

BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

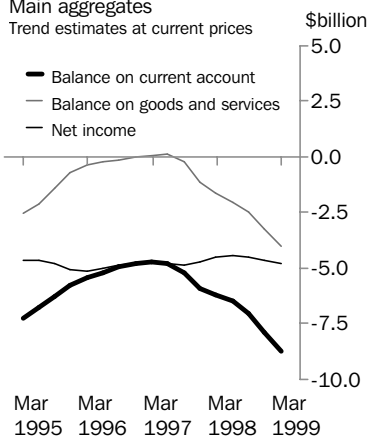
AUSTRALIA

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Current account

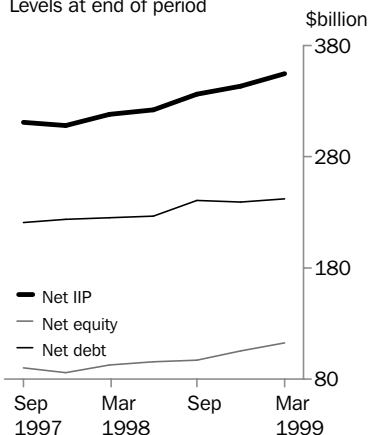
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



MARCH QTR KEY FIGURES

TREND ESTIMATES

	Dec Qtr 1998 \$m	Mar Qtr 1999 \$m	% change Dec Qtr 1998 to Mar Qtr 1999
Balance on current account	-7 879	-8 742	-11
Balance on goods and services	-3 230	-4 018	..
Net income	-4 674	-4 823	-3

SEASONALLY ADJUSTED

	Dec Qtr 1998 \$m	Mar Qtr 1999 \$m	% change Dec Qtr 1998 to Mar Qtr 1999
Balance on current account	-7 971	-8 850	-11
Balance on goods and services	-3 358	-4 084	..
Net income	-4 668	-4 924	-5

ORIGINAL

	Dec Qtr 1998 \$m	Mar Qtr 1999 \$m	% change Dec Qtr 1998 to Mar Qtr 1999
Balance on current account	-8 087	-7 413	8
Balance on capital and financial account	7 637	6 814	-11

Levels at end of period

	Dec Qtr 1998 \$m	Mar Qtr 1999 \$m	% change Dec Qtr 1998 to Mar Qtr 1999
Net international investment position (IIP)	343 765	354 241	3
Net equity	104 792	112 678	8
Net debt	238 973	241 563	1

MARCH QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$8,742 million, up \$863 million, or 11%, on the deficit for the December quarter 1998.
- In seasonally adjusted terms, the current account deficit rose \$879 million, or 11% to \$8,850 million, reflecting lower goods exports.
- The balance on financial account fell \$888 million to \$6,479 million in the March quarter.
- Turnarounds of \$14,688 million, from net inflows to net outflows, in direct investment and other investment, were partly offset by turnarounds in portfolio investment and reserve assets, from net outflows to net inflows, of \$13,800 million.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$10 billion to a net liability of \$354 billion. Net equity inflows added \$1 billion, and net debt inflows added \$6 billion. Price and exchange rate effects on equity and debt added \$4 billion to net liabilities.

- For further information contact
Karen MacLennan on 02 6252 6689 for balance of payments estimates, or
Sawbhag Naidu on 02 6252 5386 for international investment estimates.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 1999

30 August 1999

September 1999

30 November 1999



CHANGES IN THIS ISSUE

Services debits

Due to confidentiality constraints, there has been a change in presentation from September quarter 1998 in the services debits table 19. The series "Agricultural, mining & on-site processing" is included in "Other miscellaneous business, professional and technical services".

Exchange rates

As announced in the previous issue of this publication, the European euro has replaced the German mark in the exchange rates shown in table 38.

Revisions to historical data

Table 41 summarises revisions, in original current price terms, for the latest 3 years and 6 quarters. The current account deficit has been reduced by \$147 million in 1997-98 and by \$353 million in the 6 months to December 1998. The revisions are largely due to revised investment income estimates resulting from the latest data available from the International Investment Survey.

Revisions to the estimates of the level of direct equity investment abroad for the period September quarter 1988 to March quarter 1996, announced in the previous issue of this publication, and expected to be applied in the June 1999 issue, have been finalised in time for inclusion in this issue.



CHANGES IN FORTHCOMING ISSUES

From the June 1999 issue of this publication, the European euro will replace the German mark in the currency and residual maturity of debt shown in table 37.



T.J. Skinner
Acting Australian Statistician

C O N T E N T S

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

CONTENTS *continued*

		page
TABLES <i>continued</i>	<i>International Investment Position</i>	
28	Foreign assets by direction and type of investment	38
29	Foreign liabilities by direction and type of investment	40
30	Australian investment abroad—December Quarter 1998	42
31	Foreign investment in Australia—December Quarter 1998	44
32	Levels of Australian investment abroad	46
33	Levels of foreign investment in Australia	48
	<i>Foreign Debt</i>	
34	Foreign debt transactions	50
35	Foreign debt levels	51
36	Interest income on foreign debt	52
37	Currency and residual maturity of foreign debt—December Quarter 1998	53
	<i>Supplementary Information</i>	
38	Exchange rates	54
39	Foreign liabilities by industry	55
40	Ratios	56
41	Summary of revisions: original	57
	<i>Historical Series</i>	
42	Balance of payments, historical summary: original	58
43	Balance of payments, historical summary: seasonally adjusted	59
44	International investment position, historical summary: original	60
OTHER INFORMATION	Explanatory Notes	61
	List of related articles in recent publications	65

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$8,742 million in the March quarter 1999, an increase of \$863 million, or 11%, on the deficit for the December quarter 1998.

In seasonally adjusted terms, the current account deficit rose \$879 million, or 11%, to \$8,850 million. The balance on goods and services deficit rose \$726 million, due largely to a \$1,127 million increase in the deficit on goods. The increase in the deficit on goods mainly reflects a fall in exports of other goods and non-rural goods. Imports of goods was flat, with higher consumption and capital goods offset by falling intermediate and other merchandise goods and 'other' goods.

The services deficit, in seasonally adjusted terms, decreased in the March quarter to \$464 million, mainly due to a 7% rise in services credits. There was an increase of \$256 million in the deficit on income, mainly reflecting an improved profit performance by direct investment enterprises in Australia.

GOODS AND SERVICES

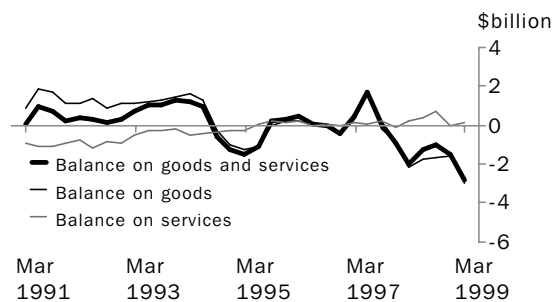
The trend estimate of the balance on goods and services at current prices was \$4,018 million, up \$788 million on the deficit in the December quarter 1998.

In seasonally adjusted current price terms, the deficit on goods and services was \$4,084 million, up \$726 million on the deficit in the December quarter 1998.

In seasonally adjusted volume terms, the deficit on goods and services was \$2,844 million, an increase of \$1,324 million on the deficit in the December quarter. The goods deficit rose \$1,465 million, with an increase in import volumes and a decrease in export volumes. The net services surplus rose in volume terms from \$21 million to \$162 million.

The net increase of \$1,324 million in the deficit on goods and services in volume terms would make a negative 0.9% contribution to growth in the March quarter 1999 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 1998.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1996–97.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

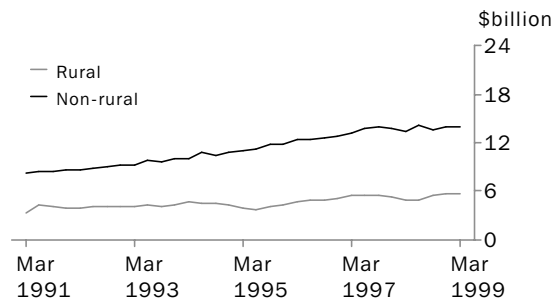
GOODS CREDITS

The goods credits trend estimate fell \$686 million to \$21,379 million in the March quarter. Seasonally adjusted goods credits fell \$1,105 million to \$21,017 million.

Rural goods (seasonally adjusted, current prices) were \$5,490 million, down \$20 million on the previous quarter. The largest fall was in cereal exports, down \$117 million (9%), reflecting an 11% decrease in volume. This was partly offset by increases in meat and other rural goods, which in volume terms were up 3% and 8% respectively.

Non-rural goods (seasonally adjusted, current prices) fell \$413 million (3%) on the previous quarter. The largest falls were in metal ores and minerals, down \$314 million (10%) due to an 8% fall in volume; other mineral fuels, down \$63 million (6%) due to price; and 'other' non-rural, down \$67 million (6%) due to 3% falls in both price and volume. These were partially offset by a rise in other manufactures, up \$106 million (4%) due to volume. 'Other' goods credits (seasonally adjusted, current prices) fell \$672, million with non-monetary gold down \$747 million, reflecting a 36% decrease in volume.

GENERAL MERCHANDISE CREDITS(a)



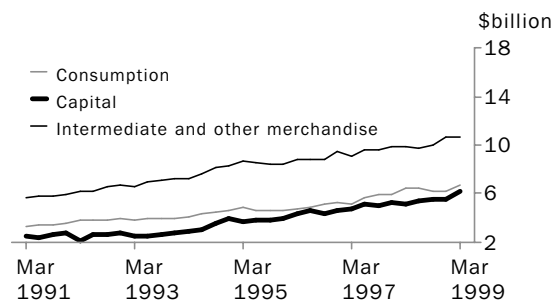
(a) Chain volume measures, seasonally adjusted, reference year 1996–97.

GOODS DEBITS

The trend estimate of goods debits fell \$41 million to \$24,732 million in the March quarter. In seasonally adjusted terms, goods debits rose \$23 million to \$24,636 million, with a 4% decrease in price offset by a corresponding increase in volume.

In seasonally adjusted current price terms, consumption goods rose \$494 million (7%), due to a 9% rise in volume. Capital goods rose \$377 million (7%), with volume rising 14% being partially offset by prices falling 6%. Intermediate and other merchandise goods were down \$421 million (4%), reflecting prices falling by 4%. 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$427 million (37%), with falls in non-monetary gold, down \$313 million (65%), and goods for processing, down \$123 million (23%), both due to decreases in volume.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1996–97.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit rose \$141 million to \$664 million in the March quarter, the sixth quarterly trend deficit after 5 quarters of surpluses. In seasonally adjusted terms, the net services deficit fell \$402 million to \$464 million.

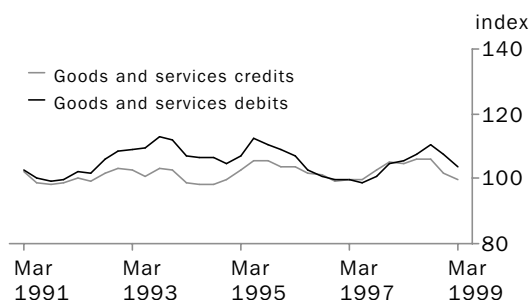
Services credits, in seasonally adjusted terms at current prices rose \$423 million (7%) to \$6,642 million, mainly due to rises in volume (5%). Travel rose in both current prices and chain volume measures, along with rises in transportation services (volume up 6%) and other services (volume up 4%).

Services debits, in seasonally adjusted terms at current prices, rose \$21 million to \$7,106 million with a 3% rise in volume offset by a 3% fall in price. Other services rose \$129 million (5%) reflecting an 8% rise in volume, which was partly offset by falls in travel, down \$67 million and transportation services, down \$40 million.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 1.8% between the December and March quarters. Using the Chain Laspeyres price index, credit prices fell 1.3%, indicating that compositional change had a downward effect on the overall level of the IPD. The IPD for total goods and services debits fell 3.6% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits prices fell 2.7%, indicating that compositional change had a downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR



RELATIONSHIP TO IPI AND EPI

Between the December quarter 1998 and the March quarter 1999 the import IPD (in original terms) fell by 3.9%, while the import price index (IPI) fell by 2.1%. A stronger decline in the computer price index in the IPD than in the IPI and compositional shift in the IPD's current price weights (noted above in comparing the IPDs and the Chain Laspeyres price indexes) were the major factors contributing to the different rates of change for imports.

Quarter-to-quarter movements in the IPDs often differ from those for the IPI (ABS Cat. No. 6414.0) and the EPI (ABS Cat. No. 6405.0). Three factors contribute to these differences.

First, the elemental price indexes that are combined to form the aggregate indexes differ. For example, in the case of imports, different price indexes are used for computer equipment, aeroplanes and ships. In the case of exports, there are other differences.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

RELATIONSHIP TO IPI AND EPI *continued*

Second, the weights used to combine the elemental price indexes differ. The weights for the import and export price indexes reflect the values of imports and exports in 1988–89, whereas the IPD weights are current period current price values.

Third, because the current price values of the elemental components experience different rates of change, the IPD weights change from one quarter to another. Such compositional changes lead to movements in the IPDs that are independent of price change.

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 1.9% with the fall of 3.6% in the IPD for goods and services debits being partially offset by a fall of 1.8% in the IPD for goods and services credits. Falling IPDs were recorded in most goods credits categories, goods debits categories and all services debit items in the March quarter due to the stronger Australian dollar. However, due to rising commodity prices, the fall in export IPDs was not as strong as the fall in import IPDs, leading to the improvement in the terms of trade. The trend estimate of the terms of trade fell in the March quarter, for the sixth successive quarter, following a trend that had been rising since the December quarter 1995.

INCOME

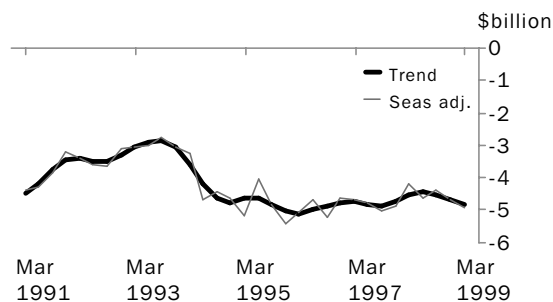
The trend estimate of the net income deficit rose 3% to \$4,823 million.

In seasonally adjusted terms, the net income deficit rose \$256 million (5%) to \$4,924 million in the March quarter. Income credits rose \$138 million (5%) to \$2,704 million, while income debits rose \$393 million (5%) to \$7,627 million.

In original terms, income credits rose \$100 million (4%) during the March quarter to \$2,686 million. This was mainly due to higher income on direct equity investment abroad (up \$107 million).

In original terms, income debits fell \$184 million (2%) to \$7,362 million, reflecting lower dividends on portfolio investment in Australian equity securities (down \$375 million) partially offset by higher income on direct equity investment in Australia (up \$231 million).

NET INCOME



CURRENT TRANSFERS

The trend estimate of net current transfers was a surplus of \$99 million in the March quarter.

In seasonally adjusted terms, net current transfers increased \$102 million to \$157 million in the March quarter. Current transfers credits rose \$45 million, (4%) to \$1,047 million while transfers debits fell \$59 million (6%) to \$889 million.

BALANCE OF PAYMENTS

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$335 million, up 24% on the surplus recorded in the December quarter 1998. Capital transfers credits rose \$73 million (14%) to \$590 million, while capital transfer debits rose \$8 million (3%) to \$255 million.

FINANCIAL ACCOUNT

In original terms the balance on financial account recorded a net inflow of \$6.5 billion, with net inflows on equity (\$0.9 billion) and debt (\$5.6 billion). This result was down \$0.9 billion on the net inflow recorded in the December quarter, with a \$5.6 billion decrease in the inflow on net equity being partly offset by a \$4.7 billion increase in the inflow on net debt investment in the March quarter.

The turnaround, from an inflow to an outflow, on both direct investment (\$2.7 billion) and other investment (\$12.0 billion) were offset by a turnaround, from an outflow to an inflow, for both portfolio investment (\$12.6 billion) and reserve assets (\$1.2 billion).

INTERNATIONAL INVESTMENT POSITION



Australia's net international investment position at 31 March 1999 was a net foreign liability of \$354 billion. This was up \$10 billion on the position a quarter earlier and resulted from:

- net transactions of \$6 billion; and
- price changes of \$4 billion.

The level of net foreign liabilities consisted of:

- net debt of \$242 billion (68%); and
- net equity liabilities of \$113 billion (32%)

During the March quarter 1999, the level of net equity liabilities increased by 8% and net foreign debt increased by 1%.

BALANCE OF PAYMENTS(a), Summary: Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-21 803	-17 618	-23 119	-5 611	-5 342	-6 350	-8 175	-8 087	-7 413
Goods and services	-1 983	1 785	-4 307	- 416	-1 267	-1 722	-3 837	-3 218	-2 878
Credits	99 095	105 330	114 203	29 447	27 497	28 689	29 494	29 141	27 305
Debits	- 101 078	- 103 545	- 118 510	-29 863	-28 764	-30 411	-33 331	-32 359	-30 183
Goods	-1 583	1 496	-3 546	8	-2 098	- 965	-3 174	-2 395	-3 517
Credits	76 146	80 934	88 538	23 178	20 402	22 776	22 844	22 880	19 894
Debits	-77 729	-79 438	-92 084	-23 170	-22 500	-23 741	-26 018	-25 275	-23 411
Services	- 400	289	- 761	- 424	831	- 757	- 663	- 823	639
Credits	22 949	24 396	25 665	6 269	7 095	5 913	6 650	6 261	7 411
Debits	-23 349	-24 107	-26 426	-6 693	-6 264	-6 670	-7 313	-7 084	-6 772
Income	-19 874	-19 296	-18 647	-5 075	-4 043	-4 645	-4 205	-4 960	-4 676
Credits	7 134	8 548	10 091	2 447	2 538	2 704	3 037	2 586	2 686
Debits	-27 008	-27 844	-28 738	-7 522	-6 581	-7 349	-7 242	-7 546	-7 362
Current transfers	54	- 107	- 165	- 120	-32	17	- 133	91	141
Credits	3 292	3 497	3 760	921	937	974	980	984	1 042
Debits	-3 238	-3 604	-3 925	-1 041	- 969	- 957	-1 113	- 893	- 901
CAPITAL AND FINANCIAL ACCOUNT	22 322	17 035	23 488	5 396	5 456	7 263	7 854	7 637	6 814
Capital account	1 074	1 317	1 127	269	269	250	280	270	335
Capital transfers	1 049	1 323	1 097	268	269	220	278	270	335
Credits	1 956	2 200	2 068	513	517	497	522	517	590
Debits	- 907	- 877	- 971	- 245	- 248	- 277	- 244	- 247	- 255
Net acquisition/disposal of non-produced, non-financial assets	25	-6	30	1	0	30	2	0	0
Financial account	21 248	15 718	22 361	5 127	5 187	7 013	7 574	7 367	6 479
Direct investment	4 847	4 768	2 314	350	-1 917	2 516	3 204	2 621	-46
Abroad	-7 955	-5 718	-6 391	-1 137	-2 237	1 277	-1 326	-1 746	- 953
In Australia	12 802	10 486	8 705	1 487	320	1 239	4 530	4 367	907
Portfolio investment	25 935	13 191	18 565	6 866	5 425	-1 020	1 974	-2 849	9 773
Other investment	-8 717	2 962	2 064	- 758	-1 527	6 515	569	8 744	-3 277
Reserve assets	- 817	-5 203	- 582	-1 331	3 206	- 998	1 827	-1 149	29
NET ERRORS AND OMISSIONS	- 519	583	- 369	215	- 114	- 913	321	450	599

