

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

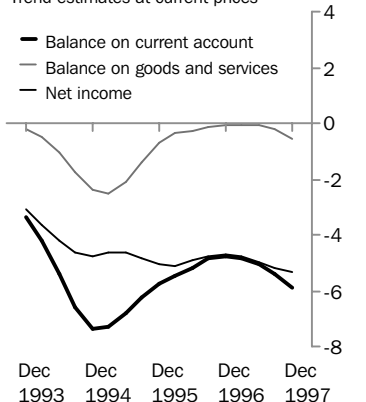
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) TUES 3 MAR 1998

## Current account

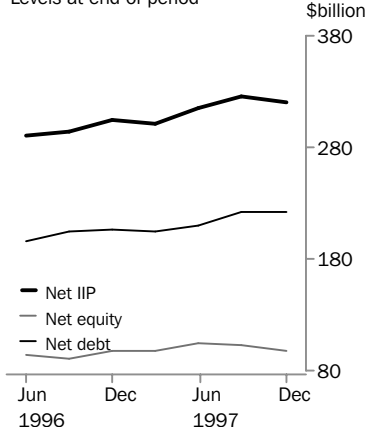
Main aggregates

Trend estimates at current prices



## International investment

Levels at end of period



- For further information contact Peter Bradbury on 02 6252 6689 for balance of payments estimates, or Peter Morrow on 02 6252 5386 for international investment estimates.

## DECEMBER QTR KEY FIGURES

TREND ESTIMATES	Sep Qtr 97 \$m	Dec Qtr 97 \$m	% change Sep Qtr 97 to Dec Qtr 97
Balance on current account	-5 400	-5 877	-9
Balance on goods and services	- 203	- 547	..
Net income	-5 186	-5 346	-3

## SEASONALLY ADJUSTED

Balance on current account	-4 703	-5 736	-22
Balance on goods and services	539	- 483	..
Net income	-5 199	-5 302	-2

## ORIGINAL

Balance on current account	-6 018	-5 661	6
Balance on capital and financial account	6 665	6 060	-9

## Levels at end of period

Net international investment position (IIP)	325 249	320 578	-1
Net equity	103 287	98 287	-5
Net debt	221 962	222 291	0

## DECEMBER QTR KEY POINTS

### BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$5,877 million in the December quarter 1997, an increase of \$477 million, or 9%, on the deficit recorded in the September quarter 1997.
- In seasonally adjusted terms, the current account deficit rose \$1,033 million, or 22%, to \$5,736 million. Much of this increase is explained by the sale of gold by the RBA (\$0.7 billion in the September quarter). The turnaround, from surplus to deficit, in the balance on goods and services is similarly affected by this one-off event.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP fell \$5 billion to a net liability of \$321 billion. An \$8 billion net equity inflow in the quarter was partially offset by \$2 billion in net debt repayments. However price and exchange rate effects reduced Australia's net IIP by \$12 billion. The net result of these factors is that net debt remained constant while net equity fell \$5 billion.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 1998	2 June 1998
June 1998	28 August 1998

## CHANGES IN THIS ISSUE

In original terms, revisions since the last issue of this publication have resulted in the deficit on current account being reduced slightly (by between \$37 million and \$213 million) in each of the last 5 years, and revised upward in the September quarter 1997 by \$105 million.

The major factors contributing to the revised current account deficit are:

- minor revisions from incorporation of the latest available data on merchandise trade and from other sources; and
- a revised methodology for the treatment of Reserve Bank of Australia gold loans to non-residents. This increased exports by \$0.2 billion in 1995–96 and \$0.1 billion in 1996-97, and increased imports by \$0.3 billion in September quarter 1997. (See Technical Notes on pages 66 and 67 for a description of the treatment of RBA gold loans transactions in ABS macroeconomic statistics.)

Minor revisions have also been made to the current account balance from the December quarter 1987 through to the December quarter 1990 reflecting revised information on Australia's contributions to international development financing institutions (IDFIs). The affected component series for current transfers has been reanalysed and revised forward seasonal factors are being provided to subscribers to this special service.

The changed treatment of RBA gold loans and the revised information on IDFIs are the only revisions to the financial account through to June 1997. The September quarter 1997 estimates incorporate revised results from the Survey of International Investment.

## CHANGES IN FORTHCOMING ISSUES

Table 38 in this issue shows the data to be "not yet available". These data will be included in the March 1998 issue of this publication.

W. McLennan  
Australian Statistician

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$5,877 million in the December quarter 1997, an increase of \$477 million, or 9%, on the deficit in the September quarter 1997.

In seasonally adjusted terms, the current account deficit for the December quarter rose \$1,033 million, or 22%, to \$5,736 million. The increase in the current account deficit was mainly caused by turnarounds, from surplus to deficit, in both net goods (down \$397 million) and net services (down \$626 million).

The turnaround in goods reflects lower gold exports and increases in all three of the broad economic categories of merchandise imports.

The fall of \$626 million in the net services balance reflected both a fall in services credits (down 5%), due mainly to lower travel credits estimates, and a rise in services debits (up 5%), due mainly to higher travel debits (up 8%) and to higher freight charges (up 6%).

An increase of \$103 million (2%) in the net income deficit also contributed to the increase in the current account deficit, with income credits rising 9% but not enough to offset the rise in income debits (up 4%).

## GOODS AND SERVICES

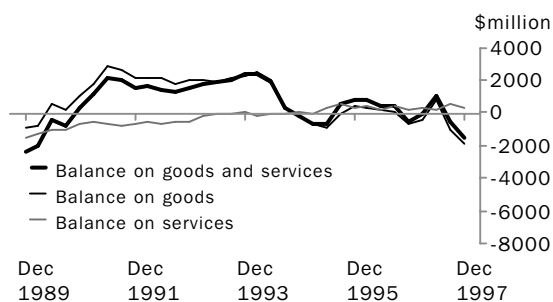
The trend estimate of the balance on goods and services is a deficit of \$547 million in the December quarter, an increase of \$344 million on the deficit in the September quarter.

In seasonally adjusted terms the deficit on goods and services at current prices was \$483 million, a turnaround of \$1,022 million on the surplus in the September quarter 1997 (which was influenced by RBA gold sales of \$0.7 billion).

In seasonally adjusted volume terms, the deficit on goods and services was \$1,565 million, an increase of \$1,091 million on the deficit recorded in the September quarter. This increase reflected both an increase of \$831 million in the net goods deficit and a fall of \$260 million in the net services surplus.

The net increase of \$1,091 million in the deficit on goods and services in volume terms would make a negative contribution of 1.0 percentage points to growth in the December quarter 1997 estimate of GDP(I) at average 1989–90 prices, assuming no significant revisions to the GDP(I) estimates for the preceding quarter. Excluding net fees for royalties and copyrights from the surplus (for consistency with current standards used for the compilation of the national accounts), leaves the contribution to growth at a negative 1.0 percentage points.

GOODS AND SERVICES(a)



(a) At constant prices, seasonally adjusted.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS CREDITS

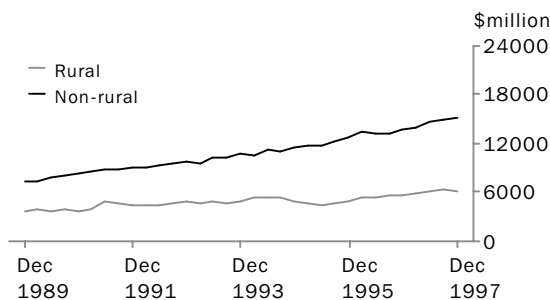
The goods credits trend rose \$886 million (4%) to \$22,315 million in the December quarter. Goods credits, seasonally adjusted rose \$428 million (2%) to \$22,550 million, from a 2% decrease in volume being more than offset by a 4% increase in price.

Rural goods (seasonally adjusted current prices), were \$6,326 million, little changed on the previous quarter with a 4% fall in volume and a 4% increase in price. The largest fall was in wool, down \$124 million (10%), due mainly to a 12% decrease in volume.

Non-rural goods, in seasonally adjusted terms at current prices, rose \$696 million (5%), as a result of a 2% increase in volume and a 4% rise in price. The most significant increase was in metals (other than gold), up \$263 million (16%), due to a 12% increase in volume and a 3% increase in price. Metal ores and minerals were up \$203 million.

'Other' goods credits, in seasonally adjusted terms at current prices, fell \$244 million (12%), due to a decrease in non-monetary gold, down \$265 million.

#### GENERAL MERCHANDISE CREDITS(a)



(a) At constant prices, seasonally adjusted.

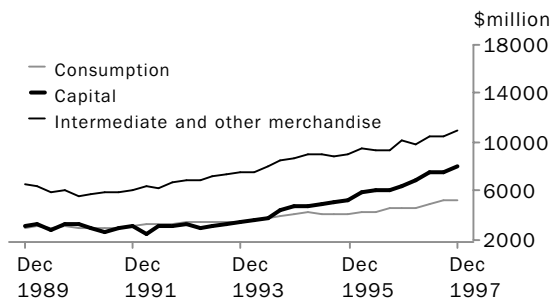
### GOODS DEBITS

The trend estimate of goods debits rose \$1,068 million (5%) to \$22,723 million in the December quarter. In seasonally adjusted terms, goods debits rose \$825 million (4%) to \$22,682 million, as a result of a 2% increases in both volume and price.

In seasonally adjusted terms at current prices, there were increases in all three general merchandise end-use categories: consumption goods rose \$221 million (4%), due to a 1% increase in volume and a 2% increase in price; capital goods rose \$350 million (7%), reflecting volume growth; and intermediate and other merchandise goods rose \$712 million (7%), due to a 4% increase in volume and a 3% price rise.

'Other' goods debits, in seasonally adjusted terms at current prices, fell \$458 million (37%), due to a fall in non-monetary gold, down \$478 million.

#### GENERAL MERCHANDISE DEBITS(a)



(a) At constant prices, seasonally adjusted.

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### SERVICES

The trend estimate of the services balance turned around from a surplus of \$22 million to a deficit of \$139 million in the December quarter. In seasonally adjusted terms, net services turned around by \$626 million to a deficit of \$351 million.

Services credits, in seasonally adjusted terms at current prices, fell \$337 million (5%) to \$6,113 million, as a result of a 5% fall in volume. At both current and constant prices the falls were largely due to travel (ie fewer overseas visitors to Australia).

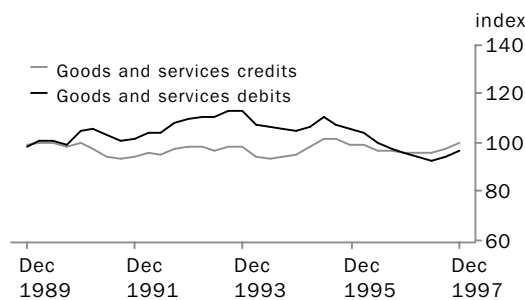
Services debits, in seasonally adjusted terms at current prices, rose \$289 million (5%) to \$6,464 million, as a result of a 5% increase in price. In current prices, the increase was largely due to freight and travel. In constant price terms, travel was the only significant increase (up 3%).

### IMPLICIT PRICE DEFLATOR

The implicit price deflator (IPD) for total goods and services credits rose 2.7% between the September and December quarters. On a fixed-weighted basis, credit prices rose 3.0%, indicating that compositional change within goods and services credits had a small downward effect on the overall level of the IPD.

The IPD for total goods and services debits rose 2.4%. On a fixed-weighted basis, debits prices rose 3.8%, indicating that compositional change within goods and services debits had a significant downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR



### TERMS OF TRADE

Australia's seasonally adjusted terms of trade was steady, with largely offsetting rises of 2.7% in the IPD for goods and services credits and 2.4% in the IPD for goods and services debits. The trend estimate of the terms of trade has been rising for the last 15 quarters.

## BALANCE OF PAYMENTS

### CURRENT ACCOUNT *continued*

#### INCOME

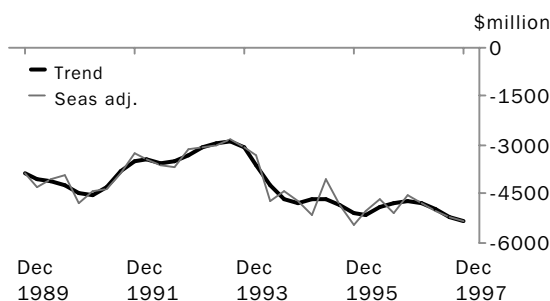
The trend estimate of the net income deficit rose \$160 million (3%) to \$5,346 million.

In seasonally adjusted terms, the net income deficit rose \$103 million (2%) to \$5,302 million in the December quarter. Income credits were up \$201 million (9%) at \$2,368 million, while income debits rose \$303 million (4%) to \$7,669 million.

In original terms, income credits rose \$156 million (7%) during the December quarter to \$2,405 million. This was mainly due to an increase in profits on Australian direct investment abroad.

In original terms, income debits rose \$592 million (8%) in the December quarter to \$7,899 million. About half of the increase is attributable to higher interest on portfolio debt liabilities, with smaller increases in all other components.

#### NET INCOME



#### CURRENT TRANSFERS

The trend estimate of net current transfers turned around \$27 million from a small deficit in the September quarter to a surplus of \$16 million in the December quarter.

In seasonally adjusted terms, net current transfers turned around from a deficit of \$43 million to a surplus of \$49 million in the December quarter. Current transfers credits rose \$10 million (5%) to \$896 million, while transfers debits fell \$82 million (9%) to \$847 million.

### CAPITAL AND FINANCIAL ACCOUNT

#### CAPITAL ACCOUNT

In original terms, the capital account showed a surplus of \$286 million, down \$42 million, or 13%, on the surplus in the September quarter 1997. Capital transfers credits fell \$14 million (3%) to \$517 million, while capital transfers debits rose \$37 million (18%) to \$238 million.

#### FINANCIAL ACCOUNT

In original terms, the balance on financial account showed a net inflow of \$5,774 million. This result was down \$563 million on the net inflow recorded in the September quarter. The decline in inflow reflects an increase of \$6,343 million in net foreign equity transactions being more than offset by a fall of \$6,908 million in net debt transactions.

## INTERNATIONAL INVESTMENT POSITION

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Australia's net international investment position at 31 December 1997 was a net foreign liability of \$321 billion. This was a decline of \$5 billion (1%) on the position a quarter earlier and resulted from:

- net transactions of \$6 billion;
- exchange rate changes of -\$2 billion;
- price changes of -\$10 billion; and
- other adjustments of \$2 billion.

The level of net foreign liabilities consisted of:

- net debt of \$222 billion (69%); and
- net equity liabilities of \$98 billion (31%).

During the December quarter 1997, the level of net foreign debt remained stable, while net equity liabilities decreased by 5%.





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

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	<b>-28 867</b>	<b>-21 862</b>	<b>-17 744</b>	<b>-6 518</b>	<b>-4 972</b>	<b>-3 218</b>	<b>-3 036</b>	<b>-6 018</b>	<b>-5 661</b>
<b>Goods and services</b>	<b>-9 916</b>	<b>-1 929</b>	<b>1 564</b>	<b>-1 541</b>	<b>- 353</b>	<b>1 389</b>	<b>2 069</b>	<b>- 944</b>	<b>- 217</b>
Credits	87 509	98 978	105 093	24 673	25 851	25 986	28 583	28 293	29 327
Debits	-97 425	-100 907	-103 529	-26 214	-26 204	-24 597	-26 514	-29 237	-29 544
<b>Goods</b>	<b>-8 218</b>	<b>-1 597</b>	<b>1 468</b>	<b>- 998</b>	<b>- 373</b>	<b>234</b>	<b>2 605</b>	<b>- 547</b>	<b>12</b>
Credits	67 000	76 038	80 814	19 000	19 808	19 077	22 929	22 134	23 177
Debits	-75 218	-77 635	-79 346	-19 998	-20 181	-18 843	-20 324	-22 681	-23 165
<b>Services</b>	<b>-1 698</b>	<b>- 332</b>	<b>96</b>	<b>- 543</b>	<b>20</b>	<b>1 155</b>	<b>- 536</b>	<b>- 397</b>	<b>- 229</b>
Credits	20 509	22 940	24 279	5 673	6 043	6 909	5 654	6 159	6 150
Debits	-22 207	-23 272	-24 183	-6 216	-6 023	-5 754	-6 190	-6 556	-6 379
<b>Income</b>	<b>-18 423</b>	<b>-19 907</b>	<b>-19 434</b>	<b>-5 067</b>	<b>-4 704</b>	<b>-4 593</b>	<b>-5 070</b>	<b>-5 058</b>	<b>-5 494</b>
Credits	6 954	7 162	8 319	1 916	2 233	2 071	2 099	2 249	2 405
Debits	-25 377	-27 069	-27 753	-6 983	-6 937	-6 664	-7 169	-7 307	-7 899
<b>Current transfers</b>	<b>- 528</b>	<b>-26</b>	<b>126</b>	<b>90</b>	<b>85</b>	<b>-14</b>	<b>-35</b>	<b>-16</b>	<b>50</b>
Credits	3 026	3 212	3 377	864	835	823	855	888	879
Debits	-3 554	-3 238	-3 251	- 774	- 750	- 837	- 890	- 904	- 829
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>25 605</b>	<b>24 034</b>	<b>16 346</b>	<b>6 418</b>	<b>5 620</b>	<b>1 608</b>	<b>2 700</b>	<b>6 665</b>	<b>6 060</b>
<b>Capital account</b>	<b>572</b>	<b>1 074</b>	<b>1 342</b>	<b>408</b>	<b>324</b>	<b>384</b>	<b>226</b>	<b>328</b>	<b>286</b>
<b>Capital transfers</b>	<b>540</b>	<b>1 049</b>	<b>1 314</b>	<b>401</b>	<b>317</b>	<b>377</b>	<b>219</b>	<b>330</b>	<b>279</b>
Credits	1 383	1 956	2 191	573	536	597	485	531	517
Debits	- 843	- 907	- 877	- 172	- 219	- 220	- 266	- 201	- 238
Net acquisition/disposal of non-produced, non-financial assets	32	25	28	7	7	7	7	-2	7
<b>Financial account</b>	<b>25 033</b>	<b>22 960</b>	<b>15 004</b>	<b>6 010</b>	<b>5 296</b>	<b>1 224</b>	<b>2 474</b>	<b>6 337</b>	<b>5 774</b>
<b>Direct investment</b>	<b>4 010</b>	<b>5 680</b>	<b>5 214</b>	<b>2 533</b>	<b>374</b>	<b>- 300</b>	<b>2 607</b>	<b>1 565</b>	<b>435</b>
Abroad	-3 501	-7 840	-6 392	-1 316	-2 304	-1 883	- 889	-4 571	-1 222
In Australia	7 511	13 520	11 606	3 849	2 678	1 583	3 496	6 136	1 657
<b>Portfolio investment</b>	<b>17 448</b>	<b>25 521</b>	<b>10 590</b>	<b>3 950</b>	<b>7 461</b>	<b>4 634</b>	<b>-5 455</b>	<b>7 414</b>	<b>8 079</b>
<b>Other investment</b>	<b>1 604</b>	<b>-7 424</b>	<b>4 430</b>	<b>2 493</b>	<b>-2 258</b>	<b>-2 519</b>	<b>6 714</b>	<b>-1 180</b>	<b>-1 411</b>
<b>Reserve assets</b>	<b>1 971</b>	<b>- 817</b>	<b>-5 230</b>	<b>-2 966</b>	<b>- 281</b>	<b>- 591</b>	<b>-1 392</b>	<b>-1 462</b>	<b>-1 329</b>
<b>NET ERRORS AND OMISSIONS</b>	<b>3 262</b>	<b>-2 172</b>	<b>1 398</b>	<b>100</b>	<b>- 648</b>	<b>1 610</b>	<b>336</b>	<b>- 647</b>	<b>- 399</b>

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

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

## 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						
<b>1994-95</b>	239 688	25 036	-5 228	-1 096	6 516	264 911
<b>1995-96</b>	264 911	22 959	- 564	- 874	4 336	290 777
<b>1996-97</b>	290 777	15 000	16 383	- 964	-6 753	314 447
<b>1996-97</b>						
September	290 777	6 008	2 788	- 421	-5 118	294 034
December	294 034	5 297	8 076	-1 018	-2 577	303 814
March	303 814	1 221	-5 550	- 105	2 229	301 612
June	301 612	2 474	11 069	580	-1 287	314 447
<b>1997-98</b>						
September	314 447	6 339	1 568	378	2 517	325 249
December	325 249	5 774	-9 962	-1 991	1 508	320 578
NET FOREIGN EQUITY						
<b>1994-95</b>	74 366	9 442	-2 063	-4 480	352	77 617
<b>1995-96</b>	77 617	9 815	-2 636	8 687	818	94 301
<b>1996-97</b>	94 301	5 086	11 887	-2 483	-4 512	104 279
<b>1996-97</b>						
September	94 301	-1 285	552	112	-3 660	90 020
December	90 020	3 241	5 803	- 507	-1 485	97 072
March	97 072	908	-2 142	370	813	97 021
June	97 021	2 222	7 674	-2 458	- 180	104 279
<b>1997-98</b>						
September	104 279	1 231	47	- 963	-1 307	103 287
December	103 287	7 574	-6 484	-5 903	- 187	98 287
NET FOREIGN DEBT						
<b>1994-95</b>	165 322	15 594	-3 165	3 384	6 164	187 294
<b>1995-96</b>	187 294	13 144	2 072	-9 561	3 518	196 476
<b>1996-97</b>	196 476	9 914	4 496	1 519	-2 241	210 168
<b>1996-97</b>						
September	196 476	7 293	2 236	- 533	-1 458	204 014
December	204 014	2 056	2 273	- 511	-1 092	206 742
March	206 742	313	-3 408	- 475	1 416	204 591
June	204 591	252	3 395	3 038	-1 107	210 168
<b>1997-98</b>						
September	210 168	5 108	1 521	1 341	3 824	221 962
December	221 962	-1 800	-3 478	3 912	1 695	222 291

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

## INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets and 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
<b>NET INTERNATIONAL INVESTMENT POSITION</b>						
<b>1994-95</b>	239 688	25 036	-5 228	-1 096	6 516	264 911
<b>1995-96</b>	264 911	22 959	- 564	- 874	4 336	290 777
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<b>1996-97</b>						
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<b>1997-98</b>						
September	314 447	6 339	1 568	378	2 517	325 249
December	325 249	5 774	-9 962	-1 991	1 508	320 578

## FOREIGN ASSETS(b)

<b>1994-95</b>	- 159 616	4 235	-5 607	-5 990	-2 452	- 169 430
<b>1995-96</b>	- 169 430	-19 125	-5 578	11 860	4 761	- 177 510
<b>1996-97</b>	- 177 510	-17 895	- 810	-3 756	-7 793	- 207 764
<b>1996-97</b>						
September	- 177 510	-5 194	572	57	-4 897	- 186 973
December	- 186 973	-5 797	1 813	- 535	- 992	- 192 485
March	- 192 485	-8 953	- 481	559	821	- 200 536
June	- 200 536	2 049	-2 714	-3 837	-2 725	- 207 764
<b>1997-98</b>						
September	- 207 764	-7 743	-1 031	-2 044	1 948	- 216 634
December	- 216 634	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES(c)

<b>1994-95</b>	399 304	20 799	379	4 893	8 967	434 341
<b>1995-96</b>	434 341	42 085	5 012	-12 734	- 421	468 287
<b>1996-97</b>	468 287	32 895	17 193	2 793	1 044	522 211
<b>1996-97</b>						
September	468 287	11 202	2 216	- 478	- 220	481 007
December	481 007	11 094	6 263	- 483	-1 582	496 299
March	496 299	10 174	-5 069	- 664	1 408	502 148
June	502 148	425	13 783	4 417	1 438	522 211
<b>1997-98</b>						
September	522 211	14 082	2 599	2 422	570	541 884
December	541 884	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

