36 666	-38 901	-51 418	-12 579	-12 917	-12 934	-12 988	-14 661	-14 356
Direct investment in Australia	-18 016	-18 660	-26 896	-6 187	-7 300	-6 297	-7 112	-7 613	-7 490
Income on equity	-16 741	-17 078	-25 239	-5 740	-6 786	-5 901	-6 812	-7 286	-7 160
Dividends and distributed branch profits	-7 066	-8 697	-8 356	-1 590	-2 613	-1 642	-2 511	-1 998	-3 553
Reinvested earnings and undistributed branch profits	-9 675	-8 381	-16 883	-4 150	-4 173	-4 259	-4 301	-5 288	-3 607
Income on debt	-1 275	-1 582	-1 657	-447	-514	-396	-300	-327	-330
Receivable on claims on direct investors	np	np	np	np	np	np	np	np	np
Payable on liabilities to direct investors	-1 275	-1 582	-1 657	-447	-514	-396	-300	-327	-330
Portfolio investment liabilities	-15 736	-18 210	-22 076	-5 861	-5 016	-6 074	-5 125	-6 214	-5 957
Income on equity	-4 080	-4 610	-5 588	-1 811	-988	-1 860	-929	-1 811	-1 187
Depository corporations	-1 518	-1 729	-1 828	-238	-756	-181	-653	-264	-845
Other sectors	-2 562	-2 881	-3 760	-1 573	-232	-1 679	-276	-1 547	-342
Income on debt	-11 656	-13 600	-16 488	-4 050	-4 028	-4 214	-4 196	-4 403	-4 770
Bonds and notes	-10 161	-12 489	-15 440	-3 786	-3 768	-3 961	-3 925	-4 094	-4 421
General government	-1 062	-1 292	-1 436	-347	-352	-382	-355	-384	-378
Depository corporations	-4 617	-5 607	-7 380	-1 788	-1 792	-1 891	-1 909	-1 986	-2 183
Other sectors	-4 482	-5 590	-6 624	-1 651	-1 624	-1 688	-1 661	-1 724	-1 860
Money market instruments	-1 495	-1 111	-1 048	-264	-260	-253	-271	-309	-349
General government	-25	—	—	—	—	—	—	—	—
Depository corporations	-1 308	-1 055	-988	-251	-242	-234	-261	-274	-295
Other sectors	-162	-56	-60	-13	-18	-19	-10	-35	-54
Other investment liabilities	-2 914	-2 031	-2 446	-531	-601	-563	-751	-834	-909
Central Bank	—	—	—	—	—	—	—	—	—
General government	-17	-12	-14	-3	-3	-4	-4	-4	-4
Depository corporations	-2 169	-1 578	-1 790	-409	-450	-405	-526	-598	-637
Other sectors	-728	-441	-642	-119	-148	-154	-221	-232	-268

— nil or rounded to zero (including null cells)

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

## INCOME(a): Seasonally Adjusted and Trend Estimates

	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m
SEASONALLY ADJUSTED						
<b>INCOME CREDITS</b>	<b>4 952</b>	<b>5 176</b>	<b>4 954</b>	<b>5 701</b>	<b>5 355</b>	<b>5 443</b>
<i>Compensation of employees</i>	265	277	282	290	302	290
<i>Investment income</i>	4 687	4 899	4 672	5 411	5 053	5 153
Direct investment abroad	2 847	3 065	2 904	3 440	2 860	2 913
Income on equity	2 893	3 096	2 920	3 447	2 909	2 963
Income on debt	-46	-31	-16	-7	-49	-50
Portfolio investment assets	1 323	1 436	1 406	1 459	1 589	1 515
Income on equity	513	603	481	553	580	479
Income on debt	810	833	925	906	1 009	1 036
Other investment assets	517	398	362	512	604	725
<b>INCOME DEBITS</b>	<b>-12 489</b>	<b>-13 848</b>	<b>-13 270</b>	<b>-13 416</b>	<b>-14 581</b>	<b>-15 401</b>
<i>Compensation of employees</i>	-399	-417	-455	-433	-443	-444
<i>Investment income</i>	-12 090	-13 431	-12 815	-12 983	-14 138	-14 957
Direct investment in Australia	-6 048	-7 528	-6 462	-6 880	-7 445	-7 735
Income on equity	-5 617	-7 074	-6 044	-6 540	-7 129	-7 445
Income on debt	-431	-454	-418	-340	-316	-290
Portfolio investment liabilities	-5 511	-5 302	-5 790	-5 352	-5 859	-6 313
Income on equity	-1 461	-1 274	-1 576	-1 156	-1 456	-1 543
Income on debt	-4 050	-4 028	-4 214	-4 196	-4 403	-4 770
Other investment liabilities	-531	-601	-563	-751	-834	-909
TREND ESTIMATES						
<b>INCOME CREDITS</b>	<b>4 892</b>	<b>5 089</b>	<b>5 252</b>	<b>5 384</b>	<b>5 465</b>	<b>5 492</b>
<i>Compensation of employees</i>	267	275	284	291	295	297
<i>Investment income</i>	4 625	4 814	4 968	5 092	5 170	5 205
Direct investment abroad	2 837	3 000	3 116	3 118	3 038	2 938
Income on equity	2 853	3 027	3 139	3 140	3 074	2 987
Income on debt	-16	-27	-23	-22	-36	-49
Portfolio investment assets	1 334	1 394	1 438	1 484	1 526	1 555
Income on equity	519	542	547	543	536	527
Income on debt	815	852	891	941	990	1 028
Other investment assets	454	420	414	490	606	712
<b>INCOME DEBITS</b>	<b>-12 468</b>	<b>-13 261</b>	<b>-13 519</b>	<b>-13 803</b>	<b>-14 426</b>	<b>-15 120</b>
<i>Compensation of employees</i>	-411	-422	-436	-443	-442	-441
<i>Investment income</i>	-12 058	-12 839	-13 083	-13 358	-13 982	-14 706
Direct investment in Australia	-6 087	-6 750	-6 956	-7 010	-7 295	-7 676
Income on equity	-5 653	-6 315	-6 547	-6 651	-6 980	-7 388
Income on debt	-434	-435	-409	-359	-315	-288
Portfolio investment liabilities	-5 418	-5 521	-5 504	-5 627	-5 862	-6 109
Income on equity	-1 384	-1 400	-1 370	-1 362	-1 409	-1 468
Income on debt	-4 034	-4 121	-4 134	-4 265	-4 453	-4 642
Other investment liabilities	-553	-568	-623	-721	-825	-921

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

## CURRENT TRANSFERS (a): Original

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	<b>-214</b>	<b>-269</b>	<b>-420</b>	<b>-69</b>	<b>-131</b>	<b>-121</b>	<b>-99</b>	<b>-98</b>	<b>-156</b>
<b>Credits</b>	<b>4 233</b>	<b>4 273</b>	<b>4 269</b>	<b>1 083</b>	<b>1 012</b>	<b>1 098</b>	<b>1 076</b>	<b>1 083</b>	<b>1 012</b>
General Government	1 153	1 153	1 153	303	232	318	300	303	232
Other sectors	3 080	3 120	3 116	780	780	780	776	780	780
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	3 080	3 120	3 116	780	780	780	776	780	780
Non-life insurance transfers	1 944	1 984	1 980	496	496	496	492	496	496
Other	1 136	1 136	1 136	284	284	284	284	284	284
<b>Debits</b>	<b>-4 447</b>	<b>-4 542</b>	<b>-4 689</b>	<b>-1 152</b>	<b>-1 143</b>	<b>-1 219</b>	<b>-1 175</b>	<b>-1 181</b>	<b>-1 168</b>
General Government	-1 570	-1 627	-1 700	-421	-413	-443	-423	-431	-423
Other sectors	-2 877	-2 915	-2 989	-731	-730	-776	-752	-750	-745
Workers' remittances(b)	np	np	np	np	np	np	np	np	np
Other transfers	-2 877	-2 915	-2 989	-731	-730	-776	-752	-750	-745
Non-life insurance transfers	-1 892	-1 928	-1 926	-482	-482	-482	-480	-482	-482
Other	-985	-987	-1 063	-249	-248	-294	-272	-268	-263

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

## CAPITAL ACCOUNT(a): Original

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	<b>991</b>	<b>1 095</b>	<b>1 212</b>	<b>376</b>	<b>278</b>	<b>371</b>	<b>187</b>	<b>366</b>	<b>274</b>
<i>Capital transfers</i>	<b>1 103</b>	<b>1 167</b>	<b>1 141</b>	<b>376</b>	<b>266</b>	<b>301</b>	<b>198</b>	<b>366</b>	<b>276</b>
<b>Credits</b>	<b>2 404</b>	<b>2 571</b>	<b>2 674</b>	<b>731</b>	<b>662</b>	<b>708</b>	<b>573</b>	<b>723</b>	<b>663</b>
General government	—	—	—	—	—	—	—	—	—
Other sectors	2 404	2 571	2 674	731	662	708	573	723	663
Migrants' transfers	2 404	2 571	2 674	731	662	708	573	723	663
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<b>Debits</b>	<b>-1 301</b>	<b>-1 404</b>	<b>-1 533</b>	<b>-355</b>	<b>-396</b>	<b>-407</b>	<b>-375</b>	<b>-357</b>	<b>-387</b>
General government	-421	-452	-533	-128	-135	-128	-142	-127	-126
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	-421	-452	-533	-128	-135	-128	-142	-127	-126
Other sectors	-880	-952	-1 000	-227	-261	-279	-233	-230	-261
Migrants' transfers	-880	-952	-1 000	-227	-261	-279	-233	-230	-261
Debt forgiveness	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
<i>Acquisition/disposal of non-produced, non-financial assets</i>	<b>-112</b>	<b>-72</b>	<b>71</b>	<b>—</b>	<b>12</b>	<b>70</b>	<b>-11</b>	<b>—</b>	<b>-2</b>
<b>Credits</b>	<b>14</b>	<b>53</b>	<b>104</b>	<b>—</b>	<b>np</b>	<b>np</b>	<b>1</b>	<b>—</b>	<b>2</b>
<b>Debits</b>	<b>-126</b>	<b>-125</b>	<b>-33</b>	<b>—</b>	<b>np</b>	<b>np</b>	<b>-12</b>	<b>—</b>	<b>-4</b>