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-1996	254 998	21 247	-1 010	-10	3 864	279 089
1996-1997	279 089	15 717	8 211	-2 230	4 501	305 288
1997-1998	305 288	22 362	-4 264	- 158	-1 494	321 730
1997-1998						
December	311 380	5 129	-6 800	-1 109	116	308 715
March	308 715	5 187	2 951	1 267	- 301	317 818
June	317 818	7 012	-2 917	-1 167	984	321 730
1998-1999						
September	321 730	7 574	4 329	- 540	3 496	336 589
December	336 589	7 367	53	215	- 459	343 765
March	343 765	6 479	4 396	- 483	84	354 241
NET FOREIGN EQUITY						
1995-1996	68 685	9 810	-4 246	9 408	2 260	85 919
1996-1997	85 919	3 473	5 402	-3 341	- 226	91 227
1997-1998	91 227	22 827	-5 907	-11 306	-1 125	95 713
1997-1998						
December	89 876	7 904	-6 290	-6 189	98	85 399
March	85 399	3 194	3 031	1 700	- 180	93 143
June	93 143	10 401	-2 649	-5 628	446	95 713
1998-1999						
September	95 713	1 734	4 166	-4 970	- 133	96 510
December	96 510	6 529	- 127	1 872	8	104 792
March	104 792	925	5 345	2 935	-1 320	112 677
NET FOREIGN DEBT						
1995-1996	186 313	11 438	3 235	-9 418	1 604	193 170
1996-1997	193 170	12 244	2 810	1 111	4 727	214 062
1997-1998	214 062	- 464	1 643	11 149	- 373	226 017
1997-1998						
December	221 503	-2 775	- 510	5 080	18	223 316
March	223 316	1 993	-80	- 433	- 121	224 675
June	224 675	-3 388	- 268	4 462	536	226 017
1998-1999						
September	226 017	5 840	164	4 430	3 627	240 078
December	240 078	838	180	-1 657	- 467	238 973
March	238 973	5 554	- 949	-3 418	1 403	241 563

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1995-1996	254 998	21 247	-1 010	-10	3 864	279 089
1996-1997	279 089	15 717	8 211	-2 230	4 501	305 288
1997-1998	305 288	22 362	-4 264	-158	-1 494	321 730
1997-1998						
December	311 380	5 129	-6 800	-1 109	116	308 715
March	308 715	5 187	2 951	1 267	-301	317 818
June	317 818	7 012	-2 917	-1 167	984	321 730
1998-1999						
September	321 730	7 574	4 329	-540	3 496	336 589
December	336 589	7 367	53	215	-459	343 765
March	343 765	6 479	4 396	-483	84	354 241

FOREIGN ASSETS(b)

1995-1996	-178 374	-18 590	-5 679	12 577	3 074	-186 992
1996-1997	-186 992	-18 339	-4 285	-5 438	-4 005	-219 059
1997-1998	-219 059	-12 759	-9 370	-18 237	-874	-260 299
1997-1998						
December	-229 811	-5 913	-766	-10 346	197	-246 639
March	-246 639	-2 219	-4 267	3 204	-941	-250 862
June	-250 862	2 019	-2 995	-8 925	464	-260 299
1998-1999						
September	-260 299	998	5 170	-7 271	1 506	-259 896
December	-259 896	-5 921	-9 037	2 156	-435	-273 132
March	-273 132	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1995-1996	433 372	39 837	4 669	-12 590	793	466 081
1996-1997	466 081	34 055	12 496	3 207	8 508	524 347
1997-1998	524 347	35 122	5 104	18 078	-621	582 029
1997-1998						
December	541 190	11 042	-6 035	9 237	-82	555 353
March	555 353	7 406	7 217	-1 937	641	568 680
June	568 680	4 993	79	7 758	519	582 029
1998-1999						
September	582 029	6 576	-840	6 730	1 990	596 485
December	596 485	13 288	9 090	-1 941	-24	616 897
March	616 897	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

n.y.a. not yet available

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-5 728	-6 598	-6 227	-6 885	-7 971	-8 850
Goods and services	- 704	-2 385	-1 656	-2 350	-3 358	-4 084
Credits	28 583	27 781	29 274	29 723	28 340	27 659
Debits	-29 287	-30 167	-30 930	-32 073	-31 698	-31 743
Goods	- 218	-2 192	-1 465	-2 227	-2 492	-3 619
Credits	22 346	21 439	22 770	22 833	22 122	21 017
Rural goods(b)	5 835	5 243	5 316	5 934	5 510	5 490
Non-rural goods(b)	14 761	14 240	15 210	14 613	14 356	13 943
Other goods	1 750	1 957	2 244	2 286	2 256	1 584
Debits	-22 564	-23 632	-24 235	-25 059	-24 613	-24 636
Consumption goods	-6 243	-6 858	-6 928	-6 867	-6 831	-7 325
Capital goods	-5 332	-5 260	-5 590	-5 974	-5 508	-5 885
Intermediate and other merchandise goods	-10 225	-10 372	-10 262	-10 839	-11 111	-10 690
Other goods	- 764	-1 142	-1 455	-1 379	-1 163	- 736
Services	- 486	- 193	- 191	- 123	- 866	- 464
Credits	6 237	6 342	6 504	6 890	6 219	6 642
Debits	-6 723	-6 535	-6 695	-7 014	-7 085	-7 106
Income	-4 859	-4 196	-4 632	-4 375	-4 668	-4 924
Credits	2 428	2 557	2 783	2 959	2 566	2 704
Debits	-7 287	-6 753	-7 415	-7 333	-7 234	-7 627
Current transfers	- 165	-17	61	- 160	55	157
Credits(c)	937	941	967	965	1 002	1 047
Debits	-1 103	- 958	- 906	-1 125	- 948	- 889

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-24.4	-15.2	5.6	-10.6	-15.8	-11.0
Goods and services						
Credits	-0.6	-2.8	5.4	1.5	-4.7	-2.4
Debits	3.5	3.0	2.5	3.7	-1.2	0.1
Goods						
Credits	0.9	-4.1	6.2	0.3	-3.1	-5.0
Debits	3.3	4.7	2.6	3.4	-1.8	0.1
Services						
Credits	-5.5	1.7	2.6	5.9	-9.7	6.8
Debits	4.2	-2.8	2.4	4.8	1.0	0.3
Income						
Credits	4.0	5.3	8.8	6.3	-13.3	5.4
Debits	-0.8	-7.3	9.8	-1.1	-1.4	5.4
Current transfers						
Credits	2.4	0.4	2.8	-0.3	3.9	4.4
Debits	13.8	-13.2	-5.4	24.2	-15.8	-6.2

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-5 945	-6 199	-6 491	-7 018	-7 879	-8 742
Goods and services	-1 144	-1 632	-2 048	-2 490	-3 230	-4 018
Credits	28 113	28 608	29 050	29 129	28 613	27 881
Debits	-29 258	-30 240	-31 098	-31 619	-31 843	-31 899
Goods	- 831	-1 399	-1 834	-2 152	-2 707	-3 354
Credits	21 846	22 193	22 508	22 545	22 065	21 379
Rural goods(b)	5 637	5 480	5 477	5 591	5 629	5 559
Non-rural goods(b)	14 518	14 732	14 796	14 703	14 348	13 980
Other goods	1 692	1 981	2 234	2 251	2 088	1 840
Debits	-22 677	-23 592	-24 341	-24 697	-24 773	-24 732
Consumption goods	-6 376	-6 726	-6 874	-6 908	-6 986	-7 154
Capital goods	-5 199	-5 413	-5 603	-5 715	-5 768	-5 782
Intermediate and other merchandise goods	-10 083	-10 287	-10 523	-10 735	-10 893	-10 939
Other goods	-1 018	-1 166	-1 340	-1 339	-1 125	- 858
Services	- 313	- 233	- 214	- 338	- 523	- 664
Credits	6 268	6 415	6 542	6 584	6 548	6 502
Debits	-6 581	-6 648	-6 756	-6 922	-7 071	-7 166
Income	-4 732	-4 515	-4 404	-4 507	-4 674	-4 823
Credits	2 440	2 607	2 765	2 793	2 735	2 653
Debits	-7 172	-7 122	-7 170	-7 299	-7 408	-7 476
Current transfers	-69	-52	-39	-22	25	99
Credits	933	948	958	977	1 005	1 032
Debits	-1 002	-1 000	- 997	- 999	- 980	- 933

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-14.6	-4.3	-4.7	-8.1	-12.3	-11.0
Goods and services						
Credits	0.8	1.8	1.5	0.3	-1.8	-2.6
Debits	4.1	3.4	2.8	1.7	0.7	0.2
Goods						
Credits	2.1	1.6	1.4	0.2	-2.1	-3.1
Debits	4.7	4.0	3.2	1.5	0.3	-0.2
Services						
Credits	-3.6	2.3	2.0	0.6	-0.5	-0.7
Debits	2.0	1.0	1.6	2.5	2.2	1.3
Income						
Credits	3.4	6.8	6.1	1.0	-2.1	-3.0
Debits	-0.9	-0.7	0.7	1.8	1.5	0.9
Current transfers						
Credits	2.8	1.5	1.1	2.0	2.8	2.7
Debits	0.4	-0.2	-0.3	0.2	-1.9	-4.8

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

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

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	1 008	1 785	-4 122	- 652	- 857	-1 332	-2 299	-1 436	-1 684
Credits	95 464	105 330	109 362	27 931	26 429	27 051	27 871	28 556	27 329
Goods	72 275	80 934	84 123	21 765	19 439	21 265	21 380	22 430	20 124
Services	23 262	24 396	25 238	6 166	6 989	5 786	6 491	6 126	7 205
Debits	-94 457	-103 545	-113 483	-28 583	-27 285	-28 383	-30 170	-29 992	-29 013
Goods	-71 759	-79 438	-89 072	-22 382	-21 529	-22 493	-23 926	-23 886	-23 019
Services	-22 735	-24 106	-24 410	-6 200	-5 756	-5 890	-6 244	-6 106	-5 995
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	..	..	..	- 907	-1 973	-1 270	- 967	-1 520	-2 844
Credits	..	..	..	27 157	26 601	27 551	28 077	27 949	27 778
Goods	..	..	..	20 978	20 373	21 196	21 410	21 825	21 319
Services	..	..	..	6 179	6 228	6 356	6 667	6 124	6 458
Debits	..	..	..	-28 064	-28 574	-28 822	-29 043	-29 469	-30 621
Goods	..	..	..	-21 827	-22 557	-22 898	-23 065	-23 366	-24 325
Services	..	..	..	-6 237	-6 017	-5 924	-5 978	-6 103	-6 296
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	103.8	100.0	104.4	105.3	104.4	106.3	105.9	101.4	99.6
Goods	105.4	100.0	105.2	106.5	105.2	107.4	106.6	101.4	98.6
Services	98.7	100.0	101.7	100.9	101.8	102.3	103.3	101.6	102.8
Debits	107.0	100.0	104.4	104.4	105.6	107.3	110.4	107.6	103.7
Goods	108.3	100.0	103.4	103.4	104.8	105.8	108.6	105.3	101.3
Services	102.7	100.0	108.2	107.8	108.6	113.0	117.3	116.1	112.9
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	103.4	100.0	104.7	105.4	104.8	106.1	105.8	101.2	99.8
Goods	104.9	100.0	105.6	106.5	105.7	107.3	106.9	100.9	99.0
Services	98.6	100.0	101.7	101.6	101.5	102.2	102.3	102.3	102.8
Debits	106.4	100.0	105.0	104.7	106.1	108.0	111.4	109.6	106.7
Goods	107.6	100.0	103.9	103.8	105.2	106.2	109.4	107.4	104.6
Services	102.7	100.0	108.5	107.8	108.8	113.8	118.2	116.7	113.3
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	97.0	100.0	100.0	100.9	98.9	99.0	95.9	94.3	96.1
Goods	97.3	100.0	101.8	103.0	100.4	101.5	98.2	96.2	97.3
Services	96.1	100.0	93.9	93.6	93.8	90.5	88.1	87.5	91.1
TERMS OF TRADE—TREND ESTIMATES(c)									
Goods and services	..	..	..	100.5	99.5	97.9	96.5	95.3	94.9
Goods	..	..	..	102.5	101.6	100.1	98.7	97.2	96.4
Services	..	..	..	93.9	92.7	90.5	88.8	88.6	89.1

(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 1996-1997. See paragraphs 12 to 15 of the Explanatory Notes.

(c) 1996-97=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

.. not applicable

	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-0.1	-5.4	2.4	3.0	2.5	-4.3
Goods	0.5	-10.7	9.4	0.5	4.9	-10.3
Services	-2.1	13.3	-17.2	12.2	-5.6	17.6
Debits	-2.2	-4.5	4.0	6.3	-0.6	-3.3
Goods	-1.3	-3.8	4.5	6.4	-0.2	-3.6
Services	-5.5	-7.2	2.3	6.0	-2.2	-1.8

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-3.2	-2.0	3.6	1.9	-0.5	-0.6
Goods	-2.8	-2.9	4.0	1.0	1.9	-2.3
Services	-4.6	0.8	2.1	4.9	-8.1	5.5
Debits	0.1	1.8	0.9	0.8	1.5	3.9
Goods	0.2	3.3	1.5	0.7	1.3	4.1
Services	0.1	-3.5	-1.5	0.9	2.1	3.2

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

Goods and services

Credits	2.7	-0.8	1.7	-0.4	-4.2	-1.8
Goods	3.8	-1.2	2.1	-0.7	-5.0	-2.7
Services	-1.0	0.9	0.5	1.0	-1.7	1.3
Debits	3.4	1.2	1.6	2.9	-2.6	-3.6
Goods	3.2	1.3	1.0	2.7	-3.0	-3.9
Services	4.1	0.8	4.1	3.8	-1.1	-2.8

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	2.9	-0.6	1.3	-0.3	-4.4	-1.3
Goods	3.7	-0.7	1.5	-0.4	-5.6	-1.9
Services	0.2	-0.1	0.7	0.0	0.0	0.5
Debits	3.6	1.3	1.8	3.2	-1.6	-2.7
Goods	3.5	1.4	0.9	3.0	-1.8	-2.6
Services	4.1	0.9	4.6	3.9	-1.2	-2.9

TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	-0.7	-1.9	0.1	-3.2	-1.7	1.9
Goods	0.6	-2.5	1.1	-3.3	-2.0	1.2
Services	-4.9	0.1	-3.4	-2.7	-0.7	4.2

TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	-1.5	-1.0	-1.6	-1.5	-1.2	-0.4
Goods	-0.4	-0.9	-1.4	-1.4	-1.5	-0.8
Services	-5.3	-1.2	-2.4	-1.8	-0.2	0.6

(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 1996–1997. See paragraphs 12 to 15 of the Explanatory Notes.

(c) 1996–97=100.0.

GOODS CREDITS: Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	76 146	80 934	88 538	23 178	20 402	22 776	22 844	22 880	19 894
General merchandise	69 609	73 379	80 571	21 419	18 446	20 538	20 564	20 592	18 325
Rural goods	19 588	21 045	22 130	6 039	5 143	5 561	5 504	5 646	5 344
Meat and meat preparations	3 292	2 957	3 731	1 018	856	974	1 018	1 065	927
Cereal grains and cereal preparations	4 926	5 954	5 094	1 373	1 324	1 260	1 244	1 205	1 426
Wool and sheepskins	3 664	3 744	4 020	1 277	936	804	687	736	585
Other rural	7 706	8 390	9 285	2 371	2 027	2 523	2 555	2 640	2 406
Non-rural goods	50 021	52 334	58 441	15 380	13 303	14 977	15 060	14 946	12 981
Metal ores and minerals	9 088	9 407	10 835	2 771	2 583	2 936	2 853	3 118	2 562
Coal, coke and briquettes	7 843	8 005	9 586	2 406	2 352	2 517	2 563	2 419	2 282
Other mineral fuels	4 165	5 154	5 309	1 502	1 216	1 178	1 270	1 130	994
Metals (excluding non-monetary gold)	6 799	6 054	7 185	1 846	1 773	1 904	1 893	1 662	1 646
Machinery	7 119	7 001	7 549	2 110	1 609	1 790	1 720	1 800	1 481
Transport equipment	2 500	3 649	3 412	895	616	1 094	821	924	809
Other manufactures	8 755	9 108	9 834	2 578	2 200	2 419	2 593	2 622	2 346
Other non-rural (including sugar)	3 752	3 956	4 731	1 272	954	1 139	1 347	1 271	861
Sugar, sugar preparations and honey	1 712	1 694	1 939	562	257	410	597	n.p.	n.p.
Other	2 040	2 262	2 792	710	697	729	750	n.p.	n.p.
Goods for processing	71	77	119	32	32	33	53	146	184
Repairs on goods	19	27	44	5	7	24	10	17	16
Goods procured in ports by carriers	597	573	578	156	143	127	114	122	113
Non-monetary gold	5 850	6 878	7 226	1 566	1 774	2 054	2 103	2 003	1 256

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GOODS DEBITS(a): Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-77 729	-79 438	-92 084	-23 170	-22 500	-23 741	-26 018	-25 275	-23 411
General merchandise	-76 007	-77 205	-87 521	-22 401	-21 375	-22 296	-24 610	-24 108	-22 683
Consumption goods	-19 860	-21 293	-25 899	-6 759	-6 262	-6 394	-7 426	-7 402	-6 684
Food and beverages, mainly for consumption	-2 760	-2 879	-3 282	-909	-787	-791	-874	-1 030	-872
Household electrical items	-1 766	-1 890	-2 062	-597	-455	-510	-529	-672	-515
Non-industrial transport equipment	-4 436	-5 143	-7 102	-1 732	-1 817	-1 859	-1 789	-1 786	-1 840
Textiles, clothing and footwear	-2 726	-2 880	-3 456	-821	-977	-734	-1 099	-874	-1 003
Toys, books and leisure goods	-2 534	-2 567	-2 956	-829	-621	-714	-935	-897	-629
Consumption goods n.e.s.	-5 638	-5 934	-7 041	-1 871	-1 605	-1 786	-2 200	-2 143	-1 825
Capital goods	-19 183	-18 884	-21 168	-5 437	-4 927	-5 749	-6 028	-5 619	-5 504
Machinery and industrial equipment	-8 326	-8 020	-8 862	-2 268	-2 096	-2 286	-2 604	-2 461	-2 161
ADP equipment	-3 593	-3 719	-4 345	-1 049	-1 049	-1 198	-1 098	-1 065	-1 057
Telecommunications equipment	-1 996	-1 748	-2 070	-577	-441	-557	-522	-619	-687
Civil aircraft	-688	-784	-464	-68	-61	-254	-394	-26	-183
Industrial transport equipment n.e.s.	-2 214	-2 178	-2 560	-693	-624	-713	-622	-681	-706
Capital goods n.e.s.	-2 366	-2 435	-2 867	-782	-656	-741	-788	-767	-710
Intermediate and other merchandise goods	-36 964	-37 028	-40 454	-10 205	-10 186	-10 153	-11 156	-11 087	-10 495
Food and beverages, mainly for industry	-700	-641	-746	-184	-191	-177	-188	-185	-200
Primary industrial supplies n.e.s.	-879	-839	-950	-239	-229	-242	-254	-226	-190
Fuels and lubricants	-4 163	-5 004	-4 276	-1 162	-1 097	-869	-1 038	-1 138	-1 033
Parts for transport equipment	-4 600	-4 609	-5 346	-1 275	-1 311	-1 438	-1 509	-1 536	-1 411
Parts for ADP equipment	-1 857	-1 759	-1 993	-469	-498	-564	-513	-459	-483
Other parts for capital goods	-6 393	-6 507	-7 193	-1 902	-1 732	-1 817	-2 096	-1 976	-1 823
Organic and inorganic chemicals	-2 754	-2 743	-2 814	-711	-776	-687	-706	-874	-804
Paper and paperboard	-1 868	-1 713	-1 901	-488	-476	-472	-543	-499	-486
Textile yarn and fabrics	-1 922	-1 817	-2 005	-496	-498	-496	-567	-491	-480
Iron and steel	-1 408	-1 297	-1 623	-406	-432	-398	-405	-372	-348
Plastics	-1 685	-1 577	-1 814	-460	-454	-451	-471	-508	-469
Processed industrial supplies n.e.s.	-8 398	-8 212	-9 431	-2 333	-2 385	-2 438	-2 587	-2 547	-2 597
Other merchandise goods	-337	-310	-362	-80	-107	-104	-279	-276	-171
Goods for processing	-433	-656	-1 212	-242	-266	-467	-321	-529	-406
Repairs on goods	-35	-63	-76	-17	-16	-30	-29	-25	-30
Goods procured in ports by carriers	-552	-625	-593	-160	-155	-126	-136	-126	-124
Non-monetary gold	-702	-889	-2 682	-350	-688	-822	-922	-487	-168