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-4 891</b>	<b>-4 982</b>	<b>-4 544</b>	<b>-3 104</b>	<b>-4 703</b>	<b>-5 736</b>
<b>Goods and services</b>	<b>126</b>	<b>- 561</b>	<b>244</b>	<b>1 941</b>	<b>539</b>	<b>- 483</b>
Credits	24 960	25 244	25 937	28 874	28 571	28 663
Debits	-24 834	-25 806	-25 693	-26 934	-28 032	-29 146
Goods	-5	- 478	151	1 942	265	- 132
Credits	18 956	19 269	19 818	22 639	22 122	22 550
Rural goods	5 589	5 409	5 738	5 877	6 351	6 326
Non-rural goods	11 895	12 446	12 713	13 577	13 788	14 484
Other goods	1 472	1 415	1 366	3 185	1 983	1 739
Debits	-18 961	-19 747	-19 667	-20 697	-21 857	-22 682
Consumption goods	-5 208	-5 261	-5 172	-5 604	-6 052	-6 273
Capital goods	-4 526	-4 595	-4 736	-4 950	-4 962	-5 312
Intermediate and other merchandise goods	-8 827	-9 448	-9 123	-9 493	-9 595	-10 307
Other goods	- 400	- 443	- 636	- 650	-1 248	- 791
Services	132	-84	93	-1	275	- 351
Credits	6 004	5 975	6 119	6 236	6 450	6 113
Debits	-5 872	-6 058	-6 026	-6 237	-6 175	-6 464
<b>Income</b>	<b>-5 080</b>	<b>-4 513</b>	<b>-4 767</b>	<b>-5 040</b>	<b>-5 199</b>	<b>-5 302</b>
Credits	1 843	2 199	2 124	2 161	2 167	2 368
Debits	-6 923	-6 712	-6 890	-7 201	-7 366	-7 669
<b>Current transfers</b>	<b>62</b>	<b>93</b>	<b>-22</b>	<b>-4</b>	<b>-43</b>	<b>49</b>
Credits(b)	862	850	821	845	886	896
Debits	- 799	- 757	- 843	- 849	- 929	- 847

	PERCENTAGE CHANGE					
<b>CURRENT ACCOUNT</b>	<b>2.6</b>	<b>-1.9</b>	<b>8.8</b>	<b>31.7</b>	<b>-51.5</b>	<b>-22.0</b>
<b>Goods and services</b>						
Credits	0.0	1.1	2.7	11.3	-1.0	0.3
Debits	-1.7	3.9	-0.4	4.8	4.1	4.0
Goods						
Credits	-1.1	1.7	2.8	14.2	-2.3	1.9
Debits	-2.0	4.1	-0.4	5.2	5.6	3.8
Services						
Credits	3.6	-0.5	2.4	1.9	3.4	-5.2
Debits	-0.9	3.2	-0.5	3.5	-1.0	4.7
<b>Income</b>						
Credits	-1.2	19.3	-3.4	1.8	0.3	9.2
Debits	5.7	-3.1	2.7	4.5	2.3	4.1
<b>Current transfers</b>						
Credits	9.4	-1.3	-3.4	2.9	4.9	1.2
Debits	-3.3	-5.2	11.3	0.7	9.5	-8.8

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
\$ MILLION						
<b>CURRENT ACCOUNT</b>	<b>-4 864</b>	<b>-4 769</b>	<b>-4 813</b>	<b>-5 057</b>	<b>-5 400</b>	<b>-5 877</b>
<b>Goods and services</b>	<b>- 149</b>	<b>-95</b>	<b>-41</b>	<b>-71</b>	<b>- 203</b>	<b>- 547</b>
Credits	25 081	25 261	25 865	26 756	27 722	28 580
Debits	-25 230	-25 356	-25 906	-26 827	-27 925	-29 127
Goods	- 156	- 104	- 106	- 153	- 226	- 408
Credits	19 137	19 251	19 722	20 507	21 429	22 315
Rural goods	5 477	5 526	5 697	5 954	6 211	6 390
Non-rural goods	12 112	12 295	12 695	13 203	13 775	14 343
Other goods	1 548	1 431	1 330	1 350	1 443	1 581
Debits	-19 293	-19 356	-19 828	-20 660	-21 655	-22 723
Consumption goods	-5 144	-5 208	-5 326	-5 590	-5 944	-6 318
Capital goods	-4 654	-4 604	-4 694	-4 861	-5 037	-5 237
Intermediate and other merchandise goods	-9 094	-9 143	-9 268	-9 454	-9 742	-10 142
Other goods	- 400	- 401	- 540	- 756	- 931	-1 026
Services	7	10	65	82	22	- 139
Credits	5 944	6 010	6 143	6 248	6 293	6 265
Debits	-5 937	-6 000	-6 077	-6 166	-6 271	-6 404
<b>Income</b>	<b>-4 756</b>	<b>-4 724</b>	<b>-4 790</b>	<b>-4 971</b>	<b>-5 186</b>	<b>-5 346</b>
Credits	1 965	2 074	2 143	2 172	2 218	2 304
Debits	-6 721	-6 798	-6 933	-7 143	-7 403	-7 650
<b>Current transfers</b>	<b>41</b>	<b>49</b>	<b>18</b>	<b>-15</b>	<b>-11</b>	<b>16</b>
Credits	838	840	840	850	874	897
Debits	- 796	- 791	- 823	- 865	- 885	- 881

	PERCENTAGE CHANGE					
<b>CURRENT ACCOUNT</b>	<b>6.0</b>	<b>1.9</b>	<b>-0.9</b>	<b>-5.1</b>	<b>-6.8</b>	<b>-8.8</b>
<b>Goods and services</b>						
Credits	0.2	0.7	2.4	3.4	3.6	3.1
Debits	-0.2	0.5	2.2	3.6	4.1	4.3
Goods						
Credits	-0.2	0.6	2.4	4.0	4.5	4.1
Debits	-0.5	0.3	2.4	4.2	4.8	4.9
Services						
Credits	1.5	1.1	2.2	1.7	0.7	-0.4
Debits	0.5	1.1	1.3	1.5	1.7	2.1
<b>Income</b>						
Credits	7.0	5.5	3.3	1.3	2.1	3.9
Debits	-0.6	1.1	2.0	3.0	3.7	3.3
<b>Current transfers</b>						
Credits	1.8	0.3	0.0	1.1	2.9	2.6
Debits	-1.5	-0.7	4.0	5.1	2.4	-0.5

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

## GOODS AND SERVICES(a), Constant Prices and Indexes(b)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
AT CONSTANT PRICES—ORIGINAL (\$ million)									
<b>Goods and services</b>	-1 360	2 748	956	- 959	104	1 105	706	-1 866	- 919
Credits	89 930	99 650	109 687	25 712	27 126	26 920	29 929	29 080	29 389
Goods	70 708	78 670	87 727	20 546	21 657	20 703	24 821	23 585	23 897
Services	19 222	20 980	21 960	5 166	5 469	6 217	5 108	5 495	5 492
Debits	-91 290	-96 902	-108 731	-26 671	-27 022	-25 815	-29 223	-30 946	-30 308
Goods	-72 400	-77 469	-87 983	-21 343	-21 856	-20 869	-23 915	-25 468	-25 167
Services	-18 890	-19 433	-20 748	-5 328	-5 166	-4 946	-5 308	-5 478	-5 141

AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Goods and services</b>	..	..	..	459	- 481	-84	1 105	- 474	-1 565
Credits	..	..	..	25 875	26 373	27 125	30 197	29 259	28 613
Goods	..	..	..	20 416	20 958	21 604	24 576	23 516	23 153
Services	..	..	..	5 459	5 415	5 521	5 621	5 743	5 460
Debits	..	..	..	-25 416	-26 854	-27 209	-29 092	-29 733	-30 178
Goods	..	..	..	-20 376	-21 645	-22 061	-23 726	-24 543	-25 011
Services	..	..	..	-5 040	-5 209	-5 148	-5 366	-5 190	-5 167

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
<b>Goods and services</b>									
Credits	97.3	99.3	95.8	96.5	95.7	95.6	95.6	97.6	100.2
Goods	94.8	96.7	92.1	92.8	91.9	91.7	92.1	94.1	97.4
Services	106.7	109.3	110.6	110.0	110.3	110.8	110.9	112.3	112.0
Debits	106.7	104.1	95.2	97.7	96.1	94.4	92.6	94.3	96.6
Goods	103.9	100.2	90.2	93.1	91.2	89.1	87.2	89.1	90.7
Services	117.6	119.8	116.6	116.5	116.3	117.1	116.2	119.0	125.1

FIXED WEIGHT INDEXES—ORIGINAL									
<b>Goods and services</b>									
Credits	98.4	101.5	98.1	98.8	97.5	97.9	98.4	100.7	103.7
Goods	95.9	99.2	94.7	95.7	93.8	94.3	94.8	97.4	101.1
Services	108.4	111.0	112.4	111.3	112.5	112.6	113.1	114.1	114.2
Debits	113.5	114.5	108.9	109.5	108.7	109.0	108.4	111.3	115.5
Goods	111.9	112.7	106.2	107.1	106.0	106.4	105.4	107.9	111.7
Services	118.3	119.9	116.9	116.6	116.7	116.8	117.5	121.3	126.8

TERMS OF TRADE—SEASONALLY ADJUSTED									
<b>Goods and services</b>	91.2	95.4	100.6	98.8	99.6	101.3	103.2	103.5	103.7
Goods	91.2	96.5	102.1	99.7	100.8	102.9	105.6	105.6	107.4
Services	90.7	91.2	94.9	94.4	94.8	94.6	95.4	94.4	89.5

TERMS OF TRADE—TREND ESTIMATES									
<b>Goods and services</b>	..	..	..	98.5	100.1	102.1	103.5	104.1	104.3
Goods	..	..	..	99.5	101.4	103.7	105.5	106.8	107.5
Services	..	..	..	94.6	95.0	95.3	94.9	93.2	91.0

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

(b) See paragraphs 12 to 15 of the Explanatory Notes.



## GOODS AND SERVICES(a), Constant Prices and Indexes(b)—Percentage Changes

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
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## AT CONSTANT PRICES—ORIGINAL

## Goods and services

Credits	0.9	5.5	-0.8	11.2	-2.8	1.1
Goods	-0.5	5.4	-4.4	19.9	-5.0	1.3
Services	7.1	5.9	13.7	-17.8	7.6	-0.1
Debits	6.4	1.3	-4.5	13.2	5.9	-2.1
Goods	6.7	2.4	-4.5	14.6	6.5	-1.2
Services	5.2	-3.0	-4.3	7.3	3.2	-6.2

## AT CONSTANT PRICES—SEASONALLY ADJUSTED

## Goods and services

Credits	0.5	1.9	2.9	11.3	-3.1	-2.2
Goods	-0.1	2.7	3.1	13.8	-4.3	-1.5
Services	3.0	-0.8	2.0	1.8	2.2	-4.9
Debits	0.3	5.7	1.3	6.9	2.2	1.5
Goods	0.8	6.2	1.9	7.5	3.4	1.9
Services	-1.6	3.4	-1.2	4.2	-3.3	-0.4

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

## Goods and services

Credits	-0.5	-0.8	-0.1	0.0	2.1	2.7
Goods	-1.1	-1.0	-0.2	0.4	2.2	3.5
Services	0.5	0.3	0.5	0.1	1.3	-0.3
Debits	-2.0	-1.6	-1.8	-1.9	1.8	2.4
Goods	-2.6	-2.0	-2.3	-2.1	2.2	1.8
Services	0.7	-0.2	0.7	-0.8	2.4	5.1

## FIXED WEIGHT INDEXES—ORIGINAL

## Goods and services

Credits	-0.7	-1.3	0.4	0.5	2.3	3.0
Goods	-0.9	-2.0	0.5	0.5	2.7	3.8
Services	0.2	1.1	0.1	0.4	0.9	0.1
Debits	-0.5	-0.7	0.3	-0.6	2.7	3.8
Goods	-0.9	-1.0	0.4	-0.9	2.4	3.5
Services	0.6	0.1	0.1	0.6	3.2	4.5

## TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	1.5	0.8	1.7	1.9	0.3	0.2
Goods	1.6	1.1	2.1	2.6	0.0	1.7
Services	-0.2	0.4	-0.2	0.8	-1.0	-5.2

## TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.5	1.6	2.0	1.4	0.6	0.2
Goods	1.6	1.9	2.3	1.7	1.2	0.7
Services	1.2	0.4	0.3	-0.4	-1.8	-2.4

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

(b) See paragraphs 12 to 15 of the Explanatory Notes.

## GOODS CREDITS: Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.1</b>	<b>2.7</b>	<b>22 929</b>	<b>22 134</b>	<b>23 177</b>
<b>General merchandise</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.4</b>	<b>2.2</b>	<b>3.5</b>	<b>19 748</b>	<b>20 156</b>	<b>21 430</b>
Rural goods	0.5	0.3	0.5	0.1	1.3	-0.3	6 024	6 090	6 582
Meat and meat preparations	-2.0	-1.6	-1.8	-1.9	1.8	2.4	845	883	1 011
Cereal grains and cereal preparations	-2.6	-2.0	-2.3	-2.1	2.2	1.8	1 503	1 139	1 373
Sugar, sugar preparations and honey	0.7	-0.2	0.7	-0.8	2.4	5.1	213	710	562
Wool and sheepskins	4 216	3 664	3 744	795	1 065	952	932	983	1 261
Other rural	6 922	7 706	8 388	2 065	1 982	1 810	2 531	2 375	2 375
Non-rural goods	42 494	48 309	50 637	12 143	12 780	11 990	13 724	14 066	14 848
Metal ores and minerals	7 968	9 088	9 407	2 232	2 321	2 251	2 603	2 538	2 785
Coal, coke and briquettes	6 936	7 843	8 005	1 898	2 004	2 027	2 076	2 310	2 411
Other mineral fuels	3 794	4 165	5 154	1 126	1 347	1 359	1 322	1 412	1 508
Metals (excluding non-monetary gold)	6 097	6 799	6 054	1 570	1 430	1 484	1 570	1 673	1 860
Machinery	6 035	7 119	7 001	1 806	1 846	1 511	1 838	2 031	2 065
Transport equipment	2 047	2 500	3 647	580	960	715	1 392	806	906
Other manufactures	7 907	8 755	9 108	2 332	2 346	2 077	2 353	2 645	2 601
Other non-rural	1 710	2 040	2 261	599	526	566	570	651	712
<b>Goods for processing</b>	<b>86</b>	<b>71</b>	<b>77</b>	<b>19</b>	<b>25</b>	<b>19</b>	<b>14</b>	<b>11</b>	<b>23</b>
<b>Repairs on goods</b>	<b>18</b>	<b>19</b>	<b>27</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>10</b>
<b>Goods procured in ports by carriers</b>	<b>450</b>	<b>489</b>	<b>457</b>	<b>99</b>	<b>118</b>	<b>118</b>	<b>122</b>	<b>125</b>	<b>147</b>
<b>Non-monetary gold</b>	<b>4 907</b>	<b>5 850</b>	<b>6 878</b>	<b>1 346</b>	<b>1 272</b>	<b>1 222</b>	<b>3 038</b>	<b>1 832</b>	<b>1 567</b>

## GOODS DEBITS(a): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-75 218</b>	<b>-77 635</b>	<b>-79 346</b>	<b>-19 998</b>	<b>-20 181</b>	<b>-18 843</b>	<b>-20 324</b>	<b>-22 681</b>	<b>-23 165</b>
<b>General merchandise</b>	<b>-73 620</b>	<b>-76 007</b>	<b>-77 207</b>	<b>-19 599</b>	<b>-19 738</b>	<b>-18 192</b>	<b>-19 678</b>	<b>-21 452</b>	<b>-22 378</b>
Consumption goods	-19 418	-19 860	-21 293	-5 652	-5 685	-4 762	-5 194	-6 488	-6 766
Food and beverages, mainly for consumption	-2 592	-2 760	-2 879	- 743	- 787	- 687	- 662	- 795	- 910
Household electrical items	-1 744	-1 766	-1 890	- 508	- 556	- 372	- 454	- 500	- 597
Non-industrial transport equipment	-4 758	-4 436	-5 143	-1 322	-1 393	-1 113	-1 315	-1 694	-1 734
Textiles, clothing and footwear	-2 566	-2 726	-2 880	- 792	- 672	- 775	- 641	- 924	- 821
Toys, books and leisure goods	-2 545	-2 534	-2 567	- 717	- 694	- 524	- 632	- 792	- 831
Consumption goods n.e.s.	-5 213	-5 638	-5 934	-1 570	-1 583	-1 291	-1 490	-1 783	-1 873
Capital goods	-18 541	-19 183	-18 884	-4 685	-4 663	-4 400	-5 136	-5 053	-5 380
Machinery and industrial equipment	-7 897	-8 326	-8 020	-2 063	-2 066	-1 932	-1 959	-2 210	-2 269
ADP equipment	-3 232	-3 593	-3 719	- 905	- 822	- 856	-1 136	-1 051	-1 047
Telecommunications equipment	-1 804	-1 996	-1 748	- 423	- 473	- 344	- 508	- 495	- 578
Civil aircraft	- 529	- 688	- 784	- 230	- 229	- 85	- 240	- 81	- 64
Industrial transport equipment n.e.s.	-2 714	-2 214	-2 178	- 478	- 484	- 631	- 585	- 530	- 640
Capital goods n.e.s.	-2 365	-2 366	-2 435	- 586	- 589	- 552	- 708	- 686	- 782
Intermediate and other merchandise goods	-35 661	-36 964	-37 030	-9 262	-9 390	-9 030	-9 348	-9 911	-10 232
Food and beverages, mainly for industry	- 774	- 700	- 641	- 160	- 145	- 180	- 156	- 194	- 184
Primary industrial supplies n.e.s.	- 901	- 879	- 839	- 205	- 215	- 192	- 227	- 240	- 239
Fuels and lubricants	-3 566	-4 163	-5 004	- 970	-1 458	-1 386	-1 190	-1 146	-1 160
Parts for transport equipment	-4 714	-4 600	-4 609	-1 291	-1 098	-1 032	-1 188	-1 322	-1 280
Parts for ADP equipment	-1 858	-1 857	-1 759	- 434	- 407	- 409	- 509	- 461	- 472
Other parts for capital goods	-5 975	-6 393	-6 507	-1 625	-1 642	-1 583	-1 657	-1 746	-1 908
Organic and inorganic chemicals	-2 431	-2 754	-2 743	- 704	- 679	- 692	- 668	- 640	- 712
Paper and paperboard	-1 794	-1 868	-1 713	- 451	- 449	- 403	- 410	- 465	- 489
Textile yarn and fabrics	-2 036	-1 922	-1 817	- 502	- 438	- 416	- 461	- 514	- 496
Iron and steel	-1 285	-1 408	-1 297	- 326	- 294	- 338	- 339	- 388	- 405
Plastics	-1 646	-1 685	-1 577	- 414	- 393	- 375	- 395	- 453	- 462
Processed industrial supplies n.e.s.	-8 290	-8 398	-8 214	-2 119	-2 077	-1 945	-2 073	-2 270	-2 345
Other merchandise goods	- 391	- 337	- 310	- 61	- 95	- 79	- 75	- 72	- 80
<b>Goods for processing</b>	<b>- 432</b>	<b>- 433</b>	<b>- 654</b>	<b>- 125</b>	<b>- 144</b>	<b>- 156</b>	<b>- 229</b>	<b>- 239</b>	<b>- 261</b>
<b>Repairs on goods</b>	<b>-32</b>	<b>-35</b>	<b>-63</b>	<b>-16</b>	<b>-16</b>	<b>-15</b>	<b>-16</b>	<b>-13</b>	<b>-17</b>
<b>Goods procured in ports by carriers</b>	<b>- 429</b>	<b>- 458</b>	<b>- 533</b>	<b>- 115</b>	<b>- 135</b>	<b>- 140</b>	<b>- 143</b>	<b>- 155</b>	<b>- 159</b>
<b>Non-monetary gold</b>	<b>- 705</b>	<b>- 702</b>	<b>- 889</b>	<b>- 143</b>	<b>- 148</b>	<b>- 340</b>	<b>- 258</b>	<b>- 822</b>	<b>- 350</b>

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

## GOODS CREDITS, Constant Prices(a): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>70 708</b>	<b>78 670</b>	<b>87 727</b>	<b>20 546</b>	<b>21 657</b>	<b>20 703</b>	<b>24 821</b>	<b>23 585</b>	<b>23 897</b>
<b>General merchandise</b>	<b>65 057</b>	<b>71 997</b>	<b>79 232</b>	<b>18 954</b>	<b>20 091</b>	<b>19 145</b>	<b>21 042</b>	<b>21 201</b>	<b>21 837</b>
Rural goods	19 079	20 463	23 398	5 381	5 930	5 963	6 124	6 040	6 329
Meat and meat preparations	3 731	3 642	3 571	808	919	840	1 004	1 019	1 084
Cereal grains and cereal preparations	2 675	3 923	5 480	842	1 177	2 007	1 454	1 068	1 205
Sugar, sugar preparations and honey	1 654	1 674	1 758	768	508	250	232	703	535
Wool and sheepskins	5 037	4 793	5 198	1 156	1 533	1 271	1 238	1 222	1 477
Other rural	5 982	6 431	7 391	1 807	1 793	1 595	2 196	2 028	2 028
Non-rural goods	45 978	51 534	55 834	13 573	14 161	13 182	14 918	15 161	15 508
Metal ores and minerals	9 936	10 508	11 119	2 636	2 809	2 659	3 015	2 748	2 925
Coal, coke and briquettes	7 554	7 729	8 081	1 892	2 029	2 048	2 112	2 285	2 251
Other mineral fuels	3 563	3 780	4 152	999	1 077	1 015	1 061	1 211	1 196
Metals (excluding non-monetary gold)	6 390	6 969	7 086	1 863	1 756	1 727	1 740	1 743	1 874
Machinery	7 269	9 731	10 655	2 705	2 731	2 380	2 839	3 117	3 267
Transport equipment	1 608	2 083	3 100	501	817	625	1 157	677	745
Other manufactures	7 851	8 622	9 309	2 356	2 391	2 141	2 421	2 723	2 562
Other non-rural	1 807	2 112	2 332	621	551	587	573	657	688
<b>Goods for processing</b>	<b>78</b>	<b>63</b>	<b>70</b>	<b>17</b>	<b>23</b>	<b>17</b>	<b>13</b>	<b>10</b>	<b>20</b>
<b>Repairs on goods</b>	<b>16</b>	<b>17</b>	<b>23</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>9</b>	<b>9</b>
<b>Goods procured in ports by carriers</b>	<b>427</b>	<b>420</b>	<b>376</b>	<b>83</b>	<b>94</b>	<b>93</b>	<b>106</b>	<b>111</b>	<b>124</b>
<b>Non-monetary gold</b>	<b>5 130</b>	<b>6 173</b>	<b>8 026</b>	<b>1 487</b>	<b>1 442</b>	<b>1 443</b>	<b>3 654</b>	<b>2 254</b>	<b>1 907</b>

(a) See paragraph 12 of the Explanatory Notes.