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>13 626</b>	<b>-16 045</b>	<b>48 147</b>	<b>2 091</b>	<b>36 792</b>	<b>1 469</b>	<b>7 795</b>	<b>-2 719</b>	<b>-2 636</b>
<i>Abroad</i>	<i>-7 773</i>	<i>-27 674</i>	<i>49 575</i>	<i>-1 938</i>	<i>-14 821</i>	<i>-3 181</i>	<i>69 515</i>	<i>-6 991</i>	<i>-7 110</i>
Equity capital	-5 817	-18 410	58 439	457	-11 290	156	69 116	-6 683	-6 375
Reinvested earnings	-6 263	-7 655	-9 591	-2 089	-2 734	-2 288	-2 480	-2 092	-2 427
Other capital	4 304	-1 609	727	-306	-797	-1 049	2 879	1 784	1 692
Claims on affiliated enterprises	-2 950	-1 380	-225	-769	-1 097	-865	2 506	-520	786
Liabilities to affiliated enterprises	7 254	-229	952	463	300	-184	373	2 304	906
<i>In Australia</i>	<i>21 399</i>	<i>11 630</i>	<i>-1 427</i>	<i>4 029</i>	<i>51 613</i>	<i>4 650</i>	<i>-61 719</i>	<i>4 272</i>	<i>4 473</i>
Equity capital	5 966	3 977	-20 255	-1 525	46 177	1 154	-66 061	-249	125
Reinvested earnings	9 675	8 381	16 883	4 150	4 173	4 259	4 301	5 288	3 607
Other capital	5 757	-729	1 946	1 404	1 264	-763	41	-766	742
Claims on direct investors	-108	-1 292	-1 279	378	-393	-366	-898	-647	811
Liabilities to direct investors	5 866	562	3 224	1 026	1 657	-397	938	-120	-69
<b>PORTFOLIO INVESTMENT</b>	<b>17 367</b>	<b>78 599</b>	<b>2 556</b>	<b>18 247</b>	<b>-33 072</b>	<b>824</b>	<b>16 557</b>	<b>7 148</b>	<b>22 233</b>
<i>Assets</i>	<i>-17 441</i>	<i>-24 584</i>	<i>-23 861</i>	<i>-4 770</i>	<i>-11 589</i>	<i>-4 872</i>	<i>-2 630</i>	<i>-4 496</i>	<i>-11 042</i>
Equity securities	-12 438	-8 747	-9 726	-276	-8 493	-1 990	1 033	469	-6 073
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-89	201	-916	39	np	np	np	np	np
Other sectors	-12 349	-8 945	-8 810	-315	np	np	np	np	np
Debt securities	-5 002	-15 838	-14 134	-4 493	-3 096	-2 882	-3 663	-4 965	-4 969
Bonds and notes	-4 529	-14 868	-15 350	-2 941	-4 040	-4 142	-4 227	-5 189	-4 458
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-1 898	-3 127	-1 138	-1 418	-536	1 251	-435	426	1 863
Other sectors	-2 629	-11 740	-14 214	-1 523	-3 505	-5 394	-3 792	-5 614	-6 321
Money market instruments	-473	-970	1 216	-1 552	944	1 260	564	223	-511
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-9	-1 110	2 026	-1 510	988	1 343	1 205	-45	-685
Other sectors	-464	141	-811	-43	-44	-83	-641	268	174
<i>Liabilities</i>	<i>34 808</i>	<i>103 182</i>	<i>26 418</i>	<i>23 017</i>	<i>-21 483</i>	<i>5 696</i>	<i>19 188</i>	<i>11 644</i>	<i>33 275</i>
Equity securities	3 273	16 564	-38 330	-1 003	-37 697	2 920	-2 550	407	9 008
Depository corporations	-2 960	1 481	-273	-1 470	927	675	-405	36	508
Other sectors	6 232	15 083	-38 056	468	-38 624	2 245	-2 145	370	8 500
Debt securities	31 536	86 618	64 747	24 019	16 214	2 776	21 738	11 237	24 267
Bonds and notes	39 873	81 401	59 514	17 399	13 438	12 299	16 378	7 627	10 848
General government	-833	6 484	2 554	-893	2 499	-1 021	1 969	625	-974
Depository corporations	23 510	40 146	40 062	12 008	8 733	7 634	11 687	1 864	7 651
Other sectors	17 196	34 772	16 896	6 283	2 205	5 686	2 722	5 138	4 171
Money market instruments	-8 337	5 217	5 234	6 620	2 776	-9 522	5 360	3 610	13 420
General government	-361	—	—	—	—	—	—	—	—
Depository corporations	-4 993	6 368	3 146	6 148	2 633	-9 511	3 876	2 951	14 026
Other sectors	-2 982	-1 152	2 088	472	143	-11	1 484	659	-607

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FINANCIAL DERIVATIVES</b>	<b>-1 037</b>	<b>-910</b>	<b>1 050</b>	<b>315</b>	<b>247</b>	<b>-331</b>	<b>819</b>	<b>-428</b>	<b>-781</b>
<b>Assets</b>	<b>3 293</b>	<b>24 410</b>	<b>21 862</b>	<b>7 793</b>	<b>1 774</b>	<b>7 387</b>	<b>4 908</b>	<b>2 584</b>	<b>4 372</b>
Depository corporations	2 801	24 515	21 036	6 775	2 086	7 391	4 784	4 106	4 788
Other sectors	494	-106	826	1 018	-312	-4	124	-1 522	-415
<b>Liabilities</b>	<b>-4 329</b>	<b>-25 319</b>	<b>-20 811</b>	<b>-7 478</b>	<b>-1 526</b>	<b>-7 718</b>	<b>-4 089</b>	<b>-3 012</b>	<b>-5 153</b>
Depository corporations	-4 004	-24 352	-20 990	-7 327	-1 792	-7 821	-4 050	-2 954	-4 921
Other sectors	-326	-968	179	-151	266	103	-39	-58	-232
<b>OTHER INVESTMENT</b>	<b>15 958</b>	<b>-10 597</b>	<b>12 313</b>	<b>-12 482</b>	<b>18 374</b>	<b>11 698</b>	<b>-5 277</b>	<b>2 913</b>	<b>4 942</b>
<b>Assets</b>	<b>-61</b>	<b>-14 542</b>	<b>-2 956</b>	<b>-5 996</b>	<b>4 541</b>	<b>3 211</b>	<b>-4 712</b>	<b>-7 052</b>	<b>4 441</b>
Trade credits	-757	-85	-1 141	-230	406	-808	-509	-417	-290
General government	-212	-53	-488	28	-216	-233	-67	-7	-48
Long-term	-212	-53	-488	28	-216	-233	-67	-7	-48
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-546	-32	-653	-258	622	-575	-442	-410	-242
Long-term	-16	48	8	-9	12	np	np	np	np
Short-term	-530	-80	-661	-249	610	np	np	np	np
Loans	2 053	-12 134	-2 296	607	-951	2 650	-4 602	-7 745	4 500
Central Bank	544	11	—	—	—	—	—	—	—
Long-term	544	11	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	2 546	-12 104	-3 785	467	-1 711	2 098	-4 639	-7 878	4 693
Long-term	2 199	-11 382	-3 292	-2 595	-167	4 009	-4 539	-2 366	1 186
Short-term	347	-722	-493	3 062	-1 544	-1 911	-100	-5 512	3 507
Other sectors	-1 038	-42	1 490	140	760	552	38	133	-193
Long-term	-202	-333	752	153	np	np	np	np	np
Short-term	-836	290	738	-13	np	np	np	np	np
Currency and deposits	-1 223	-2 548	2 005	-6 093	5 335	1 883	880	1 640	-617
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 164	-1 905	2 753	-5 952	4 947	2 418	1 340	1 225	-529
Other sectors	940	-642	-747	-141	389	-535	-460	415	-89
Other assets	-133	226	-1 526	-281	-249	-514	-482	-529	849
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-160	-211	-1 210	-294	-183	-503	-230	-373	880
Long-term	—	-28	10	2	np	np	np	np	np
Short-term	-160	-183	-1 221	-296	np	np	np	np	np
Other sectors	28	437	-315	13	-66	-10	-252	-156	-31
Long-term	11	-69	-196	1	-143	-1	-53	20	—
Short-term	15	506	-117	12	78	-9	-198	-176	-31

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	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	<b>16 020</b>	<b>3 945</b>	<b>15 269</b>	<b>-6 486</b>	<b>13 833</b>	<b>8 487</b>	<b>-565</b>	<b>9 964</b>	<b>501</b>
Trade credits	439	-664	-223	-111	-360	292	-44	286	-72
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	439	-664	-223	-111	-360	292	-44	286	-72
Long-term	32	-71	-10	-6	—	-2	-2	-1	36
Drawings	53	19	17	1	1	8	7	7	42
Repayments	-22	-91	-27	-7	-1	-10	-9	-8	-6
Short-term	408	-592	-214	-105	-360	293	-42	287	-108
Loans	6 033	-7 437	23 747	3 415	9 427	7 059	3 846	7 323	-7 468
General government	—	-38	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	—	-38	—	—	—	—	—	—	—
Drawings	—	—	—	—	—	—	—	—	—
Repayments	—	-38	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	6 495	-5 389	6 848	1 337	5 953	-58	-384	2 888	-8 507
Long-term	2 717	247	-804	-273	1 050	-1 615	34	-1 735	101
Drawings	20 314	12 009	7 493	1 899	2 629	982	1 983	-445	1 781
Repayments	-17 596	-11 761	-8 298	-2 172	-1 580	-2 597	-1 949	-1 290	-1 680
Short-term	3 779	-5 636	7 653	1 610	4 904	1 557	-418	4 623	-8 608
Other sectors	-463	-2 009	16 897	2 077	3 473	7 117	4 230	4 435	1 039
Long-term	607	-2 387	11 763	51	259	5 877	5 576	2 175	-67
Drawings	7 137	5 733	14 252	941	1 039	6 436	5 836	2 603	2 831
Repayments	-6 531	-8 120	-2 488	-890	-779	-559	-260	-428	-2 898
Short-term	-1 069	378	5 135	2 026	3 214	1 241	-1 346	2 261	1 106
Currency and deposits	9 560	12 300	-8 866	-10 180	4 937	-74	-3 549	2 158	8 360
Central Bank	107	-25	49	-42	35	73	-17	61	-107
Depository corporations	9 453	12 325	-8 915	-10 138	4 902	-147	-3 532	2 097	8 467
Other liabilities	-11	-256	611	391	-170	1 210	-820	198	-318
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	83	157	1 284	163	451	627	43	-40	86
Long-term	—	—	—	—	—	—	—	—	—
Short-term	83	157	1 284	163	451	627	43	-40	86
Other sectors	-95	-415	-672	228	-621	584	-863	237	-404
Long-term	—	26	-3	-25	np	np	np	np	np
Short-term	-94	-440	-668	254	np	np	np	np	np
<b>RESERVE ASSETS</b>	<b>-5 620</b>	<b>-5 127</b>	<b>-8 123</b>	<b>7 059</b>	<b>-6 912</b>	<b>817</b>	<b>-9 087</b>	<b>8 623</b>	<b>-9 931</b>
Monetary gold	—	—	—	—	—	—	—	—	—
Special drawing rights	-34	-25	-24	-6	-6	-6	-6	-5	-3
Reserve position in the IMF	-545	666	525	112	40	59	314	373	334
Foreign exchange	-5 039	-5 768	-8 624	6 953	-6 946	764	-9 395	8 254	-10 263
Currency and deposits	1 981	-8 729	-9 250	5 208	-3 389	1 042	-12 111	10 257	-9 304
Securities	-7 020	2 961	626	1 745	-3 557	-278	2 716	-2 003	-959