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	72 275	80 934	84 123	21 765	19 439	21 265	21 380	22 430	20 124
General merchandise	66 325	73 380	75 910	19 937	17 378	19 064	19 184	20 198	18 545
Rural goods	17 965	21 045	20 779	5 575	4 832	5 199	5 132	5 738	5 552
Meat and meat preparations	3 016	2 957	3 363	897	769	860	897	958	834
Cereal grains and cereal preparations	4 262	5 953	4 987	1 304	1 292	1 238	1 219	1 338	1 548
Wool and sheepskins	3 452	3 744	3 511	1 075	805	733	684	856	700
Other rural	7 293	8 389	8 916	2 298	1 966	2 368	2 332	2 585	2 469
Non-rural goods	48 418	52 334	55 131	14 362	12 546	13 865	14 052	14 459	12 993
Metal ores and minerals	8 901	9 407	9 543	2 468	2 268	2 480	2 339	2 726	2 307
Coal, coke and briquettes	7 658	8 005	8 879	2 229	2 129	2 257	2 326	2 333	2 254
Other mineral fuels	4 705	5 154	5 757	1 490	1 370	1 401	1 558	1 390	1 290
Metals (excluding non-monetary gold)	5 950	6 054	6 278	1 589	1 547	1 672	1 693	1 644	1 716
Machinery	6 601	7 001	7 630	2 083	1 654	1 845	1 728	1 837	1 627
Transport equipment	2 467	3 649	3 139	855	572	923	750	878	761
Other manufactures	8 405	9 108	9 488	2 467	2 119	2 260	2 405	2 521	2 255
Other non-rural (including sugar)	3 667	3 956	4 417	1 180	888	1 027	1 252	1 129	781
Sugar, sugar preparations and honey	1 614	1 694	1 797	515	234	370	595	n.p.	n.p.
Other	2 051	2 262	2 621	665	654	657	657	n.p.	n.p.
Goods for processing	71	77	117	31	32	32	52	143	182
Repairs on goods	19	27	44	5	7	24	10	17	16
Goods procured in ports by carriers	624	573	629	160	157	148	138	140	139
Non-monetary gold	5 291	6 877	7 425	1 633	1 866	1 996	1 996	1 932	1 243

(a) Reference year for chain volume measures is 1996-1997.

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See paragraph 12 of the Explanatory Notes.

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-71 759	-79 438	-89 072	-22 382	-21 529	-22 493	-23 926	-23 886	-23 019
General merchandise	-70 109	-77 206	-84 537	-21 617	-20 396	-21 123	-22 623	-22 801	-22 331
Consumption goods	-18 986	-21 293	-24 713	-6 484	-5 882	-5 938	-6 652	-6 682	-6 141
Food and beverages, mainly for consumption	-2 717	-2 879	-3 090	- 860	- 733	- 720	- 784	- 967	- 850
Household electrical items	-1 643	-1 890	-1 970	- 576	- 423	- 475	- 487	- 628	- 484
Non-industrial transport equipment	-4 132	-5 144	-6 877	-1 683	-1 756	-1 770	-1 663	-1 628	-1 696
Textiles, clothing and footwear	-2 683	-2 880	-3 221	- 772	- 884	- 666	- 950	- 767	- 896
Toys, books and leisure goods	-2 474	-2 567	-2 695	- 767	- 548	- 615	- 751	- 739	- 522
Consumption goods n.e.s.	-5 362	-5 934	-6 861	-1 827	-1 537	-1 693	-2 017	-1 953	-1 694
Capital goods	-16 649	-18 884	-20 768	-5 342	-4 766	-5 564	-5 633	-5 586	-5 700
Machinery and industrial equipment	-7 798	-8 021	-8 142	-2 095	-1 891	-2 012	-2 166	-2 062	-1 824
ADP equipment	-2 626	-3 719	-4 945	-1 173	-1 196	-1 414	-1 345	-1 498	-1 660
Telecommunications equipment	-1 403	-1 749	-2 113	- 586	- 434	- 578	- 547	- 692	- 801
Civil aircraft	- 679	- 784	- 388	- 60	- 50	- 204	- 295	- 20	- 128
Industrial transport equipment n.e.s.	-2 140	-2 179	-2 456	- 677	- 586	- 676	- 578	- 607	- 633
Capital goods n.e.s.	-2 242	-2 434	-2 726	- 751	- 609	- 681	- 703	- 708	- 653
Intermediate and other merchandise goods	-34 502	-37 028	-39 056	-9 791	-9 748	-9 621	-10 337	-10 534	-10 490
Food and beverages, mainly for industry	- 635	- 640	- 600	- 155	- 153	- 139	- 150	- 145	- 166
Primary industrial supplies n.e.s.	- 844	- 839	- 885	- 223	- 209	- 223	- 232	- 214	- 198
Fuels and lubricants	-4 672	-5 004	-4 616	-1 102	-1 265	-1 028	-1 261	-1 380	-1 435
Parts for transport equipment	-4 232	-4 609	-5 002	-1 211	-1 201	-1 299	-1 333	-1 302	-1 191
Parts for ADP equipment	-1 357	-1 759	-2 267	- 524	- 567	- 665	- 629	- 647	- 760
Other parts for capital goods	-5 853	-6 507	-6 763	-1 803	-1 589	-1 637	-1 808	-1 786	-1 727
Organic and inorganic chemicals	-2 560	-2 744	-2 697	- 692	- 745	- 635	- 622	- 813	- 799
Paper and paperboard	-1 611	-1 714	-1 828	- 477	- 446	- 435	- 477	- 446	- 431
Textile yarn and fabrics	-1 658	-1 817	-1 917	- 470	- 447	- 477	- 526	- 474	- 475
Iron and steel	-1 312	-1 296	-1 598	- 406	- 417	- 385	- 380	- 347	- 340
Plastics	-1 547	-1 578	-1 703	- 446	- 414	- 394	- 414	- 475	- 448
Processed industrial supplies n.e.s.	-8 000	-8 212	-8 838	-2 207	-2 195	-2 208	-2 259	-2 258	-2 361
Other merchandise goods	- 314	- 310	- 342	- 76	- 100	- 96	- 246	- 248	- 159
Goods for processing	- 414	- 656	-1 137	- 231	- 246	- 426	- 282	- 473	- 369
Repairs on goods	-35	-63	-75	-17	-16	-29	-28	-24	-29
Goods procured in ports by carriers	- 566	- 625	- 593	- 154	- 160	- 124	- 132	- 122	- 122
Non-monetary gold	- 633	- 889	-2 730	- 363	- 712	- 790	- 861	- 465	- 167

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

(b) Reference year for chain volume measures is 1996-1997. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 346	21 439	22 770	22 833	22 122	21 017
General merchandise	20 596	19 483	20 526	20 547	19 866	19 433
Rural goods	5 835	5 243	5 316	5 934	5 510	5 490
Meat and meat preparations	923	951	970	1 027	965	1 029
Cereal grains and cereal preparations	1 460	1 077	1 201	1 596	1 278	1 161
Wool and sheepskins	1 079	920	855	800	623	575
Other rural	2 373	2 294	2 291	2 511	2 644	2 725
Non-rural goods	14 761	14 240	15 210	14 613	14 356	13 943
Metal ores and minerals	2 699	2 748	2 838	2 857	3 038	2 724
Coal, coke and briquettes(a)	2 377	2 404	2 526	2 529	2 389	2 334
Other mineral fuels	1 431	1 238	1 213	1 274	1 076	1 013
Metals (excluding non-monetary gold)	1 849	1 820	1 884	1 864	1 665	1 688
Machinery	1 962	1 778	1 839	1 645	1 676	1 633
Transport equipment(a)	844	661	1 036	864	869	870
Other manufactures	2 449	2 435	2 446	2 456	2 492	2 598
Other non-rural (including sugar)	1 151	1 156	1 429	1 124	1 151	1 084
Sugar, sugar preparations and honey(a)	443	426	720	383	n.p.	n.p.
Other	708	730	709	741	n.p.	n.p.
Goods for processing(a)	26	35	37	56	116	201
Repairs on goods	5	8	24	9	17	17
Goods procured in ports by carriers	153	139	129	117	120	110
Non-monetary gold(b)	1 566	1 774	2 054	2 103	2 003	1 256

(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.

n.p. not published

GOODS DEBITS(a): Seasonally Adjusted

	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-22 564	-23 632	-24 235	-25 059	-24 613	-24 636
General merchandise	-21 800	-22 490	-22 780	-23 680	-23 450	-23 900
Consumption goods	-6 243	-6 858	-6 928	-6 867	-6 831	-7 325
Food and beverages, mainly for consumption	- 813	- 817	- 874	- 861	- 922	- 906
Household electrical items	- 506	- 530	- 550	- 510	- 571	- 600
Non-industrial transport equipment	-1 594	-2 090	-1 918	-1 663	-1 642	-2 121
Textiles, clothing and footwear	- 863	- 884	- 901	- 972	- 919	- 908
Toys, books and leisure goods	- 744	- 754	- 770	- 824	- 805	- 764
Consumption goods n.e.s.	-1 722	-1 783	-1 915	-2 036	-1 973	-2 027
Capital goods	-5 332	-5 260	-5 590	-5 974	-5 508	-5 885
Machinery and industrial equipment	-2 208	-2 167	-2 311	-2 565	-2 395	-2 234
ADP equipment	-1 132	-1 162	-1 038	-1 080	-1 151	-1 169
Telecommunications equipment	- 491	- 515	- 578	- 519	- 527	- 803
Civil aircraft(b)	- 68	- 61	- 254	- 394	- 26	- 183
Industrial transport equipment n.e.s.	- 682	- 649	- 672	- 649	- 671	- 733
Capital goods n.e.s.	- 751	- 707	- 737	- 768	- 737	- 765
Intermediate and other merchandise goods	-10 225	-10 372	-10 262	-10 839	-11 111	-10 690
Food and beverages, mainly for industry	- 200	- 158	- 197	- 194	- 200	- 166
Primary industrial supplies n.e.s.(c)	- 233	- 242	- 242	- 247	- 220	- 201
Fuels and lubricants(c)	-1 148	-1 085	- 884	-1 045	-1 125	-1 021
Parts for transport equipment	-1 298	-1 393	-1 448	-1 390	-1 566	-1 500
Parts for ADP equipment	- 485	- 528	- 511	- 520	- 475	- 512
Other parts for capital goods	-1 886	-1 787	-1 832	-2 036	-1 958	-1 881
Organic and inorganic chemicals(c)	- 722	- 740	- 693	- 725	- 888	- 766
Paper and paperboard	- 459	- 500	- 508	- 514	- 470	- 511
Textile yarn and fabrics	- 506	- 520	- 509	- 522	- 501	- 501
Iron and steel	- 415	- 424	- 413	- 390	- 380	- 342
Plastics	- 453	- 458	- 470	- 455	- 500	- 474
Processed industrial supplies n.e.s.	-2 340	-2 430	-2 449	-2 523	-2 554	-2 645
Other merchandise goods(b)	- 80	- 107	- 104	- 279	- 276	- 171
Goods for processing(b)	- 242	- 266	- 467	- 321	- 529	- 406
Repairs on goods(c)	-19	-17	-29	-26	-28	-33
Goods procured in ports by carriers(c)	- 154	- 156	- 126	- 140	- 121	- 125
Non-monetary gold(c)	- 350	- 702	- 833	- 893	- 485	- 172

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

(b) These components are not seasonally adjusted.

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

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

	<i>Dec Qtr</i> 1997	<i>Mar Qtr</i> 1998	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 978	20 373	21 196	21 410	21 825	21 319
General merchandise	19 159	18 312	18 992	19 208	19 625	19 720
Rural goods	5 395	4 898	4 913	5 574	5 662	5 716
Meat and meat preparations	827	844	859	894	883	913
Cereal grains and cereal preparations	1 358	1 021	1 142	1 603	1 455	1 292
Wool and sheepskins	910	811	765	779	727	706
Other rural	2 299	2 221	2 147	2 298	2 596	2 805
Non-rural goods	13 764	13 414	14 079	13 634	13 963	14 004
Metal ores and minerals	2 404	2 413	2 397	2 343	2 657	2 455
Coal, coke and briquettes(b)	2 203	2 177	2 266	2 294	2 303	2 305
Other mineral fuels	1 419	1 395	1 442	1 562	1 323	1 314
Metals (excluding non-monetary gold)	1 590	1 587	1 653	1 668	1 647	1 759
Machinery	1 939	1 829	1 898	1 650	1 708	1 792
Transport equipment(b)	811	616	877	799	837	828
Other manufactures	2 347	2 348	2 289	2 275	2 393	2 494
Other non-rural (including sugar)	1 051	1 048	1 257	1 042	1 094	1 058
Sugar, sugar preparations and honey(b)	391	369	611	391	n.p.	n.p.
Other	663	684	638	649	n.p.	n.p.
Goods for processing(b)	25	34	36	56	115	200
Repairs on goods	5	9	23	8	16	20
Goods procured in ports by carriers	157	153	150	142	138	135
Non-monetary gold(c)	1 633	1 865	1 995	1 996	1 932	1 243

(a) Reference year for chain volume measures is 1996–1997. 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.

n.p. not published

	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-21 827	-22 557	-22 898	-23 065	-23 366	-24 325
General merchandise	-21 067	-21 405	-21 517	-21 791	-22 287	-23 631
Consumption goods	-5 968	-6 409	-6 418	-6 152	-6 165	-6 724
Food and beverages, mainly for consumption	- 769	- 760	- 793	- 777	- 869	- 887
Household electrical items	- 488	- 491	- 510	- 473	- 537	- 568
Non-industrial transport equipment	-1 534	-1 997	-1 804	-1 544	-1 494	-1 953
Textiles, clothing and footwear	- 810	- 799	- 817	- 835	- 802	- 806
Toys, books and leisure goods	- 688	- 659	- 684	- 651	- 660	- 626
Consumption goods n.e.s.	-1 679	-1 703	-1 810	-1 872	-1 803	-1 886
Capital goods	-5 240	-5 128	-5 370	-5 578	-5 492	-6 257
Machinery and industrial equipment	-2 039	-1 963	-2 046	-2 120	-2 005	-1 894
ADP equipment	-1 253	-1 342	-1 207	-1 326	-1 593	-1 930
Telecommunications equipment	- 498	- 505	- 596	- 547	- 592	- 941
Civil aircraft(c)	-60	-50	-204	-295	-20	-128
Industrial transport equipment n.e.s.	- 668	- 611	- 639	- 603	- 599	- 658
Capital goods n.e.s.	- 722	- 657	- 678	- 687	- 683	- 706
Intermediate and other merchandise goods	-9 858	-9 868	-9 729	-10 061	-10 630	-10 649
Food and beverages, mainly for industry	- 161	- 138	- 149	- 150	- 151	- 150
Primary industrial supplies n.e.s.(d)	- 218	- 220	- 222	- 227	- 209	- 210
Fuels and lubricants(d)	-1 142	-1 211	-1 068	-1 238	-1 413	-1 363
Parts for transport equipment	-1 231	-1 255	-1 314	-1 240	-1 327	-1 249
Parts for ADP equipment	- 544	- 602	- 603	- 643	- 675	- 813
Other parts for capital goods	-1 788	-1 639	-1 650	-1 763	-1 776	-1 789
Organic and inorganic chemicals(d)	- 703	- 710	- 640	- 641	- 830	- 765
Paper and paperboard	- 449	- 467	- 468	- 453	- 421	- 453
Textile yarn and fabrics	- 479	- 467	- 489	- 484	- 483	- 495
Iron and steel	- 414	- 408	- 399	- 367	- 355	- 335
Plastics	- 439	- 416	- 417	- 396	- 467	- 450
Processed industrial supplies n.e.s.	-2 214	-2 234	-2 215	-2 213	-2 275	-2 417
Other merchandise goods(c)	-76	-100	-96	-246	-248	-159
Goods for processing(c)	- 231	- 246	- 426	- 282	- 473	- 369
Repairs on goods(d)	-19	-17	-28	-25	-27	-31
Goods procured in ports by carriers(d)	-148	-161	-125	-136	-117	-123
Non-monetary gold(d)	-363	-728	-803	-832	-463	-171

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

(b) Reference year for chain volume measures is 1996–1997. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
GOODS CREDITS	105.4	100.0	105.2	106.5	105.2	107.4	106.6	101.4	98.6
General merchandise	105.0	100.0	106.1	107.5	106.4	108.1	107.0	101.2	98.5
Rural goods	109.0	100.0	106.5	108.2	107.1	108.2	106.5	97.3	96.0
Meat and meat preparations	109.1	100.0	110.9	111.6	112.7	112.9	114.9	109.2	112.7
Cereal grains and cereal preparations	115.5	100.0	102.1	107.5	105.5	105.1	99.6	87.8	89.9
Wool and sheepskins	106.1	100.0	114.5	118.5	113.4	111.8	102.6	85.7	81.4
Other rural	105.7	100.0	104.1	103.2	103.3	106.7	109.3	101.8	97.1
Non-rural goods	103.3	100.0	106.0	107.2	106.2	108.0	107.2	102.8	99.6
Metal ores and minerals	102.1	100.0	113.5	112.3	113.9	118.4	122.0	114.3	111.0
Coal, coke and briquettes	102.4	100.0	108.0	107.9	110.4	111.5	110.2	103.7	101.3
Other mineral fuels	88.5	100.0	92.2	100.8	88.7	84.1	81.6	81.3	77.1
Metals (excluding non-monetary gold)	114.3	100.0	114.4	116.3	114.7	114.0	111.8	101.1	95.9
Machinery	107.9	100.0	98.9	101.2	97.2	96.9	99.7	98.1	91.1
Transport equipment	101.4	100.0	108.7	104.1	107.3	118.1	108.1	103.9	105.0
Other manufactures	104.1	100.0	103.7	104.4	103.7	106.9	108.0	104.1	104.2
Other non-rural (including sugar)	102.3	100.0	107.1	109.5	110.3	113.7	107.9	105.2	102.5
Sugar, sugar preparations and honey	106.1	100.0	107.9	113.4	115.5	117.8	98.0	n.p.	n.p.
Other	99.5	100.0	106.5	106.8	106.7	111.1	114.1	n.p.	n.p.
Goods for processing	101.3	100.0	101.3	105.4	102.0	103.2	100.7	100.7	100.3
Repairs on goods	98.5	100.0	101.6	107.9	89.7	103.8	110.8	109.6	83.9
Goods procured in ports by carriers	95.7	100.0	91.9	97.5	90.6	85.8	82.2	86.9	81.3
Non-monetary gold	110.5	100.0	97.3	95.9	95.1	103.0	105.4	103.7	101.0

