

Table 1: Movement in face value of Commonwealth debt portfolio (a) during 2002-03 - Attribution

| Instrument | Portfolio | | Changes during 2002-03 | | | | Portfolio | |
|---|-----------------|------------------|------------------------|-------------|----------------|---------------|-----------------|--|
| | at 30 June 2002 | New Transactions | Maturities | Repurchases | Exchange Rates | Total | at 30 June 2003 | |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | |
| Domestic Currency Portfolio | | (b) | (b) | | | | | |
| Treasury Bonds | 51,116 | 2,701 | -3,612 | -397 (e) | 0 | -1,309 | 49,807 | |
| Treasury Indexed Bonds | 6,402 | 150 | 0 | 0 | 0 | 150 | 6,552 | |
| Treasury Notes | 4,201 | 0 | -4,201 | 0 | 0 | -4,201 | 0 | |
| Term Deposits | -10,400 | -12,200 | 10,400 | 0 | 0 | -1,800 | -12,200 | |
| Other (c) | 401 | 0 | -120 | 0 | 0 | -120 | 281 | |
| Foreign Currency Portfolio | | | | | | | | |
| Loans | 335 | 0 | 0 | -14 (d) | -43 | -57 | 278 | |
| Derivatives | | | | | | | | |
| Interest Rate Swaps - Pay Legs | 30,993 | 0 | -3375 | 0 | 0 | -3,375 | 27,618 | |
| Interest Rate Swaps - Receive Legs | -30,993 | 0 | 3,375 | 0 | 0 | 3,375 | -27,618 | |
| Cross Currency Swaps - Pay Legs | 8,536 | 0 | -1827 | 0 | -971 | -2,798 | 5,738 | |
| Cross Currency Swaps - Receive Legs | -6,635 | 0 | 1,410 | 0 | 54 | 1,464 | -5,171 | |
| Forward Foreign Exchange - Pay Legs | 2,088 | 943 | -2088 | 0 | 0 | -1,145 | 943 | |
| Forward Foreign Exchange - Receive Legs | -2,237 | -1,023 | 2,237 | 0 | 0 | 1,213 | -1,023 | |
| Total | 53,807 | -9,430 | 2,199 | -411 | -960 | -8,602 | 45,205 | |

*Liability balances are represented as positive numbers. Negative change numbers represent a reduction in liability balances (increase in asset balances) and vice versa.

(a) The Commonwealth portfolio is defined here as all Commonwealth Government securities on issue net of those issued on behalf of the States and territories or held by the Commonwealth, and overdues.

(b) Net movement. Balances have not been grossed up to reflect transactions that are traded and matured through the year.

(c) Loans assumed from the Federal Airports Corporation and Snowy Mountains Hydro-Electric Authority

(d) Face value of repurchased stock converted to AUD at 30 June 2003 exchange rates.

(e) Includes face value of stock exchanged in conversion tender.