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-622 374</b>	<b>-19 269</b>	<b>-4 142</b>	<b>-8 047</b>	<b>-7</b>	<b>-653 840</b>
<i>Direct investment abroad</i>	-208 048	-7 110	1 065	-3 869	-97	-218 059
Equity capital and reinvested earnings	-213 244	-8 802	1 065	-3 787	-71	-224 838
Other capital	5 195	1 692	-1	-82	-27	6 778
Claims on affiliated enterprises	-14 010	786	—	-143	-43	-13 410
Liabilities to affiliated enterprises	19 205	906	-1	61	16	20 188
<i>Portfolio investment assets</i>	-233 652	-11 042	-3 535	-2 267	-33	-250 529
Equity securities	-157 442	-6 073	-4 642	-1 764	-24	-169 945
General government	—	—	—	—	—	—
Depository corporations	np	np	—	—	—	np
Other sectors	np	np	-4 642	-1 763	-25	np
Debt securities	-76 210	-4 969	1 107	-503	-9	-80 584
Bonds and notes	-73 519	-4 458	1 125	-492	-7	-77 350
General government	—	—	—	—	—	—
Depository corporations	-9 356	1 863	130	-4	-4	-7 371
Other sectors	-64 163	-6 321	995	-487	-2	-69 979
Money market instruments	-2 691	-511	-18	-11	-2	-3 233
General government	—	—	—	—	—	—
Depository corporations	-1 540	-685	—	-3	1	-2 228
Other sectors	-1 151	174	-17	-8	-3	-1 005
<i>Financial derivatives</i>	-40 613	4 372	-1 532	480	8	-37 284
Depository corporations	-37 376	4 788	-1 907	766	8	-33 721
Other sectors	-3 237	-415	375	-285	—	-3 563

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## CHANGES IN POSITION REFLECTING

	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-92 908</b>	<b>4 441</b>	<b>—</b>	<b>-644</b>	<b>100</b>	<b>-89 011</b>
Trade credits	-10 754	-290	—	-88	63	-11 068
General government	-3 158	-48	—	-66	—	-3 272
Long-term	-3 158	-48	—	-66	—	-3 272
Short-term	—	—	—	—	—	—
Other sectors	-7 596	-242	—	-22	63	-7 796
Long-term	np	np	—	—	-1	np
Short-term	np	np	—	-22	65	np
Loans	-61 258	4 500	—	-517	81	-57 194
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	-57 894	4 693	—	-441	28	-53 614
Long-term	-33 741	1 186	—	-199	33	-32 722
Short-term	-24 153	3 507	—	-242	-5	-20 892
Other sectors	-3 364	-193	—	-76	53	-3 580
Long-term	np	np	—	-76	77	np
Short-term	np	np	—	—	-23	np
Currency and deposits	-12 022	-617	—	-22	-7	-12 669
Central Bank	—	—	—	—	—	—
General government	—	—	—	—	—	—
Depository corporations	-8 746	-529	—	-12	2	-9 284
Other sectors	-3 277	-89	—	-9	-10	-3 385
Other assets	-8 874	849	—	-18	-37	-8 080
General government	-4 762	—	—	—	—	-4 762
Long-term	-4 762	—	—	—	—	-4 762
Short-term	—	—	—	—	—	—
Depository corporations	-2 331	880	—	-2	-15	-1 467
Long-term	np	np	—	—	-3	np
Short-term	np	np	—	-2	-11	np
Other sectors	-1 781	-31	—	-16	-22	-1 851
Long-term	-260	—	—	—	—	-260
Short-term	-1 521	-31	—	-16	-22	-1 591
<b>Reserve assets</b>	<b>-47 154</b>	<b>-9 931</b>	<b>-140</b>	<b>-1 748</b>	<b>15</b>	<b>-58 957</b>
Monetary gold	-1 594	—	-134	-65	—	-1 793
Special drawing rights	-255	-3	-6	—	—	-263
Reserve position in the IMF	-1 360	334	-32	—	—	-1 058
Foreign exchange	-43 945	-10 263	31	-1 682	15	-55 843
Currency and deposits	-21 750	-9 304	—	-1 189	—	-32 243
With central banks	-332	-129	—	-16	63	-414
With depository corporations	-21 418	-9 175	—	-1 173	-63	-31 829
Securities	-22 176	-959	31	-493	—	-23 596
Financial derivatives (net)	-19	na	na	na	15	-4

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na not available

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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
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>1 163 866</b>	<b>33 096</b>	<b>8 839</b>	<b>8 476</b>	<b>-266</b>	<b>1 214 011</b>
<i>Direct investment in Australia</i>	283 365	4 473	-950	341	-123	287 107
Equity capital and reinvested earnings	240 793	3 732	-950	—	-258	243 317
Other capital	42 572	742	—	341	135	43 790
Claims on direct investors	-15 547	811	4	-47	62	-14 717
Liabilities to direct investors	58 119	-69	-4	389	72	58 507
<i>Portfolio investment liabilities</i>	677 812	33 275	7 349	5 738	78	724 252
Equity securities	220 988	9 008	8 750	—	69	238 815
Depository corporations	53 471	508	475	—	506	54 960
Other sectors	167 517	8 500	8 274	—	-437	183 855
Debt securities	456 824	24 267	-1 401	5 738	9	485 438
Bonds and notes	381 536	10 848	-1 410	5 268	36	396 278
General government	31 722	-974	-38	1	—	30 711
Depository corporations	180 825	7 651	-582	4 101	33	192 028
Other sectors	168 989	4 171	-790	1 166	3	173 538
Money market instruments	75 287	13 420	9	471	-27	89 160
General government	—	—	—	—	—	—
Depository corporations	68 133	14 026	7	354	-27	82 493
Other sectors	7 155	-607	2	117	—	6 667
<i>Financial derivatives liabilities</i>	41 290	-5 153	2 440	-460	-85	38 033
Depository corporations	38 648	-4 921	2 303	-384	-22	35 624
Other sectors	2 643	-232	137	-76	-62	2 409

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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
<b>Other investment liabilities</b>	<b>161 398</b>	<b>501</b>	—	<b>2 856</b>	<b>-136</b>	<b>164 619</b>
Trade credit	3 221	-72	—	4	19	3 172
General government	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Other sectors	3 221	-72	—	4	19	3 172
Long-term	46	36	—	—	—	82
Short-term	3 175	-108	—	4	19	3 090
Loans	86 722	-7 468	—	1 516	-158	80 612
Central Bank	—	—	—	—	—	—
Long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
General government	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—
Other long-term	—	—	—	—	—	—
Short-term	—	—	—	—	—	—
Depository corporations	50 229	-8 507	—	952	—	42 673
Long-term	6 399	101	—	133	—	6 632
Short-term	43 830	-8 608	—	819	—	36 041
Other sectors	36 493	1 039	—	565	-158	37 939
Long-term	21 680	-67	—	307	-157	21 763
Short-term	14 813	1 106	—	258	-1	16 175
Currency and deposits	66 149	8 360	—	1 337	-4	75 841
Central Bank	234	-107	—	—	—	127
Depository corporations	65 915	8 467	—	1 337	-4	75 714
Other liabilities	5 307	-318	—	-1	7	4 995
General government	80	—	—	—	—	80
Long-term	80	—	—	—	—	80
Short-term	—	—	—	—	—	—
Depository corporations	3 041	86	—	—	-510	2 618
Long-term	—	—	—	—	—	—
Short-term	3 041	86	—	—	-509	2 618
Other sectors	2 185	-404	—	-2	517	2 296
Long-term	np	np	—	—	—	np
Short-term	np	np	—	-2	517	np

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## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)(b)

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>-490 462</b>	<b>-592 575</b>	<b>-590 645</b>	<b>-584 405</b>	<b>-648 999</b>	<b>-642 537</b>	<b>-590 645</b>	<b>-622 374</b>	<b>-653 840</b>
<i>Direct investment abroad</i>	<i>-178 078</i>	<i>-216 454</i>	<i>-188 040</i>	<i>-217 007</i>	<i>-253 699</i>	<i>-253 772</i>	<i>-188 040</i>	<i>-208 048</i>	<i>-218 059</i>
Equity capital and reinvested earnings	-182 357	-219 887	-191 412	-219 673	-255 390	-254 487	-191 412	-213 244	-224 838
Other capital	4 278	3 433	3 372	2 666	1 691	714	3 372	5 195	6 778
Claims on affiliated enterprises	-12 630	-13 466	-13 593	-14 297	-15 222	-16 007	-13 593	-14 010	-13 410
Liabilities to affiliated enterprises	16 908	16 899	16 965	16 963	16 913	16 721	16 965	19 205	20 188
<i>Portfolio investment assets</i>	<i>-159 772</i>	<i>-199 038</i>	<i>-222 214</i>	<i>-199 781</i>	<i>-214 016</i>	<i>-218 580</i>	<i>-222 214</i>	<i>-233 652</i>	<i>-250 529</i>
Equity securities	-112 420	-138 068	-149 790	-134 862	-146 759	-149 083	-149 790	-157 442	-169 945
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-124	-71	np	-32	np	np	np	np	np
Other sectors	-112 296	-137 997	np	-134 830	np	np	np	np	np
Debt securities	-47 352	-60 970	-72 424	-64 919	-67 257	-69 497	-72 424	-76 210	-80 584
Bonds and notes	-44 083	-56 775	-69 514	-59 127	-62 493	-65 966	-69 514	-73 519	-77 350
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-6 237	-9 192	-9 938	-10 619	-11 042	-9 684	-9 938	-9 356	-7 371
Other sectors	-37 846	-47 584	-59 576	-48 508	-51 451	-56 282	-59 576	-64 163	-69 979
Money market instruments	-3 269	-4 195	-2 910	-5 792	-4 765	-3 531	-2 910	-2 691	-3 233
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-2 484	-3 613	-1 504	-5 125	-4 049	-2 712	-1 504	-1 540	-2 228
Other sectors	-785	-582	-1 406	-667	-716	-819	-1 406	-1 151	-1 005
<i>Financial derivatives</i>	<i>-40 703</i>	<i>-42 058</i>	<i>-38 110</i>	<i>-35 325</i>	<i>-48 881</i>	<i>-41 419</i>	<i>-38 110</i>	<i>-40 613</i>	<i>-37 284</i>
Depository corporations	-38 576	-39 352	-36 150	-33 170	-46 366	-39 485	-36 150	-37 376	-33 721
Other sectors	-2 127	-2 706	-1 959	-2 155	-2 515	-1 934	-1 959	-3 237	-3 563