(a) 1996-97=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.

n.p. not published

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
GOODS DEBITS	108.3	100.0	103.4	103.4	104.8	105.8	108.6	105.3	101.3
General merchandise	108.4	100.0	103.5	103.5	105.1	105.9	108.7	105.2	101.1
Consumption goods	104.6	100.0	104.8	104.6	107.0	107.9	111.6	110.8	108.9
Food and beverages, mainly for consumption	101.6	100.0	106.3	105.8	107.6	110.2	110.9	106.1	102.2
Household electrical items	107.5	100.0	104.7	103.7	107.9	107.9	107.9	106.3	105.6
Non-industrial transport equipment	107.4	100.0	103.3	103.9	104.6	106.3	107.7	109.9	108.6
Textiles, clothing and footwear	101.6	100.0	107.3	106.5	110.6	110.3	116.4	114.6	112.7
Toys, books and leisure goods	102.4	100.0	109.7	108.2	114.4	112.6	126.5	121.9	122.0
Consumption goods n.e.s.	105.1	100.0	102.6	102.6	104.7	105.8	108.8	109.5	107.5
Capital goods	115.2	100.0	101.9	101.8	102.6	104.1	107.1	100.3	94.1
Machinery and industrial equipment	106.8	100.0	108.8	108.3	110.4	112.9	121.0	119.5	118.0
ADP equipment	136.8	100.0	87.9	90.3	86.6	86.0	81.5	72.3	60.6
Telecommunications equipment	142.3	100.0	98.0	98.6	101.9	97.0	95.0	89.0	85.3
Civil aircraft	101.4	100.0	119.7	112.8	123.1	124.8	133.4	132.1	142.8
Industrial transport equipment n.e.s.	103.5	100.0	104.2	102.1	106.2	105.2	107.7	112.1	111.5
Capital goods n.e.s.	105.5	100.0	105.2	104.0	107.7	108.7	111.8	107.9	108.3
Intermediate and other merchandise goods	107.1	100.0	103.6	103.7	105.1	105.5	107.7	104.5	100.4
Food and beverages, mainly for industry	110.3	100.0	124.3	124.3	114.6	132.0	129.6	132.9	110.3
Primary industrial supplies n.e.s.	104.1	100.0	107.3	106.7	109.8	108.9	108.9	105.1	95.7
Fuels and lubricants	89.1	100.0	92.6	100.5	89.6	82.8	84.4	79.6	74.9
Parts for transport equipment	108.7	100.0	106.9	105.4	111.0	110.2	112.1	118.0	120.1
Parts for ADP equipment	136.8	100.0	87.9	89.2	87.7	84.8	80.9	70.3	63.0
Other parts for capital goods	109.2	100.0	106.4	105.5	109.0	111.0	115.5	110.2	105.2
Organic and inorganic chemicals	107.6	100.0	104.4	102.7	104.2	108.3	113.1	107.0	100.2
Paper and paperboard	115.9	100.0	104.0	102.3	107.0	108.6	113.6	111.8	112.7
Textile yarn and fabrics	115.9	100.0	104.6	105.6	111.3	104.0	107.8	103.8	101.1
Iron and steel	107.3	100.0	101.6	100.2	103.8	103.6	106.4	106.9	102.1
Plastics	108.9	100.0	106.5	103.1	110.0	112.6	114.8	107.2	105.4
Processed industrial supplies n.e.s.	105.0	100.0	106.7	105.7	108.8	110.6	114.0	112.2	109.4
Other merchandise goods	107.8	100.0	105.9	104.9	107.5	108.7	113.5	111.4	107.4
Goods for processing	104.8	100.0	106.7	104.8	108.3	109.7	113.7	111.8	109.9
Repairs on goods	97.5	100.0	102.1	102.7	100.0	104.6	105.5	105.1	105.6
Goods procured in ports by carriers	97.6	100.0	99.9	103.9	96.6	101.0	103.0	103.6	101.9
Non-monetary gold	111.1	100.0	98.2	96.5	96.5	103.7	107.4	104.8	100.6

(a) 1996-97=100.0. See paragraph 13 of the Explanatory Notes.

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

SERVICES CREDITS: Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	22 949	24 396	25 665	6 269	7 095	5 913	6 650	6 261	7 411
Transportation services	6 526	6 648	6 720	1 675	1 758	1 589	1 777	1 771	1 858
Passenger	5 305	5 697	5 678	1 432	1 486	1 307	1 442	1 474	1 543
Freight	1 221	951	1 042	243	272	282	335	297	315
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 252	11 926	11 876	2 733	3 670	2 443	3 027	2 616	3 791
Business	798	665	873	206	234	222	190	210	238
Personal	10 454	11 261	11 003	2 527	3 436	2 221	2 837	2 406	3 553
Education-related	2 583	2 962	3 167	362	1 474	417	847	354	1 388
Other	7 871	8 299	7 836	2 165	1 962	1 804	1 990	2 052	2 165
Communications services	896	947	1 330	341	329	348	299	288	333
Construction services	66	70	31	3	3	2	5	4	3
Insurance services	672	772	852	213	213	213	232	232	232
Financial services	577	634	713	182	179	173	179	179	179
Computer and information services	217	277	536	137	105	139	170	189	110
Royalties and licence fees	329	376	475	146	96	127	112	114	116
Other business services	1 613	1 882	2 244	632	530	614	605	640	557
Merchanting and other trade-related	331	436	482	106	123	141	128	120	129
Operational leasing	7	10	8	2	2	2	2	2	2
Miscellaneous business, professional & technical	1 275	1 436	1 754	524	405	471	475	518	426
Legal, accounting, management consulting and public relations	245	246	331	89	87	81	91	79	92
Advertising, market research, and public opinion polling	44	61	95	32	19	24	17	37	20
Research and development	105	163	179	58	38	35	44	48	40
Architectural, engineering and other technical services	319	303	379	108	94	113	111	119	99
Agricultural, mining, and on-site processing	49	42	35	11	10	7	8	10	10
Services between affiliated enterprises n.i.e.	456	517	650	203	135	185	165	199	142
Other	57	104	85	23	22	26	39	26	23
Personal, cultural, and recreational services	248	304	335	75	84	94	115	93	98
Audiovisual and related services	121	146	106	25	26	30	44	32	37
Other personal, cultural and recreational services	127	158	229	50	58	64	71	61	61
Government services n.i.e.	553	560	553	132	128	171	129	135	134
Memorandum items:									
Gross inward insurance premiums receivable	1 280	1 404	1 700	425	425	425	467	467	468
Gross inward insurance claims payable	- 756	- 776	-1 160	- 290	- 290	- 290	- 309	- 309	- 309

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SERVICES DEBITS(a): Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-23 349	-24 107	-26 426	-6 693	-6 264	-6 670	-7 313	-7 084	-6 772
Transportation services	-8 488	-8 439	-9 125	-2 260	-2 162	-2 352	-2 551	-2 382	-2 141
Passenger	-2 928	-3 003	-3 224	- 727	- 716	- 882	- 966	- 830	- 809
Freight	-4 405	-4 373	-5 013	-1 289	-1 227	-1 268	-1 386	-1 318	-1 115
Other	-1 155	-1 063	- 888	- 244	- 219	- 202	- 199	- 234	- 217
Travel services	-6 988	-7 769	-8 372	-2 048	-1 897	-2 094	-2 336	-2 233	-2 196
Business	-2 056	-2 286	-2 416	- 546	- 623	- 557	- 529	- 499	- 609
Personal	-4 932	-5 483	-5 956	-1 502	-1 274	-1 537	-1 807	-1 734	-1 587
Education-related	- 469	- 493	- 572	- 121	- 139	- 111	- 160	- 128	- 159
Other	-4 463	-4 990	-5 384	-1 381	-1 135	-1 426	-1 647	-1 606	-1 428
Communications services	-1 060	-1 066	-1 347	- 364	- 336	- 360	- 296	- 344	- 322
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 064	-1 012	-1 072	- 268	- 268	- 268	- 280	- 280	- 280
Financial services	- 472	- 451	- 442	- 112	- 109	- 109	- 117	- 117	- 117
Computer and information services	- 203	- 253	- 339	-95	-92	-80	-86	-105	-88
Royalties and licence fees	-1 304	-1 382	-1 455	- 388	- 334	- 348	- 436	- 443	- 463
Other business services	-2 646	-2 669	-3 015	- 812	- 771	- 729	- 885	- 811	- 785
Merchandising and other trade-related	- 276	- 362	- 393	- 101	- 92	- 93	- 100	- 92	- 88
Operational leasing	-1 032	- 814	- 864	- 205	- 254	- 216	- 292	- 273	- 289
Miscellaneous business, professional & technical	-1 338	-1 493	-1 758	- 506	- 425	- 420	- 493	- 446	- 408
Legal, accounting, management consulting and public relations	- 120	- 146	- 154	- 41	- 29	- 45	- 38	- 52	- 28
Advertising, market research, and public opinion polling	- 165	- 176	- 182	- 40	- 52	- 55	- 18	- 34	- 50
Research and development	- 170	- 141	- 119	- 28	- 24	- 28	- 34	- 37	- 23
Architectural, engineering and other technical services	- 242	- 303	- 371	- 137	- 76	- 76	- 112	- 65	- 73
Agricultural, mining, and on-site processing	- 17	- 41	- 194	- 51	- 61	- 27	n.p.	n.p.	n.p.
Services between affiliated enterprises n.i.e.	- 515	- 570	- 648	- 191	- 157	- 161	- 190	- 199	- 150
Other	- 109	- 116	- 90	- 18	- 26	- 28	- 101	- 59	- 84
Personal, cultural, and recreational services	- 555	- 547	- 667	- 194	- 164	- 152	- 177	- 203	- 228
Audiovisual and related services	- 490	- 467	- 563	- 172	- 130	- 123	- 153	- 168	- 195
Other personal, cultural and recreational services	- 65	- 80	- 104	- 22	- 34	- 29	- 24	- 35	- 33
Government services n.i.e.	- 569	- 519	- 592	- 152	- 131	- 178	- 149	- 166	- 152
Memorandum items:									
Gross outward insurance premiums payable	-1 304	-1 428	-1 288	- 322	- 322	- 322	- 338	- 338	- 338
Gross outward insurance claims receivable	620	664	604	151	151	151	159	159	159

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

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	22 949	24 396	25 665	6 269	7 095	5 913	6 650	6 261	7 411
Transportation services	6 526	6 648	6 720	1 675	1 758	1 589	1 777	1 771	1 858
Freight	1 221	951	1 042	243	272	282	335	297	315
Passenger and other	5 305	5 697	5 678	1 432	1 486	1 307	1 442	1 474	1 543
Travel services	11 252	11 926	11 876	2 733	3 670	2 443	3 027	2 616	3 791
Other services	5 171	5 822	7 069	1 861	1 667	1 881	1 846	1 874	1 762
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	23 262	24 396	25 238	6 166	6 989	5 786	6 491	6 126	7 205
Transportation services	6 397	6 648	6 641	1 651	1 750	1 560	1 754	1 779	1 859
Freight	1 190	951	986	229	260	261	311	292	318
Passenger and other	5 206	5 697	5 655	1 422	1 490	1 299	1 444	1 486	1 541
Travel services	11 553	11 927	11 694	2 692	3 613	2 391	2 956	2 539	3 654
Other services	5 308	5 822	6 903	1 823	1 627	1 835	1 781	1 808	1 692
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 237	6 342	6 504	6 890	6 219	6 642
Transportation services	..	..	..	1 635	1 706	1 683	1 784	1 712	1 824
Freight	..	..	..	237	284	277	336	289	329
Passenger and other	..	..	..	1 398	1 422	1 407	1 448	1 423	1 494
Travel services	..	..	..	2 860	2 897	2 940	3 212	2 753	2 978
Other services	..	..	..	1 743	1 739	1 881	1 895	1 754	1 840
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 179	6 228	6 356	6 667	6 124	6 458
Transportation services	..	..	..	1 610	1 697	1 653	1 761	1 719	1 824
Freight	..	..	..	222	271	256	312	285	333
Passenger and other	..	..	..	1 388	1 426	1 398	1 449	1 434	1 492
Travel services	..	..	..	2 861	2 834	2 867	3 078	2 713	2 867
Other services	..	..	..	1 708	1 697	1 836	1 828	1 692	1 767
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	98.7	100.0	101.7	100.9	101.8	102.3	103.3	101.6	102.8
Transportation services	102.0	100.0	101.2	101.5	100.5	101.8	101.3	99.6	100.0
Freight	102.7	100.0	105.7	106.6	104.7	108.4	107.8	101.5	98.9
Passenger and other	101.9	100.0	100.4	100.7	99.7	100.7	99.9	99.2	100.2
Travel services	97.4	100.0	101.6	100.0	102.2	102.6	104.3	101.5	103.9
Other services	97.4	100.0	102.4	102.1	102.5	102.5	103.7	103.7	104.1

(a) Reference year for chain volume measures is 1996-1997.
See paragraphs 12 to 13 of the Explanatory Notes.

(b) 1996-97=100.0. Quarterly figures are derived
from seasonally adjusted data. Annual figures are
derived from original data.

.. not applicable

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-23 349	-24 107	-26 426	-6 693	-6 264	-6 670	-7 313	-7 084	-6 772
Transportation services	-8 488	-8 439	-9 125	-2 260	-2 162	-2 352	-2 551	-2 382	-2 141
Freight	-4 405	-4 373	-5 013	-1 289	-1 227	-1 268	-1 386	-1 318	-1 115
Passenger and other	-4 083	-4 066	-4 112	- 971	- 935	-1 084	-1 165	-1 064	-1 026
Travel services	-6 988	-7 769	-8 372	-2 048	-1 897	-2 094	-2 336	-2 233	-2 196
Other services	-7 873	-7 899	-8 929	-2 385	-2 205	-2 224	-2 426	-2 469	-2 435
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-22 735	-24 106	-24 410	-6 200	-5 756	-5 890	-6 244	-6 106	-5 995
Transportation services	-8 016	-8 440	-8 910	-2 204	-2 113	-2 260	-2 414	-2 305	-2 154
Freight	-4 070	-4 373	-4 901	-1 260	-1 184	-1 218	-1 286	-1 270	-1 146
Passenger and other	-3 950	-4 067	-4 010	- 945	- 929	-1 042	-1 128	-1 035	-1 008
Travel services	-6 964	-7 768	-7 709	-1 888	-1 749	-1 830	-1 956	-1 870	-1 886
Other services	-7 749	-7 898	-7 792	-2 108	-1 894	-1 800	-1 873	-1 931	-1 955
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 723	-6 535	-6 695	-7 014	-7 085	-7 106
Transportation services	..	..	..	-2 236	-2 268	-2 391	-2 454	-2 324	-2 284
Freight	..	..	..	-1 239	-1 268	-1 320	-1 363	-1 245	-1 173
Passenger and other	..	..	..	- 996	-1 000	-1 071	-1 091	-1 079	-1 111
Travel services	..	..	..	-2 195	-2 005	-2 069	-2 109	-2 389	-2 322
Other services(c)	..	..	..	-2 293	-2 263	-2 235	-2 451	-2 372	-2 501
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 237	-6 017	-5 924	-5 978	-6 103	-6 296
Transportation services	..	..	..	-2 184	-2 222	-2 303	-2 321	-2 248	-2 297
Freight	..	..	..	-1 214	-1 226	-1 271	-1 266	-1 201	-1 206
Passenger and other	..	..	..	- 970	- 996	-1 032	-1 055	-1 048	-1 091
Travel services	..	..	..	-2 025	-1 850	-1 810	-1 764	-1 998	-1 991
Other services(c)	..	..	..	-2 028	-1 945	-1 810	-1 893	-1 856	-2 009
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	102.7	100.0	108.2	107.8	108.6	113.0	117.3	116.1	112.9
Transportation services	105.9	100.0	102.4	102.4	102.1	103.8	105.7	103.4	99.4
Freight	108.2	100.0	102.3	102.1	103.4	103.8	107.6	103.7	97.3
Passenger and other	103.4	100.0	102.5	102.6	100.4	103.7	103.4	103.0	101.9
Travel services	100.3	100.0	108.6	108.4	108.4	114.3	119.6	119.6	116.6
Other services	101.6	100.0	114.6	113.1	116.3	123.5	129.5	127.8	124.5

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

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

.. not applicable

(b) Reference year for chain volume measures is 1996-1997. See paragraphs 12 to 13 of the Explanatory Notes.

(d) 1996-97=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

INCOME CREDITS: Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	7 134	8 548	10 091	2 447	2 538	2 704	3 037	2 586	2 686
Compensation of employees	610	678	747	186	177	188	211	205	192
Investment income	6 524	7 870	9 344	2 261	2 361	2 516	2 826	2 381	2 494
Direct investment abroad	4 075	4 956	5 686	1 421	1 464	1 516	1 832	1 488	1 598
Income on equity	3 984	4 913	5 640	1 389	1 454	1 517	1 833	1 496	1 603
Dividends and distributed branch profits	1 824	1 101	2 219	536	149	1 283	1 604	500	256
Reinvested earnings and undistributed branch profits	2 160	3 812	3 421	853	1 305	234	229	996	1 347
Income on debt	91	43	46	32	10	-1	-1	-8	-5
Receivable on claims on affiliated enterprises	91	68	47	32	10	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	n.p.	-25	-1	n.p.	n.p.	-1	-1	-8	-5
Portfolio investment assets	1 577	1 751	2 112	474	525	582	570	528	551
Income on equity	476	601	652	84	137	225	232	188	221
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	476	601	652	84	137	225	232	188	221
Income on debt	1 101	1 150	1 460	390	388	357	338	340	330
Bonds and notes	1 101	1 150	1 460	390	388	357	338	340	330
Reserve Bank	597	536	753	211	210	173	161	159	148
General government	0	0	0	0	0	0	0	0	0
Depository corporations	115	120	89	24	19	19	22	24	28
Other sectors	389	494	618	155	159	165	155	157	154
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	872	1 163	1 546	366	372	418	424	365	345
Reserve Bank	n.p.	220	296	54	59	93	118	65	45
General government	18	13	25	1	1	19	6	6	6
Depository corporations	554	500	818	205	212	206	206	205	205
Other sectors	300	430	407	106	100	100	94	89	89