## GOODS DEBITS(a), Constant Prices(b): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-72 400</b>	<b>-77 469</b>	<b>-87 983</b>	<b>-21 343</b>	<b>-21 856</b>	<b>-20 869</b>	<b>-23 915</b>	<b>-25 468</b>	<b>-25 167</b>
<b>General merchandise</b>	<b>-70 974</b>	<b>-76 040</b>	<b>-85 981</b>	<b>-20 983</b>	<b>-21 455</b>	<b>-20 247</b>	<b>-23 296</b>	<b>-24 205</b>	<b>-24 424</b>
Consumption goods	-16 450	-16 868	-18 795	-4 943	-5 017	-4 236	-4 599	-5 612	-5 687
Food and beverages, mainly for consumption	-2 325	-2 366	-2 498	- 637	- 691	- 602	- 568	- 670	- 745
Household electrical items	-1 678	-1 762	-2 013	- 536	- 593	- 399	- 485	- 524	- 614
Non-industrial transport equipment	-3 097	-2 920	-3 628	- 921	- 986	- 784	- 937	-1 175	-1 191
Textiles, clothing and footwear	-2 439	-2 631	-2 822	- 777	- 657	- 763	- 625	- 879	- 747
Toys, books and leisure goods	-2 340	-2 261	-2 352	- 654	- 641	- 480	- 577	- 694	- 700
Consumption goods n.e.s.	-4 571	-4 928	-5 482	-1 418	-1 449	-1 208	-1 407	-1 670	-1 690
Capital goods	-19 136	-22 403	-27 139	-6 232	-6 455	-6 295	-8 157	-7 744	-7 960
Machinery and industrial equipment	-6 344	-6 728	-6 907	-1 759	-1 788	-1 671	-1 689	-1 846	-1 805
ADP equipment	-6 773	-9 359	-13 028	-2 833	-2 824	-3 066	-4 305	-4 057	-4 067
Telecommunications equipment	-1 810	-2 303	-2 873	- 614	- 779	- 568	- 912	- 846	- 964
Civil aircraft	- 449	- 598	- 691	- 208	- 204	- 69	- 210	- 64	- 49
Industrial transport equipment n.e.s.	-1 810	-1 433	-1 483	- 318	- 317	- 443	- 405	- 344	- 416
Capital goods n.e.s.	-1 950	-1 982	-2 157	- 500	- 543	- 478	- 636	- 587	- 659
Intermediate and other merchandise goods	-35 388	-36 769	-40 047	-9 808	-9 983	-9 716	-10 540	-10 849	-10 777
Food and beverages, mainly for industry	- 512	- 482	- 487	- 126	- 114	- 138	- 109	- 116	- 117
Primary industrial supplies n.e.s.	- 799	- 732	- 727	- 172	- 193	- 167	- 195	- 200	- 194
Fuels and lubricants	-3 435	-3 955	-4 241	- 892	-1 193	-1 107	-1 049	-1 030	- 923
Parts for transport equipment	-3 799	-3 743	-4 058	-1 127	- 966	- 918	-1 047	-1 140	-1 070
Parts for ADP equipment	-3 886	-4 806	-6 151	-1 359	-1 398	-1 465	-1 929	-1 780	-1 834
Other parts for capital goods	-5 338	-5 990	-6 583	-1 623	-1 643	-1 611	-1 706	-1 776	-1 804
Organic and inorganic chemicals	-2 628	-2 779	-2 939	- 728	- 723	- 760	- 728	- 660	- 739
Paper and paperboard	-1 944	-1 694	-1 811	- 455	- 472	- 437	- 447	- 499	- 507
Textile yarn and fabrics	-2 118	-1 985	-2 236	- 586	- 552	- 520	- 578	- 660	- 588
Iron and steel	-1 382	-1 396	-1 383	- 338	- 310	- 364	- 371	- 416	- 431
Plastics	-1 593	-1 459	-1 486	- 391	- 372	- 354	- 369	- 427	- 422
Processed industrial supplies n.e.s.	-7 565	-7 412	-7 598	-1 945	-1 942	-1 786	-1 925	-2 064	-2 061
Other merchandise goods	- 389	- 336	- 347	- 66	- 105	- 89	- 87	- 81	- 87
<b>Goods for processing</b>	<b>- 394</b>	<b>- 382</b>	<b>- 606</b>	<b>- 115</b>	<b>- 135</b>	<b>- 143</b>	<b>- 213</b>	<b>- 217</b>	<b>- 229</b>
<b>Repairs on goods</b>	<b>- 27</b>	<b>- 29</b>	<b>- 51</b>	<b>- 13</b>	<b>- 13</b>	<b>- 12</b>	<b>- 13</b>	<b>- 10</b>	<b>- 13</b>
<b>Goods procured in ports by carriers</b>	<b>- 343</b>	<b>- 357</b>	<b>- 405</b>	<b>- 89</b>	<b>- 102</b>	<b>- 102</b>	<b>- 112</b>	<b>- 120</b>	<b>- 117</b>
<b>Non-monetary gold</b>	<b>- 662</b>	<b>- 661</b>	<b>- 940</b>	<b>- 143</b>	<b>- 151</b>	<b>- 365</b>	<b>- 281</b>	<b>- 916</b>	<b>- 384</b>

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

(b) See paragraph 12 of the Explanatory Notes.

## GOODS CREDITS: Seasonally Adjusted

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>18 956</b>	<b>19 269</b>	<b>19 818</b>	<b>22 639</b>	<b>22 122</b>	<b>22 550</b>
<b>General merchandise</b>	<b>17 484</b>	<b>17 854</b>	<b>18 452</b>	<b>19 454</b>	<b>20 139</b>	<b>20 811</b>
Rural goods	5 589	5 409	5 738	5 877	6 351	6 326
Meat and meat preparations	647	698	782	837	884	918
Cereal grains and cereal preparations	1 436	1 428	1 616	1 432	1 460	1 506
Sugar, sugar preparations and honey(a)	504	386	381	350	471	443
Wool and sheepskins	966	903	932	955	1 194	1 070
Other rural	2 036	1 993	2 028	2 302	2 342	2 389
Non-rural goods	11 895	12 446	12 713	13 577	13 788	14 484
Metal ores and minerals	2 211	2 264	2 401	2 530	2 516	2 719
Coal, coke and briquettes(a)	1 883	1 995	2 054	2 075	2 290	2 399
Other mineral fuels	1 122	1 306	1 381	1 347	1 405	1 466
Metals (excluding non-monetary gold)	1 536	1 459	1 531	1 525	1 637	1 900
Machinery	1 760	1 718	1 714	1 808	1 978	1 925
Transport equipment(a)	575	944	746	1 373	801	890
Other manufactures	2 222	2 226	2 297	2 368	2 521	2 469
Other non-rural	584	533	590	552	639	717
<b>Goods for processing(a)</b>	<b>17</b>	<b>21</b>	<b>23</b>	<b>17</b>	<b>10</b>	<b>19</b>
<b>Repairs on goods</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>10</b>	<b>9</b>
<b>Goods procured in ports by carriers</b>	<b>103</b>	<b>115</b>	<b>115</b>	<b>123</b>	<b>131</b>	<b>144</b>
<b>Non-monetary gold(b)</b>	<b>1 346</b>	<b>1 272</b>	<b>1 222</b>	<b>3 038</b>	<b>1 832</b>	<b>1 567</b>

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

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

## GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-18 961</b>	<b>-19 747</b>	<b>-19 667</b>	<b>-20 697</b>	<b>-21 857</b>	<b>-22 682</b>
<b>General merchandise</b>	<b>-18 561</b>	<b>-19 305</b>	<b>-19 031</b>	<b>-20 047</b>	<b>-20 608</b>	<b>-21 891</b>
Consumption goods	-5 208	-5 261	-5 172	-5 604	-6 052	-6 273
Food and beverages, mainly for consumption	- 724	- 707	- 709	- 725	- 791	- 818
Household electrical items	- 483	- 468	- 431	- 492	- 486	- 503
Non-industrial transport equipment	-1 249	-1 292	-1 269	-1 329	-1 601	-1 609
Textiles, clothing and footwear	- 711	- 708	- 695	- 781	- 829	- 865
Toys, books and leisure goods	- 617	- 626	- 633	- 685	- 694	- 750
Consumption goods n.e.s.	-1 424	-1 459	-1 435	-1 591	-1 652	-1 728
Capital goods	-4 526	-4 595	-4 736	-4 950	-4 962	-5 312
Machinery and industrial equipment	-1 978	-2 022	-1 993	-1 986	-2 162	-2 224
ADP equipment	- 873	- 885	- 970	- 969	-1 032	-1 132
Telecommunications equipment	- 415	- 400	- 428	- 498	- 495	- 489
Civil aircraft(b)	- 230	- 229	- 85	- 240	- 81	- 64
Industrial transport equipment n.e.s.	- 472	- 488	- 668	- 552	- 527	- 646
Capital goods n.e.s.	- 558	- 570	- 592	- 706	- 665	- 758
Intermediate and other merchandise goods	-8 827	-9 448	-9 123	-9 493	-9 595	-10 307
Food and beverages, mainly for industry	- 163	- 162	- 161	- 158	- 202	- 205
Primary industrial supplies n.e.s.(c)	- 195	- 212	- 200	- 227	- 233	- 236
Fuels and lubricants(c)	- 930	-1 465	-1 323	-1 265	-1 127	-1 167
Parts for transport equipment	-1 198	-1 116	-1 072	-1 216	-1 226	-1 302
Parts for ADP equipment	- 427	- 420	- 437	- 462	- 463	- 487
Other parts for capital goods	-1 538	-1 640	-1 630	-1 672	-1 684	-1 907
Organic and inorganic chemicals(c)	- 702	- 689	- 673	- 667	- 650	- 723
Paper and paperboard	- 420	- 421	- 422	- 444	- 440	- 458
Textile yarn and fabrics	- 461	- 447	- 439	- 467	- 472	- 507
Iron and steel	- 304	- 305	- 334	- 349	- 367	- 420
Plastics	- 396	- 389	- 373	- 413	- 440	- 458
Processed industrial supplies n.e.s.	-2 032	-2 086	-1 979	-2 077	-2 217	-2 357
Other merchandise goods(b)	- 61	- 95	- 79	- 75	- 72	- 80
<b>Goods for processing(b)</b>	<b>- 125</b>	<b>- 144</b>	<b>- 156</b>	<b>- 229</b>	<b>- 239</b>	<b>- 261</b>
<b>Repairs on goods(c)</b>	<b>-14</b>	<b>-18</b>	<b>-16</b>	<b>-16</b>	<b>-11</b>	<b>-19</b>
<b>Goods procured in ports by carriers(c)</b>	<b>- 120</b>	<b>- 129</b>	<b>- 140</b>	<b>- 144</b>	<b>- 162</b>	<b>- 152</b>
<b>Non-monetary gold(c)</b>	<b>- 142</b>	<b>- 152</b>	<b>- 324</b>	<b>- 261</b>	<b>- 837</b>	<b>- 359</b>

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

(b) These components are not seasonally adjusted.

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

## GOODS CREDITS, Constant Prices(a): Seasonally Adjusted

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>20 416</b>	<b>20 958</b>	<b>21 604</b>	<b>24 576</b>	<b>23 516</b>	<b>23 153</b>
<b>General merchandise</b>	<b>18 820</b>	<b>19 399</b>	<b>20 045</b>	<b>20 794</b>	<b>21 128</b>	<b>21 101</b>
Rural goods	5 527	5 631	5 990	6 057	6 278	6 025
Meat and meat preparations	810	839	920	1 010	1 022	990
Cereal grains and cereal preparations	1 077	1 292	1 600	1 386	1 369	1 321
Sugar, sugar preparations and honey(b)	511	402	402	381	467	422
Wool and sheepskins	1 347	1 295	1 281	1 282	1 420	1 252
Other rural	1 782	1 803	1 787	1 998	2 000	2 040
Non-rural goods	13 293	13 768	14 055	14 737	14 850	15 076
Metal ores and minerals	2 612	2 740	2 836	2 930	2 724	2 855
Coal, coke and briquettes(b)	1 877	2 020	2 075	2 111	2 265	2 240
Other mineral fuels	996	1 044	1 031	1 081	1 205	1 163
Metals (excluding non-monetary gold)	1 823	1 792	1 782	1 690	1 706	1 915
Machinery	2 637	2 541	2 700	2 793	3 036	3 046
Transport equipment(b)	497	803	652	1 141	673	732
Other manufactures	2 245	2 269	2 367	2 436	2 596	2 432
Other non-rural	606	559	612	555	645	693
<b>Goods for processing(b)</b>	<b>17</b>	<b>19</b>	<b>19</b>	<b>15</b>	<b>10</b>	<b>16</b>
<b>Repairs on goods</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>8</b>
<b>Goods procured in ports by carriers</b>	<b>87</b>	<b>92</b>	<b>91</b>	<b>106</b>	<b>116</b>	<b>121</b>
<b>Non-monetary gold(c)</b>	<b>1 487</b>	<b>1 442</b>	<b>1 443</b>	<b>3 654</b>	<b>2 254</b>	<b>1 907</b>

(a) 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.



## GOODS DEBITS(a), Constant Prices(b): Seasonally Adjusted

	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-20 376</b>	<b>-21 645</b>	<b>-22 061</b>	<b>-23 726</b>	<b>-24 543</b>	<b>-25 011</b>
<b>General merchandise</b>	<b>-20 014</b>	<b>-21 243</b>	<b>-21 459</b>	<b>-23 097</b>	<b>-23 274</b>	<b>-24 259</b>
Consumption goods	-4 535	-4 647	-4 574	-5 003	-5 213	-5 282
Food and beverages, mainly for consumption	- 621	- 621	- 621	- 622	- 667	- 670
Household electrical items	- 510	- 499	- 463	- 526	- 509	- 517
Non-industrial transport equipment	- 870	- 914	- 894	- 947	-1 110	-1 105
Textiles, clothing and footwear	- 690	- 696	- 688	- 763	- 777	- 791
Toys, books and leisure goods	- 558	- 581	- 565	- 643	- 603	- 640
Consumption goods n.e.s.	-1 286	-1 336	-1 343	-1 502	-1 547	-1 559
Capital goods	-6 072	-6 475	-6 976	-7 576	-7 546	-8 053
Machinery and industrial equipment	-1 713	-1 741	-1 716	-1 732	-1 806	-1 758
ADP equipment	-2 732	-3 047	-3 485	-3 723	-3 908	-4 400
Telecommunications equipment	- 624	- 653	- 714	- 883	- 859	- 808
Civil aircraft(c)	- 208	- 204	- 69	- 210	- 64	- 49
Industrial transport equipment n.e.s.	- 314	- 320	- 469	- 382	- 342	- 420
Capital goods n.e.s.	- 481	- 510	- 523	- 646	- 567	- 618
Intermediate and other merchandise goods	-9 407	-10 121	-9 909	-10 518	-10 515	-10 924
Food and beverages, mainly for industry	- 124	- 126	- 120	- 118	- 114	- 129
Primary industrial supplies n.e.s.(d)	- 164	- 190	- 174	- 195	- 195	- 191
Fuels and lubricants(d)	- 861	-1 240	-1 101	-1 052	- 996	- 959
Parts for transport equipment	-1 053	- 980	- 946	-1 076	-1 064	-1 086
Parts for ADP equipment	-1 337	-1 444	-1 567	-1 751	-1 789	-1 893
Other parts for capital goods	-1 552	-1 644	-1 644	-1 749	-1 701	-1 805
Organic and inorganic chemicals(d)	- 726	- 734	- 739	- 727	- 671	- 750
Paper and paperboard	- 424	- 443	- 458	- 484	- 472	- 475
Textile yarn and fabrics	- 546	- 572	- 542	- 577	- 615	- 609
Iron and steel	- 315	- 321	- 360	- 382	- 394	- 447
Plastics	- 374	- 372	- 352	- 391	- 407	- 421
Processed industrial supplies n.e.s.	-1 865	-1 950	-1 817	-1 929	-2 016	-2 072
Other merchandise goods(c)	-66	- 105	-89	-87	-81	-87
<b>Goods for processing(c)</b>	<b>- 115</b>	<b>- 135</b>	<b>- 143</b>	<b>- 213</b>	<b>- 217</b>	<b>- 229</b>
<b>Repairs on goods(d)</b>	<b>-11</b>	<b>-15</b>	<b>-13</b>	<b>-13</b>	<b>-8</b>	<b>-15</b>
<b>Goods procured in ports by carriers(d)</b>	<b>-93</b>	<b>-97</b>	<b>-102</b>	<b>-113</b>	<b>-125</b>	<b>-112</b>
<b>Non-monetary gold(d)</b>	<b>-143</b>	<b>-155</b>	<b>-344</b>	<b>-290</b>	<b>-919</b>	<b>-396</b>

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

(b) 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)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>94.8</b>	<b>96.7</b>	<b>92.1</b>	<b>92.8</b>	<b>91.9</b>	<b>91.7</b>	<b>92.1</b>	<b>94.1</b>	<b>97.4</b>
<b>General merchandise</b>	<b>94.6</b>	<b>96.7</b>	<b>92.6</b>	<b>92.9</b>	<b>92.0</b>	<b>92.1</b>	<b>93.6</b>	<b>95.3</b>	<b>98.6</b>
Rural goods	99.8	104.1	97.2	101.1	96.1	95.8	97.0	101.2	105.0
Meat and meat preparations	97.9	90.4	82.8	79.9	83.2	85.0	82.9	86.5	92.7
Cereal grains and cereal preparations	94.3	125.6	108.6	133.3	110.5	101.0	103.3	106.6	114.0
Sugar, sugar preparations and honey	104.6	102.3	96.4	98.6	96.0	94.8	91.9	100.9	105.0
Wool and sheepskins	83.7	76.4	72.0	71.7	69.7	72.8	74.5	84.1	85.5
Other rural	115.7	119.8	113.5	114.3	110.5	113.5	115.2	117.1	117.1
Non-rural goods	92.4	93.7	90.7	89.5	90.4	90.5	92.1	92.8	96.1
Metal ores and minerals	80.2	86.5	84.6	84.6	82.6	84.7	86.3	92.4	95.2
Coal, coke and briquettes	91.8	101.5	99.1	100.3	98.8	99.0	98.3	101.1	107.1
Other mineral fuels	106.5	110.2	124.1	112.7	125.1	133.9	124.6	116.6	126.1
Metals (excluding non-monetary gold)	95.4	97.6	85.4	84.3	81.4	85.9	90.2	96.0	99.2
Machinery	83.0	73.2	65.7	66.7	67.6	63.5	64.7	65.2	63.2
Transport equipment	127.3	120.0	117.6	115.7	117.6	114.4	120.3	119.0	121.6
Other manufactures	100.7	101.5	97.8	99.0	98.1	97.0	97.2	97.1	101.5
Other non-rural	94.6	96.6	97.0	96.4	95.3	96.4	99.5	99.1	103.5
<b>Goods for processing</b>	<b>110.3</b>	<b>112.7</b>	<b>110.0</b>	<b>100.0</b>	<b>110.5</b>	<b>121.1</b>	<b>113.3</b>	<b>100.0</b>	<b>118.8</b>
<b>Repairs on goods</b>	<b>112.5</b>	<b>111.8</b>	<b>117.4</b>	<b>120.0</b>	<b>116.7</b>	<b>100.0</b>	<b>100.0</b>	<b>125.0</b>	<b>112.5</b>
<b>Goods procured in ports by carriers</b>	<b>105.4</b>	<b>116.4</b>	<b>121.5</b>	<b>118.4</b>	<b>125.0</b>	<b>126.4</b>	<b>116.0</b>	<b>112.9</b>	<b>119.0</b>
<b>Non-monetary gold</b>	<b>95.7</b>	<b>94.8</b>	<b>85.7</b>	<b>90.5</b>	<b>88.2</b>	<b>84.7</b>	<b>83.1</b>	<b>81.3</b>	<b>82.2</b>

(a) See paragraph 13 of the Explanatory Notes.

## GOODS DEBITS, Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>103.9</b>	<b>100.2</b>	<b>90.2</b>	<b>93.1</b>	<b>91.2</b>	<b>89.1</b>	<b>87.2</b>	<b>89.1</b>	<b>90.7</b>
<b>General merchandise</b>	<b>103.7</b>	<b>100.0</b>	<b>89.8</b>	<b>92.7</b>	<b>90.9</b>	<b>88.7</b>	<b>86.8</b>	<b>88.5</b>	<b>90.2</b>
Consumption goods	118.0	117.7	113.3	114.8	113.2	113.1	112.0	116.1	118.8
Food and beverages, mainly for consumption	111.5	116.7	115.3	116.6	113.8	114.2	116.6	118.6	122.1
Household electrical items	103.9	100.2	93.9	94.7	93.8	93.1	93.5	95.5	97.3
Non-industrial transport equipment	153.6	151.9	141.8	143.6	141.4	141.9	140.3	144.2	145.6
Textiles, clothing and footwear	105.2	103.6	102.1	103.0	101.7	101.0	102.4	106.7	109.4
Toys, books and leisure goods	108.8	112.1	109.1	110.6	107.7	112.0	106.5	115.1	117.2
Consumption goods n.e.s.	114.0	114.4	108.2	110.7	109.2	106.9	105.9	106.8	110.8
Capital goods	96.9	85.6	69.6	74.5	71.0	67.9	65.3	65.8	66.0
Machinery and industrial equipment	124.5	123.8	116.1	115.5	116.1	116.1	114.7	119.7	126.5
ADP equipment	47.7	38.4	28.5	32.0	29.0	27.8	26.0	26.4	25.7
Telecommunications equipment	99.7	86.7	60.8	66.5	61.3	59.9	56.4	57.6	60.5
Civil aircraft	117.8	115.1	113.5	110.6	112.3	123.2	114.3	126.6	130.6
Industrial transport equipment n.e.s.	149.9	154.5	146.9	150.3	152.5	142.4	144.5	154.1	153.8
Capital goods n.e.s.	121.3	119.4	112.9	116.0	111.8	113.2	109.3	117.3	122.7
Intermediate and other merchandise goods	100.8	100.5	92.5	93.8	93.4	92.1	90.3	91.3	94.4
Food and beverages, mainly for industry	151.2	145.2	131.6	131.5	128.6	134.2	133.9	177.2	158.9
Primary industrial supplies n.e.s.	112.8	120.1	115.4	118.9	111.6	114.9	116.4	119.5	123.6
Fuels and lubricants	103.8	105.3	118.0	108.0	118.1	120.2	120.2	113.2	121.7
Parts for transport equipment	124.1	122.9	113.6	113.8	113.9	113.3	113.0	115.2	119.9
Parts for ADP equipment	47.8	38.6	28.6	31.9	29.1	27.9	26.4	25.9	25.7
Other parts for capital goods	111.9	106.7	98.8	99.1	99.8	99.1	95.6	99.0	105.7
Organic and inorganic chemicals	92.5	99.1	93.3	96.7	93.9	91.1	91.7	96.9	96.4
Paper and paperboard	92.3	110.3	94.6	99.1	95.0	92.1	91.7	93.2	96.4
Textile yarn and fabrics	96.1	96.8	81.3	84.4	78.1	81.0	80.9	76.7	83.3
Iron and steel	93.0	100.9	93.8	96.5	95.0	92.8	91.4	93.1	94.0
Plastics	103.3	115.5	106.1	105.9	104.6	106.0	105.6	108.1	108.8
Processed industrial supplies n.e.s.	109.6	113.3	108.1	109.0	107.0	108.9	107.7	110.0	113.8
Other merchandise goods	100.5	100.3	89.3	92.4	90.5	88.8	86.2	88.9	92.0
<b>Goods for processing</b>	<b>109.6</b>	<b>113.4</b>	<b>107.9</b>	<b>108.7</b>	<b>106.7</b>	<b>109.1</b>	<b>107.5</b>	<b>110.1</b>	<b>114.0</b>
<b>Repairs on goods</b>	<b>118.5</b>	<b>120.7</b>	<b>123.5</b>	<b>127.3</b>	<b>120.0</b>	<b>123.1</b>	<b>123.1</b>	<b>137.5</b>	<b>126.7</b>
<b>Goods procured in ports by carriers</b>	<b>125.1</b>	<b>128.3</b>	<b>131.6</b>	<b>129.0</b>	<b>133.0</b>	<b>137.3</b>	<b>127.4</b>	<b>129.6</b>	<b>135.7</b>
<b>Non-monetary gold</b>	<b>106.5</b>	<b>106.2</b>	<b>94.6</b>	<b>99.3</b>	<b>98.1</b>	<b>94.2</b>	<b>90.0</b>	<b>91.1</b>	<b>90.7</b>

(a) See paragraph 13 of the Explanatory Notes.