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	<b>-71 150</b>	<b>-84 683</b>	<b>-86 111</b>	<b>-90 407</b>	<b>-85 009</b>	<b>-81 651</b>	<b>-86 111</b>	<b>-92 908</b>	<b>-89 011</b>
Trade credits	-9 744	-9 552	-10 311	-9 799	-9 112	-9 820	-10 311	-10 754	-11 068
General government	-2 806	-2 860	-3 115	-2 816	-2 856	-3 014	-3 115	-3 158	-3 272
Long-term	-2 806	-2 860	-3 115	-2 816	-2 856	-3 014	-3 115	-3 158	-3 272
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	-6 938	-6 692	-7 196	-6 983	-6 256	-6 806	-7 196	-7 596	-7 796
Long-term	-134	-185	np	-106	-65	np	np	np	np
Short-term	-6 804	-6 508	np	-6 877	-6 191	np	np	np	np
Loans	-41 088	-52 385	-53 792	-51 611	-51 951	-49 249	-53 792	-61 258	-57 194
Central Bank	-66	—	—	—	—	—	—	—	—
Long-term	-66	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-35 063	-47 447	-50 371	-46 825	-47 912	-45 752	-50 371	-57 894	-53 614
Long-term	-17 518	-28 697	-31 667	-31 320	-31 244	-27 183	-31 667	-33 741	-32 722
Short-term	-17 544	-18 750	-18 703	-15 505	-16 668	-18 569	-18 703	-24 153	-20 892
Other sectors	-5 959	-4 939	-3 422	-4 786	-4 039	-3 498	-3 422	-3 364	-3 580
Long-term	-4 691	-4 005	np	-3 798	np	np	np	np	np
Short-term	-1 268	-933	np	-988	np	np	np	np	np
Currency and deposits	-12 938	-15 507	-13 631	-21 594	-16 339	-14 511	-13 631	-12 022	-12 669
Central Bank	—	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—	—
Depository corporations	-10 809	-12 736	-9 952	-18 666	-13 713	-11 302	-9 952	-8 746	-9 284
Other sectors	-2 129	-2 771	-3 679	-2 927	-2 625	-3 209	-3 679	-3 277	-3 385
Other assets	-7 380	-7 239	-8 376	-7 404	-7 607	-8 071	-8 376	-8 874	-8 080
General government	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Long-term	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	-510	-740	-1 954	-1 015	-1 209	-1 703	-1 954	-2 331	-1 467
Long-term	—	-32	np	-30	np	np	np	np	np
Short-term	-510	-708	np	-985	np	np	np	np	np
Other sectors	-2 107	-1 737	-1 660	-1 626	-1 636	-1 606	-1 660	-1 781	-1 851
Long-term	-15	-170	-280	-83	-226	-227	-280	-260	-260
Short-term	-2 092	-1 567	-1 379	-1 544	-1 410	-1 378	-1 379	-1 521	-1 591
<b>Reserve assets</b>	<b>-40 760</b>	<b>-50 342</b>	<b>-56 170</b>	<b>-41 884</b>	<b>-47 394</b>	<b>-47 116</b>	<b>-56 170</b>	<b>-47 154</b>	<b>-58 957</b>
Monetary gold	-1 329	-1 473	-1 468	-1 491	-1 442	-1 420	-1 468	-1 594	-1 793
Special drawing rights	-226	-256	-251	-252	-249	-251	-251	-255	-263
Reserve position in the IMF	-3 185	-2 497	-1 734	-2 297	-2 183	-2 089	-1 734	-1 360	-1 058
Foreign exchange	-36 020	-46 117	-52 717	-37 843	-43 520	-43 355	-52 717	-43 945	-55 843
Currency and deposits	-10 254	-23 420	-32 464	-17 347	-20 273	-20 275	-32 464	-21 750	-32 243
With central banks	-766	-368	-330	-354	-602	-331	-330	-332	-414
With depository corporations	-9 488	-23 052	-32 134	-16 993	-19 671	-19 944	-32 134	-21 418	-31 829
Securities	-25 758	-22 695	-20 222	-20 502	-23 301	-23 071	-20 222	-22 176	-23 596
Financial derivatives (net)	-8	-2	-31	6	53	-9	-31	-19	-4

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>918 589</b>	<b>1 063 066</b>	<b>1 117 565</b>	<b>1 077 293</b>	<b>1 154 248</b>	<b>1 157 500</b>	<b>1 117 565</b>	<b>1 163 866</b>	<b>1 214 011</b>
<i>Direct investment in Australia</i>	<i>252 435</i>	<i>272 351</i>	<i>276 120</i>	<i>276 047</i>	<i>343 286</i>	<i>341 831</i>	<i>276 120</i>	<i>283 365</i>	<i>287 107</i>
Equity capital and reinvested earnings	209 849	230 704	232 768	232 883	299 226	298 523	232 768	240 793	243 317
Other capital	42 586	41 647	43 352	43 164	44 059	43 308	43 352	42 572	43 790
Claims on direct investors	-12 546	-13 901	-14 914	-13 410	-13 795	-14 122	-14 914	-15 547	-14 717
Liabilities to direct investors	55 132	55 549	58 266	56 573	57 854	57 431	58 266	58 119	58 507
<i>Portfolio investment liabilities</i>	<i>480 934</i>	<i>609 103</i>	<i>647 943</i>	<i>631 360</i>	<i>619 324</i>	<i>625 041</i>	<i>647 943</i>	<i>677 812</i>	<i>724 252</i>
Equity securities	155 207	203 063	199 781	206 844	187 948	195 333	199 781	220 988	238 815
Depository corporations	40 557	42 567	49 270	40 144	44 931	45 948	49 270	53 471	54 960
Other sectors	114 649	160 496	150 511	166 700	143 017	149 385	150 511	167 517	183 855
Debt securities	325 727	406 040	448 162	424 516	431 376	429 708	448 162	456 824	485 438
Bonds and notes	261 264	336 947	376 569	349 431	354 753	362 881	376 569	381 536	396 278
General government	23 899	29 083	31 683	28 253	30 647	29 076	31 683	31 722	30 711
Depository corporations	117 129	155 012	179 942	163 075	165 660	171 374	179 942	180 825	192 028
Other sectors	120 237	152 851	164 945	158 103	158 445	162 431	164 945	168 989	173 538
Money market instruments	64 463	69 093	71 593	75 086	76 623	66 827	71 593	75 287	89 160
General government	—	—	—	—	—	—	—	—	—
Depository corporations	57 732	64 281	65 100	69 828	71 564	61 796	65 100	68 133	82 493
Other sectors	6 731	4 812	6 493	5 258	5 059	5 031	6 493	7 155	6 667
<i>Financial derivatives liabilities</i>	<i>45 251</i>	<i>37 683</i>	<i>41 995</i>	<i>35 695</i>	<i>48 400</i>	<i>39 633</i>	<i>41 995</i>	<i>41 290</i>	<i>38 033</i>
Depository corporations	42 505	36 177	39 362	33 796	46 334	37 016	39 362	38 648	35 624
Other sectors	2 746	1 506	2 633	1 899	2 067	2 617	2 633	2 643	2 409

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	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	<b>139 969</b>	<b>143 929</b>	<b>151 507</b>	<b>134 192</b>	<b>143 238</b>	<b>150 994</b>	<b>151 507</b>	<b>161 398</b>	<b>164 619</b>
Trade credit	3 786	3 056	2 951	3 149	2 768	3 045	2 951	3 221	3 172
General government	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Other sectors	3 786	3 056	2 951	3 149	2 768	3 045	2 951	3 221	3 172
Long-term	74	28	50	41	40	55	50	46	82
Short-term	3 711	3 028	2 901	3 108	2 728	2 990	2 901	3 175	3 090
Loans	67 445	58 682	79 570	60 970	68 467	75 483	79 570	86 722	80 612
Central Bank	—	—	—	—	—	—	—	—	—
Long-term	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
General government	38	—	—	—	—	—	—	—	—
Use of IMF credit and IMF loans	—	—	—	—	—	—	—	—	—
Other long-term	38	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	48 709	42 917	47 445	43 325	47 879	47 702	47 445	50 229	42 673
Long-term	8 669	9 144	8 248	8 804	9 643	8 176	8 248	6 399	6 632
Short-term	40 040	33 773	39 197	34 521	38 236	39 526	39 197	43 830	36 041
Other sectors	18 698	15 765	32 125	17 645	20 589	27 781	32 125	36 493	37 939
Long-term	10 928	8 166	19 604	8 077	8 109	14 083	19 604	21 680	21 763
Short-term	7 770	7 599	12 521	9 568	12 480	13 698	12 521	14 813	16 175
Currency and deposits	65 391	78 802	64 104	66 305	67 759	67 660	64 104	66 149	75 841
Central Bank	150	124	173	82	117	190	173	234	127
Depository corporations	65 241	78 678	63 931	66 223	67 642	67 470	63 931	65 915	75 714
Other liabilities	3 347	3 390	4 883	3 768	4 245	4 806	4 883	5 307	4 995
General government	80	80	80	80	80	80	80	80	80
Long-term	80	80	80	80	80	80	80	80	80
Short-term	—	—	—	—	—	—	—	—	—
Depository corporations	305	719	2 473	1 234	1 707	2 298	2 473	3 041	2 618
Long-term	—	—	—	—	—	—	—	—	—
Short-term	305	718	2 472	1 233	1 707	2 297	2 472	3 041	2 618
Other sectors	2 962	2 591	2 330	2 454	2 457	2 428	2 330	2 185	2 296
Long-term	20	47	np	22	np	np	np	np	np
Short-term	2 942	2 544	np	2 433	np	np	np	np	np