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INCOME DEBITS(a): Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-27 008	-27 844	-28 738	-7 522	-6 581	-7 349	-7 242	-7 546	-7 362
Compensation of employees	- 458	- 539	- 659	- 181	- 177	- 168	- 169	- 191	- 192
Investment income	-26 550	-27 305	-28 079	-7 341	-6 404	-7 181	-7 073	-7 355	-7 170
Direct investment in Australia	-11 541	-11 884	-12 231	-3 123	-2 528	-3 368	-3 217	-3 159	-3 395
Income on equity	-10 572	-11 011	-11 408	-2 930	-2 280	-3 188	-3 035	-2 974	-3 205
Dividends and distributed branch profits	-4 535	-5 561	-6 775	-1 543	-1 771	-2 066	-1 310	-1 490	-1 330
Reinvested earnings and undistributed branch profits	-6 037	-5 450	-4 633	-1 387	- 509	-1 122	-1 725	-1 484	-1 875
Income on debt	- 969	- 873	- 823	- 193	- 248	- 180	- 182	- 185	- 190
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 969	- 873	- 823	- 193	- 248	- 180	- 182	- 185	- 190
Portfolio investment liabilities	-12 753	-13 314	-13 639	-3 666	-3 307	-3 263	-3 274	-3 618	-3 192
Income on equity	-2 272	-2 064	-2 301	- 760	- 507	- 466	- 590	- 920	- 545
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-2 272	-2 064	-2 301	- 760	- 507	- 466	- 590	- 920	- 545
Income on debt	-10 481	-11 250	-11 338	-2 906	-2 800	-2 797	-2 684	-2 698	-2 647
Bonds and notes	-7 920	-9 036	-9 151	-2 344	-2 260	-2 257	-2 143	-2 144	-2 106
General government	-2 494	-2 800	-2 269	- 597	- 537	- 527	- 500	- 478	- 458
Depository corporations	-2 613	-3 292	-3 540	- 896	- 901	- 917	- 870	- 894	- 891
Other sectors	-2 813	-2 944	-3 342	- 851	- 822	- 813	- 773	- 772	- 757
Money market instruments	-2 561	-2 214	-2 187	- 562	- 540	- 540	- 541	- 554	- 541
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 769	-1 760	-1 790	- 465	- 438	- 434	- 443	- 459	- 448
Other sectors	- 792	- 454	- 397	-97	-102	-106	-98	-95	-93
Other investment liabilities	-2 256	-2 107	-2 209	- 552	- 569	- 550	- 582	- 578	- 583
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-39	-28	-10	-3	-2	-1	-2	-2	-2
Depository corporations	-1 334	-1 334	-1 574	- 394	- 414	- 397	- 427	- 424	- 424
Other sectors	- 883	- 745	- 625	- 155	- 153	- 152	- 153	- 152	- 157

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.p. not published

CURRENT TRANSFERS(a): Original

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	54	- 107	- 165	- 120	-32	17	- 133	91	141
Credits	3 292	3 497	3 760	921	937	974	980	984	1 042
General government	921	985	1 056	245	261	298	265	269	327
Other sectors	2 371	2 512	2 704	676	676	676	715	715	715
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	2 371	2 512	2 704	676	676	676	715	715	715
Non-life insurance transfers	1 456	1 612	1 772	443	443	443	480	480	480
Other	915	900	932	233	233	233	235	235	235
Debits	-3 238	-3 604	-3 925	-1 041	- 969	- 957	-1 113	- 893	- 901
General government	-1 250	-1 290	-1 481	- 430	- 358	- 346	- 474	- 254	- 262
Other sectors	-1 988	-2 314	-2 444	- 611	- 611	- 611	- 639	- 639	- 639
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	-1 988	-2 314	-2 444	- 611	- 611	- 611	- 639	- 639	- 639
Non-life insurance transfers	-1 360	-1 660	-1 760	- 440	- 440	- 440	- 467	- 467	- 467
Other	- 628	- 654	- 684	- 171	- 171	- 171	- 172	- 172	- 172

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

n.p. not published

CAPITAL ACCOUNT(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 074	1 317	1 127	269	269	250	280	270	335
Capital transfers	1 049	1 323	1 097	268	269	220	278	270	335
Credits	1 956	2 200	2 068	513	517	497	522	517	590
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 956	2 200	2 068	513	517	497	522	517	590
Migrants' transfers	1 956	2 200	2 068	513	517	497	522	517	590
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	- 907	- 877	- 971	- 245	- 248	- 277	- 244	- 247	- 255
General government	- 358	- 266	- 264	-58	-61	-102	-81	-73	-56
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 358	- 266	- 264	-58	-61	-102	-81	-73	-56
Other sectors	- 549	- 611	- 707	- 187	- 187	- 175	- 163	- 174	- 199
Migrants' transfers	- 549	- 611	- 707	- 187	- 187	- 175	- 163	- 174	- 199
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	25	-6	30	1	0	30	2	0	0
Credits	35	20	47	9	2	34	2	0	2
Debits	-10	-26	-17	-8	-2	-4	0	0	-2

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	4 847	4 768	2 314	350	-1 917	2 516	3 204	2 621	-46
Abroad	-7 955	-5 718	-6 391	-1 137	-2 237	1 277	-1 326	-1 746	- 953
Equity capital	-4 249	-2 349	-3 044	- 334	- 587	1 830	-2 318	- 959	n.y.a.
Reinvested earnings	-2 160	-3 812	-3 421	- 853	-1 305	- 234	- 229	- 996	-1 347
Other capital	-1 548	444	75	50	- 344	- 319	1 222	209	n.y.a.
Claims on affiliated enterprises	- 568	316	64	203	- 267	- 312	-47	47	n.y.a.
Liabilities to affiliated enterprises	- 980	129	11	- 153	-77	-7	1 268	162	n.y.a.
In Australia	12 801	10 486	8 705	1 487	320	1 239	4 530	4 367	907
Equity capital	6 410	5 512	5 099	1 137	562	707	386	3 424	n.y.a.
Reinvested earnings	6 037	5 450	4 633	1 387	509	1 122	1 725	1 484	1 875
Other capital	353	- 477	-1 028	-1 037	- 751	- 590	2 419	- 542	n.y.a.
Claims on direct investors	- 254	- 891	-1 000	- 108	- 171	- 665	52	15	n.y.a.
Liabilities to direct investors	608	414	-29	- 929	- 581	75	2 367	- 557	n.y.a.
PORTFOLIO INVESTMENT	25 935	13 191	18 565	6 866	5 425	-1 020	1 974	-2 849	9 773
Assets	-1 540	-2 600	2 327	1 982	-1 697	1 978	- 292	-1 491	n.y.a.
Equity securities	-2 946	-3 175	2 845	1 766	-1 781	2 823	83	- 773	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-5	-55	73	43	-62	80	17	-25	n.y.a.
Other sectors	-2 941	-3 120	2 773	1 723	-1 719	2 744	66	- 749	n.y.a.
Debt securities	1 406	575	- 516	217	85	- 845	- 375	- 717	n.y.a.
Bonds and notes	- 557	69	-2 782	- 843	129	-1 310	11	- 794	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	453	- 229	387	420	-38	-69	103	120	n.y.a.
Other sectors	-1 011	298	-3 168	-1 263	167	-1 240	-92	- 914	n.y.a.
Money market instruments	14	- 436	2 133	1 383	149	114	-77	-63	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	14	- 580	1 291	1 215	218	- 125	-40	31	n.y.a.
Other sectors	0	144	842	168	-68	239	-37	-95	n.y.a.
Financial derivatives	1 949	942	131	- 323	- 194	350	- 310	140	n.y.a.
Depository corporations	1 680	203	233	- 280	- 152	414	- 306	30	n.y.a.
Other sectors	269	739	- 102	-43	-42	-64	-4	110	n.y.a.
Liabilities	27 474	15 791	16 238	4 884	7 122	-2 998	2 266	-1 358	n.y.a.
Equity securities	6 716	1 847	16 715	4 801	5 796	4 153	2 087	4 349	n.y.a.
Depository corporations	477	- 745	5 059	1 533	1 575	1 093	437	1 225	n.y.a.
Other sectors	6 237	2 592	11 655	3 267	4 221	3 060	1 650	3 123	n.y.a.
Debt securities	20 759	13 944	- 478	83	1 325	-7 151	179	-5 707	n.y.a.
Bonds and notes	19 866	12 418	-1 269	638	-2 678	-1 291	-2 331	-4 106	n.y.a.
General government	8 318	1 745	-5 223	-3 419	-2 400	-1 049	-3 369	- 560	n.y.a.
Depository corporations	11 518	9 114	6 008	2 677	611	- 271	1 018	-3 337	n.y.a.
Other sectors	31	1 559	-2 055	1 380	- 889	28	20	- 209	n.y.a.
Money market instruments	2 706	379	1 380	-1 309	3 300	-3 614	2 081	-1 901	n.y.a.
General government	-49	-17	0	0	0	0	0	0	n.y.a.
Depository corporations	5 968	1 458	905	-1 743	2 564	-1 572	3 221	-1 669	n.y.a.
Other sectors	-3 213	-1 062	475	433	736	-2 042	-1 139	- 232	n.y.a.
Financial derivatives	-1 813	1 147	- 587	755	703	-2 245	428	300	n.y.a.
Depository corporations	-2 003	676	-1 247	311	502	-2 214	448	200	n.y.a.
Other sectors	190	471	660	444	201	-31	-20	100	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	-8 717	2 961	2 064	- 758	-1 527	6 515	569	8 744	-3 276
Assets	-9 004	-3 800	-7 104	-5 474	-1 397	421	2 006	-1 388	<i>n.y.a.</i>
Trade credits	- 624	-1 916	-1 265	- 414	- 391	- 599	335	- 698	<i>n.y.a.</i>
General government	- 140	- 446	- 617	- 250	- 172	- 195	14	- 273	<i>n.y.a.</i>
Long-term	6	- 446	- 617	- 250	- 172	- 195	14	- 273	<i>n.y.a.</i>
Short-term	- 146	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	- 484	-1 470	- 648	- 164	- 219	- 404	321	- 425	<i>n.y.a.</i>
Long-term	0	-20	5	1	-13	8	10	-8	<i>n.y.a.</i>
Short-term	- 484	-1 451	- 653	- 165	- 206	- 412	311	- 417	<i>n.y.a.</i>
Loans	-6 385	-1 237	-4 174	-3 436	- 819	318	1 303	- 663	<i>n.y.a.</i>
Reserve Bank	- 233	-80	276	-14	0	0	0	0	<i>n.y.a.</i>
Long-term	- 233	-80	276	-14	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-5 893	-2 983	-4 558	-2 966	- 270	- 831	1 340	- 684	<i>n.y.a.</i>
Long-term	-5 893	-2 237	- 348	-1 667	- 401	1 449	- 573	-1 100	<i>n.y.a.</i>
Short-term	0	- 747	-4 209	-1 298	131	-2 280	1 913	416	<i>n.y.a.</i>
Other sectors	- 260	1 826	108	- 456	- 549	1 150	-37	21	<i>n.y.a.</i>
Long-term	- 260	1 188	- 177	- 445	246	69	-28	44	<i>n.y.a.</i>
Short-term	0	637	284	-11	- 796	1 080	-9	-23	<i>n.y.a.</i>
Currency and deposits	-1 994	- 789	-1 632	-1 535	- 283	801	327	229	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	- 872	- 321	-1 344	-1 188	40	- 268	396	- 254	<i>n.y.a.</i>
Other sectors	-1 123	- 468	- 289	- 347	- 323	1 068	-68	483	<i>n.y.a.</i>
Other assets	0	143	-31	-89	97	-99	41	- 256	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	86	-8	-5	-6	-2	-55	- 311	<i>n.y.a.</i>
Long-term	0	0	-1	-1	0	0	-24	0	<i>n.y.a.</i>
Short-term	0	86	-6	-4	-6	-1	-32	- 311	<i>n.y.a.</i>
Other sectors	0	57	-23	-84	103	-97	96	55	<i>n.y.a.</i>
Long-term	0	-13	12	0	12	0	0	0	<i>n.y.a.</i>
Short-term	0	70	-35	-84	91	-97	96	55	<i>n.y.a.</i>

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

n.y.a. not yet available

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OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a) *continued*

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	287	6 762	9 168	4 716	- 130	6 094	-1 437	10 132	<i>n.y.a.</i>
Trade credits	736	31	1 145	- 167	886	220	369	-39	<i>n.y.a.</i>
General government	103	- 415	55	25	8	13	21	21	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	103	- 415	55	25	8	13	21	21	<i>n.y.a.</i>
Other sectors	633	446	1 090	- 192	878	207	348	-60	<i>n.y.a.</i>
Long-term	0	10	-7	0	-1	-8	28	-12	<i>n.y.a.</i>
Drawings	0	72	5	1	1	1	37	4	<i>n.y.a.</i>
Repayments	0	-62	-12	-1	-2	-8	-9	-16	<i>n.y.a.</i>
Short-term	633	436	1 097	- 192	879	215	320	-48	<i>n.y.a.</i>
Loans	- 842	3 575	1 349	1 622	-1 556	1 103	-1 498	2 400	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	58	-3	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	58	-3	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	189	72	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	- 131	-75	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	2 435	3 105	1 797	1 552	-1 538	1 440	-1 030	2 136	<i>n.y.a.</i>
Long-term	2 435	913	1 000	976	-1 378	431	-1 182	674	<i>n.y.a.</i>
Drawings	210 090	32 798	24 326	8 479	4 836	7 455	6 449	4 336	<i>n.y.a.</i>
Repayments	-207 654	-31 885	-23 326	-7 503	-6 214	-7 024	-7 632	-3 662	<i>n.y.a.</i>
Short-term	0	2 191	797	576	- 160	1 009	152	1 462	<i>n.y.a.</i>
Other sectors	-3 335	473	- 448	70	-18	- 337	- 468	263	<i>n.y.a.</i>
Long-term	-3 335	467	- 459	- 324	- 335	393	- 514	242	<i>n.y.a.</i>
Drawings	11 506	5 243	2 508	731	122	880	438	992	<i>n.y.a.</i>
Repayments	-14 841	-4 776	-2 967	-1 054	- 457	- 487	- 952	- 750	<i>n.y.a.</i>
Short-term	0	6	9	393	316	- 730	46	22	<i>n.y.a.</i>
Currency and deposits	480	3 223	6 096	2 993	303	4 723	- 862	7 952	<i>n.y.a.</i>
Reserve Bank	-16	21	-18	-17	0	3	-14	25	<i>n.y.a.</i>
Depository corporations	496	3 202	6 112	3 010	303	4 718	- 847	7 926	<i>n.y.a.</i>
Other liabilities	-88	-68	580	269	238	48	554	- 181	<i>n.y.a.</i>
General government	-88	-93	99	157	-26	-28	61	-88	<i>n.y.a.</i>
Long-term	-43	-93	99	157	-26	-28	61	-88	<i>n.y.a.</i>
Short-term	-45	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	-40	-3	-14	6	15	44	89	<i>n.y.a.</i>
Long-term	0	0	-1	0	0	-1	23	-21	<i>n.y.a.</i>
Short-term	0	-40	-3	-15	6	16	22	111	<i>n.y.a.</i>
Other sectors	0	63	486	126	259	61	448	- 182	<i>n.y.a.</i>
Long-term	0	-1	56	7	42	7	0	0	<i>n.y.a.</i>
Short-term	0	64	428	119	216	53	448	- 182	<i>n.y.a.</i>
RESERVE ASSETS	- 817	-5 203	- 582	-1 331	3 206	- 998	1 827	-1 149	29
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	20	16	0	0	11	0	-2	- 58
Reserve position in the IMF	10	3	- 675	- 367	- 162	- 100	- 213	- 290	- 331
Foreign exchange	- 847	-5 226	77	- 964	3 368	- 909	2 040	- 857	418
Currency and deposits	<i>n.a.</i>	1 084	-6 566	2 720	861	-6 600	3 668	2 844	<i>n.y.a.</i>
Securities	- 847	-6 310	6 643	-3 684	2 507	5 691	-1 628	-3 701	418

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. *n.y.a.* not yet available

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1995-1996	- 178 374	-18 590	-5 679	12 577	3 074	- 186 992
1996-1997	- 186 992	-18 339	-4 285	-5 438	-4 005	- 219 059
1997-1998	- 219 059	-12 759	-9 370	-18 237	- 874	- 260 299
1997-1998						
December	- 229 811	-5 913	- 766	-10 346	197	- 246 639
March	- 246 639	-2 219	-4 267	3 204	- 941	- 250 862
June	- 250 862	2 019	-2 995	-8 925	464	- 260 299
1998-1999						
September	- 260 299	998	5 170	-7 271	1 506	- 259 896
December	- 259 896	-5 921	-9 037	2 156	- 435	- 273 132
March	- 273 132	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1995-1996	-10 623	727	0	331	1 694	-7 871
1996-1997	-7 871	-1 018	76	-98	- 810	-9 721
1997-1998	-9 721	-1 011	-17	- 332	-7	-11 088
1997-1998						
December	-10 097	45	0	- 177	-1	-10 230
March	-10 230	-94	0	47	90	-10 187
June	-10 187	- 658	-16	- 159	-68	-11 088
1998-1999						
September	-11 088	-1 217	0	- 128	- 184	-12 617
December	-12 617	- 147	-2	159	36	-12 571
March	-12 571	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL AUSTRALIAN INVESTMENT ABROAD

1995-1996	- 167 752	-19 316	-5 679	12 250	1 376	- 179 121
1996-1997	- 179 121	-17 322	-4 361	-5 340	-3 194	- 209 338
1997-1998	- 209 338	-11 750	-9 354	-17 904	- 864	- 249 210
1997-1998						
December	- 219 714	-5 959	- 766	-10 169	200	- 236 408
March	- 236 408	-2 125	-4 267	3 157	-1 032	- 240 675
June	- 240 675	2 677	-2 980	-8 766	534	- 249 210
1998-1999						
September	- 249 210	2 215	5 170	-7 142	1 687	- 247 280
December	- 247 280	-5 774	-9 035	1 997	- 470	- 260 561
March	- 260 561	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

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

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CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT ABROAD - NET ASSETS(b)						
1995-1996	-62 356	-7 955	-88	4 556	903	-64 939
1996-1997	-64 939	-5 718	321	-1 794	-4 665	-76 795
1997-1998	-76 795	-6 391	-1 161	-5 457	- 748	-90 552
1997-1998						
December	-82 160	-1 137	- 347	-2 865	- 239	-86 748
March	-86 748	-2 237	417	579	-5	-87 994
June	-87 994	1 277	-1 499	-2 726	390	-90 552
1998-1999						
September	-90 552	-1 326	-1 234	-2 346	- 210	-95 668
December	-95 668	-1 746	-3 977	1 291	-1 159	- 101 259
March	- 101 259	- 953	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1995-1996	-56 322	-1 540	-5 592	5 190	804	-57 460
1996-1997	-57 460	-2 600	-4 818	-1 724	-3 378	-69 980
1997-1998	-69 980	2 327	-8 280	-6 812	49	-82 696
1997-1998						
December	-72 478	1 982	- 521	-3 937	332	-74 622
March	-74 622	-1 697	-4 759	1 317	- 427	-80 188
June	-80 188	1 978	-1 500	-3 249	263	-82 696
1998-1999						
September	-82 696	- 292	6 545	-2 850	- 237	-79 530
December	-79 530	-1 491	-5 251	617	575	-85 079
March	-85 079	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1995-1996	-28 890	-9 004	0	2 504	-2 273	-37 663
1996-1997	-37 663	-3 800	0	-1 023	2 714	-39 772
1997-1998	-39 772	-7 104	0	-2 863	- 775	-50 514
1997-1998						
December	-40 973	-5 474	0	-1 749	107	-48 089
March	-48 089	-1 397	0	590	- 601	-49 497
June	-49 497	421	0	-1 319	- 119	-50 514
1998-1999						
September	-50 514	2 006	0	- 848	2 136	-47 220
December	-47 220	-1 388	0	563	114	-47 931
March	-47 931	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1995-1996	-20 184	- 817	n.a.	n.a.	1 942	-19 059
1996-1997	-19 059	-5 203	137	- 797	2 131	-22 791
1997-1998	-22 791	- 582	88	-2 772	609	-25 448
1997-1998						
December	-24 103	-1 331	103	-1 618	0	-26 949
March	-26 949	3 206	75	671	0	-22 997
June	-22 997	- 998	19	-1 472	0	-25 448
1998-1999						
September	-25 448	1 827	- 142	-1 098	0	-24 861
December	-24 861	-1 149	193	- 474	0	-26 291
March	-26 291	29	n.y.a.	n.y.a.	1 382	-24 880

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

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

n.y.a. not yet available

n.a. not available

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1995-1996	433 372	39 837	4 669	-12 590	793	466 081
1996-1997	466 081	34 055	12 496	3 207	8 508	524 347
1997-1998	524 347	35 122	5 104	18 078	- 621	582 029
1997-1998						
December	541 190	11 042	-6 035	9 237	-82	555 353
March	555 353	7 406	7 217	-1 937	641	568 680
June	568 680	4 993	79	7 758	519	582 029
1998-1999						
September	582 029	6 576	- 840	6 730	1 990	596 485
December	596 485	13 288	9 090	-1 941	-24	616 897
March	616 897	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1995-1996	10 623	- 727	0	- 331	-1 694	7 871
1996-1997	7 871	1 018	-76	98	810	9 721
1997-1998	9 721	1 011	17	332	7	11 088
1997-1998						
December	10 097	-45	0	177	1	10 230
March	10 230	94	0	-47	-90	10 187
June	10 187	658	16	159	68	11 088
1998-1999						
September	11 088	1 217	0	128	184	12 617
December	12 617	147	2	- 159	-36	12 571
March	12 571	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1995-1996	422 750	40 564	4 669	-12 261	2 488	458 210
1996-1997	458 210	33 038	12 572	3 109	7 698	514 627
1997-1998	514 627	34 111	5 087	17 745	- 631	570 940
1997-1998						
December	531 094	11 087	-6 035	9 060	-84	545 123
March	545 123	7 312	7 217	-1 891	731	558 493
June	558 493	4 335	63	7 599	450	570 940
1998-1999						
September	570 940	5 359	- 840	6 602	1 807	583 868
December	583 868	13 140	9 088	-1 782	11	604 326
March	604 326	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

n.y.a. not yet available

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1995-1996	123 409	12 801	-1 822	- 714	2 720	136 394
1996-1997	136 394	10 486	- 225	-71	4 175	150 759
1997-1998	150 759	8 705	-2 490	890	-79	157 786
1997-1998						
December	156 111	1 487	-3 054	507	- 667	154 385
March	154 385	320	1 657	-87	221	156 496
June	156 496	1 239	- 546	422	175	157 786
1998-1999						
September	157 786	4 530	683	150	-1 319	161 830
December	161 830	4 367	4 002	14	795	171 008
March	171 008	907	n.y.a.	n.y.a.	n.y.a.	n.y.a.