## SERVICES CREDITS: Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>20 509</b>	<b>22 940</b>	<b>24 279</b>	<b>5 673</b>	<b>6 043</b>	<b>6 909</b>	<b>5 654</b>	<b>6 159</b>	<b>6 150</b>
<b>Transportation services</b>	<b>6 086</b>	<b>6 634</b>	<b>6 763</b>	<b>1 614</b>	<b>1 747</b>	<b>1 768</b>	<b>1 634</b>	<b>1 696</b>	<b>1 764</b>
Sea transport	1 127	1 221	951	247	250	219	235	246	252
Passenger	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Freight	1 127	1 221	951	247	250	219	235	246	252
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Air transport	4 959	5 413	5 812	1 367	1 497	1 549	1 399	1 450	1 512
Passenger	4 959	5 413	5 812	1 367	1 497	1 549	1 399	1 450	1 512
Freight	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>9 956</b>	<b>11 252</b>	<b>11 926</b>	<b>2 734</b>	<b>2 820</b>	<b>3 828</b>	<b>2 544</b>	<b>3 037</b>	<b>2 863</b>
Business	677	798	665	146	171	176	172	123	154
Personal	9 279	10 454	11 261	2 588	2 649	3 652	2 372	2 914	2 709
Education-related	2 121	2 583	2 962	798	353	1 375	436	920	396
Other	7 158	7 871	8 299	1 790	2 296	2 277	1 936	1 994	2 313
<b>Communications services</b>	<b>777</b>	<b>861</b>	<b>910</b>	<b>250</b>	<b>239</b>	<b>200</b>	<b>221</b>	<b>263</b>	<b>247</b>
<b>Construction services</b>	<b>105</b>	<b>66</b>	<b>70</b>	<b>15</b>	<b>23</b>	<b>14</b>	<b>18</b>	<b>16</b>	<b>24</b>
<b>Insurance services</b>	<b>556</b>	<b>748</b>	<b>820</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>205</b>	<b>218</b>	<b>218</b>
<b>Financial services</b>	<b>412</b>	<b>445</b>	<b>508</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>143</b>	<b>143</b>
<b>Computer and information services</b>	<b>218</b>	<b>217</b>	<b>278</b>	<b>59</b>	<b>56</b>	<b>71</b>	<b>92</b>	<b>62</b>	<b>57</b>
<b>Royalties and licence fees</b>	<b>320</b>	<b>329</b>	<b>346</b>	<b>80</b>	<b>79</b>	<b>93</b>	<b>94</b>	<b>89</b>	<b>89</b>
<b>Other business services</b>	<b>1 340</b>	<b>1 587</b>	<b>1 790</b>	<b>413</b>	<b>538</b>	<b>387</b>	<b>452</b>	<b>434</b>	<b>554</b>
Merchandising and other trade-related	256	304	356	105	100	69	82	111	103
Operational leasing	12	7	10	1	4	3	2	1	4
Miscellaneous business, professional & technical	1 072	1 276	1 424	307	434	315	368	322	447
Legal, accounting, management consulting and public relations	196	245	246	57	66	53	70	60	68
Advertising, market research, and public opinion polling	48	44	61	11	21	13	16	12	22
Research and development	72	105	150	36	52	32	30	38	54
Architectural, engineering and other technical services	282	319	304	70	78	74	82	73	80
Agricultural, mining, and on-site processing	21	49	42	11	12	13	6	11	12
Services between affiliated enterprises n.i.e.	401	456	517	101	176	105	135	106	181
Other	52	58	104	21	29	25	29	22	30
<b>Personal, cultural, and recreational services</b>	<b>185</b>	<b>248</b>	<b>312</b>	<b>71</b>	<b>77</b>	<b>74</b>	<b>90</b>	<b>79</b>	<b>77</b>
Audiovisual and related services	99	121	146	28	35	27	56	34	34
Other personal, cultural and recreational services	86	127	166	43	42	47	34	45	43
<b>Government services n.i.e.</b>	<b>554</b>	<b>553</b>	<b>556</b>	<b>105</b>	<b>132</b>	<b>142</b>	<b>177</b>	<b>122</b>	<b>114</b>
<b>Memorandum items:</b>									
Gross inward insurance premiums receivable	1 072	1 280	1 404	351	351	351	351	375	375
Gross inward insurance claims payable	- 792	- 756	- 776	- 194	- 194	- 194	- 194	- 198	- 198

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## SERVICES DEBITS(a): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-22 207</b>	<b>-23 272</b>	<b>-24 183</b>	<b>-6 216</b>	<b>-6 023</b>	<b>-5 754</b>	<b>-6 190</b>	<b>-6 556</b>	<b>-6 379</b>
<b>Transportation services</b>	<b>-8 358</b>	<b>-8 582</b>	<b>-8 531</b>	<b>-2 224</b>	<b>-2 153</b>	<b>-2 006</b>	<b>-2 148</b>	<b>-2 345</b>	<b>-2 319</b>
Sea transport	-5 159	-5 161	-5 073	-1 320	-1 309	-1 204	-1 240	-1 360	-1 432
Passenger	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Freight	-3 882	-3 912	-3 918	-1 004	-1 016	-920	-978	-1 108	-1 159
Other	-1 277	-1 249	-1 155	-316	-293	-284	-262	-252	-273
Air transport	-3 199	-3 421	-3 458	-904	-844	-802	-908	-985	-887
Passenger	-2 721	-2 928	-3 003	-788	-714	-701	-800	-877	-776
Freight	-478	-493	-455	-116	-130	-101	-108	-108	-111
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>-6 272</b>	<b>-6 988</b>	<b>-7 769</b>	<b>-2 061</b>	<b>-1 827</b>	<b>-1 868</b>	<b>-2 013</b>	<b>-2 333</b>	<b>-2 082</b>
Business	-1 696	-2 056	-2 286	-574	-481	-631	-600	-360	-410
Personal	-4 576	-4 932	-5 483	-1 487	-1 346	-1 237	-1 413	-1 973	-1 672
Education-related	-425	-469	-492	-156	-106	-140	-90	-201	-118
Other	-4 151	-4 463	-4 991	-1 331	-1 240	-1 097	-1 323	-1 772	-1 554
<b>Communications services</b>	<b>-1 007</b>	<b>-1 047</b>	<b>-1 049</b>	<b>-255</b>	<b>-284</b>	<b>-245</b>	<b>-265</b>	<b>-240</b>	<b>-266</b>
<b>Construction services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>-1 064</b>	<b>-1 068</b>	<b>-1 148</b>	<b>-287</b>	<b>-287</b>	<b>-287</b>	<b>-287</b>	<b>-299</b>	<b>-299</b>
<b>Financial services</b>	<b>-456</b>	<b>-298</b>	<b>-325</b>	<b>-79</b>	<b>-82</b>	<b>-82</b>	<b>-82</b>	<b>-85</b>	<b>-85</b>
<b>Computer and information services</b>	<b>-200</b>	<b>-203</b>	<b>-253</b>	<b>-63</b>	<b>-57</b>	<b>-56</b>	<b>-77</b>	<b>-60</b>	<b>-54</b>
<b>Royalties and licence fees</b>	<b>-1 283</b>	<b>-1 310</b>	<b>-1 364</b>	<b>-346</b>	<b>-368</b>	<b>-318</b>	<b>-332</b>	<b>-325</b>	<b>-344</b>
<b>Other business services</b>	<b>-2 510</b>	<b>-2 652</b>	<b>-2 666</b>	<b>-654</b>	<b>-681</b>	<b>-642</b>	<b>-689</b>	<b>-594</b>	<b>-628</b>
Merchandising and other trade-related	-250	-276	-362	-93	-90	-84	-95	-87	-84
Operational leasing	-1 041	-1 032	-814	-218	-199	-197	-200	-184	-175
Miscellaneous business, professional & technical	-1 219	-1 344	-1 490	-343	-392	-361	-394	-323	-369
Legal, accounting, management consulting and public relations	-104	-120	-146	-35	-34	-29	-48	-33	-32
Advertising, market research, and public opinion polling	-169	-165	-176	-37	-50	-51	-38	-35	-47
Research and development	-157	-170	-148	-29	-32	-40	-47	-27	-30
Architectural, engineering and other technical services	-246	-242	-302	-73	-72	-82	-75	-69	-68
Agricultural, mining, and on-site processing	-12	-17	-41	-3	-7	-7	-24	-3	-7
Services between affiliated enterprises n.i.e.	-452	-515	-569	-131	-154	-135	-149	-123	-144
Other	-79	-115	-108	-35	-43	-17	-13	-33	-41
<b>Personal, cultural, and recreational services</b>	<b>-519</b>	<b>-555</b>	<b>-559</b>	<b>-127</b>	<b>-164</b>	<b>-129</b>	<b>-139</b>	<b>-144</b>	<b>-150</b>
Audiovisual and related services	-462	-490	-474	-110	-140	-105	-119	-128	-128
Other personal, cultural and recreational services	-57	-65	-85	-17	-24	-24	-20	-16	-22
<b>Government services n.i.e.</b>	<b>-538</b>	<b>-569</b>	<b>-519</b>	<b>-120</b>	<b>-120</b>	<b>-121</b>	<b>-158</b>	<b>-131</b>	<b>-152</b>
<b>Memorandum items:</b>									
Gross outward insurance premiums payable	-1 420	-1 304	-1 428	-357	-357	-357	-357	-370	-370
Gross outward insurance claims receivable	592	620	664	166	166	166	166	172	172

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

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## SERVICES CREDITS, Current and Constant Prices and Implicit Price Deflators(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>20 509</b>	<b>22 940</b>	<b>24 279</b>	<b>5 673</b>	<b>6 043</b>	<b>6 909</b>	<b>5 654</b>	<b>6 159</b>	<b>6 150</b>
Transportation services	6 086	6 634	6 763	1 614	1 747	1 768	1 634	1 696	1 764
Freight	1 127	1 221	951	247	250	219	235	246	252
Passenger and other	4 959	5 413	5 812	1 367	1 497	1 549	1 399	1 450	1 512
Travel services	9 956	11 252	11 926	2 734	2 820	3 828	2 544	3 037	2 863
Other services	4 467	5 054	5 590	1 325	1 476	1 313	1 476	1 426	1 523
AT CONSTANT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>19 222</b>	<b>20 980</b>	<b>21 960</b>	<b>5 166</b>	<b>5 469</b>	<b>6 217</b>	<b>5 108</b>	<b>5 495</b>	<b>5 492</b>
Transportation services	6 340	6 821	7 120	1 684	1 832	1 889	1 715	1 767	1 829
Freight	1 094	1 171	932	244	249	215	224	233	231
Passenger and other	5 246	5 650	6 188	1 440	1 583	1 674	1 491	1 534	1 598
Travel services	8 981	9 886	10 198	2 379	2 408	3 243	2 168	2 570	2 416
Other services	3 901	4 273	4 642	1 103	1 229	1 085	1 225	1 158	1 247
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 004</b>	<b>5 975</b>	<b>6 119</b>	<b>6 236</b>	<b>6 450</b>	<b>6 113</b>
Transportation services	..	..	..	1 630	1 676	1 738	1 721	1 713	1 700
Freight	..	..	..	250	244	230	227	249	246
Passenger and other	..	..	..	1 380	1 432	1 508	1 493	1 464	1 454
Travel services	..	..	..	2 986	2 894	3 059	3 038	3 245	2 963
Other services	..	..	..	1 388	1 405	1 322	1 477	1 492	1 450
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>5 459</b>	<b>5 415</b>	<b>5 521</b>	<b>5 621</b>	<b>5 743</b>	<b>5 460</b>
Transportation services	..	..	..	1 697	1 771	1 843	1 811	1 780	1 769
Freight	..	..	..	247	243	226	217	236	226
Passenger and other	..	..	..	1 450	1 528	1 617	1 594	1 544	1 543
Travel services	..	..	..	2 599	2 471	2 591	2 589	2 746	2 500
Other services	..	..	..	1 163	1 173	1 087	1 221	1 217	1 191
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
<b>Services credits</b>	<b>106.7</b>	<b>109.3</b>	<b>110.6</b>	<b>110.0</b>	<b>110.3</b>	<b>110.8</b>	<b>110.9</b>	<b>112.3</b>	<b>112.0</b>
Transportation services	96.0	97.3	95.0	96.1	94.6	94.3	95.0	96.2	96.1
Freight	103.0	104.3	102.0	101.2	100.4	101.8	104.6	105.5	108.8
Passenger and other	94.5	95.8	93.9	95.2	93.7	93.3	93.7	94.8	94.2
Travel services	110.9	113.8	116.9	114.9	117.1	118.0	117.4	118.2	118.5
Other services	114.5	118.3	120.4	119.3	119.8	121.6	121.0	122.6	121.7

(a) See paragraphs 12 to 13 of the Explanatory Notes.

.. not applicable

## SERVICES DEBITS(a), Current and Constant Prices and Implicit Price Deflators(b)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	-22 207	-23 272	-24 183	-6 216	-6 023	-5 754	-6 190	-6 556	-6 379
Transportation services	-8 358	-8 582	-8 531	-2 224	-2 153	-2 006	-2 148	-2 345	-2 319
Freight	-4 360	-4 405	-4 373	-1 120	-1 146	-1 021	-1 086	-1 216	-1 270
Passenger and other	-3 998	-4 177	-4 158	-1 104	-1 007	-985	-1 062	-1 129	-1 049
Travel services	-6 272	-6 988	-7 769	-2 061	-1 827	-1 868	-2 013	-2 333	-2 082
Other services	-7 577	-7 702	-7 883	-1 931	-2 043	-1 880	-2 029	-1 878	-1 978
AT CONSTANT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	-18 890	-19 433	-20 748	-5 328	-5 166	-4 946	-5 308	-5 478	-5 141
Transportation services	-8 290	-8 233	-8 712	-2 217	-2 166	-2 076	-2 253	-2 397	-2 319
Freight	-4 249	-4 085	-4 417	-1 101	-1 137	-1 031	-1 148	-1 240	-1 256
Passenger and other	-4 041	-4 148	-4 295	-1 116	-1 029	-1 045	-1 105	-1 157	-1 063
Travel services	-4 795	-5 282	-5 891	-1 585	-1 395	-1 410	-1 501	-1 702	-1 455
Other services	-5 805	-5 918	-6 145	-1 526	-1 605	-1 460	-1 554	-1 379	-1 367
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-5 872	-6 058	-6 026	-6 237	-6 175	-6 464
Transportation services	..	..	..	-2 083	-2 096	-2 150	-2 198	-2 193	-2 286
Freight	..	..	..	-1 071	-1 079	-1 081	-1 136	-1 158	-1 224
Passenger and other	..	..	..	-1 012	-1 017	-1 070	-1 062	-1 035	-1 062
Travel services	..	..	..	-1 855	-1 989	-1 967	-1 971	-2 102	-2 266
Other services	..	..	..	-1 934	-1 973	-1 908	-2 067	-1 880	-1 912
AT CONSTANT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-5 040	-5 209	-5 148	-5 366	-5 190	-5 167
Transportation services	..	..	..	-2 085	-2 140	-2 181	-2 313	-2 276	-2 262
Freight	..	..	..	-1 061	-1 090	-1 072	-1 198	-1 198	-1 204
Passenger and other	..	..	..	-1 024	-1 050	-1 109	-1 115	-1 078	-1 058
Travel services	..	..	..	-1 427	-1 519	-1 485	-1 470	-1 534	-1 583
Other services	..	..	..	-1 528	-1 550	-1 482	-1 583	-1 380	-1 322
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED									
<b>Services debits</b>	117.6	119.8	116.6	116.5	116.3	117.1	116.2	119.0	125.1
Transportation services	100.8	104.2	97.9	99.9	97.9	98.6	95.0	96.4	101.1
Freight	102.6	107.8	99.0	100.9	99.0	100.8	94.8	96.7	101.7
Passenger and other	98.9	100.7	96.8	98.8	96.9	96.5	95.2	96.0	100.4
Travel services	130.8	132.3	131.9	130.0	131.0	132.5	134.1	137.1	143.1
Other services	130.5	130.1	128.3	126.6	127.3	128.7	130.6	136.2	144.6

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

(b) See paragraphs 12 to 13 of the Explanatory Notes.

.. not applicable

## INCOME CREDITS: Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>6 954</b>	<b>7 162</b>	<b>8 319</b>	<b>1 916</b>	<b>2 233</b>	<b>2 071</b>	<b>2 099</b>	<b>2 249</b>	<b>2 405</b>
Compensation of employees	551	610	678	179	170	164	165	196	189
Investment income	6 403	6 552	7 641	1 737	2 063	1 907	1 934	2 053	2 216
Direct investment abroad	3 627	4 075	4 718	1 032	1 292	1 235	1 159	1 268	1 420
Income on equity	3 735	3 984	4 901	1 020	1 365	1 280	1 236	1 259	1 445
Dividends and distributed branch profits	442	1 824	1 044	301	218	189	336	233	295
Reinvested earnings and undistributed branch profits	3 293	2 160	3 857	719	1 147	1 091	900	1 026	1 150
Income on debt	- 108	91	- 183	12	-73	-45	-77	9	-25
Receivable on claims on affiliated enterprises	n.p.	91	12	12	n.p.	n.p.	n.p.	9	n.p.
Payable on liabilities to affiliated enterprises	- 108	n.p.	- 195	n.p.	-73	-45	-77	n.p.	-25
Portfolio investment assets	2 041	1 577	2 052	473	558	451	570	571	577
Income on equity	434	476	536	112	126	103	195	104	128
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	434	476	536	112	126	103	195	104	128
Income on debt	1 607	1 101	1 516	361	432	348	375	467	449
Bonds and notes	1 607	1 101	1 516	361	432	348	375	467	449
Reserve Bank	960	597	841	216	279	158	188	270	230
General government	0	0	0	0	0	0	0	0	0
Depository corporations	534	472	630	136	143	177	174	183	203
Other sectors	113	32	45	9	10	13	13	14	16
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	735	900	871	232	213	221	205	214	219
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	23	19	13	2	3	4	4	4	4
Depository corporations	405	620	652	173	163	166	150	158	161
Other sectors	307	261	206	57	47	51	51	52	54

n.p. not published



## INCOME DEBITS(a): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-25 377</b>	<b>-27 069</b>	<b>-27 753</b>	<b>-6 983</b>	<b>-6 937</b>	<b>-6 664</b>	<b>-7 169</b>	<b>-7 307</b>	<b>-7 899</b>
Compensation of employees	- 389	- 458	- 539	- 118	- 170	- 130	- 121	- 133	- 191
Investment income	-24 988	-26 611	-27 214	-6 865	-6 767	-6 534	-7 048	-7 174	-7 708
Direct investment in Australia	-10 830	-11 541	-12 008	-3 223	-2 953	-2 726	-3 106	-2 923	-3 099
Income on equity	-9 847	-10 572	-11 011	-2 979	-2 693	-2 435	-2 904	-2 750	-2 839
Dividends and distributed branch profits	-3 944	-4 535	-5 487	-1 205	-1 993	- 885	-1 404	-1 150	-1 189
Reinvested earnings and undistributed branch profits	-5 903	-6 037	-5 524	-1 774	- 700	-1 550	-1 500	-1 600	-1 650
Income on debt	- 983	- 969	- 997	- 244	- 260	- 291	- 202	- 173	- 260
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	- 983	- 969	- 997	- 244	- 260	- 291	- 202	- 173	- 260
Portfolio investment liabilities	-11 828	-12 753	-13 756	-3 349	-3 493	-3 425	-3 489	-3 759	-4 098
Income on equity	-1 833	-2 272	-2 088	- 454	- 640	- 467	- 527	- 557	- 603
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	-1 833	-2 272	-2 088	- 454	- 640	- 467	- 527	- 557	- 603
Income on debt	-9 995	-10 481	-11 668	-2 895	-2 853	-2 958	-2 962	-3 202	-3 495
Bonds and notes	-8 203	-7 920	-9 036	-2 189	-2 159	-2 342	-2 346	-2 526	-2 808
General government	-4 355	-4 503	-4 494	-1 130	-1 085	-1 191	-1 088	-1 205	-1 269
Depository corporations	-2 835	-2 613	-3 292	- 778	- 752	- 833	- 929	-1 014	-1 176
Other sectors	-1 013	- 804	-1 250	- 281	- 322	- 318	- 329	- 307	- 363
Money market instruments	-1 792	-2 561	-2 632	- 706	- 694	- 616	- 616	- 676	- 687
General government	- 383	- 406	- 385	- 85	- 105	- 96	- 99	- 108	- 110
Depository corporations	-1 018	-1 769	-1 787	- 513	- 477	- 407	- 390	- 429	- 436
Other sectors	- 391	- 386	- 460	- 108	- 112	- 113	- 127	- 139	- 141
Other investment liabilities	-2 330	-2 317	-1 450	- 293	- 321	- 383	- 453	- 492	- 511
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	- 342	- 225	- 101	- 22	- 26	- 26	- 27	- 27	- 28
Depository corporations	- 885	-1 268	- 629	- 162	- 151	- 153	- 163	- 179	- 186
Other sectors	-1 103	- 824	- 720	- 109	- 144	- 204	- 263	- 286	- 297

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

## CURRENT TRANSFERS(a): Original

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	- 528	-26	126	90	85	-14	-35	-16	50
<b>Credits</b>	3 026	3 212	3 377	864	835	823	855	888	879
General government	826	921	985	266	237	225	257	254	245
Other sectors	2 200	2 291	2 392	598	598	598	598	634	634
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	2 200	2 291	2 392	598	598	598	598	634	634
Non-life insurance transfers	1 312	1 376	1 492	373	373	373	373	401	401
Other	888	915	900	225	225	225	225	233	233
<b>Debits</b>	-3 554	-3 238	-3 251	- 774	- 750	- 837	- 890	- 904	- 829
General government	-1 459	-1 250	-1 157	- 249	- 227	- 314	- 367	- 348	- 273
Other sectors	-2 095	-1 988	-2 094	- 525	- 523	- 523	- 523	- 556	- 556
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	-2 095	-1 988	-2 094	- 525	- 523	- 523	- 523	- 556	- 556
Non-life insurance transfers	-1 488	-1 360	-1 440	- 360	- 360	- 360	- 360	- 385	- 385
Other	- 607	- 628	- 654	- 165	- 163	- 163	- 163	- 171	- 171

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

## CAPITAL ACCOUNT(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	572	1 074	1 342	408	324	384	226	328	286
<b>Capital transfers</b>	540	1 049	1 314	401	317	377	219	330	279
Credits	1 383	1 956	2 191	573	536	597	485	531	517
General government	0	0	0	0	0	0	0	0	0
Other sectors	1 383	1 956	2 191	573	536	597	485	531	517
Migrants' transfers	1 383	1 956	2 191	573	536	597	485	531	517
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	- 843	- 907	- 877	- 172	- 219	- 220	- 266	- 201	- 238
General government	- 337	- 358	- 266	- 38	- 54	- 49	- 125	- 43	- 59
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 337	- 358	- 266	- 38	- 54	- 49	- 125	- 43	- 59
Other sectors	- 506	- 549	- 611	- 134	- 165	- 171	- 141	- 158	- 179
Migrants' transfers	- 506	- 549	- 611	- 134	- 165	- 171	- 141	- 158	- 179
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Acquisition/disposal of non-produced non-financial assets</b>	32	25	28	7	7	7	7	-2	7
Credits	45	35	40	10	10	10	10	1	10
Debits	-13	-10	-12	-3	-3	-3	-3	-3	-3