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	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>	<b>-225 140</b>	<b>-265 420</b>	<b>-281 322</b>	<b>-260 241</b>	<b>-277 559</b>	<b>-269 811</b>	<b>-281 322</b>	<b>-286 440</b>	<b>-293 962</b>
<i>Public sector</i>	<b>-55 337</b>	<b>-66 394</b>	<b>-73 023</b>	<b>-57 955</b>	<b>-64 203</b>	<b>-64 297</b>	<b>-73 023</b>	<b>-63 808</b>	<b>-77 528</b>
General government	-10 757	-10 119	-9 611	-9 875	-9 801	-9 865	-9 611	-9 280	-9 092
Financial corporations	-43 377	-55 681	-62 312	-47 184	-53 042	-52 851	-62 312	-53 984	-67 933
Central Bank	-37 641	-47 845	-54 436	-39 587	-45 211	-45 027	-54 436	-45 793	-57 899
Central Borrowing Authorities	-568	-548	-419	-407	-460	-422	-419	-480	-420
Other financial corporations	-5 168	-7 287	-7 457	-7 191	-7 371	-7 402	-7 457	-7 711	-9 613
Non-financial corporations	-1 203	-594	-1 100	-896	-1 360	-1 581	-1 100	-543	-504
<i>Private sector</i>	<b>-169 803</b>	<b>-199 027</b>	<b>-208 299</b>	<b>-202 286</b>	<b>-213 356</b>	<b>-205 514</b>	<b>-208 299</b>	<b>-222 632</b>	<b>-216 434</b>
Financial corporations	-133 366	-160 168	-169 867	-164 841	-175 889	-166 721	-169 867	-182 657	-177 094
Non-financial corporations	-36 437	-38 858	-38 432	-37 445	-37 467	-38 793	-38 432	-39 975	-39 340
<b>LIABILITIES</b>	<b>582 988</b>	<b>660 100</b>	<b>716 895</b>	<b>667 939</b>	<b>697 782</b>	<b>694 486</b>	<b>716 895</b>	<b>736 836</b>	<b>766 785</b>
<i>Public sector</i>	<b>63 587</b>	<b>71 474</b>	<b>79 854</b>	<b>72 848</b>	<b>77 901</b>	<b>77 101</b>	<b>79 854</b>	<b>81 162</b>	<b>83 052</b>
General government	24 016	29 163	31 763	28 333	30 727	29 156	31 763	31 802	30 791
Debt domiciled abroad	1 523	1 187	1 154	961	1 001	971	1 154	1 079	1 032
Debt domiciled in Australia	22 494	27 976	30 609	27 372	29 726	28 185	30 609	30 723	29 759
Financial corporations	27 319	31 064	35 409	32 585	34 553	35 008	35 409	36 906	40 072
Central Bank	150	124	173	82	117	190	173	234	127
Debt domiciled abroad	—	—	—	—	—	—	—	—	—
Debt domiciled in Australia	150	124	173	82	117	190	173	234	127
Central Borrowing Authorities	23 955	27 428	32 732	29 205	31 151	31 923	32 732	34 214	37 684
Debt domiciled abroad	21 091	24 572	26 477	25 533	25 958	25 571	26 477	27 261	29 549
Debt domiciled in Australia	2 864	2 855	6 255	3 672	5 192	6 352	6 255	6 954	8 135
Other financial corporations	3 214	3 512	2 505	3 299	3 286	2 895	2 505	2 457	2 261
Debt domiciled abroad	3 214	3 428	2 465	3 233	3 230	2 862	2 465	2 530	2 310
Debt domiciled in Australia	—	84	40	66	55	33	40	-72	-49
Non-financial corporations	12 251	11 247	12 682	11 930	12 620	12 937	12 682	12 454	12 189
Debt domiciled abroad	11 816	10 416	11 321	11 080	11 529	11 686	11 321	11 133	10 919
Debt domiciled in Australia	436	831	1 361	850	1 091	1 251	1 361	1 321	1 271
<i>Private sector</i>	<b>519 401</b>	<b>588 626</b>	<b>637 041</b>	<b>595 090</b>	<b>619 881</b>	<b>617 385</b>	<b>637 041</b>	<b>655 674</b>	<b>683 733</b>
Financial corporations	408 215	470 780	504 172	476 416	500 099	495 383	504 172	520 102	548 153
Non-financial corporations	111 186	117 846	132 869	118 674	119 782	122 002	132 869	135 572	135 580
<b>NET FOREIGN DEBT</b>	<b>357 848</b>	<b>394 680</b>	<b>435 573</b>	<b>407 697</b>	<b>420 223</b>	<b>424 675</b>	<b>435 573</b>	<b>450 396</b>	<b>472 823</b>
<i>Public sector</i>	<b>8 249</b>	<b>5 080</b>	<b>6 831</b>	<b>14 893</b>	<b>13 698</b>	<b>12 804</b>	<b>6 831</b>	<b>17 354</b>	<b>5 524</b>
General government	13 259	19 044	22 152	18 458	20 926	19 291	22 152	22 522	21 699
Financial corporations	-16 058	-24 617	-26 902	-14 598	-18 489	-17 843	-26 902	-17 079	-27 861
Central Bank	-37 491	-47 721	-54 263	-39 505	-45 094	-44 837	-54 263	-45 559	-57 772
Central Borrowing Authorities	23 387	26 880	32 313	28 798	30 691	31 501	32 313	33 734	37 264
Other financial corporations	-1 955	-3 775	-4 952	-3 892	-4 085	-4 507	-4 952	-5 253	-7 352
Non-financial corporations	11 048	10 653	11 582	11 034	11 261	11 356	11 582	11 911	11 686
<i>Private sector</i>	<b>349 598</b>	<b>389 599</b>	<b>428 742</b>	<b>392 804</b>	<b>406 525</b>	<b>411 871</b>	<b>428 742</b>	<b>433 042</b>	<b>467 299</b>
Financial corporations	274 849	310 612	334 305	311 575	324 210	328 662	334 305	337 445	371 058
Non-financial corporations	74 749	78 988	94 437	81 229	82 315	83 209	94 437	95 597	96 240

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	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Direct investment liabilities</b>	<b>72 040</b>	<b>72 448</b>	<b>75 231</b>	<b>73 536</b>	<b>74 768</b>	<b>74 151</b>	<b>75 231</b>	<b>77 324</b>	<b>78 695</b>
External debt liabilities to affiliated enterprises	16 908	16 899	16 965	16 963	16 913	16 721	16 965	19 205	20 188
External debt liabilities to direct investors	55 132	55 549	58 266	56 573	57 854	57 431	58 266	58 119	58 507
<b>Other liabilities</b>	<b>465 696</b>	<b>549 969</b>	<b>599 669</b>	<b>558 708</b>	<b>574 614</b>	<b>580 702</b>	<b>599 669</b>	<b>618 222</b>	<b>650 057</b>
<b>General government</b>	<b>24 016</b>	<b>29 163</b>	<b>31 763</b>	<b>28 333</b>	<b>30 727</b>	<b>29 156</b>	<b>31 763</b>	<b>31 802</b>	<b>30 791</b>
Short term	—	—	—	—	—	—	—	—	—
Money market instruments	—	—	—	—	—	—	—	—	—
Long term	24 016	29 163	31 763	28 333	30 727	29 156	31 763	31 802	30 791
Bonds and notes	23 899	29 083	31 683	28 253	30 647	29 076	31 683	31 722	30 711
Loans and other liabilities	118	80	80	80	80	80	80	80	80
<b>Financial corporations</b>	<b>380 917</b>	<b>459 247</b>	<b>494 142</b>	<b>468 178</b>	<b>482 216</b>	<b>486 619</b>	<b>494 142</b>	<b>512 272</b>	<b>546 206</b>
Monetary authorities	150	124	173	82	117	190	173	234	127
Short term	150	124	173	82	117	190	173	234	127
Currency and deposits	150	124	173	82	117	190	173	234	127
Depository corporations	289 296	342 004	358 942	343 834	354 458	350 772	358 942	368 286	395 719
Short term	163 499	177 848	170 752	171 955	179 155	171 223	170 752	181 062	197 059
Money market instruments	57 732	64 281	65 100	69 828	71 564	61 796	65 100	68 133	82 493
Trade credits	179	397	52	150	7	134	52	144	192
Loans and other liabilities	40 345	34 491	41 669	35 755	39 943	41 823	41 669	46 871	38 659
Currency and deposits	65 241	78 678	63 931	66 223	67 642	67 470	63 931	65 915	75 714
Long term	125 798	164 157	188 190	171 879	175 303	179 550	188 190	187 224	198 660
Bonds and notes	117 129	155 012	179 942	163 075	165 660	171 374	179 942	180 825	192 028
Loans and other liabilities	8 669	9 144	8 248	8 804	9 643	8 176	8 248	6 399	6 632
Other financial corporations	91 471	117 118	135 027	124 262	127 641	135 657	135 027	143 751	150 360
Short term	13 165	11 960	16 463	14 193	17 323	18 567	16 463	20 027	21 925
Money market instruments	3 054	2 442	2 366	2 672	3 095	2 937	2 366	3 741	4 543
Trade credits	599	111	87	69	32	138	87	144	83
Loans and other liabilities	9 513	9 407	14 011	11 451	14 196	15 493	14 011	16 141	17 299
Long term	78 305	105 158	118 563	110 069	110 317	117 089	118 563	123 725	128 434
Bonds and notes	76 791	104 062	110 791	109 686	109 961	110 662	110 791	114 894	118 178
Trade credits	26	—	—	—	—	—	—	—	—
Loans and other liabilities	1 488	1 096	7 773	383	356	6 427	7 773	8 830	10 256
<b>Other sectors</b>	<b>60 763</b>	<b>61 559</b>	<b>73 764</b>	<b>62 197</b>	<b>61 671</b>	<b>64 927</b>	<b>73 764</b>	<b>74 149</b>	<b>73 060</b>
Short term	7 809	5 626	7 686	6 024	5 359	5 409	7 686	7 106	6 091
Money market instruments	3 677	2 369	4 127	2 586	1 964	2 095	4 127	3 414	2 124
Trade credits	2 933	2 520	2 762	2 889	2 689	2 719	2 762	2 887	2 814
Loans and other liabilities	1 199	736	797	550	707	595	797	805	1 153
Long term	52 954	55 934	66 078	56 173	56 311	59 518	66 078	67 043	66 969
Bonds and notes	43 446	48 789	54 154	48 417	48 484	51 769	54 154	54 095	55 360
Trade credits	49	28	np	41	np	np	np	np	np
Loans and other liabilities	9 460	7 116	np	7 715	np	np	np	np	np
<b>GROSS EXTERNAL DEBT (e)</b>	<b>537 737</b>	<b>622 417</b>	<b>674 900</b>	<b>632 244</b>	<b>649 382</b>	<b>654 854</b>	<b>674 900</b>	<b>695 546</b>	<b>728 752</b>
<b>Financial derivatives liabilities</b>	<b>45 251</b>	<b>37 683</b>	<b>41 995</b>	<b>35 695</b>	<b>48 400</b>	<b>39 633</b>	<b>41 995</b>	<b>41 290</b>	<b>38 033</b>
<b>FOREIGN DEBT LIABILITIES (f)</b>	<b>582 988</b>	<b>660 100</b>	<b>716 895</b>	<b>667 939</b>	<b>697 782</b>	<b>694 486</b>	<b>716 895</b>	<b>736 836</b>	<b>766 785</b>

— nil or rounded to zero (including null cells)

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

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

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

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

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

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

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

	Australian Dollar	United States Dollar	Japanese Yen	United Kingdom Pound	Euro	Swiss Franc	Other	Reserve Assets	Total
<i>Contractually due for repayment:</i>	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS</b>									
Less than or up to 90 days	-29 634	-35 228	-2 448	-5 749	-4 025	-162	-10 812	-58 957	-147 015
Greater than 90 days and up to 6 months	-2 095	-3 198	-462	-284	25	18	-529	—	-6 525
Greater than 6 months and up to 1 year	-1 555	-8 826	-332	-1 498	-456	-565	-2 803	—	-16 035
Greater than 1 year and up to 5 years	-52 890	-12 903	-1 097	-3 025	-3 766	-42	-3 153	—	-76 875
Greater than 5 years	-20 277	-15 357	-1 341	-3 475	-3 545	-80	-3 436	—	-47 512
<b>Total</b>	<b>-106 451</b>	<b>-75 512</b>	<b>-5 679</b>	<b>-14 030</b>	<b>-11 768</b>	<b>-831</b>	<b>-20 733</b>	<b>-58 957</b>	<b>-293 962</b>
<b>LIABILITIES</b>									
Less than or up to 90 days	81 962	124 020	9 506	16 790	17 040	697	11 853	—	261 867
Greater than 90 days and up to 6 months	10 265	13 284	696	1 923	5 619	354	2 020	—	34 162
Greater than 6 months and up to 1 year	28 205	7 919	2 396	3 789	10 065	193	5 340	—	57 907
Greater than 1 year and up to 5 years	87 026	74 355	2 961	15 537	35 511	3 222	16 656	—	235 267
Greater than 5 years	85 120	62 357	2 558	5 343	19 361	313	2 528	—	177 582
<b>Total</b>	<b>292 578</b>	<b>281 934</b>	<b>18 117</b>	<b>43 383</b>	<b>87 596</b>	<b>4 779</b>	<b>38 398</b>	<b>—</b>	<b>766 785</b>

— nil or rounded to zero (including null cells)

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

(b) See paragraph 18 of the Explanatory Notes.