PORTFOLIO INVESTMENT LIABILITIES

1995-1996	236 290	27 474	6 490	-8 463	26	261 817
1996-1997	261 817	15 791	12 796	2 323	3 660	296 387
1997-1998	296 387	16 238	7 577	11 806	327	332 335
1997-1998						
December	309 725	4 884	-2 981	6 397	228	318 253
March	318 253	7 122	5 560	-1 428	570	330 077
June	330 077	-2 998	609	4 498	149	332 335
1998-1999						
September	332 335	2 266	-1 524	5 356	4 809	343 242
December	343 242	-1 358	5 086	-1 263	- 320	345 386
March	345 386	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

OTHER INVESTMENT LIABILITIES

1995-1996	63 051	287	0	-3 083	- 255	60 000
1996-1997	60 000	6 762	0	856	- 137	67 481
1997-1998	67 481	9 168	0	5 050	- 880	80 819
1997-1998						
December	65 258	4 716	0	2 156	355	72 485
March	72 485	- 130	0	- 376	-58	71 921
June	71 921	6 094	0	2 679	125	80 819
1998-1999						
September	80 819	-1 437	0	1 096	-1 682	78 796
December	78 796	10 132	0	- 533	- 464	87 931
March	87 931	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 247 280	-5 774	-9 035	1 997	- 470	- 260 561
Direct investment abroad	-95 668	-1 746	-3 977	1 291	-1 159	- 101 259
Equity capital and reinvested earnings	-97 297	-1 955	-3 989	1 403	- 512	- 102 350
Other capital	1 629	209	12	- 113	- 647	1 090
Claims on affiliated enterprises	-5 155	47	12	41	- 667	-5 722
Liabilities to affiliated enterprises	6 785	162	0	- 154	19	6 812
Portfolio investment assets	-79 530	-1 491	-5 251	617	575	-85 079
Equity securities	-50 018	- 773	-5 400	468	434	-55 289
General government	0	0	0	0	0	0
Depository corporations	- 680	-25	- 118	8	57	- 758
Other sectors	-49 337	- 749	-5 282	460	377	-54 531
Debt securities	-29 513	- 717	149	149	141	-29 790
Bonds and notes	-15 356	- 794	151	145	-29	-15 883
General government	0	0	0	0	0	0
Depository corporations	-1 036	120	3	8	1	- 904
Other sectors	-14 320	- 914	148	136	-29	-14 979
Money market instruments	-1 772	-63	-13	4	1	-1 843
General government	0	0	0	0	0	0
Depository corporations	-1 383	31	-13	3	2	-1 360
Other sectors	- 389	-95	-1	2	0	- 483
Financial derivatives	-12 385	140	12	n.y.a.	169	-12 064
Depository corporations	-10 755	30	45	n.y.a.	200	-10 480
Other sectors	-1 630	110	-33	n.y.a.	- 31	-1 584

(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes. n.y.a. not yet 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
Other investment assets	-47 220	-1 388	0	563	114	-47 931
Trade credits	-9 858	- 698	0	34	141	-10 381
General government	-2 096	- 273	0	0	0	-2 369
Long-term	-2 096	- 273	0	0	0	-2 369
Short-term	0	0	0	0	0	0
Other sectors	-7 762	- 425	0	34	141	-8 012
Long-term	-71	-8	0	0	136	57
Short-term	-7 691	- 417	0	34	5	-8 069
Loans	-29 662	- 663	0	530	4	-29 791
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-25 377	- 684	0	418	-20	-25 663
Long-term	-11 996	-1 100	0	119	-59	-13 036
Short-term	-13 381	416	0	299	39	-12 627
Other sectors	-4 285	21	0	112	24	-4 128
Long-term	-4 235	44	0	112	30	-4 049
Short-term	-50	-23	0	0	-6	-79
Currency and deposits	-6 681	229	0	-1	-30	-6 483
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 402	- 254	0	22	-6	-3 640
Other sectors	-3 279	483	0	-23	-24	-2 843
Other assets	-1 019	- 256	0	0	-1	-1 276
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	- 146	- 311	0	0	1	- 456
Long-term	-28	0	0	0	4	-24
Short-term	- 118	- 311	0	0	-3	- 432
Other sectors	- 874	55	0	0	-1	- 820
Long-term	0	0	0	0	0	0
Short-term	- 874	55	0	0	-1	- 820
Reserve assets	-24 861	-1 149	193	- 474	0	-26 291
Monetary gold	-1 266	0	25	41	0	-1 200
Special drawing rights	-27	-2	0	0	0	-29
Reserve position in the IMF	-1 769	- 290	0	17	0	-2 042
Foreign exchange	-21 799	- 857	168	-532	0	-23 020
Currency and deposits	-8 454	2 844	0	-181	0	-5 791
Securities	-13 345	-3 701	168	-351	0	-17 229

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	583 868	13 140	9 088	-1 782	11	604 326
Direct investment in Australia	161 830	4 367	4 002	14	795	171 008
Equity capital and reinvested earnings	138 401	4 909	4 002	0	11	147 323
Other capital	23 429	- 542	0	14	785	23 686
Claims on direct investors	-5 832	15	-2	5	55	-5 759
Liabilities to direct investors	29 261	- 557	2	8	731	29 445
Portfolio investment liabilities	343 242	-1 358	5 086	-1 263	- 320	345 386
Equity securities	105 424	4 349	5 260	0	75	115 108
Depository corporations	23 955	1 225	2 151	0	0	27 331
Other sectors	81 469	3 123	3 109	0	76	87 777
Debt securities	237 818	-5 707	- 174	-1 263	- 395	230 278
Bonds and notes	172 907	-4 106	255	- 919	-30	168 107
General government	36 554	- 560	- 102	-20	12	35 884
Depository corporations	63 843	-3 337	-88	- 790	1	59 629
Other sectors	72 511	- 209	445	- 110	-43	72 594
Money market instruments	51 206	-1 901	- 249	- 344	37	48 749
General government	0	0	0	0	0	0
Depository corporations	44 761	-1 669	-64	- 208	45	42 865
Other sectors	6 445	- 232	- 185	- 136	-8	5 884
Financial derivatives	13 704	300	- 180	n.y.a.	-402	13 422
Depository corporations	10 039	200	-78	n.y.a.	-102	10 059
Other sectors	3 665	100	- 102	n.y.a.	-300	3 363

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

n.y.a. not yet available

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	78 796	10 132	0	- 533	- 464	87 931
Trade credits	7 687	-39	0	9	-2	7 655
General government	255	21	0	6	0	282
Long-term	0	0	0	0	0	0
Short-term	255	21	0	6	0	282
Other sectors	7 432	-60	0	3	-2	7 373
Long-term	334	-12	0	-5	-97	220
Short-term	7 098	-48	0	8	95	7 153
Loans	32 127	2 400	0	195	- 462	34 260
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	18 298	2 136	0	97	-7	20 524
Long-term	8 084	674	0	69	-39	8 788
Short-term	10 214	1 462	0	28	32	11 736
Other sectors	13 830	263	0	97	- 454	13 736
Long-term	13 146	242	0	97	-89	13 396
Short-term	684	22	0	0	- 365	341
Currency and deposits	33 479	7 952	0	- 752	40	40 719
Reserve Bank	34	25	0	0	0	59
Depository corporations	33 443	7 926	0	- 752	39	40 656
Other liabilities	5 503	- 181	0	15	-39	5 298
General government	2 081	-88	0	0	0	1 993
Long-term	2 081	-88	0	0	0	1 993
Short-term	0	0	0	0	0	0
Depository corporations	90	89	0	0	1	180
Long-term	25	-21	0	0	-1	3
Short-term	65	111	0	0	1	177
Other sectors	3 332	- 182	0	15	-40	3 125
Long-term	86	0	0	0	0	86
Short-term	3 247	- 182	0	15	-40	3 040

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	- 179 121	- 209 338	- 249 210	- 236 408	- 240 675	- 249 210	- 247 280	- 260 561	n.y.a.
Direct investment abroad	-64 939	-76 795	-90 552	-86 748	-87 994	-90 552	-95 668	- 101 259	n.y.a.
Equity capital and reinvested earnings	-65 706	-77 279	-90 980	-87 729	-88 597	-90 980	-97 297	- 102 350	n.y.a.
Other capital	766	484	427	981	603	427	1 629	1 090	n.y.a.
Claims on affiliated enterprises	-3 548	-4 483	-4 766	-4 214	-4 430	-4 766	-5 155	-5 722	n.y.a.
Liabilities to affiliated enterprises	4 314	4 967	5 193	5 195	5 033	5 193	6 785	6 812	n.y.a.
Portfolio investment assets	-57 460	-69 980	-82 696	-74 622	-80 188	-82 696	-79 530	-85 079	n.y.a.
Equity securities	-38 250	-47 499	-55 050	-50 018	-55 641	-55 050	-50 018	-55 289	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 610	- 570	- 767	- 632	- 701	- 767	- 680	- 758	n.y.a.
Other sectors	-37 640	-46 928	-54 283	-49 387	-54 941	-54 283	-49 337	-54 531	n.y.a.
Debt securities	-19 210	-22 481	-27 646	-24 604	-24 546	-27 646	-29 513	-29 790	n.y.a.
Bonds and notes	-8 518	-9 928	-14 423	-12 816	-12 644	-14 423	-15 356	-15 883	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 950	-1 153	-1 137	-1 005	-1 041	-1 137	-1 036	- 904	n.y.a.
Other sectors	-6 568	-8 775	-13 286	-11 811	-11 603	-13 286	-14 320	-14 979	n.y.a.
Money market instruments	- 513	-3 288	-1 599	-1 853	-1 671	-1 599	-1 772	-1 843	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 513	-2 357	-1 221	-1 327	-1 098	-1 221	-1 383	-1 360	n.y.a.
Other sectors	0	- 930	- 378	- 526	- 573	- 378	- 389	- 483	n.y.a.
Financial derivatives	-10 179	-9 265	-11 624	-9 935	-10 231	-11 624	-12 385	-12 064	n.y.a.
Depository corporations	-7 940	-7 846	-10 024	-8 500	-8 731	-10 024	-10 755	-10 480	n.y.a.
Other sectors	-2 239	-1 419	-1 600	-1 435	-1 500	-1 600	-1 630	-1 584	n.y.a.

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

n.y.a. not yet available

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-37 663	-39 772	-50 514	-48 089	-49 497	-50 514	-47 220	-47 931	n.y.a.
Trade credits	-6 720	-8 083	-10 030	-8 985	-9 266	-10 030	-9 858	-10 381	n.y.a.
General government	- 966	-1 412	-2 110	-1 740	-1 915	-2 110	-2 096	-2 369	n.y.a.
Long-term	- 966	-1 412	-2 110	-1 740	-1 915	-2 110	-2 096	-2 369	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-5 754	-6 671	-7 920	-7 245	-7 352	-7 920	-7 762	-8 012	n.y.a.
Long-term	0	-76	- 110	-70	-61	- 110	-71	57	n.y.a.
Short-term	-5 754	-6 595	-7 810	-7 175	-7 291	-7 810	-7 691	-8 069	n.y.a.
Loans	-25 943	-26 119	-32 665	-31 019	-31 863	-32 665	-29 662	-29 791	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-18 179	-21 165	-26 733	-25 212	-25 073	-26 733	-25 377	-25 663	n.y.a.
Long-term	-9 286	-10 906	-11 138	-12 898	-12 755	-11 138	-11 996	-13 036	n.y.a.
Short-term	-8 893	-10 259	-15 595	-12 314	-12 318	-15 595	-13 381	-12 627	n.y.a.
Other sectors	-7 764	-4 954	-5 931	-5 808	-6 790	-5 931	-4 285	-4 128	n.y.a.
Long-term	-6 488	-3 541	-4 374	-4 417	-4 158	-4 374	-4 235	-4 049	n.y.a.
Short-term	-1 276	-1 413	-1 557	-1 391	-2 632	-1 557	-50	-79	n.y.a.
Currency and deposits	-5 000	-4 788	-6 899	-7 307	-7 624	-6 899	-6 681	-6 483	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	-10	0	-10	-10	0	0	0	n.y.a.
Depository corporations	-1 502	-2 027	-3 779	-3 543	-3 538	-3 779	-3 402	-3 640	n.y.a.
Other sectors	-3 488	-2 751	-3 120	-3 754	-4 076	-3 120	-3 279	-2 843	n.y.a.
Other assets	0	- 782	- 921	- 778	- 744	- 921	-1 019	-1 276	n.y.a.
General government	0	0	0	-10	-10	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	-10	-10	0	0	0	n.y.a.
Depository corporations	0	-79	-89	-81	-81	-89	-146	-456	n.y.a.
Long-term	0	0	-2	-2	-2	-2	-28	-24	n.y.a.
Short-term	0	-79	-87	-79	-79	-87	-118	-432	n.y.a.
Other sectors	0	- 703	- 831	- 686	- 652	- 831	- 874	- 820	n.y.a.
Long-term	0	-24	-6	0	-6	-6	0	0	n.y.a.
Short-term	0	- 680	- 825	- 686	- 646	- 825	- 874	- 820	n.y.a.
Reserve assets	-19 059	-22 791	-25 448	-26 949	-22 997	-25 448	-24 861	-26 291	-24 880
Monetary gold	-3 826	-1 757	-1 236	-1 134	-1 161	-1 236	-1 266	-1 200	-1 137
Special drawing rights	-57	-37	-25	-35	-34	-25	-27	-29	-85
Reserve position in the IMF	- 615	- 627	-1 449	-1 115	-1 255	-1 449	-1 769	-2 042	-2 247
Foreign exchange	-14 562	-20 370	-22 738	-24 665	-20 547	-22 738	-21 799	-23 020	-21 411
Currency and deposits	n.a.	-4 572	-11 675	-5 789	-4 854	-11 675	-8 454	-5 791	n.y.a.
Securities	-14 562	-15 798	-11 063	-18 876	-15 693	-11 063	-13 345	-17 229	-21 411

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

n.y.a. not yet available

n.a. not available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	458 210	514 627	570 940	545 123	558 493	570 940	583 868	604 326	<i>n.y.a.</i>
Direct investment in Australia	136 394	150 759	157 786	154 385	156 496	157 786	161 830	171 008	<i>n.y.a.</i>
Equity capital and reinvested earnings	116 308	128 742	136 162	131 850	134 759	136 162	138 401	147 323	<i>n.y.a.</i>
Other capital	20 086	22 017	21 624	22 535	21 737	21 624	23 429	23 686	<i>n.y.a.</i>
Claims on direct investors	-3 557	-4 754	-5 895	-5 035	-5 153	-5 895	-5 832	-5 759	<i>n.y.a.</i>
Liabilities to direct investors	23 642	26 771	27 519	27 571	26 890	27 519	29 261	29 445	<i>n.y.a.</i>
Portfolio investment liabilities	261 817	296 387	332 335	318 253	330 077	332 335	343 242	345 386	<i>n.y.a.</i>
Equity securities	73 566	87 263	105 580	91 296	102 622	105 580	105 424	115 108	<i>n.y.a.</i>
Depository corporations	10 198	14 810	24 527	20 694	23 621	24 527	23 955	27 331	<i>n.y.a.</i>
Other sectors	63 368	72 452	81 053	70 602	79 002	81 053	81 469	87 777	<i>n.y.a.</i>
Debt securities	188 251	209 124	226 755	226 957	227 455	226 755	237 818	230 278	<i>n.y.a.</i>
Bonds and notes	130 816	159 988	170 491	171 313	167 968	170 491	172 907	168 107	<i>n.y.a.</i>
General government	36 234	42 379	39 343	41 991	39 755	39 343	36 554	35 884	<i>n.y.a.</i>
Depository corporations	38 694	50 223	61 910	59 903	60 105	61 910	63 843	59 629	<i>n.y.a.</i>
Other sectors	55 888	67 386	69 238	69 419	68 108	69 238	72 511	72 594	<i>n.y.a.</i>
Money market instruments	47 883	38 915	43 482	42 874	45 663	43 482	51 206	48 749	<i>n.y.a.</i>
General government	132	115	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	29 122	32 114	35 775	34 038	36 410	35 775	44 761	42 865	<i>n.y.a.</i>
Other sectors	18 629	6 686	7 708	8 836	9 253	7 708	6 445	5 884	<i>n.y.a.</i>
Financial derivatives	9 551	10 221	12 782	12 770	13 823	12 782	13 704	13 422	<i>n.y.a.</i>
Depository corporations	8 179	7 944	9 116	9 962	10 713	9 116	10 039	10 059	<i>n.y.a.</i>
Other sectors	1 372	2 277	3 666	2 808	3 110	3 666	3 665	3 363	<i>n.y.a.</i>

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

n.y.a. not yet available

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

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	60 000	67 481	80 819	72 485	71 921	80 819	78 796	87 931	n.y.a.
Trade credits	7 620	6 180	7 549	6 464	7 069	7 549	7 687	7 655	n.y.a.
General government	550	135	231	169	218	231	255	282	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	550	135	231	169	218	231	255	282	n.y.a.
Other sectors	7 070	6 045	7 319	6 295	6 851	7 319	7 432	7 373	n.y.a.
Long-term	0	0	133	7	7	133	334	220	n.y.a.
Short-term	7 070	6 045	7 186	6 288	6 843	7 186	7 098	7 153	n.y.a.
Loans	32 008	35 297	37 239	36 567	35 061	37 239	32 127	34 260	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	116	116	0	42	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	116	0	42	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17 699	21 091	23 510	22 536	21 337	23 510	18 298	20 524	n.y.a.
Long-term	11 985	11 998	11 891	12 998	11 257	11 891	8 084	8 788	n.y.a.
Short-term	5 714	9 093	11 619	9 537	10 081	11 619	10 214	11 736	n.y.a.
Other sectors	14 192	14 091	13 729	13 989	13 724	13 729	13 830	13 736	n.y.a.
Long-term	13 941	13 246	12 852	12 681	12 148	12 852	13 146	13 396	n.y.a.
Short-term	251	844	877	1 309	1 576	877	684	341	n.y.a.
Currency and deposits	18 358	21 851	31 203	24 908	25 042	31 203	33 479	40 719	n.y.a.
Reserve Bank	51	72	48	51	49	48	34	59	n.y.a.
Depository corporations	18 306	21 778	31 153	24 856	24 992	31 153	33 443	40 656	n.y.a.
Other liabilities	2 014	4 153	4 827	4 546	4 748	4 827	5 503	5 298	n.y.a.
General government	2 014	1 921	2 020	2 074	2 048	2 020	2 081	1 993	n.y.a.
Long-term	2 014	1 921	2 020	2 074	2 048	2 020	2 081	1 993	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	0	46	45	25	31	45	90	180	n.y.a.
Long-term	0	0	1	1	1	1	25	3	n.y.a.
Short-term	0	46	43	25	30	43	65	177	n.y.a.
Other sectors	0	2 186	2 762	2 447	2 669	2 762	3 332	3 125	n.y.a.
Long-term	0	0	86	36	78	86	86	86	n.y.a.
Short-term	0	2 186	2 677	2 411	2 591	2 677	3 247	3 040	n.y.a.