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

## DIRECT INVESTMENT AND PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>4 010</b>	<b>5 680</b>	<b>5 214</b>	<b>2 533</b>	<b>374</b>	<b>- 300</b>	<b>2 607</b>	<b>1 565</b>	<b>435</b>
<b>Abroad</b>	-3 501	-7 840	-6 392	-1 316	-2 304	-1 883	- 889	-4 571	-1 222
Equity capital	- 178	-4 237	-2 732	-1 137	- 828	- 258	- 509	-3 937	n.y.a.
Reinvested earnings	-3 293	-2 160	-3 857	- 719	-1 147	-1 091	- 900	-1 027	-1 150
Other capital	-30	-1 531	197	540	- 330	- 534	521	393	n.y.a.
Claims on affiliated enterprises	598	- 462	-10	-16	-88	- 476	569	369	n.y.a.
Liabilities to affiliated enterprises	- 628	- 981	207	556	- 242	-58	-48	25	n.y.a.
<b>In Australia</b>	<b>7 511</b>	<b>13 520</b>	<b>11 606</b>	<b>3 849</b>	<b>2 678</b>	<b>1 583</b>	<b>3 496</b>	<b>6 136</b>	<b>1 657</b>
Equity capital	1 520	6 424	5 789	1 557	3 064	- 323	1 491	3 190	n.y.a.
Reinvested earnings	5 903	6 037	5 524	1 774	700	1 550	1 500	1 598	1 650
Other capital	88	1 059	295	519	-1 085	356	505	1 349	n.y.a.
Claims on direct investors	- 162	- 131	- 527	- 119	- 338	- 126	56	- 115	n.y.a.
Liabilities to direct investors	251	1 190	821	638	- 748	482	449	1 464	n.y.a.
<b>PORTFOLIO INVESTMENT</b>	<b>17 449</b>	<b>25 522</b>	<b>10 589</b>	<b>3 949</b>	<b>7 461</b>	<b>4 633</b>	<b>-5 454</b>	<b>7 416</b>	<b>8 079</b>
<b>Assets</b>	<b>4 218</b>	<b>-1 809</b>	<b>-3 309</b>	<b>- 445</b>	<b>- 604</b>	<b>-1 767</b>	<b>- 494</b>	<b>- 622</b>	<b>n.y.a.</b>
Equity securities	559	-2 964	-2 784	- 381	- 816	-1 060	- 527	- 472	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	467	-8	-47	-47	3	0	-2	12	n.y.a.
Other sectors	92	-2 956	-2 737	- 334	- 818	-1 060	- 524	- 484	n.y.a.
Debt securities	3 659	1 155	- 526	-64	212	- 707	33	- 150	n.y.a.
Bonds and notes	-38	- 809	- 700	106	- 382	124	- 547	- 980	n.y.a.
General government	496	0	0	0	0	0	0	-61	n.y.a.
Depository corporations	-1 879	- 113	-1 099	- 298	-96	- 687	-17	48	n.y.a.
Other sectors	1 345	- 696	399	404	- 286	811	- 530	- 966	n.y.a.
Money market instruments	-50	15	- 769	- 257	20	- 184	- 348	530	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-50	15	-1 035	-45	- 200	- 492	- 298	27	n.y.a.
Other sectors	0	0	267	- 212	220	308	-50	503	n.y.a.
Financial derivatives	3 747	1 949	943	87	574	- 646	928	300	n.y.a.
Depository corporations	2 947	1 680	206	107	588	- 765	276	252	n.y.a.
Other sectors	800	269	737	-20	-14	119	652	48	n.y.a.
<b>Liabilities</b>	<b>13 231</b>	<b>27 331</b>	<b>13 899</b>	<b>4 394</b>	<b>8 065</b>	<b>6 400</b>	<b>-4 960</b>	<b>8 038</b>	<b>n.y.a.</b>
Equity securities	4 930	6 717	3 146	-2 379	2 269	2 090	1 166	1 880	n.y.a.
Depository corporations	-84	544	1 963	149	122	21	1 672	807	n.y.a.
Other sectors	5 013	6 173	1 182	-2 528	2 147	2 069	- 506	1 073	n.y.a.
Debt securities	8 301	20 615	10 753	6 773	5 796	4 310	-6 126	6 158	n.y.a.
Bonds and notes	9 756	19 441	9 428	2 679	5 684	4 574	-3 509	3 219	n.y.a.
General government	8 688	8 005	-1 396	- 525	2 615	298	-3 784	514	n.y.a.
Depository corporations	2 887	10 980	8 350	2 782	2 424	2 389	755	3 192	n.y.a.
Other sectors	-1 819	456	2 474	422	645	1 887	- 480	- 487	n.y.a.
Money market instruments	1 792	2 987	177	3 459	71	- 818	-2 535	2 739	n.y.a.
General government	850	-4 669	- 238	577	343	28	-1 185	1 389	n.y.a.
Depository corporations	2 558	6 589	1 001	3 627	- 616	-1 116	- 895	1 541	n.y.a.
Other sectors	-1 616	1 067	- 586	- 745	344	270	- 455	- 191	n.y.a.
Financial derivatives	-3 247	-1 813	1 148	635	41	554	-82	200	n.y.a.
Depository corporations	-2 826	-2 003	675	427	- 180	537	- 109	154	n.y.a.
Other sectors	- 421	190	473	208	221	17	27	46	n.y.a.

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

n.y.a. not yet available

## OTHER INVESTMENT AND RESERVE ASSETS TRANSACTIONS(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b>	<b>1 605</b>	<b>-7 425</b>	<b>4 426</b>	<b>2 492</b>	<b>-2 258</b>	<b>-2 521</b>	<b>6 713</b>	<b>-1 180</b>	<b>-1 411</b>
<b>Assets</b>	<b>1 082</b>	<b>-9 510</b>	<b>-2 228</b>	<b>208</b>	<b>-2 512</b>	<b>-4 644</b>	<b>4 720</b>	<b>- 948</b>	<i>n.y.a.</i>
Trade credits	818	- 624	-1 709	17	- 365	- 793	- 567	- 298	<i>n.y.a.</i>
General government	146	- 140	- 446	-19	-29	-185	- 213	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	146	- 140	- 446	-19	-29	-185	- 213	0	<i>n.y.a.</i>
Other sectors	672	- 484	-1 263	36	- 336	- 608	- 354	- 298	<i>n.y.a.</i>
Long-term	67	0	-6	25	-17	-10	-4	9	<i>n.y.a.</i>
Short-term	605	- 484	-1 257	11	- 319	- 598	- 350	- 307	<i>n.y.a.</i>
Loans	383	-6 749	-2 557	499	-2 107	-5 362	4 413	- 387	<i>n.y.a.</i>
Reserve Bank	0	- 233	-80	0	-77	-29	26	290	<i>n.y.a.</i>
Long-term	0	- 233	-80	0	-77	-29	26	290	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	107	35	-1	0	-1	0	0	0	<i>n.y.a.</i>
Long-term	107	35	-1	0	-1	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	2 293	-5 733	-3 929	-6	-2 095	-6 062	4 233	- 548	<i>n.y.a.</i>
Long-term	2 293	-5 733	-3 272	374	-2 700	-3 174	2 227	- 123	<i>n.y.a.</i>
Short-term	0	0	- 657	- 380	605	-2 888	2 006	- 425	<i>n.y.a.</i>
Other sectors	-2 017	- 818	1 455	505	66	729	154	- 129	<i>n.y.a.</i>
Long-term	-2 017	- 818	1 512	604	62	729	117	- 140	<i>n.y.a.</i>
Short-term	0	0	-57	-98	4	0	37	11	<i>n.y.a.</i>
Currency and deposits	- 119	-2 137	1 857	- 229	- 420	1 678	829	- 309	<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	- 102	- 251	1 448	- 844	-31	1 523	799	30	<i>n.y.a.</i>
Other sectors	-17	-1 886	410	614	- 389	155	30	- 339	<i>n.y.a.</i>
Other assets	0	0	179	-79	380	- 167	45	46	<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	0	15	-9	48	-25	1	4	<i>n.y.a.</i>
Long-term	0	0	-16	0	0	-16	0	0	<i>n.y.a.</i>
Short-term	0	0	31	-9	48	-9	2	4	<i>n.y.a.</i>
Other sectors	0	0	163	-70	332	- 142	43	42	<i>n.y.a.</i>
Long-term	0	0	-13	-13	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	176	-57	332	- 142	43	42	<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 AND RESERVE ASSETS TRANSACTIONS(a) *continued*

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	522	2 084	6 654	2 284	254	2 123	1 993	- 232	<i>n.y.a.</i>
Trade credits	519	737	- 319	-84	178	134	- 548	109	<i>n.y.a.</i>
General government	119	103	- 415	38	16	26	- 495	22	<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	119	103	- 415	38	16	26	- 495	22	<i>n.y.a.</i>
Other sectors	400	634	96	- 122	162	108	-53	87	<i>n.y.a.</i>
Long-term	-1 574	0	-1	9	-12	1	1	2	<i>n.y.a.</i>
Drawings	0	0	73	71	0	1	1	2	<i>n.y.a.</i>
Repayments	-1 574	0	-74	-62	-12	0	0	-1	<i>n.y.a.</i>
Short-term	1 974	634	97	- 131	174	107	-54	86	<i>n.y.a.</i>
Loans	82	766	3 738	2 420	851	-1 138	1 605	1 327	<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	1 219	433	61	65	0	-1	-3	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	1 219	433	61	65	0	-1	-3	0	<i>n.y.a.</i>
Drawings	1 246	904	136	18	18	82	18	0	<i>n.y.a.</i>
Repayments	-26	- 471	-75	-17	-18	-19	-21	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	817	2 525	4 298	2 101	1 556	-1 345	1 986	1 615	<i>n.y.a.</i>
Long-term	817	2 525	3 801	1 345	535	1 100	821	2 280	<i>n.y.a.</i>
Drawings	203 454	206 914	44 552	26 135	8 404	5 504	4 510	6 574	<i>n.y.a.</i>
Repayments	- 202 637	- 204 390	-40 751	-24 790	-7 869	-4 404	-3 689	-4 294	<i>n.y.a.</i>
Short-term	0	0	497	756	1 021	-2 445	1 165	- 664	<i>n.y.a.</i>
Other sectors	-1 953	-2 191	- 621	254	- 706	208	- 378	- 289	<i>n.y.a.</i>
Long-term	-1 953	-2 191	- 837	233	- 707	-12	- 352	- 813	<i>n.y.a.</i>
Drawings	20 821	11 003	4 733	1 781	1 158	856	939	1 084	<i>n.y.a.</i>
Repayments	-22 774	-13 194	-5 570	-1 547	-1 864	- 868	-1 290	-1 897	<i>n.y.a.</i>
Short-term	0	0	216	21	1	221	-27	524	<i>n.y.a.</i>
Currency and deposits	-77	581	3 451	- 109	- 997	3 124	1 432	-1 332	<i>n.y.a.</i>
Reserve Bank	23	-16	21	75	-69	0	15	-4	<i>n.y.a.</i>
Depository corporations	- 100	597	3 430	- 184	- 928	3 124	1 417	-1 328	<i>n.y.a.</i>
Other liabilities	0	0	- 213	57	223	3	- 496	- 335	<i>n.y.a.</i>
General government	0	0	25	0	0	0	25	0	<i>n.y.a.</i>
Long-term	0	0	25	0	0	0	25	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	0	-36	32	-86	-8	25	-11	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	-36	32	-86	-8	25	-11	<i>n.y.a.</i>
Other sectors	0	0	- 200	25	309	11	- 546	- 324	<i>n.y.a.</i>
Long-term	0	0	-1	-1	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	- 199	26	309	11	- 546	- 324	<i>n.y.a.</i>
<b>RESERVE ASSETS</b>	<b>1 971</b>	<b>- 817</b>	<b>-5 230</b>	<b>-2 966</b>	<b>- 281</b>	<b>- 591</b>	<b>-1 392</b>	<b>-1 462</b>	<b>-1 329</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	30	20	7	5	0	0	2	6	0
Reserve position in the IMF	59	10	-2	-2	0	0	0	-45	- 367
Foreign exchange	1 882	- 847	-5 235	-2 969	- 281	- 591	-1 394	-1 423	- 962
Currency and deposits	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>
Securities	1 882	- 847	-5 235	-2 969	- 281	- 591	-1 394	-1 423	- 962

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

## FOREIGN ASSETS(a), By Direction and Type of Investment

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m					\$m
<b>TOTAL FOREIGN ASSETS</b>						
<b>1994-95</b>	- 159 616	4 235	-5 607	-5 990	-2 452	- 169 430
<b>1995-96</b>	- 169 430	-19 125	-5 578	11 860	4 761	- 177 510
<b>1996-97</b>	- 177 510	-17 895	- 810	-3 756	-7 793	- 207 764
<b>1996-97</b>						
September	- 177 510	-5 194	572	57	-4 897	- 186 973
December	- 186 973	-5 797	1 813	- 535	- 992	- 192 485
March	- 192 485	-8 953	- 481	559	821	- 200 536
June	- 200 536	2 049	-2 714	-3 837	-2 725	- 207 764
<b>1997-98</b>						
September	- 207 764	-7 743	-1 031	-2 044	1 948	- 216 634
December	- 216 634	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1994-95</b>	-8 179	465	0	- 198	-2 716	-10 628
<b>1995-96</b>	-10 628	850	0	323	2 085	-7 371
<b>1996-97</b>	-7 371	- 734	-1	-99	- 366	-8 570
<b>1996-97</b>						
September	-7 371	- 675	0	-25	- 523	-8 594
December	-8 594	-96	1	-2	24	-8 668
March	-8 668	-68	0	-11	-32	-8 777
June	-8 777	104	-1	-61	165	-8 570
<b>1997-98</b>						
September	-8 570	- 140	-1	-48	- 315	-9 074
December	-9 074	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL AUSTRALIAN INVESTMENT ABROAD

<b>1994-95</b>	- 151 437	3 769	-5 607	-5 792	265	- 158 802
<b>1995-96</b>	- 158 802	-19 975	-5 576	11 537	2 676	- 170 139
<b>1996-97</b>	- 170 139	-17 160	- 810	-3 657	-7 428	- 199 194
<b>1996-97</b>						
September	- 170 139	-4 519	572	82	-4 375	- 178 379
December	- 178 379	-5 701	1 812	- 533	-1 016	- 183 817
March	- 183 817	-8 885	- 481	570	853	- 191 759
June	- 191 759	1 945	-2 713	-3 776	-2 890	- 199 194
<b>1997-98</b>						
September	- 199 194	-7 603	-1 030	-1 996	2 263	- 207 560
December	- 207 560	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

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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(c)						
<b>1994-95</b>	-48 742	-3 501	500	-2 099	418	-53 425
<b>1995-96</b>	-53 425	-7 840	476	3 834	- 349	-57 304
<b>1996-97</b>	-57 304	-6 392	1 861	-1 397	-4 721	-67 955
<b>1996-97</b>						
September	-57 304	-1 316	99	-30	-5 589	-64 140
December	-64 140	-2 304	1 922	- 476	- 869	-65 867
March	-65 867	-1 883	413	158	1 044	-66 135
June	-66 135	- 889	- 574	-1 050	693	-67 955
<b>1997-98</b>						
September	-67 955	-4 571	515	- 276	-10	-72 297
December	-72 297	-1 222	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
<b>1994-95</b>	-52 880	4 218	-6 107	-2 745	1 229	-56 285
<b>1995-96</b>	-56 285	-1 809	-6 052	5 190	1 438	-57 516
<b>1996-97</b>	-57 516	-3 310	-2 669	-1 176	-3 142	-67 814
<b>1996-97</b>						
September	-57 516	- 445	473	150	- 180	-57 518
December	-57 518	- 604	- 110	14	-1 307	-59 525
March	-59 525	-1 767	- 894	327	- 678	-62 537
June	-62 537	- 494	-2 139	-1 667	- 977	-67 814
<b>1997-98</b>						
September	-67 814	- 622	-1 544	- 863	- 915	-71 758
December	-71 758	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>1994-95</b>	-29 154	1 082	0	- 948	114	-28 908
<b>1995-96</b>	-28 908	-9 510	0	2 512	- 355	-36 260
<b>1996-97</b>	-36 260	-2 228	0	-1 083	-1 018	-40 589
<b>1996-97</b>						
September	-36 260	208	0	-38	1 290	-34 800
December	-34 800	-2 512	0	-71	806	-36 577
March	-36 577	-4 644	0	85	- 182	-41 317
June	-41 317	4 720	0	-1 059	-2 932	-40 589
<b>1997-98</b>						
September	-40 589	- 948	0	- 375	2 510	-39 402
December	-39 402	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>1994-95</b>	-20 661	1 971	n.y.a.	n.y.a.	-1 494	-20 184
<b>1995-96</b>	-20 184	- 817	n.y.a.	n.y.a.	1 943	-19 059
<b>1996-97</b>	-19 059	-5 230	n.y.a.	n.y.a.	1 453	-22 836
<b>1996-97</b>						
September	-19 059	-2 966	n.y.a.	n.y.a.	104	-21 921
December	-21 921	- 281	n.y.a.	n.y.a.	354	-21 848
March	-21 848	- 591	n.y.a.	n.y.a.	669	-21 770
June	-21 770	-1 392	n.y.a.	n.y.a.	326	-22 836
<b>1997-98</b>						
September	-22 836	-1 462	n.y.a.	n.y.a.	195	-24 103
December	-24 103	-1 329	n.y.a.	n.y.a.	-1 518	-26 950

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

(c) Net direct investment abroad, after deduction of liabilities to direct investment enterprises abroad.

n.y.a. not yet available

## FOREIGN LIABILITIES(a), By Direction and 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
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>1994-95</b>	399 304	20 799	379	4 893	8 967	434 341
<b>1995-96</b>	434 341	42 085	5 012	-12 734	- 421	468 287
<b>1996-97</b>	468 287	32 895	17 193	2 793	1 044	522 211
<b>1996-97</b>						
September	468 287	11 202	2 216	- 478	- 220	481 007
December	481 007	11 094	6 263	- 483	-1 582	496 299
March	496 299	10 174	-5 069	- 664	1 408	502 148
June	502 148	425	13 783	4 417	1 438	522 211
<b>1997-98</b>						
September	522 211	14 082	2 599	2 422	570	541 884
December	541 884	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1994-95</b>	8 179	- 465	0	198	2 716	10 628
<b>1995-96</b>	10 628	- 850	0	- 323	-2 085	7 371
<b>1996-97</b>	7 371	734	1	99	366	8 570
<b>1996-97</b>						
September	7 371	675	0	25	523	8 594
December	8 594	96	-1	2	-24	8 668
March	8 668	68	0	11	32	8 777
June	8 777	- 104	1	61	- 165	8 570
<b>1997-98</b>						
September	8 570	140	1	48	315	9 074
December	9 074	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL FOREIGN INVESTMENT IN AUSTRALIA

<b>1994-95</b>	391 125	21 265	379	4 696	6 249	423 713
<b>1995-96</b>	423 713	42 935	5 012	-12 410	1 664	460 916
<b>1996-97</b>	460 916	32 160	17 193	2 693	675	513 641
<b>1996-97</b>						
September	460 916	10 527	2 216	- 503	- 743	472 413
December	472 413	10 998	6 264	- 485	-1 561	487 631
March	487 631	10 106	-5 069	- 675	1 376	493 371
June	493 371	529	13 782	4 356	1 603	513 641
<b>1997-98</b>						
September	513 641	13 942	2 598	2 374	255	532 810
December	532 810	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

n.y.a. not yet available

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FOREIGN LIABILITIES(a), By Direction and 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>1994-95</b>	117 263	7 511	486	-3 078	1 222	123 404
<b>1995-96</b>	123 404	13 520	1 532	-2 566	2 082	137 973
<b>1996-97</b>	137 973	11 606	-2 119	446	6 494	154 401
<b>1996-97</b>						
September	137 973	3 849	- 880	-33	6 177	147 086
December	147 086	2 678	530	- 308	- 518	149 468
March	149 468	1 583	-3 653	1 100	371	148 869
June	148 869	3 496	1 885	- 313	464	154 401
<b>1997-98</b>						
September	154 401	6 136	66	45	-2 428	158 220
December	158 220	1 657	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
<b>1994-95</b>	209 982	13 231	- 108	8 125	4 462	235 690
<b>1995-96</b>	235 690	27 331	3 480	-6 589	1 686	261 598
<b>1996-97</b>	261 598	13 899	19 313	1 581	- 952	295 440
<b>1996-97</b>						
September	261 598	4 394	3 096	- 383	-1 461	267 243
December	267 243	8 065	5 735	-63	- 304	280 677
March	280 677	6 400	-1 416	-1 737	737	284 664
June	284 664	-4 960	11 898	3 764	76	295 440
<b>1997-98</b>						
September	295 440	8 038	2 533	1 972	3 338	311 321
December	311 321	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
<b>1994-95</b>	63 880	522	0	- 351	567	64 619
<b>1995-96</b>	64 619	2 084	0	-3 255	-2 104	61 345
<b>1996-97</b>	61 345	6 654	0	667	-4 867	63 800
<b>1996-97</b>						
September	61 345	2 284	0	-87	-5 459	58 084
December	58 084	254	0	- 114	- 739	57 486
March	57 486	2 123	0	-38	268	59 838
June	59 838	1 993	0	906	1 063	63 800
<b>1997-98</b>						
September	63 800	- 232	0	357	- 656	63 269
December	63 269	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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
<b>AUSTRALIAN INVESTMENT ABROAD</b>	<b>- 199 194</b>	<b>-7 603</b>	<b>-1 030</b>	<b>-1 996</b>	<b>2 263</b>	<b>- 207 560</b>
<b>Direct investment abroad</b>	<b>-67 955</b>	<b>-4 571</b>	<b>514</b>	<b>- 276</b>	<b>-10</b>	<b>-72 297</b>
Equity capital and reinvested earnings	-68 180	-4 964	623	- 292	- 513	-73 326
Other capital	225	393	- 108	16	503	1 029
Claims on affiliated enterprises	-4 624	368	- 108	-25	311	-4 078
Liabilities to affiliated enterprises	4 849	25	0	41	192	5 107
<b>Portfolio investment assets</b>	<b>-67 814</b>	<b>- 622</b>	<b>-1 544</b>	<b>- 863</b>	<b>- 915</b>	<b>-71 758</b>
Equity securities	-45 738	- 472	-1 568	- 672	-1 174	-49 624
General government	-5	0	0	0	5	0
Depository corporations	-88	12	-92	-1	- 471	- 640
Other sectors	-45 645	- 484	-1 476	- 670	- 709	-48 984
Debt securities	-22 076	- 150	24	- 192	260	-22 134
Bonds and notes	-9 152	- 980	18	- 119	-95	-10 328
General government	0	-61	0	0	0	-61
Depository corporations	-1 193	48	21	-12	- 328	-1 464
Other sectors	-7 960	- 966	-3	- 108	233	-8 804
Money market instruments	-3 658	530	- 228	-73	355	-3 074
General government	0	0	0	0	0	0
Depository corporations	-2 877	27	0	0	366	-2 485
Other sectors	- 781	503	- 228	-72	-11	- 589
Financial derivatives	-9 266	300	234	n.y.a.	0	-8 732
Depository corporations	-7 847	252	140	n.y.a.	1	-7 454
Other sectors	-1 419	48	94	n.y.a.	-1	-1 278