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

2002-03 2003-04 2004-05 Sep Qtr 2004 Dec Qtr 2004 Mar Qtr 2005 Jun Qtr 2005 Sep Qtr 2005 Dec Qtr 2005

UNITS OF FOREIGN CURRENCY PER \$A

End of period

United States dollar	0.6674	0.6889	0.7637	0.7147	0.7790	0.7719	0.7637	0.7615	0.7337
UK pound sterling	0.4038	0.3815	0.4224	0.3968	0.4043	0.4107	0.4224	0.4324	0.4246
Euro	0.5840	0.5702	0.6315	0.5794	0.5717	0.5973	0.6315	0.6326	0.6175
Japanese yen	79.99	74.82	84.14	79.15	79.99	82.69	84.14	86.05	85.98
Special drawing rights	0.4761	0.4694	0.5234	0.4867	0.5033	0.5116	0.5234	0.5250	0.5134

Period average

United States dollar	0.5847	0.7136	0.7529	0.7094	0.7566	0.7771	0.7684	0.7597	0.7441
UK pound sterling	0.3685	0.4102	0.4052	0.3900	0.4059	0.4109	0.4139	0.4256	0.4254
Euro	0.5577	0.5981	0.5918	0.5802	0.5843	0.5926	0.6101	0.6228	0.6256
Japanese yen	70.01	78.91	80.45	77.95	80.04	81.17	82.64	84.50	87.27
Special drawing rights	0.4313	0.4933	0.5024	0.4834	0.5011	0.5102	0.5150	0.5198	0.5186

TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)

End of period	59.40	59.10	64.50	61.00	63.20	63.80	64.50	64.70	62.70
Period average	53.50	61.50	62.70	60.60	62.80	63.70	63.80	64.20	63.80

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

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

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

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN ASSETS - TRANSACTIONS</b>									
<b>Total</b>	<b>-34 966</b>	<b>-48 580</b>	<b>34 266</b>	<b>2 063</b>	<b>-27 700</b>	<b>3 181</b>	<b>56 723</b>	<b>-10 282</b>	<b>-19 365</b>
Mining	158	-61	-1 637	-1 159	136	-155	-459	-3 489	-571
Manufacturing	-7 318	-15 744	54 981	-162	-10 497	-1 442	67 083	-683	-3 418
Electricity, gas and water	62	168	-820	-30	-569	-26	-195	-37	-35
Wholesale trade	-1 270	-1 332	1 009	1 745	334	-851	-219	-290	3 128
Retail trade	-81	770	92	105	-50	30	8	-56	-106
Transport and storage	-534	-663	-1 151	-273	-29	-630	-220	-29	535
Finance and insurance(d)	-21 538	-28 478	-16 462	1 875	-14 438	6 655	-10 555	-4 553	-17 421
Property and business services	-781	-1 987	-1 189	-718	-670	201	-2	-129	-80
Other industries(e)	-325	945	-1 877	-460	-944	-560	87	814	-31
Unallocated	-3 338	-2 198	1 321	1 140	-974	-42	1 196	-1 830	-1 366

## FOREIGN ASSETS - LEVELS AT END OF PERIOD

<b>Total</b>	<b>-519 917</b>	<b>-623 375</b>	<b>-622 524</b>	<b>-614 777</b>	<b>-679 708</b>	<b>-673 381</b>	<b>-622 524</b>	<b>-657 126</b>	<b>-688 745</b>
Mining	-9 632	-9 552	-9 974	-9 790	-9 421	-9 721	-9 974	-13 119	-13 641
Manufacturing	-121 732	-153 759	-112 078	-149 777	-181 012	-179 880	-112 078	-125 570	-130 546
Electricity, gas and water	-1 428	-1 480	-2 950	-1 659	-2 776	-2 813	-2 950	-2 782	-2 905
Wholesale trade	-8 614	-9 633	-8 912	-8 383	-8 150	-8 792	-8 912	-9 404	-6 653
Retail trade	-1 722	-664	-396	-377	-434	-397	-396	-435	-552
Transport and storage	-6 089	-7 935	-10 182	-9 054	-8 801	-10 015	-10 182	-10 715	-11 286
Finance and insurance(d)	-338 161	-407 500	-438 862	-399 193	-429 350	-422 246	-438 862	-454 608	-481 155
Property and business services	-2 606	-3 586	-4 119	-3 658	-4 395	-3 977	-4 119	-4 280	-4 458
Other industries(e)	-23 369	-22 153	-25 016	-22 988	-24 521	-24 729	-25 016	-24 482	-24 718
Unallocated	-6 564	-7 114	-10 035	-9 898	-10 850	-10 811	-10 035	-11 730	-12 831

## FOREIGN LIABILITIES - TRANSACTIONS

<b>Total</b>	<b>75 261</b>	<b>94 500</b>	<b>21 679</b>	<b>13 167</b>	<b>43 130</b>	<b>11 297</b>	<b>-45 916</b>	<b>25 818</b>	<b>33 192</b>
Mining	8 634	-3 351	3 242	1 058	209	32	1 942	2 477	1 966
Manufacturing	11 767	6 187	-7 365	-122	50 196	2 504	-59 943	1 940	49
Electricity, gas and water	1 208	-599	1 302	411	86	291	514	-35	43
Wholesale trade	4 270	4 890	6 876	2 789	629	1 183	2 275	1 732	-1 350
Retail trade	970	-454	1 083	-2	80	31	975	197	456
Transport and storage	-271	471	-1 017	-1 014	59	-192	130	35	-248
Finance and insurance(d)	44 288	58 069	46 335	9 216	25 031	4 442	7 645	15 448	22 519
Property and business services	-1 170	196	380	81	136	20	143	211	46
Other industries(e)	1 170	10 462	8 239	875	4 318	-198	3 244	2 027	3 010
Unallocated(f)	4 396	18 629	-37 397	-126	-37 613	3 183	-2 842	1 787	6 700

## FOREIGN LIABILITIES - LEVELS AT END OF PERIOD

<b>Total</b>	<b>948 043</b>	<b>1 093 866</b>	<b>1 149 444</b>	<b>1 107 666</b>	<b>1 184 956</b>	<b>1 188 343</b>	<b>1 149 444</b>	<b>1 198 617</b>	<b>1 248 916</b>
Mining	74 834	73 568	75 432	72 816	71 676	73 688	75 432	80 002	84 063
Manufacturing	123 010	132 906	124 578	127 989	193 930	188 966	124 578	126 292	124 882
Electricity, gas and water	14 258	13 307	15 046	12 673	13 639	14 013	15 046	15 073	14 754
Wholesale trade	43 591	49 454	53 033	48 881	49 884	51 981	53 033	55 216	53 107
Retail trade	11 809	11 045	11 624	10 478	10 630	10 649	11 624	11 803	12 449
Transport and storage	10 119	10 269	9 306	8 750	9 314	9 108	9 306	9 296	9 125
Finance and insurance(d)	501 176	581 243	630 858	586 551	618 030	616 728	630 858	653 914	685 383
Property and business services	23 627	23 689	22 153	22 349	22 625	22 182	22 153	22 246	22 253
Other industries(e)	102 376	114 601	121 665	113 654	118 398	116 985	121 665	123 250	126 628
Unallocated(f)	43 243	83 783	85 750	103 525	76 829	84 043	85 750	101 525	116 272

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

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

(c) See paragraph 19 of the Explanatory Notes.

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

(e) Includes General government.

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

## SELECTED INTERNATIONAL ACCOUNTS RATIOS (a)

	2002-03	2003-04	2004-05	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005	Dec Qtr 2005
\$ MILLION									
<b>GDP(b)</b>	<b>782 797</b>	<b>838 251</b>	<b>892 513</b>	<b>216 509</b>	<b>230 910</b>	<b>215 909</b>	<b>229 185</b>	<b>232 436</b>	nya
RATIOS TO GDP (PERCENTAGE)									
<b>Current account</b>	<b>-5.1</b>	<b>-5.6</b>	<b>-6.4</b>	<b>-5.9</b>	<b>-6.3</b>	<b>-6.5</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-6.1</b>
<i>Goods and services</i>	-2.2	-2.7	-2.8	-2.8	-3.0	-3.0	-2.8	-2.5	-2.1
Credits	19.1	17.3	18.4	17.5	17.8	18.1	18.4	18.7	19.5
Debits	-21.4	-20.0	-21.2	-20.3	-20.8	-21.1	-21.2	-21.2	-21.6
<i>Income</i>	-2.9	-2.8	-3.6	-3.1	-3.3	-3.5	-3.6	-3.7	-3.9
<b>Net International Investment Position</b>	<b>54.7</b>	<b>56.1</b>	<b>59.0</b>	<b>57.8</b>	<b>58.4</b>	<b>58.8</b>	<b>59.0</b>	<b>59.6</b>	<b>61.7</b>
Net foreign equity	9.0	9.0	10.2	10.0	9.8	10.3	10.2	10.0	9.6
Net foreign debt	45.7	47.1	48.8	47.8	48.6	48.5	48.8	49.6	52.0
RATIOS TO GOODS AND SERVICES CREDITS (PERCENTAGE)									
<b>Net investment income</b>	<b>-14.7</b>	<b>-16.0</b>	<b>-19.3</b>	<b>-17.0</b>	<b>-18.1</b>	<b>-19.1</b>	<b>-19.3</b>	<b>-19.7</b>	<b>-19.6</b>
Net foreign equity	-6.8	-7.2	-9.9	-7.9	-8.8	-9.5	-9.9	-10.5	-10.5
Net foreign debt	-7.9	-8.7	-9.4	-9.1	-9.4	-9.6	-9.4	-9.2	-9.1