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

n.y.a. not yet available

FOREIGN DEBT TRANSACTIONS(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-9 236	-9 003	-9 138	-6 492	1 455	-2 400	3 463	-3 192	n.y.a.
Public sector	-2 985	-5 095	-2 672	-2 636	3 310	- 895	2 009	-1 195	n.y.a.
General government	- 130	- 443	-1 292	- 617	- 334	- 295	- 199	- 563	n.y.a.
Financial corporations	-2 859	-3 977	-1 916	-2 098	3 177	- 813	2 188	- 450	n.y.a.
Reserve Bank	-1 060	-5 286	369	- 978	3 368	- 898	2 040	- 859	n.y.a.
Central Borrowing Authorities	35	-1	- 132	70	-2	- 139	-92	-2	n.y.a.
Other financial corporations	-1 834	1 310	-2 154	-1 190	- 190	224	241	411	n.y.a.
Non-financial corporations	4	- 675	537	79	468	213	20	- 183	n.y.a.
Private sector	-6 252	-3 908	-6 466	-3 856	-1 855	-1 505	1 454	-1 997	n.y.a.
Financial corporations	-4 650	-3 290	-5 955	-3 611	-1 334	-1 356	1 241	-1 874	n.y.a.
Non-financial corporations	-1 602	- 618	- 510	- 245	- 521	- 148	213	- 123	n.y.a.
LIABILITIES(b)	20 674	21 247	8 673	3 717	538	- 989	2 377	4 030	n.y.a.
Public sector	4 141	- 319	-9 374	-3 275	-3 289	-3 709	-5 106	- 576	n.y.a.
General government	8 342	1 217	-5 069	-3 237	-2 418	-1 064	-3 287	- 627	n.y.a.
Debt domiciled abroad	- 503	- 901	- 307	20	-72	- 169	87	- 635	n.y.a.
Debt domiciled in Australia	8 843	2 118	-4 762	-3 257	-2 346	- 895	-3 374	8	n.y.a.
Financial corporations	-2 411	-2 557	-4 424	- 598	-1 613	-2 283	- 668	61	n.y.a.
Reserve Bank	-16	21	-18	-17	0	3	-14	25	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-16	21	-18	-17	0	3	-14	25	n.y.a.
Central Borrowing Authorities	-4 357	-3 236	-4 295	- 555	-1 229	-2 255	-1 168	435	n.y.a.
Debt domiciled abroad	-3 781	-1 123	-4 645	- 590	- 980	-1 865	- 828	298	n.y.a.
Debt domiciled in Australia	- 575	-2 113	350	36	- 248	- 391	- 341	136	n.y.a.
Other financial corporations	1 962	658	- 111	-26	- 385	-31	515	- 399	n.y.a.
Debt domiciled abroad	1 923	530	- 126	-26	- 385	-31	515	- 399	n.y.a.
Debt domiciled in Australia	37	128	15	0	0	0	0	0	n.y.a.
Non-financial corporations	-1 788	1 019	118	560	742	- 362	-1 151	-10	n.y.a.
Debt domiciled abroad	-1 649	1 354	333	651	775	- 375	-1 157	22	n.y.a.
Debt domiciled in Australia	- 139	- 334	- 214	-91	-33	13	5	-32	n.y.a.
Private sector	16 531	21 567	18 048	6 992	3 827	2 720	7 483	4 606	n.y.a.
Financial corporations	15 954	18 383	13 447	5 099	4 539	1 938	5 242	5 701	n.y.a.
Non-financial corporations	578	3 186	4 600	1 893	- 712	782	2 242	-1 095	n.y.a.
NET FOREIGN DEBT	11 438	12 244	- 464	-2 775	1 993	-3 388	5 840	838	5 554
Public sector	1 160	-5 414	-12 046	-5 911	21	-4 604	-3 097	-1 772	n.y.a.
General government	8 212	774	-6 361	-3 854	-2 752	-1 359	-3 486	-1 190	n.y.a.
Financial corporations	-5 269	-6 534	-6 341	-2 696	1 563	-3 096	1 520	- 389	n.y.a.
Reserve Bank	-1 076	-5 265	351	- 995	3 368	- 895	2 026	- 834	n.y.a.
Central Borrowing Authorities	-4 322	-3 237	-4 426	- 485	-1 230	-2 394	-1 261	433	n.y.a.
Other financial corporations	128	1 968	-2 265	-1 216	- 575	193	755	12	n.y.a.
Non-financial corporations	-1 783	346	655	639	1 210	- 149	-1 132	- 193	n.y.a.
Private sector	10 279	17 657	11 582	3 136	1 972	1 216	8 937	2 609	n.y.a.
Financial corporations	11 304	15 091	7 493	1 488	3 206	582	6 483	3 827	n.y.a.
Non-financial corporations	-1 024	2 568	4 090	1 648	-1 233	634	2 454	-1 218	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

FOREIGN DEBT LEVELS(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-83 037	-94 282	- 114 269	- 108 891	- 106 624	- 114 269	- 112 582	- 115 494	n.y.a.
Public sector	-30 639	-30 323	-36 656	-37 880	-33 831	-36 656	-36 847	-38 153	n.y.a.
General government	-1 591	-2 049	-3 559	-2 875	-3 190	-3 559	-3 865	-4 411	n.y.a.
Financial corporations	-28 143	-26 853	-32 059	-33 331	-29 438	-32 059	-31 974	-32 565	n.y.a.
Reserve Bank	-18 444	-22 164	-23 999	-25 834	-21 742	-23 999	-23 092	-24 249	n.y.a.
Central Borrowing Authorities	-11	-8	- 179	-33	-26	- 179	- 355	- 377	n.y.a.
Other financial corporations	-9 688	-4 681	-7 881	-7 464	-7 670	-7 881	-8 527	-7 939	n.y.a.
Non-financial corporations	- 905	-1 421	-1 037	-1 673	-1 203	-1 037	-1 008	-1 177	n.y.a.
Private sector	-52 398	-63 959	-77 613	-71 012	-72 793	-77 613	-75 735	-77 341	n.y.a.
Financial corporations	-37 999	-46 262	-58 576	-52 762	-54 157	-58 576	-56 905	-58 050	n.y.a.
Non-financial corporations	-14 399	-17 697	-19 037	-18 250	-18 636	-19 037	-18 830	-19 291	n.y.a.
LIABILITIES(b)	276 207	308 343	340 286	332 207	331 299	340 286	352 660	354 466	n.y.a.
Public sector	100 413	98 268	90 302	96 651	92 973	90 302	87 590	87 364	n.y.a.
General government	39 046	44 665	41 593	44 276	42 022	41 593	38 889	38 158	n.y.a.
Debt domiciled abroad	4 874	3 818	3 721	3 807	3 735	3 721	3 865	3 165	n.y.a.
Debt domiciled in Australia	34 173	40 847	37 872	40 469	38 286	37 872	35 024	34 993	n.y.a.
Financial corporations	56 267	48 033	41 801	46 006	43 941	41 801	42 450	43 061	n.y.a.
Reserve Bank	51	72	48	51	49	48	34	59	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	51	72	48	51	49	48	34	59	n.y.a.
Central Borrowing Authorities	41 388	40 203	36 980	40 776	39 216	36 980	36 825	37 561	n.y.a.
Debt domiciled abroad	36 126	36 572	33 345	36 579	35 415	33 345	33 545	34 102	n.y.a.
Debt domiciled in Australia	5 263	3 631	3 634	4 197	3 801	3 634	3 280	3 459	n.y.a.
Other financial corporations	14 828	7 758	4 774	5 179	4 677	4 774	5 591	5 440	n.y.a.
Debt domiciled abroad	13 770	7 594	4 774	5 179	4 677	4 774	5 591	5 440	n.y.a.
Debt domiciled in Australia	1 058	164	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 100	5 570	6 908	6 369	7 010	6 908	6 251	6 145	n.y.a.
Debt domiciled abroad	4 620	5 295	6 626	5 557	6 469	6 626	5 965	5 888	n.y.a.
Debt domiciled in Australia	480	275	282	811	540	282	287	257	n.y.a.
Private sector	175 793	210 075	249 984	235 557	238 326	249 984	265 069	267 102	n.y.a.
Financial corporations	113 494	145 376	177 087	164 806	168 987	177 087	188 471	192 497	n.y.a.
Non-financial corporations	62 300	64 699	72 897	70 751	69 339	72 897	76 599	74 606	n.y.a.
NET FOREIGN DEBT	193 170	214 062	226 017	223 316	224 675	226 017	240 078	238 973	241 563
Public sector	69 775	67 945	53 646	58 771	59 142	53 646	50 744	49 211	n.y.a.
General government	37 455	42 616	38 034	41 401	38 832	38 034	35 024	33 747	n.y.a.
Financial corporations	28 125	21 180	9 742	12 675	14 504	9 742	10 476	10 496	n.y.a.
Reserve Bank	-18 393	-22 092	-23 951	-25 783	-21 693	-23 951	-23 058	-24 190	n.y.a.
Central Borrowing Authorities	41 378	40 195	36 800	40 743	39 189	36 800	36 470	37 184	n.y.a.
Other financial corporations	5 140	3 078	-3 107	-2 285	-2 993	-3 107	-2 936	-2 498	n.y.a.
Non-financial corporations	4 195	4 148	5 870	4 695	5 806	5 870	5 244	4 968	n.y.a.
Private sector	123 396	146 116	172 371	164 545	165 533	172 371	189 335	189 761	n.y.a.
Financial corporations	75 495	99 114	118 512	112 043	114 831	118 512	131 566	134 447	n.y.a.
Non-financial corporations	47 900	47 003	53 859	52 501	50 703	53 859	57 769	55 315	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

INTEREST INCOME ON FOREIGN DEBT(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 238	2 660	3 166	817	791	804	769	706	n.y.a.
Public sector	793	907	1 265	317	318	329	327	271	n.y.a.
General government	18	13	25	1	1	19	6	6	6
Financial corporations	729	830	1 163	293	300	295	308	251	n.y.a.
Reserve Bank	597	756	1 049	265	269	266	279	224	193
Central Borrowing Authorities	3	0	0	0	0	0	0	0	n.y.a.
Other financial corporations	129	74	114	28	31	29	29	27	n.y.a.
Non-financial corporations	46	64	77	23	17	15	13	14	n.y.a.
Private sector	1 445	1 753	1 901	500	473	475	442	435	n.y.a.
Financial corporations	540	546	793	201	200	196	199	202	n.y.a.
Non-financial corporations	905	1 207	1 108	299	273	279	243	233	n.y.a.
INTEREST DEBITS(b)	-13 880	-14 534	-14 484	-3 680	-3 638	-3 557	-3 456	-3 470	n.y.a.
Public sector	-5 913	-5 416	-4 338	-1 130	-1 039	-991	-928	-903	n.y.a.
General government	-2 533	-2 828	-2 279	-600	-539	-528	-502	-480	-460
Debt domiciled abroad	-307	-185	-169	-34	-41	-43	-42	-41	n.y.a.
Debt domiciled in Australia	-2 226	-2 643	-2 110	-566	-498	-485	-460	-439	n.y.a.
Financial corporations	-3 187	-2 422	-1 821	-472	-435	-398	-373	-370	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 533	-2 072	-1 590	-419	-388	-352	-325	-321	n.y.a.
Debt domiciled abroad	-2 079	-1 690	-1 377	-361	-334	-304	-296	-291	n.y.a.
Debt domiciled in Australia	-454	-382	-213	-58	-54	-48	-29	-30	n.y.a.
Other financial corporations	-654	-350	-231	-53	-47	-46	-48	-49	n.y.a.
Debt domiciled abroad	-607	-333	-229	-53	-47	-46	-48	-49	n.y.a.
Debt domiciled in Australia	-47	-17	-2	0	0	0	0	0	n.y.a.
Non-financial corporations	-193	-166	-238	-58	-65	-65	-53	-53	n.y.a.
Debt domiciled abroad	-178	-156	-221	-51	-60	-62	-51	-51	n.y.a.
Debt domiciled in Australia	-15	-10	-17	-7	-5	-3	-2	-2	n.y.a.
Private sector	-7 967	-9 118	-10 146	-2 550	-2 599	-2 566	-2 528	-2 567	n.y.a.
Financial corporations	-5 062	-6 036	-6 673	-1 702	-1 706	-1 702	-1 692	-1 728	n.y.a.
Non-financial corporations	-2 905	-3 082	-3 473	-848	-893	-864	-836	-839	n.y.a.
NET INTEREST INCOME	-11 642	-11 874	-11 318	-2 863	-2 847	-2 753	-2 687	-2 764	-2 750
Public sector	-5 120	-4 509	-3 073	-813	-721	-662	-601	-632	n.y.a.
General government	-2 515	-2 815	-2 254	-599	-538	-509	-496	-474	-454
Financial corporations	-2 458	-1 592	-658	-179	-135	-103	-65	-119	n.y.a.
Reserve Bank	597	756	1 049	265	269	266	279	224	193
Central Borrowing Authorities	-2 530	-2 072	-1 590	-419	-388	-352	-325	-321	n.y.a.
Other financial corporations	-525	-276	-117	-25	-16	-17	-19	-22	n.y.a.
Non-financial corporations	-147	-102	-161	-35	-48	-50	-40	-39	n.y.a.
Private sector	-6 522	-7 365	-8 245	-2 050	-2 126	-2 091	-2 086	-2 132	n.y.a.
Financial corporations	-4 522	-5 490	-5 880	-1 501	-1 506	-1 506	-1 493	-1 526	n.y.a.
Non-financial corporations	-2 000	-1 875	-2 365	-549	-620	-585	-593	-606	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	<i>Australian Dollars</i>	<i>United States Dollars</i>	<i>Pounds Sterling</i>	<i>Swiss Francs</i>	<i>Deutsche Marks</i>	<i>Japanese Yen</i>	<i>Other</i>	<i>Reserve Assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-10880	-18939	-1557	-111	-454	-1281	-3932	-26291	-63445
Greater than 90 days and up to 6 months	-441	-1909	-181	-25	-133	-454	-286	0	-3429
Greater than 6 months and up to 1 year	-1452	-4875	-415	-1	-468	-334	-1412	0	-8957
Greater than 1 year and up to 5 years	-2988	-5727	-623	-74	-991	-421	-1355	0	-12179
Greater than 5 years	-4706	-4501	-2698	-13	-380	-291	-2831	0	-15420
Unallocated	0	0	0	0	0	0	0	-12064	-12064
Total	-20467	-35951	-5474	-224	-2426	-2781	-9816	-38355	-115494
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	32 196	62 501	2 752	1 698	829	7 920	6 422	0	114 318
Greater than 90 days and up to 6 months	5 504	16 787	1 763	441	79	4 501	3 128	0	32 203
Greater than 6 months and up to 1 year	8 810	10 548	2 005	571	778	3 799	3 211	0	29 722
Greater than 1 year and up to 5 years	25 738	23 570	1 637	608	2 252	6 707	2 731	0	63 243
Greater than 5 years	21 802	24 879	1 363	402	1 293	7 656	1 775	0	59 170
Unallocated	42 388	0	0	0	0	0	0	13 422	55 810
Total	136 438	138 285	9 520	3 720	5 231	30 583	17 267	13 422	354 466

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7890	0.7455	0.6135	0.6527	0.6634	0.6135	0.5945	0.6139	0.6293
United Kingdom pound	0.5099	0.4482	0.3681	0.3937	0.3955	0.3681	0.3482	0.3686	0.3905
Euro	..	..	..	..	..	..	..	..	0.5865
Japanese yen	86.48	85.20	86.16	84.79	87.87	86.16	80.57	70.51	75.62
Special drawing right	0.5476	0.5347	0.4617	0.4833	0.4950	0.4617	0.4321	0.4370	0.4644
Period average									
United States dollar	0.7593	0.7828	0.6808	0.6931	0.6658	0.6285	0.5991	0.6238	0.6339
United Kingdom pound	0.4909	0.4851	0.4138	0.4176	0.4048	0.3800	0.3625	0.3723	0.3881
Euro	..	..	..	..	..	..	..	..	0.5643
Japanese yen	77.66	90.51	86.02	86.71	85.28	85.34	83.87	74.64	73.81
Special drawing right	0.5156	0.5521	0.5026	0.5072	0.4947	0.4689	0.4473	0.4456	0.4582
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	58.1	56.7	57.9	58.1	59.6	57.9	54.5	53.0	56.1
Period average	54.8	58.7	58.3	57.7	60.4	57.5	56.0	54.5	55.5

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

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

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	39 837	34 056	35 122	11 042	7 406	4 993	6 576	13 288	n.y.a.
Mining	2 649	1 472	4 630	76	- 179	2 155	828	658	n.y.a.
Manufacturing	4 589	2 924	3 155	1 953	-1 170	- 702	1 951	- 652	n.y.a.
Electricity, gas and water	1 461	1 648	1 788	676	304	760	157	89	n.y.a.
Wholesale trade	141	1 018	-1 658	256	258	-1 560	- 367	- 306	n.y.a.
Retail trade	46	1 217	412	96	35	51	-47	549	n.y.a.
Transport and storage	408	1 960	256	166	-54	- 242	47	287	n.y.a.
Finance and insurance(c)	22 414	19 823	21 920	6 589	8 776	4 179	8 413	4 549	n.y.a.
Property and business services	936	199	260	125	-80	95	154	-80	n.y.a.
Other industries(d)	6 993	- 721	-8 008	-3 888	-3 072	-2 831	-4 581	2 168	n.y.a.
Unallocated(e)	199	4 516	12 367	4 993	2 588	3 088	19	6 026	n.y.a.