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-40 589	- 948	0	- 375	2 510	-39 402
Trade credits	-7 433	- 298	0	-74	424	-7 381
General government	-1 412	0	0	0	0	-1 412
Long-term	0	0	0	0	0	0
Short-term	-1 412	0	0	0	0	-1 412
Other sectors	-6 021	- 298	0	-74	424	-5 969
Long-term	-23	9	0	0	-62	-76
Short-term	-5 997	- 307	0	-74	485	-5 893
Loans	-27 782	- 387	0	- 272	1 918	-26 523
Reserve Bank	0	290	0	0	- 290	0
Long-term	0	290	0	0	- 290	0
Short-term	0	0	0	0	0	0
General government	-18	0	0	0	10	-8
Long-term	-18	0	0	0	10	-8
Short-term	0	0	0	0	0	0
Depository corporations	-21 197	- 548	0	- 189	403	-21 531
Long-term	-10 984	- 123	0	- 222	10	-11 319
Short-term	-10 214	- 425	0	33	394	-10 212
Other sectors	-6 566	- 129	0	-83	1 795	-4 983
Long-term	-6 419	- 140	0	-78	1 862	-4 775
Short-term	- 148	11	0	-5	-66	- 208
Currency and deposits	-4 368	- 309	0	-28	27	-4 678
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	-10	-10
Depository corporations	-1 932	30	0	-22	-43	-1 967
Other sectors	-2 436	- 339	0	-6	80	-2 701
Other assets	-1 007	46	0	-1	142	- 820
General government	0	0	0	0	-10	-10
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	-10	-10
Depository corporations	-89	4	0	0	-5	-90
Long-term	0	0	0	0	0	0
Short-term	-89	4	0	0	-4	-90
Other sectors	- 918	42	0	-2	158	- 720
Long-term	0	0	0	0	-24	-24
Short-term	- 918	42	0	-2	182	- 696
<b>Reserve assets</b>	-22 836	-1 462	<i>n.y.a.</i>	<i>n.y.a.</i>	195	-24 103
Monetary gold	-1 757	0	<i>n.y.a.</i>	<i>n.y.a.</i>	576	-1 181
Special drawing rights	-37	6	<i>n.y.a.</i>	<i>n.y.a.</i>	-1	-32
Reserve position in the IMF	- 627	-45	<i>n.y.a.</i>	<i>n.y.a.</i>	-11	- 683
Foreign exchange	-20 415	-1 423	<i>n.y.a.</i>	<i>n.y.a.</i>	-369	-22 207
Currency and deposits	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>
Securities	-20 415	-1 423	<i>n.y.a.</i>	<i>n.y.a.</i>	-369	-22 207

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

*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
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>513 641</b>	<b>13 942</b>	<b>2 598</b>	<b>2 374</b>	<b>255</b>	<b>532 810</b>
<b>Direct investment in Australia</b>	<b>154 401</b>	<b>6 136</b>	<b>66</b>	<b>45</b>	<b>-2 428</b>	<b>158 220</b>
Equity capital and reinvested earnings	127 060	4 787	52	0	403	132 302
Other capital	27 341	1 349	14	45	-2 831	25 918
Claims on direct investors	-3 722	-115	-1	-6	-123	-3 967
Liabilities to direct investors	31 062	1 464	15	52	-2 708	29 885
<b>Portfolio investment liabilities</b>	<b>295 440</b>	<b>8 038</b>	<b>2 532</b>	<b>1 972</b>	<b>3 338</b>	<b>311 321</b>
Equity securities	91 137	1 880	941	0	-23	93 935
Depository corporations	17 591	807	1 602	0	-2 930	17 070
Other sectors	73 546	1 073	-660	0	2 906	76 865
Debt securities	204 303	6 158	1 591	1 972	3 362	217 386
Bonds and notes	156 197	3 219	1 136	1 379	2 401	164 331
General government	80 044	514	1 339	-81	595	82 411
Depository corporations	51 084	3 192	-166	1 030	809	55 949
Other sectors	25 069	-487	-38	430	997	25 971
Money market instruments	37 887	2 739	-25	593	962	42 156
General government	1 988	1 389	2	51	-117	3 313
Depository corporations	30 496	1 541	-33	475	1 043	33 522
Other sectors	5 402	-191	5	66	39	5 322
Financial derivatives	10 219	200	481	n.y.a.	-1	10 899
Depository corporations	7 944	154	641	n.y.a.	-1	8 738
Other sectors	2 275	46	-160	n.y.a.	0	2 161

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

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## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	63 800	- 232	0	357	- 656	63 268
Trade credits	4 622	109	0	21	- 216	4 536
General government	135	22	0	0	0	157
Long-term	0	0	0	0	0	0
Short-term	135	22	0	0	0	157
Other sectors	4 487	87	0	21	- 216	4 379
Long-term	1	2	0	0	1	4
Short-term	4 486	86	0	21	- 217	4 376
Loans	34 170	1 327	0	321	-2 505	33 313
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	814	0	0	-1	-74	739
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	814	0	0	-1	-74	739
Short-term	0	0	0	0	0	0
Depository corporations	20 237	1 615	0	151	-3 500	18 503
Long-term	12 778	2 280	0	34	-3 459	11 633
Short-term	7 459	- 664	0	116	-40	6 871
Other sectors	13 119	- 288	0	171	1 069	14 070
Long-term	11 555	- 813	0	174	679	11 595
Short-term	1 564	524	0	-3	391	2 476
Currency and deposits	21 839	-1 332	0	0	2 433	22 940
Reserve Bank	72	-4	0	0	0	68
Depository corporations	21 767	-1 328	0	0	2 433	22 872
Other liabilities	3 169	- 335	0	15	- 370	2 479
General government	25	0	0	0	-25	0
Long-term	25	0	0	0	-25	0
Short-term	0	0	0	0	0	0
Depository corporations	53	-11	0	0	0	42
Long-term	0	0	0	0	0	0
Short-term	53	-11	0	0	0	42
Other sectors	3 090	- 324	0	15	- 344	2 438
Long-term	0	0	0	0	3	2
Short-term	3 090	- 324	0	15	- 347	2 435

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF AUSTRALIAN INVESTMENT ABROAD</b>	- 158 802	- 170 139	- 199 194	- 178 379	- 183 817	- 191 759	- 199 194	- 207 560	n.y.a.
<b>Direct investment abroad</b>	-53 425	-57 304	-67 955	-64 140	-65 867	-66 135	-67 955	-72 297	n.y.a.
Equity capital and reinvested earnings	-55 987	-58 118	-68 180	-64 677	-66 117	-65 924	-68 180	-73 326	n.y.a.
Other capital	2 562	813	225	537	251	- 211	225	1 029	n.y.a.
Claims on affiliated enterprises	-3 018	-3 501	-4 624	-4 658	-4 716	-5 148	-4 624	-4 078	n.y.a.
Liabilities to affiliated enterprises	5 580	4 314	4 849	5 195	4 966	4 938	4 849	5 107	n.y.a.
<b>Portfolio investment assets</b>	-56 285	-57 516	-67 814	-57 518	-59 525	-62 537	-67 814	-71 758	n.y.a.
Equity securities	-35 160	-38 306	-45 738	-36 874	-38 874	-40 089	-45 738	-49 624	n.y.a.
General government	0	0	-5	0	0	0	-5	0	n.y.a.
Depository corporations	-1 063	-1 104	-88	-93	-88	-84	-88	- 640	n.y.a.
Other sectors	-34 098	-37 202	-45 645	-36 781	-38 786	-40 005	-45 645	-48 984	n.y.a.
Debt securities	-21 125	-19 210	-22 076	-20 644	-20 651	-22 448	-22 076	-22 134	n.y.a.
Bonds and notes	-8 955	-8 518	-9 152	-7 915	-8 336	-8 545	-9 152	-10 328	n.y.a.
General government	-6	0	0	0	0	0	0	-61	n.y.a.
Depository corporations	-2 384	-1 856	-1 193	-1 034	-1 109	-1 769	-1 193	-1 464	n.y.a.
Other sectors	-6 565	-6 662	-7 960	-6 881	-7 228	-6 777	-7 960	-8 804	n.y.a.
Money market instruments	- 551	- 513	-3 658	-3 078	-3 861	-3 802	-3 658	-3 074	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 551	- 513	-2 877	-1 956	-2 163	-2 587	-2 877	-2 485	n.y.a.
Other sectors	0	0	- 781	-1 122	-1 698	-1 215	- 781	- 589	n.y.a.
Financial derivatives	-11 619	-10 179	-9 266	-9 651	-8 453	-10 101	-9 266	-8 732	n.y.a.
Depository corporations	-9 725	-7 940	-7 847	-7 811	-6 863	-8 478	-7 847	-7 454	n.y.a.
Other sectors	-1 894	-2 239	-1 419	-1 840	-1 590	-1 623	-1 419	-1 278	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*

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-28 908	-36 260	-40 589	-34 800	-36 577	-41 317	-40 589	-39 402	<i>n.y.a.</i>
Trade credits	-6 313	-6 773	-7 433	-5 706	-6 027	-6 845	-7 433	-7 381	<i>n.y.a.</i>
General government	- 826	- 966	-1 412	- 985	-1 014	-1 199	-1 412	-1 412	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	- 826	- 966	-1 412	- 985	-1 014	-1 199	-1 412	-1 412	<i>n.y.a.</i>
Other sectors	-5 487	-5 807	-6 021	-4 720	-5 013	-5 646	-6 021	-5 969	<i>n.y.a.</i>
Long-term	0	0	-23	-8	-65	-20	-23	-76	<i>n.y.a.</i>
Short-term	-5 487	-5 807	-5 997	-4 712	-4 948	-5 626	-5 997	-5 893	<i>n.y.a.</i>
Loans	-19 296	-24 309	-27 782	-24 388	-25 658	-30 708	-27 782	-26 523	<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>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-52	-21	-18	-21	-10	-22	-18	-8	<i>n.y.a.</i>
Long-term	-52	-21	-18	-21	3	-22	-18	-8	<i>n.y.a.</i>
Short-term	0	0	0	0	-13	0	0	0	<i>n.y.a.</i>
Depository corporations	-11 390	-16 281	-21 197	-16 336	-18 556	-24 906	-21 197	-21 531	<i>n.y.a.</i>
Long-term	-11 390	-16 281	-10 984	-7 368	-10 086	-12 250	-10 984	-11 319	<i>n.y.a.</i>
Short-term	0	0	-10 214	-8 967	-8 470	-12 655	-10 214	-10 212	<i>n.y.a.</i>
Other sectors	-7 854	-8 007	-6 566	-8 032	-7 092	-5 780	-6 566	-4 983	<i>n.y.a.</i>
Long-term	-7 854	-8 007	-6 419	-7 452	-7 088	-5 778	-6 419	-4 775	<i>n.y.a.</i>
Short-term	0	0	-148	- 580	-4	-3	-148	-208	<i>n.y.a.</i>
Currency and deposits	-3 299	-5 178	-4 368	-3 607	-4 042	-2 709	-4 368	-4 678	<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	-10	<i>n.y.a.</i>
Depository corporations	- 568	- 943	-1 932	-1 621	-1 629	- 235	-1 932	-1 967	<i>n.y.a.</i>
Other sectors	-2 730	-4 235	-2 436	-1 986	-2 413	-2 474	-2 436	-2 701	<i>n.y.a.</i>
Other assets	0	0	-1 007	-1 099	- 850	-1 054	-1 007	- 820	<i>n.y.a.</i>
General government	0	0	0	-2	-2	-2	0	-10	<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	-2	-2	-2	0	-10	<i>n.y.a.</i>
Depository corporations	0	0	-89	-166	-111	-152	-89	-90	<i>n.y.a.</i>
Long-term	0	0	0	0	0	-16	0	0	<i>n.y.a.</i>
Short-term	0	0	-89	-166	-111	-136	-89	-90	<i>n.y.a.</i>
Other sectors	0	0	-918	-931	-738	-901	-918	-720	<i>n.y.a.</i>
Long-term	0	0	0	-656	-14	-14	0	-24	<i>n.y.a.</i>
Short-term	0	0	-918	-275	-724	-887	-918	-696	<i>n.y.a.</i>
<b>Reserve assets</b>	-20 184	-19 059	-22 836	-21 921	-21 848	-21 770	-22 836	-24 103	-26 950
Monetary gold	-4 316	-3 826	-1 757	-3 780	-3 664	-3 498	-1 757	-1 181	-1 134
Special drawing rights	-95	-57	-37	-52	-46	-40	-37	-32	-35
Reserve position in the IMF	- 753	- 616	- 627	- 612	- 606	- 590	- 627	- 683	-1 115
Foreign exchange	-15 020	-14 560	-20 415	-17 477	-17 532	-17 642	-20 415	-22 207	-24 666
Currency and deposits	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>	<i>n.y.a.</i>
Securities	-15 020	-14 560	-20 415	-17 477	-17 532	-17 642	-20 415	-22 207	-24 666

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

*n.y.a.* not yet available

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>423 713</b>	<b>460 916</b>	<b>513 641</b>	<b>472 413</b>	<b>487 631</b>	<b>493 371</b>	<b>513 641</b>	<b>532 810</b>	<b>n.y.a.</b>
<b>Direct investment in Australia</b>	<b>123 404</b>	<b>137 973</b>	<b>154 401</b>	<b>147 086</b>	<b>149 468</b>	<b>148 869</b>	<b>154 401</b>	<b>158 220</b>	<b>n.y.a.</b>
Equity capital and reinvested earnings	104 633	117 159	127 060	119 126	123 060	121 951	127 060	132 302	n.y.a.
Other capital	18 771	20 814	27 341	27 960	26 408	26 918	27 341	25 918	n.y.a.
Claims on direct investors	-5 048	-3 057	-3 722	-3 398	-3 701	-3 840	-3 722	-3 967	n.y.a.
Liabilities to direct investors	23 819	23 871	31 062	31 359	30 109	30 758	31 062	29 885	n.y.a.
<b>Portfolio investment liabilities</b>	<b>235 690</b>	<b>261 598</b>	<b>295 440</b>	<b>267 243</b>	<b>280 677</b>	<b>284 664</b>	<b>295 440</b>	<b>311 321</b>	<b>n.y.a.</b>
Equity securities	64 131	73 566	91 137	72 445	79 003	81 083	91 137	93 935	n.y.a.
Depository corporations	8 815	10 331	17 591	12 968	14 085	14 615	17 591	17 070	n.y.a.
Other sectors	55 316	63 235	73 546	59 477	64 918	66 468	73 546	76 865	n.y.a.
Debt securities	171 559	188 032	204 303	194 798	201 674	203 581	204 303	217 386	n.y.a.
Bonds and notes	114 119	130 599	156 197	141 358	147 782	154 384	156 197	164 331	n.y.a.
General government	60 847	70 303	80 044	77 774	82 222	81 281	80 044	82 411	n.y.a.
Depository corporations	32 233	40 138	51 084	40 846	43 090	48 666	51 084	55 949	n.y.a.
Other sectors	21 039	20 158	25 069	22 738	22 470	24 437	25 069	25 971	n.y.a.
Money market instruments	47 921	47 882	37 887	43 326	43 503	39 364	37 887	42 156	n.y.a.
General government	12 683	6 925	1 988	2 737	3 067	3 104	1 988	3 313	n.y.a.
Depository corporations	24 446	30 202	30 496	34 967	35 018	30 525	30 496	33 522	n.y.a.
Other sectors	10 792	10 754	5 402	5 622	5 417	5 736	5 402	5 322	n.y.a.
Financial derivatives	9 519	9 551	10 219	10 114	10 389	9 833	10 219	10 899	n.y.a.
Depository corporations	8 863	8 179	7 944	7 516	7 977	7 444	7 944	8 738	n.y.a.
Other sectors	656	1 372	2 275	2 598	2 412	2 389	2 275	2 161	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 FOREIGN INVESTMENT IN AUSTRALIA(a) *continued*

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	64 619	61 345	63 800	58 084	57 486	59 838	63 800	63 268	<i>n.y.a.</i>
Trade credits	7 220	7 620	4 622	4 716	4 908	5 010	4 622	4 536	<i>n.y.a.</i>
General government	447	550	135	588	604	630	135	157	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	447	550	135	588	604	630	135	157	<i>n.y.a.</i>
Other sectors	6 773	7 070	4 487	4 128	4 304	4 380	4 487	4 379	<i>n.y.a.</i>
Long-term	0		1	23	28	6	1	4	<i>n.y.a.</i>
Short-term	6 773	7 070	4 486	4 106	4 276	4 374	4 486	4 376	<i>n.y.a.</i>
Loans	47 631	43 322	34 170	32 700	33 048	32 000	34 170	33 313	<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>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	2 757	1 443	814	814	814	811	814	739	<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	2 757	1 443	814	814	814	811	814	739	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	26 917	27 955	20 237	19 226	19 653	18 370	20 237	18 503	<i>n.y.a.</i>
Long-term	26 917	27 955	12 778	12 664	11 145	11 778	12 778	11 633	<i>n.y.a.</i>
Short-term	0	0	7 459	6 562	8 508	6 592	7 459	6 871	<i>n.y.a.</i>
Other sectors	17 957	13 924	13 119	12 660	12 581	12 819	13 119	14 070	<i>n.y.a.</i>
Long-term	17 957	13 924	11 555	12 381	12 449	11 283	11 555	11 595	<i>n.y.a.</i>
Short-term			1 564	279	132	1 536	1 564	2 476	<i>n.y.a.</i>
Currency and deposits	9 768	10 403	21 839	18 032	17 051	20 222	21 839	22 940	<i>n.y.a.</i>
Reserve Bank	67	51	72	126	57	57	72	68	<i>n.y.a.</i>
Depository corporations	9 701	10 352	21 767	17 906	16 994	20 165	21 767	22 872	<i>n.y.a.</i>
Other liabilities	0	0	3 169	2 635	2 479	2 606	3 169	2 479	<i>n.y.a.</i>
General government	0	0	25	0	0	0	25	0	<i>n.y.a.</i>
Long-term	0	0	25	0	0	0	25	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	0	0	53	113	34	29	53	42	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0		<i>n.y.a.</i>
Short-term	0	0	53	113	34	29	53	42	<i>n.y.a.</i>
Other sectors	0	0	3 090	2 522	2 444	2 577	3 090	2 438	<i>n.y.a.</i>
Long-term	0	0	0	0	1	0	0	2	<i>n.y.a.</i>
Short-term	0	0	3 090	2 522	2 444	2 577	3 090	2 435	<i>n.y.a.</i>

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

*n.y.a.* not yet available

## FOREIGN DEBT TRANSACTIONS(a)

	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1996	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>ASSETS(b)</b>	- 9 766	- 8 522	- 2 957	- 3 008	- 6 543	3 986	- 2 309		n.y.a.
<b>Public sector</b>	- 3 205	- 4 957	- 3 646	- 273	- 882	- 156	- 2 860		n.y.a.
General government	- 95	- 443	- 21	- 30	- 185	- 207	- 106		n.y.a.
Commonwealth	- 130	- 448	- 21	- 29	- 185	- 213	- 45		n.y.a.
State	35	5	0	- 1	0	6	- 61		n.y.a.
Financial corporations	- 2 917	- 4 003	- 3 493	- 198	- 507	195	- 2 447		n.y.a.
Reserve Bank	- 1 060	- 5 310	- 2 964	- 358	- 620	- 1 368	- 1 417		n.y.a.
Other financial corporations	- 1 857	1 307	- 529	160	113	1 563	- 1 030		n.y.a.
Non-financial corporations	- 193	- 511	- 132	- 45	- 190	- 144	- 307		n.y.a.
<b>Private sector</b>	- 6 560	- 3 565	689	- 2 735	- 5 661	4 142	551		n.y.a.
Financial corporations	- 5 525	- 2 896	760	- 2 306	- 4 429	3 079	- 9		n.y.a.
Non-financial corporations	- 1 035	- 669	- 71	- 429	- 1 232	1 063	560		n.y.a.
<b>LIABILITIES(b)</b>	22 909	18 442	10 253	5 062	6 858	- 3 731	7 415		n.y.a.
<b>Public sector</b>	4 048	168	1 574	4 587	- 364	- 5 629	1 332		n.y.a.
General government	3 869	- 1 973	148	2 974	347	- 5 442	1 925		n.y.a.
Commonwealth	8 237	1 111	30	3 801	705	- 3 425	958		n.y.a.
Debt domiciled abroad	- 606	- 1 249	- 450	- 416	- 37	- 346	262		n.y.a.
Debt domiciled in Australia	8 843	2 360	480	4 217	742	- 3 079	696		n.y.a.
State	- 4 368	- 3 084	118	- 827	- 358	- 2 017	967		n.y.a.
Debt domiciled abroad	- 3 794	- 1 035	532	- 324	- 210	- 1 033	899		n.y.a.
Debt domiciled in Australia	- 575	- 2 049	- 414	- 503	- 148	- 984	68		n.y.a.
Financial corporations	1 919	1 123	1 350	206	- 305	- 128	99		n.y.a.
Reserve Bank	- 16	21	75	- 69	0	15	- 4		n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0		n.y.a.
Debt domiciled in Australia	- 16	21	75	- 69	0	15	- 4		n.y.a.
Other financial corporations	1 935	1 102	1 275	275	- 305	- 143	103		n.y.a.
Debt domiciled abroad	1 897	732	1 124	- 9	- 279	- 104	466		n.y.a.
Debt domiciled in Australia	37	370	151	284	- 26	- 39	- 363		n.y.a.
Non-financial corporations	- 1 739	1 018	76	1 407	- 406	- 59	- 692		n.y.a.
Debt domiciled abroad	- 1 601	1 148	128	1 528	- 449	- 59	- 600		n.y.a.
Debt domiciled in Australia	- 138	- 130	- 52	- 121	43	0	- 92		n.y.a.
<b>Private sector</b>	18 857	18 274	8 679	475	7 222	1 898	6 083		n.y.a.
Financial corporations	17 710	19 493	10 248	677	5 440	3 128	5 959		n.y.a.
Non-financial corporations	1 147	- 1 219	- 1 569	- 202	1 782	- 1 230	124		n.y.a.
<b>NET INTEREST DEBT</b>	13 143	9 920	7 296	2 054	315	255	5 106	- 1 800	
<b>Public sector</b>	843	- 4 789	- 2 072	4 314	- 1 246	- 5 785	- 1 528		n.y.a.
General government	3 774	- 2 416	127	2 944	162	- 5 649	1 819		n.y.a.
Commonwealth	8 107	663	9	3 772	520	- 3 638	913		n.y.a.
State	- 4 333	- 3 079	118	- 828	- 358	- 2 011	906		n.y.a.
Financial corporations	- 998	- 2 880	- 2 143	8	- 812	67	- 2 348		n.y.a.
Reserve Bank	- 1 076	- 5 289	- 2 889	- 427	- 620	- 1 353	- 1 421		n.y.a.
Other financial corporations	78	2 409	746	435	- 192	1 420	- 927		n.y.a.
Non-financial corporations	- 1 932	507	- 56	1 362	- 596	- 203	- 999		n.y.a.
<b>Private sector</b>	12 297	14 709	9 368	- 2 260	1 561	6 040	6 634		n.y.a.
Financial corporations	12 185	16 597	11 008	- 1 629	1 011	6 207	5 950		n.y.a.
Non-financial corporations	112	- 1 888	- 1 640	- 631	550	- 167	684		n.y.a.

(a) For sign conventions see paragraphs 3 to 5 (b) See paragraph 17 of the Explanatory Notes.  
of the Explanatory Notes.