nya not yet available

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

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

	2002-03	2003-04	2004-05	Jun Qtr 2004	Sep Qtr 2004	Dec Qtr 2004	Mar Qtr 2005	Jun Qtr 2005	Sep Qtr 2005
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	—	—	<b>-41</b>	—	<b>-60</b>	<b>-50</b>	<b>36</b>	<b>33</b>	<b>-260</b>
<i>Goods and Services</i>	—	—	<b>10</b>	—	—	<b>4</b>	<b>-5</b>	<b>11</b>	<b>-114</b>
Credits	—	—	-3	—	—	3	-2	-4	17
Debits	—	—	13	—	—	1	-3	15	-131
Goods	—	—	15	—	—	—	—	15	-83
Credits	—	—	9	—	—	—	—	9	-13
Debits	—	—	6	—	—	—	—	6	-70
Services	—	—	-5	—	—	4	-5	-4	-31
Credits	—	—	-12	—	—	3	-2	-13	30
Debits	—	—	7	—	—	1	-3	9	-61
<i>Income</i>	—	—	<b>-51</b>	—	<b>-60</b>	<b>-54</b>	<b>41</b>	<b>22</b>	<b>-169</b>
Credits	—	—	15	—	-19	5	7	22	-30
Debits	—	—	-66	—	-41	-59	34	—	-139
<i>Current transfers</i>	—	—	—	—	—	—	—	—	<b>23</b>
Credits	—	—	—	—	—	—	—	—	—
Debits	—	—	—	—	—	—	—	—	23
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	—	—	<b>142</b>	—	<b>42</b>	<b>172</b>	<b>145</b>	<b>-217</b>	<b>1 041</b>
<i>Capital account</i>	—	—	<b>63</b>	—	<b>27</b>	<b>19</b>	<b>17</b>	—	<b>7</b>
Capital transfers	—	—	—	—	—	—	—	—	-15
Credits	—	—	—	—	—	—	—	—	-15
Debits	—	—	—	—	—	—	—	—	—
Net acquisition/disposal of non-produced, non-financial assets	—	—	63	—	27	19	17	—	22
<i>Financial account</i>	—	—	<b>79</b>	—	<b>15</b>	<b>153</b>	<b>129</b>	<b>-218</b>	<b>1 034</b>
Direct investment	—	—	210	—	878	112	-342	-438	-1 035
Abroad	—	—	725	—	108	-290	34	873	-748
in Australia	—	—	-514	—	770	402	-376	-1 310	-287
Portfolio investment	—	—	77	—	-419	204	186	105	2 112
Assets	—	—	737	—	-154	7	67	817	-488
Liabilities	—	—	-659	—	-265	197	119	-710	2 599
Financial derivatives	—	—	13	—	-3	-1	12	6	-624
Assets	—	—	12	—	-3	1	9	5	-407
Liabilities	—	—	2	—	—	-1	2	—	-217
Other investment	—	—	-221	—	-441	-162	272	109	581
Assets	—	—	-794	—	-251	-3	-151	-389	-285
Liabilities	—	—	573	—	-190	-159	424	499	866
Reserve assets	—	—	—	—	—	—	—	—	—
<b>NET ERRORS AND OMISSIONS</b>	—	—	<b>-101</b>	—	<b>18</b>	<b>-122</b>	<b>-181</b>	<b>184</b>	<b>-781</b>
<b>INTERNATIONAL INVESTMENT POSITION</b>									
<b>Net international investment position</b>	—	—	<b>-115</b>	—	<b>-35</b>	<b>-149</b>	<b>44</b>	<b>-115</b>	<b>2 506</b>
Net foreign equity	—	—	1 350	—	732	737	774	1 350	1 806
Net foreign debt	—	—	-1 465	—	-768	-886	-730	-1 465	700
<b>Net international investment transactions</b>	—	—	1 717	—	1 119	106	-10	502	-1 151
Net foreign equity	—	—	1 717	—	1 119	106	-10	502	-1 151
Net foreign debt	—	—	-1 640	—	-1 105	47	138	-720	2 185

— nil or rounded to zero (including null cells)

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

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



## BALANCE OF PAYMENTS, Historical Summary(a): Original

	CURRENT ACCOUNT								CAPITAL AND FINANCIAL ACCOUNT		NET ERRORS AND OMISSIONS
	Current Account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers	Capital account	Financial account	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>1989-90</b>	-22 795	-7 929	60 842	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-75
<b>1990-91</b>	-17 470	-699	66 249	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-466
<b>1991-92</b>	-13 264	796	70 065	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-948
<b>1992-93</b>	-14 958	-2 053	77 045	-79 098	-12 683	6 080	-18 763	-222	571	13 896	491
<b>1993-94</b>	-15 904	-2 238	83 186	-85 424	-13 534	5 780	-19 314	-132	317	16 764	-1 177
<b>1994-95</b>	-28 292	-9 852	87 926	-97 778	-18 117	6 941	-25 058	-323	572	28 421	-701
<b>1995-96</b>	-21 325	-1 856	99 385	-101 241	-19 533	7 140	-26 673	64	1 070	17 815	2 440
<b>1996-97</b>	-17 429	1 743	105 571	-103 828	-19 151	8 563	-27 714	-21	1 317	17 553	-1 441
<b>1997-98</b>	-23 037	-4 968	114 005	-118 973	-18 091	10 384	-28 475	22	1 127	24 642	-2 732
<b>1998-99</b>	-33 749	-14 570	112 552	-127 122	-18 430	10 288	-28 718	-749	1 167	30 114	2 468
<b>1999-2000</b>	-32 080	-14 049	126 863	-140 912	-18 249	13 769	-32 018	218	1 053	31 059	-32
<b>2000-01</b>	-17 946	759	154 669	-153 910	-18 737	16 278	-35 015	32	1 109	16 279	558
<b>2001-02</b>	-19 486	198	154 778	-154 580	-19 667	15 586	-35 253	-17	1 016	19 149	-679
<b>2002-03</b>	-40 184	-17 479	149 691	-167 170	-22 491	15 499	-37 990	-214	991	40 294	-1 101
<b>2003-04</b>	-47 033	-23 030	144 676	-167 706	-23 734	16 786	-40 520	-269	1 095	45 921	17
<b>2004-05</b>	-57 557	-24 811	164 125	-188 936	-32 326	20 795	-53 121	-420	1 212	55 944	401
<b>1998-99</b>											
March	-8 271	-3 524	26 552	-30 076	-4 632	2 475	-7 107	-115	344	6 707	1 220
June	-8 861	-4 054	26 719	-30 773	-4 572	2 581	-7 153	-235	277	8 534	50
<b>1999-2000</b>											
September	-10 314	-5 710	28 883	-34 593	-4 760	2 951	-7 711	156	374	10 496	-556
December	-6 950	-3 066	32 186	-35 252	-4 033	3 465	-7 498	149	275	6 608	67
March	-7 464	-2 633	31 338	-33 971	-4 831	3 587	-8 418	—	255	7 042	167
June	-7 352	-2 640	34 456	-37 096	-4 625	3 766	-8 391	-87	149	6 913	290
<b>2000-01</b>											
September	-6 601	-1 639	37 879	-39 518	-4 993	3 847	-8 840	31	340	6 069	192
December	-4 632	-532	39 876	-40 408	-4 074	4 286	-8 360	-26	321	4 330	-19
March	-3 789	939	37 041	-36 102	-4 805	4 189	-8 994	77	231	2 807	751
June	-2 924	1 991	39 873	-37 882	-4 865	3 956	-8 821	-50	217	3 073	-366
<b>2001-02</b>											
September	-3 922	1 167	40 342	-39 175	-5 138	3 820	-8 958	49	378	3 220	324
December	-4 549	-122	39 526	-39 648	-4 389	3 877	-8 266	-38	318	4 602	-371
March	-4 455	481	37 222	-36 741	-4 971	4 063	-9 034	35	224	4 212	19
June	-6 560	-1 328	37 688	-39 016	-5 169	3 826	-8 995	-63	96	7 115	-651
<b>2002-03</b>											
September	-9 286	-3 423	38 808	-42 231	-5 869	3 756	-9 625	6	248	9 442	-404
December	-9 781	-4 613	40 106	-44 719	-5 078	3 959	-9 037	-90	248	9 688	-155
March	-9 720	-3 692	36 497	-40 189	-6 017	3 713	-9 730	-11	267	9 629	-176
June	-11 397	-5 751	34 280	-40 031	-5 527	4 071	-9 598	-119	228	11 535	-366
<b>2003-04</b>											
September	-12 768	-6 932	35 128	-42 060	-5 873	3 767	-9 640	37	372	11 972	424
December	-11 519	-5 887	36 320	-42 207	-5 490	4 142	-9 632	-142	261	11 711	-453
March	-11 478	-5 227	34 407	-39 634	-6 178	4 183	-10 361	-73	200	11 214	64
June	-11 268	-4 984	38 821	-43 805	-6 193	4 694	-10 887	-91	262	11 024	-18
<b>2004-05</b>											
September	-15 883	-7 635	39 986	-47 621	-8 179	4 802	-12 981	-69	376	15 230	277
December	-15 875	-7 728	41 049	-48 777	-8 016	5 317	-13 333	-131	278	15 429	168
March	-14 290	-5 612	38 736	-44 348	-8 557	4 892	-13 449	-121	371	14 477	-558
June	-11 509	-3 836	44 354	-48 190	-7 574	5 784	-13 358	-99	187	10 808	514
<b>2005-06</b>											
September	-15 467	-5 465	45 528	-50 993	-9 904	5 203	-15 107	-98	366	15 537	-436
December	-13 848	-4 484	48 111	-52 595	-9 208	5 592	-14 800	-156	274	13 826	-252

— nil or rounded to zero (including null cells)

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

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

	<i>Current Account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1995-96</b>								
March	-5 130	-22	25 781	-25 803	-5 165	1 862	-7 027	57
June	-4 453	78	25 339	-25 261	-4 553	1 782	-6 335	22
<b>1996-97</b>								
September	-5 291	-247	24 786	-25 033	-5 097	1 949	-7 046	53
December	-5 197	-595	25 228	-25 823	-4 586	2 095	-6 681	-16
March	-4 374	361	26 276	-25 915	-4 700	2 218	-6 918	-35
June	-2 531	2 223	29 237	-27 014	-4 733	2 281	-7 014	-21
<b>1997-98</b>								
September	-4 532	22	28 228	-28 206	-4 542	2 476	-7 018	-12
December	-5 244	-637	28 611	-29 248	-4 635	2 656	-7 291	28
March	-7 166	-2 479	27 965	-30 444	-4 659	2 293	-6 952	-28
June	-6 237	-2 004	29 233	-31 237	-4 272	2 929	-7 201	39
<b>1998-99</b>								
September	-7 936	-3 123	29 115	-32 238	-4 544	2 711	-7 255	-269
December	-7 932	-3 079	28 735	-31 814	-4 638	2 491	-7 129	-215
March	-8 512	-3 920	27 637	-31 557	-4 488	2 514	-7 002	-104
June	-9 454	-4 430	27 088	-31 518	-4 860	2 589	-7 449	-164
<b>1999-2000</b>								
September	-8 870	-4 788	28 472	-33 260	-4 204	3 000	-7 204	122
December	-7 915	-3 342	30 907	-34 249	-4 698	3 350	-8 048	125
March	-8 022	-3 164	32 654	-35 818	-4 855	3 621	-8 476	-3
June	-7 569	-2 971	34 826	-37 797	-4 574	3 791	-8 365	-24
<b>2000-01</b>								
September	-5 368	-686	37 339	-38 025	-4 674	3 927	-8 601	-8
December	-5 098	-637	38 547	-39 184	-4 427	4 149	-8 576	-34
March	-4 006	699	38 717	-38 018	-4 768	4 214	-8 982	63
June	-3 329	1 587	40 216	-38 629	-4 921	3 948	-8 869	5
<b>2001-02</b>								
September	-2 669	2 103	39 819	-37 716	-4 780	3 914	-8 694	8
December	-4 983	-184	38 205	-38 389	-4 773	3 784	-8 557	-26
March	-4 827	13	38 846	-38 833	-4 854	4 087	-8 941	14
June	-6 920	-1 637	37 985	-39 622	-5 266	3 808	-9 074	-17
<b>2002-03</b>								
September	-7 936	-2 445	38 235	-40 680	-5 453	3 860	-9 313	-38
December	-10 166	-4 560	38 761	-43 321	-5 541	3 851	-9 392	-65
March	-10 212	-4 306	38 085	-42 391	-5 872	3 750	-9 622	-34
June	-11 981	-6 236	34 495	-40 731	-5 661	4 024	-9 685	-84
<b>2003-04</b>								
September	-11 358	-5 933	34 609	-40 542	-5 421	3 878	-9 299	-4
December	-11 766	-5 684	35 179	-40 863	-5 974	4 032	-10 006	-108
March	-12 202	-6 137	35 802	-41 939	-5 970	4 231	-10 201	-95
June	-12 083	-5 602	38 966	-44 568	-6 416	4 634	-11 050	-65
<b>2004-05</b>								
September	-14 142	-6 496	39 390	-45 886	-7 537	4 952	-12 489	-109
December	-16 197	-7 431	39 869	-47 300	-8 672	5 176	-13 848	-94
March	-15 107	-6 649	40 397	-47 046	-8 316	4 954	-13 270	-142
June	-12 073	-4 280	44 498	-48 778	-7 715	5 701	-13 416	-78
<b>2005-06</b>								
September	-13 674	-4 312	44 861	-49 173	-9 226	5 355	-14 581	-136
December	-14 447	-4 371	46 722	-51 093	-9 958	5 443	-15 401	-118