FOREIGN LIABILITIES—INCOME

Total	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Mining	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Manufacturing	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Electricity, gas and water	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Wholesale trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Retail trade	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Transport and storage	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Finance and insurance(c)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Property and business services	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Other industries(d)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
Unallocated(e)	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	466 081	524 347	582 029	555 353	568 680	582 029	596 485	616 897	n.y.a.
Mining	43 954	42 832	47 471	45 296	45 478	47 471	47 387	48 121	n.y.a.
Manufacturing	85 182	88 927	95 717	93 701	93 913	95 717	99 492	98 732	n.y.a.
Electricity, gas and water	4 891	8 036	10 871	9 850	10 157	10 871	12 141	12 109	n.y.a.
Wholesale trade	25 473	24 825	23 102	24 762	24 926	23 102	23 212	22 524	n.y.a.
Retail trade	4 896	6 950	7 155	7 022	7 105	7 155	7 729	7 949	n.y.a.
Transport and storage	9 843	12 137	12 565	12 711	12 588	12 565	13 037	13 421	n.y.a.
Finance and insurance(c)	164 002	197 213	241 789	219 428	230 295	241 789	255 490	260 176	n.y.a.
Property and business services	22 702	21 636	21 726	22 075	21 658	21 726	22 347	23 460	n.y.a.
Other industries(d)	94 853	102 781	98 113	102 868	99 831	98 113	94 736	102 587	n.y.a.
Unallocated(e)	10 284	19 012	23 521	17 640	22 729	23 521	20 914	27 817	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

n.y.a. not yet available

RATIOS(a)

	1995-1996	1996-1997	1997-1998	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999(b)
\$ MILLION									
GDP	507 526	531 046	563 517	147 802	136 255	143 090	143 949	154 890	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.3	-3.3	-4.1	-3.2	-3.5	-4.1	-4.5	-4.8	-5.2
Goods and services	-0.4	0.3	-0.8	0.4	-0.1	-0.8	-1.3	-1.7	-2.0
Credits	19.5	19.8	20.3	20.6	20.6	20.3	20.2	19.9	19.8
Debits	-19.9	-19.5	-21.0	-20.2	-20.6	-21.0	-21.4	-21.6	-21.8
Income	-3.9	-3.6	-3.3	-3.5	-3.4	-3.3	-3.1	-3.1	-3.2
Net international investment position	55.0	57.5	57.1	56.5	57.3	57.1	58.9	59.5	61.3
Net foreign equity	16.9	17.2	17.0	15.6	16.8	17.0	16.9	18.1	19.5
Net foreign debt	38.1	40.3	40.1	40.9	40.5	40.1	42.0	41.3	41.8
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	0	0	-16.4	-17.2	-16.6	-16.4	-15.7	-15.6	-16.2
Net foreign equity	0	0	-6.5	-6.9	-6.5	-6.5	-6.0	-6.0	-6.6
Net foreign debt	0	0	-9.9	-10.3	-10.1	-9.9	-9.7	-9.6	-9.6

(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.

n.y.a. not yet available

SUMMARY OF REVISIONS(a)(b)

	1995-1996	1996-1997	1997-1998	Sep Qtr 1997	Dec Qtr 1997	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	147	- 182	-10	612	- 273	340	13
Goods and services	0	0	0	0	0	0	0	54	-73
Credits	0	0	0	0	0	0	0	31	- 131
Debits	0	0	0	0	0	0	0	23	58
Goods	0	0	0	0	0	0	0	9	43
Credits	0	0	0	0	0	0	0	1	0
Debits	0	0	0	0	0	0	0	8	43
Services	0	0	0	0	0	0	0	45	- 116
Credits	0	0	0	0	0	0	0	30	- 131
Debits	0	0	0	0	0	0	0	15	15
Income	0	0	147	- 182	-10	612	- 273	286	93
Credits	0	0	-4	0	0	0	-4	225	-61
Debits	0	0	151	- 182	-10	612	- 269	61	154
Current transfers	0	0	0	0	0	0	0	0	-7
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	-7
CAPITAL AND FINANCIAL ACCOUNT	0	0	- 412	- 116	-56	- 790	550	-71	-32
Capital account	0	0	0	0	0	0	0	14	33
Capital transfers	0	0	0	0	0	0	0	-1	34
Credits	0	0	0	0	0	0	0	0	2
Debits	0	0	0	0	0	0	0	-1	32
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	15	-1
Financial account	0	0	- 412	- 116	-56	- 790	550	-85	-65
Direct investment	0	0	- 412	- 116	-56	- 790	550	- 778	-1 828
Abroad	0	0	0	0	0	0	0	-1 538	-1 425
In Australia	0	0	- 412	- 116	-56	- 790	550	760	- 403
Portfolio investment	0	0	0	0	0	0	0	735	- 492
Other investment	0	0	0	0	0	0	0	-42	2 255
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	265	298	66	178	- 277	- 269	19

Memorandum items:**Financial account**

Net foreign equity transactions	0	0	- 412	- 116	-56	- 790	550	- 607	- 893
Net foreign debt transactions	0	0	0	0	0	0	0	522	828

INTERNATIONAL INVESTMENT POSITION

Net international investment position	0	0	0	0	0	0	0	1 450	-16
Net foreign equity	0	0	0	0	0	0	0	-1 491	-2 185
Net foreign debt	0	0	0	0	0	0	0	2 941	2 169

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Capital account \$m	Financial account \$m	Net errors and omissions \$m
1982-1983	-6 854	-4 035	25 632	-29 667	-2 353	1 255	-3 608	-466	188	6 490	176
1983-1984	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	-373	490	5 778	1 564
1984-1985	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
1985-1986	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
1986-1987	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
1987-1988	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
1988-1989	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 799	-556
1989-1990	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 688	1 302
1990-1991	-17 689	-689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 576	35
1991-1992	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	11 395	-97
1992-1993	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	-350	571	14 170	469
1993-1994	-16 416	-2 381	83 015	-85 396	-13 696	5 780	-19 476	-339	317	14 328	1 771
1994-1995	-28 849	-10 000	87 654	-97 654	-18 321	6 928	-25 249	-528	572	28 038	239
1995-1996	-21 803	-1 983	99 095	-101 078	-19 874	7 134	-27 008	54	1 074	21 248	-519
1996-1997	-17 618	1 785	105 330	-103 545	-19 296	8 548	-27 844	-107	1 317	15 718	583
1997-1998	-23 119	-4 307	114 203	-118 510	-18 647	10 091	-28 738	-165	1 127	22 361	-369
1989-1990											
June	-4 280	-441	15 559	-16 000	-4 022	1 183	-5 205	183	411	2 730	1 139
1990-1991											
September	-5 033	-1 655	15 826	-17 481	-3 655	1 024	-4 679	277	526	4 293	214
December	-5 305	-410	16 929	-17 339	-4 879	845	-5 724	-16	562	4 616	127
March	-3 790	452	16 648	-16 196	-4 277	838	-5 115	35	536	3 301	-47
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 366	-259
1991-1992											
September	-3 908	-301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 475	-112
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	-137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 684	-380
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
1992-1993											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	-483	20 077	-20 560	-3 189	1 509	-4 698	-163	193	2 854	788
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	-107	120	698	2 040
June	-3 463	-238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	-731
1993-1994											
September	-4 549	-1 971	20 346	-22 317	-2 642	1 624	-4 266	64	147	3 542	860
December	-3 668	-219	21 560	-21 779	-3 235	1 476	-4 711	-214	106	4 491	-929
March	-2 839	251	20 513	-20 262	-3 015	1 408	-4 423	-75	103	1 259	1 477
June	-5 360	-442	20 596	-21 038	-4 804	1 272	-6 076	-114	-39	5 036	363
1994-1995											
September	-8 279	-3 732	20 778	-24 510	-4 440	1 621	-6 061	-107	183	7 489	607
December	-7 160	-2 185	22 202	-24 387	-4 752	1 770	-6 522	-223	189	7 234	-263
March	-6 812	-1 751	22 152	-23 903	-4 985	1 425	-6 410	-76	151	6 078	583
June	-6 598	-2 332	22 522	-24 854	-4 144	2 112	-6 256	-122	49	7 237	-688
1995-1996											
September	-6 906	-2 333	24 103	-26 436	-4 625	1 941	-6 566	52	266	6 351	289
December	-6 197	-590	24 784	-25 374	-5 610	1 621	-7 231	3	284	6 768	-855
March	-4 018	823	25 474	-24 651	-4 884	1 771	-6 655	43	354	3 935	-271
June	-4 682	117	24 734	-24 617	-4 755	1 801	-6 556	-44	170	4 194	318
1996-1997											
September	-6 616	-1 487	24 730	-26 217	-5 186	1 959	-7 145	57	391	6 107	118
December	-5 098	-304	25 901	-26 205	-4 843	2 150	-6 993	49	323	4 338	437
March	-3 163	1 445	26 042	-24 597	-4 455	2 143	-6 598	-153	385	2 177	601
June	-2 741	2 131	28 657	-26 526	-4 812	2 296	-7 108	-60	218	3 096	-573
1997-1998											
September	-5 816	-902	28 570	-29 472	-4 884	2 402	-7 286	-30	339	5 034	443
December	-5 611	-416	29 447	-29 863	-5 075	2 447	-7 522	-120	269	5 127	215
March	-5 342	-1 267	27 497	-28 764	-4 043	2 538	-6 581	-32	269	5 187	-114
June	-6 350	-1 722	28 689	-30 411	-4 645	2 704	-7 349	17	250	7 013	-913
1998-1999											
September	-8 175	-3 837	29 494	-33 331	-4 205	3 037	-7 242	-133	280	7 574	321
December	-8 087	-3 218	29 141	-32 359	-4 960	2 586	-7 546	91	270	7 367	450
March	-7 413	-2 878	27 305	-30 183	-4 676	2 686	-7 362	141	335	6 479	599

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

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

<i>Period</i>	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1986-1987								
June	-2 751	- 770	11 568	-12 338	-1 993	847	-2 840	11
1987-1988								
September	-2 713	- 604	12 052	-12 656	-2 114	947	-3 061	5
December	-2 753	- 614	13 069	-13 683	-2 205	1 023	-3 228	66
March	-2 752	- 300	13 839	-14 139	-2 424	970	-3 394	-27
June	-3 568	- 925	12 762	-13 687	-2 474	922	-3 397	- 169
1988-1989								
September	-3 716	- 742	13 275	-14 017	-2 941	959	-3 899	-33
December	-4 728	-1 842	13 479	-15 322	-2 806	959	-3 765	-79
March	-5 154	-2 305	13 573	-15 878	-2 878	1 166	-4 044	29
June	-5 754	-2 357	14 898	-17 254	-3 445	1 139	-4 584	48
1989-1990								
September	-6 044	-2 823	14 906	-17 729	-3 266	1 058	-4 324	45
December	-6 106	-2 250	14 814	-17 064	-3 805	1 065	-4 869	-51
March	-6 359	-2 177	15 468	-17 646	-4 212	1 135	-5 347	30
June	-4 346	- 583	15 816	-16 399	-3 959	1 154	-5 113	196
1990-1991								
September	-4 610	- 922	15 861	-16 783	-3 874	1 004	-4 878	186
December	-5 155	- 498	16 564	-17 062	-4 741	841	-5 582	83
March	-4 345	-46	16 680	-16 726	-4 357	877	-5 234	58
June	-3 693	642	17 064	-16 422	-4 270	1 040	-5 309	-65
1991-1992								
September	-3 231	590	17 223	-16 633	-3 818	1 086	-4 904	-2
December	-3 154	87	17 342	-17 255	-3 216	1 200	-4 415	-26
March	-3 327	88	17 524	-17 436	-3 382	1 116	-4 498	-33
June	-3 689	-97	17 956	-18 052	-3 579	1 061	-4 640	-13
1992-1993								
September	-4 356	- 607	18 551	-19 158	-3 654	1 467	-5 121	-95
December	-3 824	- 672	19 463	-20 135	-3 112	1 498	-4 610	-40
March	-3 504	- 382	19 260	-19 642	-3 033	1 531	-4 564	-90
June	-3 654	- 605	19 644	-20 249	-2 987	1 600	-4 587	-62
1993-1994								
September	-3 566	- 765	20 435	-21 199	-2 777	1 551	-4 328	-24
December	-3 533	- 409	20 925	-21 334	-3 036	1 462	-4 498	-87
March	-3 762	- 438	20 693	-21 131	-3 260	1 453	-4 713	-65
June	-5 508	- 773	20 999	-21 772	-4 654	1 308	-5 962	-81
1994-1995								
September	-6 966	-2 329	20 942	-23 271	-4 420	1 550	-5 970	- 217
December	-7 133	-2 385	21 489	-23 875	-4 646	1 756	-6 402	- 101
March	-7 795	-2 581	22 382	-24 962	-5 146	1 455	-6 601	-68
June	-6 702	-2 601	23 063	-25 664	-4 014	2 181	-6 195	-87
1995-1996								
September	-5 633	- 859	24 228	-25 087	-4 811	1 867	-6 677	37
December	-6 294	- 843	24 055	-24 898	-5 425	1 606	-7 032	-26
March	-5 276	- 282	25 480	-25 762	-5 046	1 798	-6 844	52
June	-4 885	- 192	25 173	-25 365	-4 686	1 857	-6 543	-6
1996-1997								
September	-5 115	57	24 935	-24 878	-5 209	1 895	-7 104	37
December	-5 127	- 534	25 144	-25 678	-4 611	2 134	-6 745	18
March	-4 358	434	26 161	-25 727	-4 652	2 163	-6 815	- 140
June	-2 785	2 013	29 007	-26 994	-4 781	2 365	-7 146	-17
1997-1998								
September	-4 605	460	28 749	-28 289	-5 012	2 334	-7 346	-54
December	-5 728	- 704	28 583	-29 287	-4 859	2 428	-7 287	- 165
March	-6 598	-2 385	27 781	-30 167	-4 196	2 557	-6 753	-17
June	-6 227	-1 656	29 274	-30 930	-4 632	2 783	-7 415	61
1998-1999								
September	-6 885	-2 350	29 723	-32 073	-4 375	2 959	-7 333	- 160
December	-7 971	-3 358	28 340	-31 698	-4 668	2 566	-7 234	55
March	-8 850	-4 084	27 659	-31 743	-4 924	2 704	-7 627	157

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)...			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1986-1987	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
1987-1988	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1988-1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1989-1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1990-1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997	305 288	91 227	214 062	-219 059	-124 778	-94 282	524 347	216 004	308 343
1997-1998	321 730	95 713	226 017	-260 299	-146 030	-114 269	582 029	241 743	340 286
1989-1990									
June	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1990-1991									
September	177 177	43 315	133 862	-110 032	-56 723	-53 309	287 209	100 038	187 171
December	182 067	40 690	141 377	-116 406	-60 198	-56 207	298 473	100 888	197 585
March	185 362	39 907	145 456	-117 604	-61 798	-55 806	302 966	101 705	201 261
June	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 737	154 491	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996									
September	266 781	79 279	187 501	-173 714	-98 582	-75 133	440 494	177 861	262 634
December	269 642	79 988	189 653	-182 797	-102 844	-79 953	452 439	182 833	269 606
March	274 521	82 644	191 878	-182 604	-104 372	-78 232	457 125	187 015	270 110
June	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997									
September	287 317	81 968	205 349	-197 975	-110 787	-87 189	485 293	192 755	292 538
December	297 125	86 619	210 506	-203 636	-114 656	-88 980	500 761	201 275	299 486
March	292 216	86 880	205 336	-213 956	-115 985	-97 971	506 171	202 865	303 306
June	305 288	91 227	214 062	-219 059	-124 778	-94 282	524 347	216 004	308 343
1997-1998									
September	311 380	89 876	221 503	-229 811	-132 870	-96 940	541 190	222 747	318 444
December	308 715	85 399	223 316	-246 639	-137 747	-108 891	555 353	223 146	332 207
March	317 818	93 143	224 675	-250 862	-144 238	-106 624	568 680	237 381	331 299
June	321 730	95 713	226 017	-260 299	-146 030	-114 269	582 029	241 743	340 286
1998-1999									
September	336 589	96 510	240 078	-259 896	-147 315	-112 582	596 485	243 825	352 660
December	343 765	104 792	238 973	-273 132	-157 638	-115 494	616 897	262 431	354 466
March	354 241	112 677	241 563	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

n.y.a. not yet available

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 6224 at a cost of \$100.00.

EXPLANATORY NOTES

TREND ESTIMATES

11 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring Trends, an Overview* (1348.0) or contact Time Series Analysis Section on Canberra (02) 6252 6103.

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

18 In Table 37 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Where currency allocation is not relevant, such as for monetary gold, or not yet available, including data on certain official reserve assets and financial derivatives, the data are allocated to the 'Reserve Assets and Derivatives' category. Data which are not relevant to, or are not yet able to be classified to a residual maturity grouping, including liabilities in the form of debt securities domiciled in Australia and financial derivatives, are recorded as 'unallocated'. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

EXPLANATORY NOTES

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE <i>continued</i>	<p>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 <i>Information Paper: Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications</i> (5344.0).</p>
RELATED PRODUCTS AND SERVICES	<p>24 Users may also wish to refer to the following publications which are available from ABS Bookshops:</p> <ul style="list-style-type: none">▪ <i>Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods</i> (5331.0)▪ <i>Export Price Index, Australia</i> (6405.0)—quarterly▪ <i>Import Price Index, Australia</i> (6414.0)—quarterly▪ <i>Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics</i> (5364.0)—irregular, issued on 29 September 1997▪ <i>Information Paper: Upgraded Balance of Payments and International Investment Position Statistics</i> (5365.0)—irregular, issued on 24 November 1997.▪ <i>Information Paper: Quality of Australian Balance of Payments Statistics</i> (5342.0)▪ <i>International Merchandise Imports, Australia</i> (5439.0)—monthly▪ <i>International Merchandise Trade, Australia</i> (5422.0)—quarterly▪ <i>International Trade in Goods and Services, Australia</i> (5368.0)—monthly <p>25 Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.</p> <p>26 Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra (02) 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra (02) 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.</p>
GLOSSARY	<p>27 A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of <i>Information Paper: Upgraded Balance of Payments and International Investment Position Statistics</i> (5365.0).</p>
SYMBOLS AND OTHER USAGES	<p>. . . not applicable n.e.s. not elsewhere specified n.i.e. not included elsewhere n.p. not published n.y.a. not yet available p provisional</p>

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<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
International comparison of balance of payments statistics	5363.0	1997–98	13–15
Measuring exports by region of origin	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sept qtr 1998	10–21
Change to value threshold for imports	5422.0	June qtr 1998	10–13
Measuring portfolio investment	5302.0	June qtr 1998	12–17
Foreign ownership of equity	5302.0	June qtr 1998	18–24
Australia's merchandise trade with ASEAN member countries	5422.0	June qtr 1998	14–32
Export and import currencies	5422.0	Mar qtr 1998	10–14
Reserve Bank of Australia gold loans	5302.0	Dec qtr 1997	66–67
Australia–New Zealand Merchandise Trade: Bilateral Reconciliation of Statistics, 1993 and 1994	5422.0	Dec qtr 1997	10–17
Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
Tracking Australia's trade	5422.0	Sept qtr 1997	5–10
International comparison of balance of payments statistics	5363.0	1996–97	13–15
Reserve Bank of Australia gold sales	5302.0	June qtr 1997	8–9
International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8–11
ANZSIC and TREC—two views of trade	5422.0	Sept qtr 1996	5–11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19
Developments in measuring Australia's international trade in services	5363.0	1995–96	8–11
Quarterly collection of reinvestment of earnings data	5302.0	Dec qtr 1995	7–9
Country of destination of Australian direct investment in foreign corporate equities	5306.0	Sept qtr 1995	8–11
Quality of Australia's international merchandise trade statistics	5422.0	Sept qtr 1995	5–15
Australia's international transactions in computer merchandise services and royalties	5363.0	1994–95	9–11
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6–18
Australia's merchandise trade with Canada—a dual perspective	5422.0	Dec qtr 1994	9–16
Statistical developments in APEC	5302.0	Dec qtr 1994	7–9

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