## FOREIGN DEBT LEVELS(a)

	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1996	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>- 81 086</b>	<b>- 93 846</b>	<b>- 85 422</b>	<b>- 87 494</b>	<b>- 94 523</b>	<b>- 93 846</b>	<b>- 93 684</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>- 30 883</b>	<b>- 30 295</b>	<b>- 30 802</b>	<b>- 30 674</b>	<b>- 30 273</b>	<b>- 30 295</b>	<b>- 33 756</b>	<b>n.y.a.</b>
General government	- 1 603	- 1 430	- 1 618	- 1 630	- 1 223	- 1 430	- 2 184	n.y.a.
Commonwealth	- 1 592	- 1 178	- 1 607	- 1 630	- 1 211	- 1 178	- 2 115	n.y.a.
State	- 11	- 252	- 11	0	- 12	- 252	- 69	n.y.a.
Financial corporations	- 28 370	- 27 352	- 27 988	- 27 814	- 27 747	- 27 352	- 29 716	n.y.a.
Reserve Bank	- 18 443	- 22 141	- 21 309	- 21 242	- 21 180	- 22 141	- 23 420	n.y.a.
Other financial corporations	- 9 927	- 5 211	- 6 679	- 6 572	- 6 567	- 5 211	- 6 296	n.y.a.
Non-financial corporations	- 910	- 1 513	- 1 196	- 1 230	- 1 303	- 1 513	- 1 856	n.y.a.
<b>Private sector</b>	<b>- 50 205</b>	<b>- 63 551</b>	<b>- 54 620</b>	<b>- 56 820</b>	<b>- 64 250</b>	<b>- 63 551</b>	<b>- 59 928</b>	<b>n.y.a.</b>
Financial corporations	- 36 098	- 47 164	- 38 782	- 40 855	- 46 951	- 47 164	- 44 678	n.y.a.
Non-financial corporations	- 14 107	- 16 387	- 15 838	- 15 965	- 17 299	- 16 387	- 15 250	n.y.a.
<b>LIABILITIES(b)</b>	<b>277 561</b>	<b>304 012</b>	<b>289 437</b>	<b>294 235</b>	<b>299 113</b>	<b>304 012</b>	<b>315 646</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>101 702</b>	<b>99 623</b>	<b>98 726</b>	<b>104 516</b>	<b>102 204</b>	<b>99 623</b>	<b>103 729</b>	<b>n.y.a.</b>
General government	79 222	82 981	81 913	86 707	85 824	82 981	86 620	n.y.a.
Commonwealth	37 332	42 155	39 190	43 947	44 023	42 155	44 785	n.y.a.
Debt domiciled abroad	3 159	1 979	3 148	2 440	2 563	1 979	1 787	n.y.a.
Debt domiciled in Australia	34 173	40 176	36 042	41 507	41 460	40 176	42 998	n.y.a.
State	41 890	40 826	42 723	42 760	41 801	40 826	41 835	n.y.a.
Debt domiciled abroad	36 627	37 286	37 192	37 994	37 289	37 286	37 763	n.y.a.
Debt domiciled in Australia	5 263	3 540	5 531	4 766	4 512	3 540	4 072	n.y.a.
Financial corporations	17 380	10 594	11 610	11 175	10 532	10 594	11 072	n.y.a.
Reserve Bank	51	72	126	57	57	72	68	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	51	72	126	57	57	72	68	n.y.a.
Other financial corporations	17 329	10 522	11 484	11 118	10 475	10 522	11 004	n.y.a.
Debt domiciled abroad	16 271	10 358	11 294	10 643	10 242	10 358	10 770	n.y.a.
Debt domiciled in Australia	1 058	164	190	475	233	164	234	n.y.a.
Non-financial corporations	5 100	6 048	5 203	6 634	5 848	6 048	6 037	n.y.a.
Debt domiciled abroad	4 620	5 569	4 776	6 107	5 326	5 569	5 642	n.y.a.
Debt domiciled in Australia	480	479	427	527	522	479	395	n.y.a.
<b>Private sector</b>	<b>175 859</b>	<b>204 389</b>	<b>190 711</b>	<b>189 719</b>	<b>196 909</b>	<b>204 389</b>	<b>211 917</b>	<b>n.y.a.</b>
Financial corporations	115 347	140 125	127 255	125 677	132 605	140 125	146 154	n.y.a.
Non-financial corporations	60 512	64 264	63 456	64 042	64 304	64 264	65 763	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>196 475</b>	<b>210 166</b>	<b>204 015</b>	<b>206 741</b>	<b>204 589</b>	<b>210 166</b>	<b>221 962</b>	<b>222 291</b>
<b>Public sector</b>	<b>70 819</b>	<b>69 328</b>	<b>67 924</b>	<b>73 842</b>	<b>71 931</b>	<b>69 328</b>	<b>69 973</b>	<b>n.y.a.</b>
General government	77 619	81 551	80 295	85 077	84 601	81 551	84 436	n.y.a.
Commonwealth	35 740	40 977	37 583	42 317	42 812	40 977	42 670	n.y.a.
State	41 879	40 574	42 712	42 760	41 789	40 574	41 766	n.y.a.
Financial corporations	- 10 990	- 16 758	- 16 378	- 16 639	- 17 215	- 16 758	- 18 644	n.y.a.
Reserve Bank	- 18 392	- 22 069	- 21 183	- 21 185	- 21 123	- 22 069	- 23 352	n.y.a.
Other financial corporations	7 402	5 311	4 805	4 546	3 908	5 311	4 708	n.y.a.
Non-financial corporations	4 190	4 535	4 007	5 404	4 545	4 535	4 181	n.y.a.
<b>Private sector</b>	<b>125 654</b>	<b>140 838</b>	<b>136 091</b>	<b>132 899</b>	<b>132 659</b>	<b>140 838</b>	<b>151 989</b>	<b>n.y.a.</b>
Financial corporations	79 249	92 961	88 473	84 822	85 654	92 961	101 476	n.y.a.
Non-financial corporations	46 405	47 877	47 618	48 077	47 005	47 877	50 513	n.y.a.

(a) For sign conventions see paragraphs 3 to 5 (b) See paragraph 17 of the Explanatory Notes.  
of the Explanatory Notes.

## INTEREST INCOME ON FOREIGN DEBT(a)

	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1996	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INTEREST CREDITS(b)</b>	<b>2 267</b>	<b>2 517</b>	<b>631</b>	<b>675</b>	<b>599</b>	<b>612</b>	<b>715</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>867</b>	<b>1 042</b>	<b>269</b>	<b>331</b>	<b>211</b>	<b>231</b>	<b>320</b>	<b>n.y.a.</b>
General government	19	13	2	3	4	4	4	4
Commonwealth	19	13	2	3	4	4	4	n.y.a.
State	0	0	0	0	0	0	0	n.y.a.
Financial corporations	820	1 007	262	322	201	222	312	n.y.a.
Reserve Bank	597	841	216	279	158	188	270	230
Other financial corporations	223	166	46	43	43	34	42	n.y.a.
Non-financial corporations	28	22	5	6	6	5	4	n.y.a.
<b>Private sector</b>	<b>1 400</b>	<b>1 475</b>	<b>362</b>	<b>344</b>	<b>388</b>	<b>381</b>	<b>395</b>	<b>n.y.a.</b>
Financial corporations	869	1 125	265	264	303	293	303	n.y.a.
Non-financial corporations	531	350	97	80	85	88	92	n.y.a.
<b>INTEREST DEBITS(b)</b>	<b>- 13 942</b>	<b>- 14 428</b>	<b>- 3 458</b>	<b>- 3 537</b>	<b>- 3 707</b>	<b>- 3 726</b>	<b>- 3 892</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>- 6 079</b>	<b>- 5 634</b>	<b>- 1 395</b>	<b>- 1 381</b>	<b>- 1 467</b>	<b>- 1 391</b>	<b>- 1 509</b>	<b>n.y.a.</b>
General government	- 5 134	- 4 980	- 1 237	- 1 216	- 1 313	- 1 214	- 1 340	- 1 407
Commonwealth	- 2 565	- 2 883	- 673	- 682	- 781	- 747	- 834	n.y.a.
Debt domiciled abroad	- 303	- 210	- 53	- 41	- 47	- 69	- 26	n.y.a.
Debt domiciled in Australia	- 2 262	- 2 673	- 620	- 641	- 734	- 678	- 808	n.y.a.
State	- 2 569	- 2 097	- 564	- 534	- 532	- 467	- 506	n.y.a.
Debt domiciled abroad	- 1 920	- 1 765	- 451	- 450	- 448	- 416	- 447	n.y.a.
Debt domiciled in Australia	- 649	- 332	- 113	- 84	- 84	- 51	- 59	n.y.a.
Financial corporations	- 761	- 447	- 120	- 111	- 101	- 115	- 114	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	n.y.a.
Other financial corporations	- 761	- 447	- 120	- 111	- 101	- 115	- 114	n.y.a.
Debt domiciled abroad	- 715	- 436	- 118	- 106	- 99	- 113	- 112	n.y.a.
Debt domiciled in Australia	- 46	- 11	- 2	- 5	- 2	- 2	- 2	n.y.a.
Non-financial corporations	- 184	- 207	- 38	- 54	- 53	- 62	- 55	n.y.a.
Debt domiciled abroad	- 169	- 190	- 35	- 50	- 48	- 57	- 51	n.y.a.
Debt domiciled in Australia	- 15	- 17	- 3	- 4	- 5	- 5	- 4	n.y.a.
<b>Private sector</b>	<b>- 7 863</b>	<b>- 8 794</b>	<b>- 2 063</b>	<b>- 2 156</b>	<b>- 2 240</b>	<b>- 2 335</b>	<b>- 2 383</b>	<b>n.y.a.</b>
Financial corporations	- 4 889	- 5 411	- 1 363	- 1 310	- 1 329	- 1 409	- 1 532	n.y.a.
Non-financial corporations	- 2 974	- 3 383	- 700	- 846	- 911	- 926	- 851	n.y.a.
<b>NET INTEREST INCOME</b>	<b>- 11 675</b>	<b>- 11 911</b>	<b>- 2 827</b>	<b>- 2 862</b>	<b>- 3 108</b>	<b>- 3 114</b>	<b>- 3 177</b>	<b>- 3 623</b>
<b>Public sector</b>	<b>- 5 212</b>	<b>- 4 592</b>	<b>- 1 126</b>	<b>- 1 050</b>	<b>- 1 256</b>	<b>- 1 160</b>	<b>- 1 189</b>	<b>n.y.a.</b>
General government	- 5 115	- 4 967	- 1 235	- 1 213	- 1 309	- 1 210	- 1 336	- 1 403
Commonwealth	- 2 546	- 2 870	- 671	- 679	- 777	- 743	- 830	n.y.a.
State	- 2 569	- 2 097	- 564	- 534	- 532	- 467	- 506	n.y.a.
Financial corporations	59	560	142	211	100	107	198	n.y.a.
Reserve Bank	597	841	216	279	158	188	270	230
Other financial corporations	- 538	- 281	- 74	- 68	- 58	- 81	- 72	n.y.a.
Non-financial corporations	- 156	- 185	- 33	- 48	- 47	- 57	- 51	n.y.a.
<b>Private sector</b>	<b>- 6 463</b>	<b>- 7 319</b>	<b>- 1 701</b>	<b>- 1 812</b>	<b>- 1 852</b>	<b>- 1 954</b>	<b>- 1 988</b>	<b>n.y.a.</b>
Financial corporations	- 4 020	- 4 286	- 1 098	- 1 046	- 1 026	- 1 116	- 1 229	n.y.a.
Non-financial corporations	- 2 443	- 3 033	- 603	- 766	- 826	- 838	- 759	n.y.a.

(a) For sign conventions see paragraphs 3 to 5 (b) See paragraph 17 of the Explanatory Notes.  
of the Explanatory Notes.

## EXCHANGE RATES(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
<b>UNITS OF FOREIGN CURRENCY PER \$A</b>									
End of period									
United States dollar	0.7086	0.7890	0.7455	0.7924	0.7965	0.7865	0.7455	0.7198	0.6527
United Kingdom pound	0.4452	0.5099	0.4482	0.5070	0.4710	0.4818	0.4482	0.4467	0.3937
German mark	0.981	1.200	1.295	1.208	1.238	1.322	1.295	1.272	1.167
Japanese yen	60.08	86.48	85.20	88.09	92.51	97.33	85.20	87.17	84.79
Special drawing right	0.4539	0.5476	0.5347	0.5494	0.5548	0.5703	0.5347	0.5268	0.4833
Period average									
United States dollar	0.7427	0.7593	0.7828	0.7884	0.7953	0.7783	0.7692	0.7349	0.6931
United Kingdom pound	0.4705	0.4909	0.4851	0.5072	0.4861	0.4768	0.4702	0.4526	0.4176
German mark	1.120	1.109	1.251	1.181	1.217	1.290	1.318	1.330	1.216
Japanese yen	70.35	77.66	90.51	85.92	89.72	94.23	92.16	86.77	86.71
Special drawing right	0.4972	0.5156	0.5521	0.5429	0.5507	0.5582	0.5566	0.5395	0.5072
<b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b>									
End of period	48.4	58.1	56.7	58.5	59.4	60.5	56.7	57.7	58.1
Period average	52.8	54.8	58.7	57.9	58.8	59.3	59.0	57.8	57.7

(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.

## FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## FOREIGN LIABILITIES—TRANSACTIONS

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—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	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.

(a) See paragraph 18 of the Explanatory Notes.

(c) Includes Reserve Bank and the State government component of 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'.

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

(d) Includes Commonwealth government component of General government.

## RATIOS(a)

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997(b)
\$ MILLION									
<b>GDP(I)</b>	457 296	487 679	510 329	123 289	135 635	123 103	128 302	129 766	n.y.a.
RATIOS TO GDP (Percentage)									
<b>Current account</b>	-6.3	-4.5	-3.5	-4.4	-4.0	-3.8	-3.5	-3.3	-3.5
<b>Goods and services</b>	-2.2	-0.4	0.3	-0.2	-0.2	-0.1	0.3	0.4	0.4
Credits	19.1	20.3	20.6	20.2	20.1	20.1	20.6	21.0	21.7
Debits	-21.3	-20.7	-20.3	-20.4	-20.3	-20.1	-20.3	-20.6	-21.3
<b>Income</b>	-4.0	-4.1	-3.8	-4.1	-3.9	-3.8	-3.8	-3.8	-3.9
<b>Net international investment position</b>	57.9	59.6	61.6	59.6	60.7	59.8	61.6	62.9	62.0
Net foreign equity	17.0	19.3	20.4	18.3	19.4	19.2	20.4	20.0	19.0
Net foreign debt	41.0	40.3	41.2	41.4	41.3	40.6	41.2	42.9	43.0
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
<b>Net investment income</b>	-21.2	-20.3	-18.6	-20.6	-19.4	-19.0	-18.6	-18.0	-18.1
Net foreign equity	-8.6	-8.5	-7.3	-8.9	-7.7	-7.2	-7.3	-6.7	-6.5
Net foreign debt	-12.7	-11.8	-11.3	-11.7	-11.7	-11.8	-11.3	-11.3	-11.6

(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(I) 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(I) for the year ended with the previous quarter is used.

n.y.a. not yet available

## SUMMARY OF REVISIONS(a)(b)

	1994-95	1995-96	1996-97	Jun Qtr 1996	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>37</b>	<b>213</b>	<b>131</b>	<b>179</b>	<b>30</b>	<b>138</b>	<b>85</b>	<b>- 122</b>	<b>- 105</b>
<b>Goods and services</b>	<b>37</b>	<b>213</b>	<b>129</b>	<b>179</b>	<b>30</b>	<b>138</b>	<b>86</b>	<b>- 125</b>	<b>- 277</b>
Credits	8	251	284	218	21	103	73	87	5
Debits	29	-38	-155	-39	9	35	13	-212	-282
Goods	0	232	32	232	0	77	34	-79	-276
Credits	0	232	132	232	0	77	34	21	34
Debits	0	0	-100	0	0	0	0	-100	-310
Services	37	-19	97	-53	30	61	52	-46	-1
Credits	8	19	152	-14	21	26	39	66	-29
Debits	29	-38	-55	-39	9	35	13	-112	28
<b>Income</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>3</b>	<b>173</b>
Credits	0	0	-1	0	0	0	-1	0	47
Debits	0	0	3	0	0	0	0	3	126
<b>Current transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	-1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>-22</b>	<b>- 231</b>	<b>137</b>	<b>- 232</b>	<b>62</b>	<b>-34</b>	<b>32</b>	<b>77</b>	<b>1 120</b>
<b>Capital account</b>	<b>0</b>	<b>0</b>	<b>200</b>	<b>0</b>	<b>55</b>	<b>43</b>	<b>57</b>	<b>45</b>	<b>43</b>
Capital transfers	0	0	200	0	55	43	57	45	52
Credits	0	0	200	0	55	43	57	45	53
Debits	0	0	0	0	0	0	0	0	-1
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	-9
<b>Financial account</b>	<b>-22</b>	<b>- 231</b>	<b>-63</b>	<b>- 232</b>	<b>7</b>	<b>-77</b>	<b>-25</b>	<b>32</b>	<b>1 077</b>
Direct investment	0	0	0	0	0	0	0	0	-127
Abroad	0	0	0	0	0	0	0	0	-963
In Australia	0	0	0	0	0	0	0	0	836
Portfolio investment	51	-188	-215	-43	-68	-49	-48	-50	1 650
Other investment	-73	-43	152	-189	75	-28	23	82	-446
Reserve assets	0	0	0	0	0	0	0	0	0
<b>NET ERRORS AND OMISSIONS</b>	<b>-15</b>	<b>18</b>	<b>- 268</b>	<b>53</b>	<b>-92</b>	<b>- 104</b>	<b>- 117</b>	<b>45</b>	<b>-1 015</b>
<b>Memorandum items:</b>									
<b>Financial account</b>									
Net foreign equity transactions	0	0	0	0	0	0	0	0	726
Net foreign debt transactions	-22	-231	-63	-232	7	-77	-25	32	350

## INTERNATIONAL INVESTMENT POSITION

<b>Net international investment position</b>	<b>1 508</b>	<b>1 959</b>	<b>1 778</b>	<b>1 959</b>	<b>2 033</b>	<b>2 023</b>	<b>2 112</b>	<b>1 778</b>	<b>4 699</b>
Net foreign equity	0	0	0	0	0	0	0	0	-130
Net foreign debt	1 508	1 959	1 778	1 959	2 033	2 023	2 112	1 778	4 829

(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
<b>1981-82</b>	-9 159	-5 916	23 696	-29 612	-2 739	839	-3 578	-504	165	8 529	465
<b>1982-83</b>	-6 854	-3 957	25 632	-29 589	-2 431	1 251	-3 682	-466	188	6 490	176
<b>1983-84</b>	-7 832	-3 156	28 892	-32 048	-4 303	1 686	-5 989	-373	490	5 778	1 564
<b>1984-85</b>	-11 283	-4 889	35 739	-40 628	-5 976	1 773	-7 749	-418	541	12 014	-1 272
<b>1985-86</b>	-15 488	-8 065	38 930	-46 995	-7 039	2 186	-9 225	-384	830	16 225	-1 567
<b>1986-87</b>	-12 597	-4 522	44 279	-48 801	-8 025	2 889	-10 914	-50	1 148	13 468	-2 019
<b>1987-88</b>	-11 744	-2 122	51 706	-53 828	-9 458	3 861	-13 319	-164	2 168	11 079	-1 730
<b>1988-89</b>	-19 200	-6 708	55 318	-62 026	-12 407	4 218	-16 625	-85	1 957	19 170	-2 142
<b>1989-90</b>	-22 953	-7 656	60 839	-68 495	-15 460	4 408	-19 868	163	1 963	19 655	1 088
<b>1990-91</b>	-17 689	-488	66 190	-66 678	-17 423	3 770	-21 193	222	2 078	14 971	526
<b>1991-92</b>	-13 384	1 014	69 993	-68 979	-14 264	4 465	-18 729	-134	2 079	12 911	-1 606
<b>1992-93</b>	-15 224	-2 071	76 804	-78 875	-12 803	6 106	-18 909	-350	571	14 050	661
<b>1993-94</b>	-16 432	-2 249	82 902	-85 151	-13 844	5 807	-19 651	-339	317	12 221	4 001
<b>1994-95</b>	-28 867	-9 916	87 509	-97 425	-18 423	6 954	-25 377	-528	572	25 055	3 277
<b>1995-96</b>	-21 862	-1 929	98 978	-100 907	-19 907	7 162	-27 069	-26	1 074	23 191	-2 190
<b>1996-97</b>	-17 744	1 564	105 093	-103 529	-19 434	8 319	-27 753	126	1 142	15 067	1 666
<b>1988-89</b>											
March	-4 858	-1 789	13 516	-15 305	-3 080	1 116	-4 196	11	474	6 859	-2 475
June	-5 437	-1 992	14 826	-16 818	-3 474	1 179	-4 653	29	543	4 418	475
<b>1989-90</b>											
September	-6 638	-3 631	14 716	-18 347	-3 133	1 072	-4 205	126	618	6 720	-700
December	-6 145	-2 101	15 101	-17 202	-3 890	1 064	-4 954	-154	495	5 011	425
March	-5 890	-1 534	15 481	-17 015	-4 364	1 086	-5 450	8	439	4 603	848
June	-4 280	-390	15 541	-15 931	-4 073	1 186	-5 259	183	411	3 321	515
<b>1990-91</b>											
September	-5 033	-1 607	15 808	-17 415	-3 703	1 029	-4 732	277	526	4 314	182
December	-5 305	-362	16 911	-17 273	-4 927	849	-5 776	-16	562	3 521	1 119
March	-3 790	503	16 630	-16 127	-4 328	842	-5 170	35	536	3 365	-111
June	-3 561	978	16 841	-15 863	-4 465	1 050	-5 515	-74	454	3 771	-664
<b>1991-92</b>											
September	-3 911	-250	17 083	-17 333	-3 743	1 122	-4 865	82	545	3 452	-86
December	-3 098	343	17 861	-17 518	-3 304	1 213	-4 517	-137	560	2 165	373
March	-2 839	640	17 375	-16 735	-3 425	1 069	-4 494	-54	533	3 226	-920
June	-3 536	281	17 674	-17 393	-3 792	1 061	-4 853	-25	441	4 068	-973
<b>1992-93</b>											
September	-5 057	-1 621	18 411	-20 032	-3 439	1 533	-4 972	3	246	6 377	-1 543
December	-3 839	-457	20 053	-20 510	-3 219	1 515	-4 734	-163	193	3 030	639
March	-2 862	218	19 060	-18 842	-2 973	1 483	-4 456	-107	120	490	2 258
June	-3 466	-211	19 280	-19 491	-3 172	1 575	-4 747	-83	12	4 153	-693
<b>1993-94</b>											
September	-4 553	-1 936	20 322	-22 258	-2 681	1 631	-4 312	64	147	3 565	862
December	-3 671	-183	21 536	-21 719	-3 274	1 482	-4 756	-214	106	4 193	-599
March	-2 843	289	20 488	-20 199	-3 057	1 413	-4 470	-75	103	1 212	1 556
June	-5 365	-419	20 556	-20 975	-4 832	1 281	-6 113	-114	-39	3 251	2 182
<b>1994-95</b>											
September	-8 283	-3 709	20 744	-24 453	-4 467	1 625	-6 092	-107	183	7 488	621
December	-7 165	-2 163	22 167	-24 330	-4 779	1 776	-6 555	-223	189	5 111	1 874
March	-6 817	-1 732	22 114	-23 846	-5 009	1 434	-6 443	-76	151	3 562	3 114
June	-6 602	-2 312	22 484	-24 796	-4 168	2 119	-6 287	-122	49	8 894	-2 332
<b>1995-96</b>											
September	-6 921	-2 316	24 075	-26 391	-4 637	1 947	-6 584	32	266	8 535	-1 857
December	-6 216	-576	24 758	-25 334	-5 623	1 626	-7 249	-17	284	7 802	-1 853
March	-4 032	836	25 446	-24 610	-4 891	1 779	-6 670	23	354	2 622	1 050
June	-4 693	127	24 699	-24 572	-4 756	1 810	-6 566	-64	170	4 232	470
<b>1996-97</b>											
September	-6 518	-1 541	24 673	-26 214	-5 067	1 916	-6 983	90	353	6 003	192
December	-4 972	-353	25 851	-26 204	-4 704	2 233	-6 937	85	281	5 373	-544
March	-3 218	1 389	25 986	-24 597	-4 593	2 071	-6 664	-14	327	1 249	1 727
June	-3 036	2 069	28 583	-26 514	-5 070	2 099	-7 169	-35	181	2 442	291
<b>1997-98</b>											
September	-6 018	-944	28 293	-29 237	-5 058	2 249	-7 307	-16	285	5 260	368
December	-5 661	-217	29 327	-29 544	-5 494	2 405	-7 899	50	286	5 774	-399