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

## INTERNATIONAL INVESTMENT POSITION(a)(b), Historical Summary: Original

	NET INTERNATIONAL INVESTMENT POSITION			FOREIGN ASSETS			FOREIGN LIABILITIES		
	Total	Net Foreign Equity	Net Foreign Debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1989-90</b>	172 803	41 995	130 809	-110 111	-56 681	-53 430	282 915	98 676	184 239
<b>1990-91</b>	191 482	48 328	143 153	-111 336	-56 827	-54 508	302 817	105 156	197 662
<b>1991-92</b>	206 179	43 714	162 466	-124 948	-69 458	-55 490	331 128	113 172	217 955
<b>1992-93</b>	221 127	43 674	177 453	-145 011	-83 923	-61 088	366 138	127 596	238 542
<b>1993-94</b>	236 098	64 785	171 313	-168 676	-93 506	-75 171	404 774	158 290	246 484
<b>1994-95</b>	255 509	64 719	190 790	-184 783	-107 326	-77 457	440 293	172 045	268 247
<b>1995-96</b>	275 311	81 439	193 872	-193 387	-111 726	-81 661	468 698	193 165	275 533
<b>1996-97</b>	290 156	81 528	208 628	-229 768	-135 550	-94 218	519 924	217 078	302 846
<b>1997-98</b>	296 938	69 156	227 782	-299 528	-180 339	-119 189	596 466	249 495	346 971
<b>1998-99</b>	321 655	90 967	230 689	-325 163	-196 013	-129 150	646 818	286 979	359 839
<b>1999-2000</b>	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
<b>2000-01</b>	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
<b>2001-02</b>	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
<b>2002-03</b>	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
<b>2003-04</b>	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
<b>2004-05</b>	526 920	91 347	435 573	-622 524	-341 202	-281 322	1 149 444	432 549	716 895
<b>1998-99</b>									
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
<b>1999-2000</b>									
September	335 727	92 666	243 062	-325 266	-195 026	-130 240	660 993	287 692	373 301
December	334 833	90 172	244 661	-369 832	-226 020	-143 812	704 665	316 191	388 474
March	321 729	59 496	262 233	-418 548	-271 799	-146 749	740 277	331 296	408 981
June	328 770	56 131	272 639	-426 176	-281 990	-144 186	754 946	338 121	416 825
<b>2000-01</b>									
September	336 525	40 266	296 259	-460 227	-301 647	-158 580	796 752	341 913	454 839
December	355 413	56 289	299 124	-436 886	-263 811	-173 075	792 299	320 100	472 199
March	370 077	46 767	323 310	-477 942	-274 473	-203 469	848 019	321 239	526 780
June	365 557	63 090	302 467	-488 144	-294 304	-193 840	853 701	357 394	496 307
<b>2001-02</b>									
September	353 033	46 007	307 026	-499 247	-287 917	-211 330	852 280	333 924	518 356
December	343 515	31 654	311 861	-530 680	-333 952	-196 728	874 196	365 606	508 590
March	343 348	28 086	315 262	-527 932	-333 186	-194 746	871 279	361 271	510 008
June	365 181	41 034	324 147	-518 514	-309 245	-209 269	883 695	350 279	533 416
<b>2002-03</b>									
September	396 513	52 070	344 442	-502 532	-290 892	-211 640	899 044	342 963	556 082
December	404 604	50 007	354 597	-528 316	-307 378	-220 938	932 920	357 385	575 535
March	416 331	60 480	355 851	-504 364	-291 079	-213 285	920 696	351 560	569 136
June	428 127	70 279	357 848	-519 917	-294 777	-225 140	948 043	365 056	582 988
<b>2003-04</b>									
September	434 368	75 472	358 896	-540 942	-310 606	-230 336	975 310	386 078	589 232
December	450 212	79 827	370 385	-568 022	-326 967	-241 056	1 018 234	406 793	611 441
March	459 744	81 004	378 739	-588 173	-338 533	-249 641	1 047 917	419 537	628 380
June	470 491	75 811	394 680	-623 375	-357 955	-265 420	1 093 866	433 766	660 100
<b>2004-05</b>									
September	492 889	85 191	407 697	-614 777	-354 536	-260 241	1 107 666	439 727	667 939
December	505 248	85 025	420 223	-679 708	-402 149	-277 559	1 184 956	487 174	697 782
March	514 962	90 287	424 675	-673 381	-403 569	-269 811	1 188 343	493 856	694 486
June	526 920	91 347	435 573	-622 524	-341 202	-281 322	1 149 444	432 549	716 895
<b>2005-06</b>									
September	541 492	91 095	450 396	-657 126	-370 685	-286 440	1 198 617	461 781	736 836
December	560 171	87 348	472 823	-688 745	-394 783	-293 962	1 248 916	482 131	766 785

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

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

## EXPLANATORY NOTES

### INTRODUCTION

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

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

### SIGN CONVENTION

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

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

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

### ACCURACY AND RELIABILITY

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

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

### SEASONAL ADJUSTMENT

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

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

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

## EXPLANATORY NOTES *continued*

### TREND ESTIMATES

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

### CHAIN VOLUME MEASURES

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

### INDEXES

#### IMPLICIT PRICE DEFLATOR (IPD)

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

#### TERMS OF TRADE

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

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

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

#### CHAIN LASPEYRES

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

### DIRECT INVESTMENT ADJUSTMENT

**16** Direct investment adjustments are made in AusStats tables 30, 31 and 32 to adjust total foreign assets and liabilities to the net basis for recording foreign investment in Australia (FIA) and Australian investment abroad (AIA). For both FIA and AIA, the adjustment is symmetrical and includes claims of Australian direct investment enterprises on direct investors abroad plus liabilities of Australian direct investors to direct investment enterprises abroad.

### FOREIGN DEBT

**17** Foreign debt levels as recorded in tables 30, 31 and 32 in this publication between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

## EXPLANATORY NOTES *continued*

### FOREIGN DEBT *continued*

**18** In table 32 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

### INDUSTRY DATA

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

### COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

### TOURISM RELATED SERVICES

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

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

## EXPLANATORY NOTES *continued*

### ROUNDING

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

### RELATED PRODUCTS AND SERVICES

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

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

**28** Estimates for periods prior to those shown in this publication are available from AusStats. Detailed data on exports and imports of goods, including dissections by commodity and country of origin, are also available from AusStats on an international trade basis (see tables 8a to 11b and 13 to 19 of 5368.0 or tables released with 5439.0). If more detailed data is required it can be obtained by contacting the Client Service telephone number shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.

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

## APPENDIX RELATED ARTICLES

<i>Article</i>	<i>Source</i>	<i>Issue</i>
<b>Investment</b>		
Kangaroo bonds	5302.0	Sep qtr 2004
Foreign ownership of equity	5302.0	Dec qtr 2005
Gross external debt	5302.0	Sep qtr 2003
Measuring Australia's foreign currency exposure	5302.0	Dec qtr 2001
<b>Balance of payments</b>		
International comparison of balance of payments statistics	5363.0	1999–2000
The Sydney Olympic Games Update	5368.0	Jul 2000
The Sydney Olympic Games	5302.0	Sep qtr 1999
<b>Merchandise trade</b>		
Export and Import currencies, 2005	(a) web site	Aug 2005
Australia's Importers, 2003–04	(a) web site	Nov 2004
Australia's Exporters, 2003–04	(a) web site	Oct 2004
Australia's Trade with the USA	(a) web site	Mar 2004
Australia's Exporters, 2002–03	(a) web site	Oct 2003
Australia's Importers, 2002–03	(a) web site	Nov 2003
Export and import currencies, 2003	(a) web site	May 2003
Australia's exporters and importers, 2001–02	5422.0	Dec qtr 2002
Trade through Australia's ports	5422.0	Sep qtr 2002
Australia's trade in wine	5422.0	Dec qtr 2001
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000
Australia's trade in crude petroleum	5422.0	Mar qtr 2000
Australia's merchandise trade with the Republic of Korea	5422.0	Sep qtr 1999
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sep qtr 1998
<b>Trade in services</b>		
International trade in services by partner country, 2005, preliminary	(a) web site	Feb 2006
International trade in services travel statistics	(a) web site	Oct 2005
Goods and services by region, 2001	5368.0	Feb 2002
International trade in education services	(a) web site	Oct 2002
<b>Finance</b>		
Recent trends in construction and first home buyers finance	5609.0	Mar 2002
Household sector data in the financial accounts	5232.0	Mar qtr 2002
Investment Managers	5655.0	Jun qtr 2000
Venture capital, 1999–2000	5611.0	2000–01
Impact of 2003–2004 farm season on Australian production	5611.0	1999–2000
<b>Globalisation</b>		
Foreign Ownership of Australian Exporters and Importers, 2002–03	5496.0.55.001	2002–03
Australian Outward Foreign Affiliates Trade, 2002–03	5495.0	2002–03
Economic Activity of Foreign Owned Businesses in Australia, 2000–01	5494.0	2000–01
<b>Technical information</b>		
Impact of Customs and ABS changes on import statistics from October 2005	(a) web site	Oct 2005
ABS Management of the Impact of the Implementation of the Imports Component of the New Customs System	(a) web site	Sep 2005
Implementation of New Customs Systems	(a) web site	Aug 2004
Changes to country and port classifications	5368.0	May 2003
The effect of customs changes on export statistics	5422.0	Jun qtr 2002
Harmonized system changes	5422.0	Sep qtr 2001
International trade review: data quality and client queries	5422.0	Jun qtr 2000
Data confidentiality	5422.0	Dec qtr 1999

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



## APPENDIX 2 COUNTRY GROUPS

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APEC	Includes Brunei Darussalam, Canada, Chile, People's Republic of China, Hong Kong (SAR of China), Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russian Federation, Singapore, Taiwan, Thailand, United States of America and Viet Nam.
ASEAN	Includes Brunei Darussalam, Burma (Myanmar), Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand and Viet Nam.
EU	Includes Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Republic of Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovenia, Spain, Slovakia, Sweden and United Kingdom.
OECD	Includes Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Japan, Republic of Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Spain, Slovak Republic, Sweden, Switzerland, Turkey, United Kingdom and United States of America. Slovak Republic is included from 2000.





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