

Table 1: Movement in face value of Commonwealth debt portfolio during 2003-04 - Attribution (a)

Instrument	Portfolio at 30 June 2003 \$AUD (m)	Changes during 2003-04				Total \$AUD (m)	Portfolio at 30 June 2004 \$AUD (m)
		New Transactions \$AUD (m)	Maturities \$AUD (m)	Repurchases \$AUD (m)			
Domestic Currency Portfolio		(b)	(b) (d)	(d)			
Treasury Bonds	49,807	3,198	-5,259	-9	-2,070	47,737	
Treasury Indexed Bonds	6,552	0	0	0	0	6,552	
Treasury Notes	0	0	0	0	0	0	
Term Deposits	-12,200	-14,850	12,200	0	-2,650	-14,850	
Other (c)	281	0	-169	0	-169	113	
Foreign Currency Portfolio							
Loans	278	0	-150	-0.1	-150	128	
Derivatives							
Interest Rate Swaps - Pay Legs	27,618	7,600	-3,300	0	4,300	31,918	
Interest Rate Swaps - Receive Legs	-27,618	-7,600	3,300	0	-4,300	-31,918	
Cross Currency Swaps - Pay Legs	5,738	0	-2,667	-3,071	-5,738	0	
Cross Currency Swaps - Receive Legs	-5,171	0	2,373	2,798	5,171	0	
Forward Foreign Exchange - Pay Legs	943	0	-943	0	-943	0	
Forward Foreign Exchange - Receive Legs	-1,023	0	1,023	0	1,023	0	
Total	45,205	-11,652	6,405	-282	-5,525	39,680	

**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) Includes foreign exchange movements.