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

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

Quarter	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1985-86</b>								
March	-4 082	-2 189	9 623	-11 812	-1 787	585	-2 373	-106
June	-3 996	-2 023	9 511	-11 534	-1 861	451	-2 313	-112
<b>1986-87</b>								
September	-3 455	-1 550	10 496	-12 046	-1 883	695	-2 578	-21
December	-3 290	-1 269	11 155	-12 423	-2 013	615	-2 628	-9
March	-3 119	-996	11 066	-12 062	-2 103	726	-2 829	-20
June	-2 757	-714	11 548	-12 261	-2 045	848	-2 894	2
<b>1987-88</b>								
September	-2 740	-569	12 032	-12 601	-2 166	950	-3 116	-5
December	-2 749	-551	13 075	-13 626	-2 255	1 024	-3 279	58
March	-2 764	-246	13 841	-14 087	-2 480	970	-3 450	-38
June	-3 577	-863	12 738	-13 600	-2 532	921	-3 453	-183
<b>1988-89</b>								
September	-3 751	-710	13 258	-13 968	-2 997	959	-3 956	-44
December	-4 727	-1 772	13 485	-15 257	-2 863	959	-3 822	-93
March	-5 184	-2 264	13 546	-15 810	-2 937	1 164	-4 102	18
June	-5 738	-2 269	14 898	-17 167	-3 507	1 138	-4 645	38
<b>1989-90</b>								
September	-6 081	-2 792	14 890	-17 682	-3 323	1 060	-4 383	34
December	-6 088	-2 164	14 812	-16 976	-3 858	1 066	-4 924	-65
March	-6 370	-2 120	15 468	-17 588	-4 266	1 136	-5 402	16
June	-4 388	-561	15 772	-16 332	-4 012	1 154	-5 166	185
<b>1990-91</b>								
September	-4 608	-866	15 847	-16 713	-3 921	1 012	-4 933	179
December	-5 141	-419	16 557	-16 976	-4 788	845	-5 633	66
March	-4 365	1	16 658	-16 657	-4 409	881	-5 291	43
June	-3 740	665	17 037	-16 373	-4 325	1 036	-5 361	-79
<b>1991-92</b>								
September	-3 207	666	17 216	-16 549	-3 868	1 092	-4 961	-4
December	-3 158	160	17 331	-17 171	-3 268	1 204	-4 472	-50
March	-3 338	148	17 523	-17 375	-3 436	1 118	-4 554	-50
June	-3 778	-119	17 884	-18 003	-3 632	1 062	-4 695	-27
<b>1992-93</b>								
September	-4 292	-531	18 546	-19 077	-3 678	1 480	-5 158	-83
December	-3 841	-618	19 463	-20 081	-3 144	1 502	-4 646	-79
March	-3 526	-353	19 245	-19 598	-3 063	1 540	-4 603	-109
June	-3 756	-655	19 565	-20 220	-3 023	1 601	-4 624	-78
<b>1993-94</b>								
September	-3 492	-685	20 422	-21 107	-2 808	1 565	-4 373	1
December	-3 571	-348	20 948	-21 296	-3 078	1 465	-4 542	-145
March	-3 785	-402	20 674	-21 075	-3 301	1 461	-4 762	-83
June	-5 603	-817	20 874	-21 692	-4 688	1 314	-6 002	-98
<b>1994-95</b>								
September	-6 845	-2 246	20 931	-23 176	-4 435	1 556	-5 991	-164
December	-7 220	-2 354	21 533	-23 887	-4 686	1 755	-6 442	-179
March	-7 810	-2 562	22 335	-24 896	-5 165	1 472	-6 637	-84
June	-6 788	-2 644	22 918	-25 562	-4 042	2 186	-6 227	-102
<b>1995-96</b>								
September	-5 615	-801	24 217	-25 019	-4 808	1 870	-6 678	-5
December	-6 249	-792	24 142	-24 933	-5 461	1 602	-7 063	3
March	-5 328	-303	25 425	-25 728	-5 041	1 825	-6 866	16
June	-5 021	-300	24 967	-25 267	-4 683	1 866	-6 549	-39
<b>1996-97</b>								
September	-4 891	126	24 960	-24 834	-5 080	1 843	-6 923	62
December	-4 982	-561	25 244	-25 806	-4 513	2 199	-6 712	93
March	-4 544	244	25 937	-25 693	-4 767	2 124	-6 890	-22
June	-3 104	1 941	28 874	-26 934	-5 040	2 161	-7 201	-4
<b>1997-98</b>								
September	-4 703	539	28 571	-28 032	-5 199	2 167	-7 366	-43
December	-5 736	-483	28 663	-29 146	-5 302	2 368	-7 669	49

(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
<b>1985-86</b>	99 476	21 080	78 396	-43 782	-20 253	-23 529	143 258	41 333	101 925
<b>1986-87</b>	122 448	34 477	87 971	-69 343	-34 875	-34 468	191 791	69 352	122 439
<b>1987-88</b>	131 524	32 224	99 300	-82 779	-42 735	-40 044	214 303	74 959	139 583
<b>1988-89</b>	153 471	35 437	118 034	-100 116	-54 226	-45 890	253 587	89 663	163 924
<b>1989-90</b>	174 466	41 678	132 788	-108 669	-56 786	-51 883	283 135	98 464	184 671
<b>1990-91</b>	191 352	47 649	143 703	-110 033	-56 507	-53 526	301 385	104 156	197 229
<b>1991-92</b>	204 177	44 846	159 331	-121 954	-66 987	-54 967	326 131	111 833	214 298
<b>1992-93</b>	224 749	50 804	173 945	-134 726	-74 200	-60 526	359 475	125 004	234 471
<b>1993-94</b>	239 688	74 366	165 322	-159 616	-82 972	-76 645	399 304	157 337	241 967
<b>1994-95</b>	264 911	77 617	187 294	-169 430	-91 147	-78 283	434 341	168 764	265 577
<b>1995-96</b>	290 777	94 301	196 476	-177 510	-96 424	-81 086	468 287	190 725	277 562
<b>1996-97</b>	314 447	104 279	210 168	-207 764	-113 918	-93 846	522 211	218 197	304 014
<b>1988-89</b>									
March	142 928	30 040	112 888	-93 662	-51 655	-42 007	236 590	81 695	154 895
June	153 471	35 437	118 034	-100 116	-54 226	-45 890	253 587	89 663	163 924
<b>1989-90</b>									
September	159 409	38 067	121 342	-103 447	-54 828	-48 619	262 856	92 895	169 961
December	165 831	38 697	127 134	-104 642	-56 098	-48 544	270 473	94 795	175 678
March	172 148	39 678	132 470	-109 926	-56 986	-52 940	282 074	96 664	185 410
June	174 466	41 678	132 788	-108 669	-56 786	-51 883	283 135	98 464	184 671
<b>1990-91</b>									
September	179 393	43 891	135 502	-107 943	-55 718	-52 225	287 336	99 609	187 727
December	184 132	41 673	142 459	-113 824	-58 836	-54 988	297 956	100 509	197 447
March	188 191	41 120	147 071	-114 361	-60 236	-54 125	302 552	101 356	201 196
June	191 352	47 649	143 703	-110 033	-56 507	-53 526	301 385	104 156	197 229
<b>1991-92</b>									
September	193 020	49 237	143 783	-111 244	-57 761	-53 483	304 264	106 998	197 266
December	198 394	46 056	152 338	-120 679	-62 842	-57 837	319 074	108 898	210 176
March	201 816	46 264	155 552	-116 354	-63 887	-52 467	318 170	110 151	208 019
June	204 177	44 846	159 331	-121 954	-66 987	-54 967	326 131	111 833	214 298
<b>1992-93</b>									
September	207 194	39 633	167 561	-126 265	-67 735	-58 530	333 459	107 368	226 091
December	211 832	38 201	173 631	-127 969	-72 667	-55 302	339 801	110 868	228 933
March	214 519	45 959	168 560	-129 747	-73 645	-56 102	344 266	119 604	224 662
June	224 749	50 804	173 945	-134 726	-74 200	-60 526	359 475	125 004	234 471
<b>1993-94</b>									
September	237 020	56 825	180 195	-144 576	-83 111	-61 465	381 596	139 936	241 660
December	245 923	65 225	180 698	-146 317	-86 211	-60 106	392 240	151 436	240 804
March	244 283	68 725	175 558	-145 422	-84 711	-60 711	389 705	153 436	236 269
June	239 688	74 366	165 322	-159 616	-82 972	-76 645	399 304	157 337	241 967
<b>1994-95</b>									
September	251 242	82 689	168 553	-154 469	-81 828	-72 641	405 711	164 517	241 194
December	249 575	81 167	168 408	-150 053	-79 209	-70 844	399 628	160 378	239 250
March	249 551	77 170	172 381	-163 349	-84 690	-78 658	412 900	161 861	251 039
June	264 911	77 617	187 294	-169 430	-91 147	-78 283	434 341	168 764	265 577
<b>1995-96</b>									
September	275 555	86 939	188 616	-166 014	-90 600	-75 414	441 569	177 539	264 030
December	285 148	88 914	196 234	-174 838	-94 710	-80 128	459 987	183 624	276 363
March	286 762	92 046	194 716	-174 536	-96 297	-78 239	461 298	188 343	272 955
June	290 777	94 301	196 476	-177 510	-96 424	-81 086	468 287	190 725	277 562
<b>1996-97</b>									
September	294 034	90 020	204 014	-186 973	-101 550	-85 422	481 007	191 571	289 436
December	303 814	97 072	206 742	-192 485	-104 992	-87 494	496 299	202 063	294 236
March	301 612	97 021	204 591	-200 536	-106 013	-94 523	502 148	203 034	299 114
June	314 447	104 279	210 168	-207 764	-113 918	-93 846	522 211	218 197	304 014
<b>1997-98</b>									
September	325 249	103 287	221 962	-216 634	-122 950	-93 684	541 884	226 237	315 646
December	320 578	98 287	222 291	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.

## RECONCILIATION WITH THE OVERSEAS TRANSACTIONS ACCOUNT IN THE NATIONAL ACCOUNTS

	1994-95	1995-96	1996-97	Sep Qtr 1996	Dec Qtr 1996	Mar Qtr 1997	Jun Qtr 1997	Sep Qtr 1997	Dec Qtr 1997
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Goods and services debits (BoP)	97 425	100 907	103 529	26 214	26 204	24 597	26 514	29 237	29 544
Less: Reclassification of royalties and copyrights to income	1 745	1 800	1 838	456	508	423	451	453	472
<b>Equals: Imports of goods and services (National Accounts)</b>	<b>95 680</b>	<b>99 107</b>	<b>101 691</b>	<b>25 758</b>	<b>25 696</b>	<b>24 174</b>	<b>26 063</b>	<b>28 784</b>	<b>29 072</b>
Investment income debits (BoP)	24 988	26 611	27 214	6 865	6 767	6 534	7 048	7 174	7 708
Plus: Reclassification of royalties and copyrights from services	1 745	1 800	1 838	456	508	423	451	453	472
Plus: Accrual adjustment	-1 584	- 727	-1 153	51	- 236	- 388	- 580	- 529	- 584
Less: Reinvested earnings	5 903	6 037	5 524	1 774	700	1 550	1 500	1 600	1 650
<b>Equals: Property income to overseas (National Accounts)</b>	<b>19 246</b>	<b>21 647</b>	<b>22 375</b>	<b>5 598</b>	<b>6 339</b>	<b>5 019</b>	<b>5 419</b>	<b>5 498</b>	<b>5 946</b>
Compensation of employees debits (BoP)	389	458	539	118	170	130	121	133	191
<b>Equals: Labour income to overseas (National Accounts)</b>	<b>389</b>	<b>458</b>	<b>539</b>	<b>118</b>	<b>170</b>	<b>130</b>	<b>121</b>	<b>133</b>	<b>191</b>
Current transfers—other sectors debits (BoP)	2 095	1 988	2 094	525	523	523	523	556	556
Plus: Migrants' transfers debits	506	549	611	134	165	171	141	158	179
Less: Changed measure of insurance transfers	1 384	1 376	1 440	360	360	360	360	385	385
<b>Equals: Unrequited personal transfers to overseas (National Accounts)</b>	<b>1 217</b>	<b>1 161</b>	<b>1 265</b>	<b>299</b>	<b>328</b>	<b>334</b>	<b>304</b>	<b>329</b>	<b>350</b>
Current transfers—general government debits (BoP)	1 459	1 250	1 157	249	227	314	367	348	273
Plus: Capital transfers—general government debits	337	358	266	38	54	49	125	43	59
<b>Equals: Unrequited general government transfers to overseas (National Accounts)</b>	<b>1 796</b>	<b>1 608</b>	<b>1 423</b>	<b>287</b>	<b>281</b>	<b>363</b>	<b>492</b>	<b>391</b>	<b>332</b>
Current receipts from overseas (National Accounts)	93 924	107 723	113 517	26 894	27 896	27 986	30 741	30 526	31 567
Less: 'Other' uses of current receipts (derived above)	118 328	123 981	127 293	32 060	32 814	30 020	32 399	35 135	35 891
<b>Equals: Net lending to overseas (National Accounts)</b>	<b>-24 404</b>	<b>-16 258</b>	<b>-13 776</b>	<b>-5 166</b>	<b>-4 918</b>	<b>-2 034</b>	<b>-1 658</b>	<b>-4 609</b>	<b>-4 324</b>
<b>Use of current receipts from overseas (National Accounts)</b>	<b>93 924</b>	<b>107 723</b>	<b>113 517</b>	<b>26 894</b>	<b>27 896</b>	<b>27 986</b>	<b>30 741</b>	<b>30 526</b>	<b>31 567</b>
Goods and services credits (BoP)	87 509	98 978	105 093	24 673	25 851	25 986	28 583	28 293	29 327
Less: Reclassification of royalties and copyrights to income	419	450	492	108	114	120	150	123	123
<b>Equals: Exports of goods and services (National Accounts)</b>	<b>87 090</b>	<b>98 528</b>	<b>104 601</b>	<b>24 565</b>	<b>25 737</b>	<b>25 866</b>	<b>28 433</b>	<b>28 170</b>	<b>29 204</b>
Investment income credits (BoP)	6 403	6 552	7 641	1 737	2 063	1 907	1 934	2 053	2 216
Plus: Reclassification of royalties and copyrights from services	419	450	492	108	114	120	150	123	123
Plus: Accrual adjustment	- 271	-49	- 166	-53	-52	-40	-21	-24	-26
Less: Reinvested earnings	3 293	2 160	3 857	719	1 147	1 091	900	1 026	1 150
<b>Equals: Property income from overseas (National Accounts)</b>	<b>3 258</b>	<b>4 793</b>	<b>4 110</b>	<b>1 073</b>	<b>978</b>	<b>896</b>	<b>1 163</b>	<b>1 126</b>	<b>1 163</b>
Compensation of employees credits (BoP)	551	610	678	179	170	164	165	196	189
<b>Equals: Labour income from overseas (National Accounts)</b>	<b>551</b>	<b>610</b>	<b>678</b>	<b>179</b>	<b>170</b>	<b>164</b>	<b>165</b>	<b>196</b>	<b>189</b>
Insurance transfers adjustments	0	0	0	0	0	0	0	0	0
<b>Equals: Extraordinary insurance claims (National Accounts)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Current transfers—other sectors credits (BoP)	2 200	2 291	2 392	598	598	598	598	634	634
Plus: Migrants' transfers credits	1 383	1 956	2 191	573	536	597	485	531	517
Less: Changed measure of insurance transfers	1 384	1 376	1 440	360	360	360	360	385	385
<b>Equals: Unrequited personal transfers from overseas (National Accounts)</b>	<b>2 199</b>	<b>2 871</b>	<b>3 143</b>	<b>811</b>	<b>774</b>	<b>835</b>	<b>723</b>	<b>780</b>	<b>766</b>
Current transfers—general government credits (BoP)	826	921	985	266	237	225	257	254	245
<b>Equals: Unrequited transfers from overseas—income taxes (National Accounts)</b>	<b>826</b>	<b>921</b>	<b>985</b>	<b>266</b>	<b>237</b>	<b>225</b>	<b>257</b>	<b>254</b>	<b>245</b>
<b>Current receipts from overseas (National Accounts)</b>	<b>93 924</b>	<b>107 723</b>	<b>113 517</b>	<b>26 894</b>	<b>27 896</b>	<b>27 986</b>	<b>30 741</b>	<b>30 526</b>	<b>31 567</b>

# 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). This framework is summarised in the ABS publication *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics, 1997* (5364.0) released on 29 September 1997. 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 will be presented in *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0) scheduled for release in mid-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 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 during 1998 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 'Trend' An Overview* (1348.0) or contact Time Series Analysis Section on Canberra (02) 6252 6103.

### CONSTANT PRICES

**12** To enable analysis of the movement of goods and services in 'real' terms, estimates of goods and services at constant (average 1989–90) prices are compiled and published each quarter. Constant price series are derived by deflating the original current price series by specially compiled measures of price change.

### INDEXES

#### IMPLICIT PRICE DEFLATOR (IPD)

**13** The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding constant price estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted data are preferred to those using original data. 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.

#### FIXED-WEIGHT INDEX

**15** The fixed-weighted indexes are derived by combining individual component prices (base year 1989–90) with weights which reflect the relative importance of the components in the base year.

### 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.

### FOREIGN DEBT

**17** Foreign debt transactions, levels and interest income (as recorded in Tables 34, 35 and 36) between direct investors and direct investment enterprises are recorded on a gross basis for assets and liabilities. The direct investment adjustment is not applied in these tables.

## EXPLANATORY NOTES

### INDUSTRY DATA

**18** 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

**19** Commodity breakdowns of general merchandise credits are provided in Table 8 (at current prices), 10 (at constant prices), 12 (at current prices, seasonally adjusted) and 14 (at constant prices, 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 3 in the 1996 edition of *Balance of Payments Australia: Summary of Concepts, Sources and Methods* (5351.0)

**20** Commodity breakdowns of general merchandise debits are provided in Table 9 (at current prices), 11 (at constant prices), 13 (at current prices, seasonally adjusted), and 15 (at constant prices, 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.

**21** 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 24.

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

### RELATED PRODUCTS AND SERVICES

**23** Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Export Price Index, Australia* (6405.0)—quarterly
- *Import Price Index, Australia* (6414.0)—quarterly
- *Information Paper: Implementing New Statistical Standards in ABS International Accounts Statistics* (5364.0)—irregular, issued on 29 September 1997.
- *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
- *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
- *International Merchandise Imports, Australia* (5439.0)—monthly
- *International Merchandise Trade, Australia* (5422.0)—quarterly
- *International Trade in Goods and Services, Australia* (5368.0)—monthly

## EXPLANATORY NOTES

- .....
- RELATED PRODUCTS AND SERVICES **24** Estimates for months 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.
- continued*
- 25** Detailed quarterly general merchandise series at constant prices can be obtained from the Constant Price Estimates Section 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 Constant Price Estimates Section. These tables provide original and seasonally adjusted current and constant price estimates, corresponding to the series shown (in original current price terms) in Tables 20 and 21 of this publication. Both sets of estimates are working estimates only and may not always be completely consistent with published estimates.
- GLOSSARY **26** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- .. not applicable
  - n.e.s. not elsewhere specified
  - n.i.e. not included elsewhere
  - n.p. not published
  - n.y.a. not yet available
  - p provisional



## ARTICLES

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
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Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
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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
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## TECHNICAL NOTES

### RESERVE BANK OF AUSTRALIA GOLD LOANS

#### INTRODUCTION

**1** The Reserve Bank of Australia (RBA), like several central banks around the world, has been making gold loans since the December quarter 1986. However, in ABS macroeconomic statistics these transactions have not been uniformly treated.

**2** The ABS has now adopted a uniform treatment of these transactions. This note outlines that treatment, and the changes with past practice.

#### NATURE OF GOLD LOANS

**3** When the RBA makes a gold loan it passes the physical stock of gold to a borrower in exchange for a secured commitment to repay the gold. The security and liquidity aspects of the gold loan claims are regarded as a near substitute for physical gold, and the RBA, in accordance with general accounting practice and with Bank of England guidelines, retains the loan values within its monetary gold reserves.

#### ABS MACROECONOMIC STATISTICS

**4** For statistical purposes, there are several simultaneous transactions and 'other changes' to inter-sector financial positions occurring with each gold loan transaction. When a loan is made by the RBA, there is a non-transaction decrease, or 'demonetisation', of reserve gold, matched by a non-transaction increase in the RBA's commodity gold stocks. At the same time, the commodity stock is regarded as being sold to the loan counterparty in exchange for the loan claim for its return. Therefore commodity stocks are reduced by a sale transaction. Simultaneously the loan claims are regarded as being monetised and included within the monetary gold component of official reserve assets. The reverse processes occur when loans are repaid.

**5** The statistical treatment described in paragraph 4 results in ABS statistics that are consistent both internally and with the RBA accounting practice. Changes to the balance of payments, international investment position, and the national accounts commence with the release of the December quarter 1997 accounts. Minor changes to the measurement of international trade in goods commenced with the issue yesterday of the monthly international trade in goods and services statistics.

#### BALANCE OF PAYMENTS

**6** For balance of payments (BOP) purposes, loans to resident counterparties do not require any direct entries in the BOP. In practice, residents may draw down gold loans in Australia, export the gold and lodge customs entries which are reflected as goods credits entries in the current account. Alternatively, resident counterparties may draw the loans down from RBA gold stocks held abroad, and an 'unrecorded' export needs to be included in goods credits. Offsetting these goods entries are financing transactions in the financial account, such as for increases in foreign exchange assets associated with the export sale. This treatment continues past practice.

**7** For loans to non-residents, which commenced in the June quarter 1996, the past practice has been to ignore both the implied sale of the gold under loan and the offsetting creation of a loan claim. Commencing with this issue the uniform approach requires entries in goods credits when a loan is made, which will be offset by a debit entry in the financial account of the BOP (other investment loan assets of the RBA) for the extension of credit under the loan. This change results in revisions to goods credits in four of the past seven quarters (ie, net new lending in those periods) and entries in goods debits in three quarters (ie, net repayments of loans). The largest credit or debit entry in any one quarter is less than \$0.3 billion. Loans drawn and repaid within the one accounting period, including the rollover of existing loans, are recorded on a net basis.

## TECHNICAL NOTES

### RESERVE BANK OF AUSTRALIA GOLD LOANS *continued*

#### INTERNATIONAL INVESTMENT POSITION

**8** Gold loan transactions in the financial account of the BOP are also recorded as transactions in Australia's international investment position statistics (IIP). However, the 'monetisation' of these claims requires offsetting non-transaction changes in the IIP. Australia's foreign claim is only recorded as an official reserve asset.

**9** When gold loans to residents are 'monetised' and included in official reserve assets, entries are also required in the IIP to re-route the liability of the resident borrower: a non-transaction increase is made in the other investment loan liabilities of depository corporations to the rest of the world. The resulting position for this liability exactly offsets the monetised loan claim. That liability peaks at \$1.6 billion at 30 September 1996 and has since fallen to a little under \$1 billion.

#### NATIONAL ACCOUNTS

**10** The treatment of RBA gold loans in Australia's national accounts, including the financial accounts, will be fully consistent with the treatment in the BOP and IIP.

**11** In the domestic production account, the contribution made to net exports by the gold loan transactions will be exactly offset by changes in stocks, thereby having no impact on GDP. Revisions to public authority stocks are required from the December quarter 1986 to reflect the impact of loans to residents, and from the June quarter 1996 for loans to non-residents. Over the life of the series there are generally small declines in stocks, peaking at \$0.3 billion in the June quarter 1996. In the June and September quarters 1997 there are sizeable increases in published stocks data (of \$0.4 billion and \$0.8 billion in current price terms) as loans have been repaid, which are more than offset by declines in stocks when the RBA sold a substantial proportion of its gold holdings.

**12** In order to maintain consistency with the IIP treatment a number of revisions will be necessary in the national balance sheet, financial accounts and other changes in the volume of assets account. The impact of these changes will be documented in the forthcoming December quarter 1997 release of the *Australian National Accounts: Financial Accounts* (5232.0).

#### FURTHER INFORMATION

**13** For further information about the treatment of the gold loans, please contact Bob McColl on (02) 6252 6688, in relation to international accounts statistics; or Derick Cullen on (02) 6252 6071, in relation to national accounts statistics.

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