



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

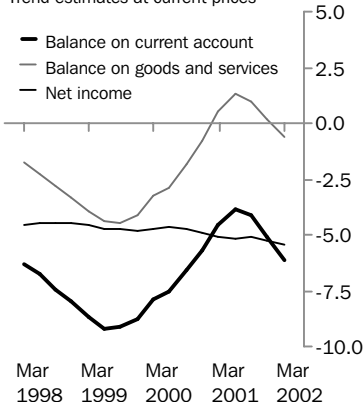
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 31 MAY 2002

Current account

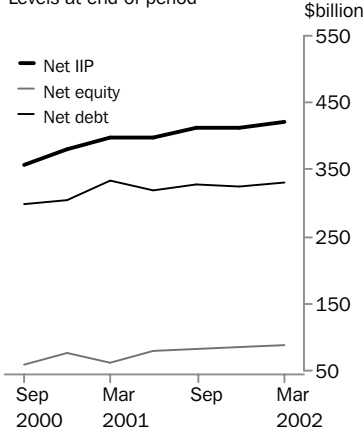
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



MARCH QTR KEY FIGURES

TREND ESTIMATES

	Dec Qtr 2001 \$m	Mar Qtr 2002 \$m	% change Dec Qtr 2001 to Mar Qtr 2002
Balance on current account	-5 080	-6 104	-20
Balance on goods and services	182	- 614	..
Net income	-5 241	-5 470	-4

SEASONALLY ADJUSTED

Balance on current account	-6 473	-5 524	15
Balance on goods and services	-1 249	110	..
Net income	-5 139	-5 662	-10

ORIGINAL

Balance on current account	-5 981	-4 514	25
Balance on capital and financial account	5 204	4 906	-6

Levels at end of period

Net international investment position (IIP)	411 275	420 884	2
Net equity	85 361	88 874	4
Net debt	325 914	332 010	2

MARCH QTR KEY POINTS

BALANCE OF PAYMENTS

- Seasonally adjusted, the current account deficit fell \$949m to \$5,524m. There was a turnaround of \$1,359m in the balance on goods and services, to a surplus of \$110m. The income deficit rose \$523m to \$5,662m.
- In seasonally adjusted chain volume terms there was a fall of \$539m in the deficit on goods and services. This could be expected to make a contribution to growth of 0.3 percentage points in the March quarter 2002 measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$10b to a net liability of \$421b. Net equity liabilities rose by \$4b, to close at \$89b as at 31 March 2002. Exchange rate effects of \$8b, and other adjustments of \$1b were partially offset by a net outflow of \$6b in transactions, and a negative price change effect of \$1b. Net debt increased \$6b in the quarter to close at \$332b. During the quarter there was a net inflow of \$10b, and price and other changes of \$1b. These increases were partially offset by exchange rate decreases of \$6b, following the appreciation of the \$A.

- For further information contact Tom Jebbink on 02 6252 5540 for balance of payments estimates, or Linda Trenchuk on 02 6252 5541 for international investment estimates.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2002	28 August 2002
September 2002	29 November 2002

CHANGES IN THIS ISSUE

Table Change

As advised last quarter, the contents of table 39 have been changed in this issue. The table is now headed 'Foreign assets and liabilities by industry'. 'Foreign liabilities - income' has been removed and 'Foreign assets - transactions' and 'Foreign assets - levels at end of period' have been added.

Revisions

Table 41 summarises revisions in original current price terms, for the latest 3 years and 6 quarters. Incorporation of the latest available survey and administrative data has resulted in revisions to the current account back to September quarter 2001.

The financial account and international investment position have been revised back to September quarter 2000 to incorporate the latest available survey data and the results of the further investigation of complex transactions. Australia's net IIP liability position at 31 December 2001 has been revised down by \$1.3b (0.3%).

CHANGES IN FORTHCOMING ISSUES

Seasonal Factors

The seasonally adjusted and trend estimates of the current account will be revised in the next issue of this publication as a result of an annual seasonal reanalysis. The analysis will take account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors will be released on 15 August 2002. Existing subscription clients to this data service will be contacted regarding renewal and delivery options. New clients should contact Kevin Yeadon on 02 6252 6255 or email <k.yeadon@abs.gov.au>.

Chain Volume Measures

The chain volume and associated price measures will be revised in the next issue of this publication to take account of a new base year (2000-01). This will result in revisions to growth rates for 2000-01. The reference year will also be advanced to 2000-01, which will result in revisions to levels, but not growth rates, for all periods.

R.W. Edwards
Acting Australian Statistician

C O N T E N T S

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

CONTENTS *continued*

		page
TABLES <i>continued</i>	<i>International Investment Position</i>	
28	Foreign assets by direction and type of investment	38
29	Foreign liabilities by direction and type of investment	40
30	Australian investment abroad—December Quarter 2001	42
31	Foreign investment in Australia—December Quarter 2001	44
32	Levels of Australian investment abroad	46
33	Levels of foreign investment in Australia	48
	<i>Foreign Debt</i>	
34	Foreign debt transactions	50
35	Foreign debt levels	51
36	Interest income on foreign debt	52
37	Currency and residual maturity of foreign debt—December Quarter 2001	53
	<i>Supplementary Information</i>	
38	Exchange rates	54
39	Foreign assets and liabilities by industry	55
40	Ratios	56
41	Summary of revisions: original	57
	<i>Historical Series</i>	
42	Balance of payments, historical summary: original	58
43	Balance of payments, historical summary: seasonally adjusted	59
44	International investment position, historical summary: original	60
OTHER INFORMATION	Explanatory Notes	61
	List of related articles in recent publications	65

BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$6,104m in the March quarter 2002, an increase of \$1,024m (20%) on the previous quarter's deficit. The main contributors to the increase in the deficit were goods exports, which fell \$541m, and goods imports, which rose \$270m.

In seasonally adjusted terms, the current account deficit decreased \$949m to \$5,524m. The balance on goods and services was back in surplus this quarter as exports of goods and services, up \$1,393m, drove a \$1,359m turnaround on the December 2001 deficit of \$1,249m. Partially offsetting this, the net deficit on income increased \$523m to \$5,662m.

GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a deficit of \$614m, a turnaround of \$796m on the December quarter 2001 surplus of \$182m.

In seasonally adjusted current price terms, the balance on goods and services was a surplus of \$110m, a turnaround of \$1,359m on the December quarter 2001 deficit of \$1,249m.

As goods and services debits were relatively steady, the turnaround was driven by increased exports of goods, up \$949m, and services, up \$444m. Within goods credits, increases in exports of non-rural goods, up \$792m (4%), and other goods, up \$254m (15%), were only slightly offset by the \$97m (1%) fall in rural goods. There were increases in all categories of services credits. The largest rises were in travel services, up \$197m (6%), and transportation services, up \$165m (9%).

In seasonally adjusted volume terms, the deficit on goods and services was \$1,831m, a decrease of \$539m on the \$2,370m deficit recorded for the December quarter 2001. The goods deficit fell \$169m to \$2,191m as goods credits rose \$948m (4%) and goods debits rose \$779m (3%). The net services balance was a surplus of \$360m, a \$370m turnaround on the December quarter 2001 deficit of \$10m.

The decrease of \$539m in the deficit on goods and services in volume terms could be expected to make a contribution to growth of 0.3 percentage points in the March quarter 2002 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 2001.



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

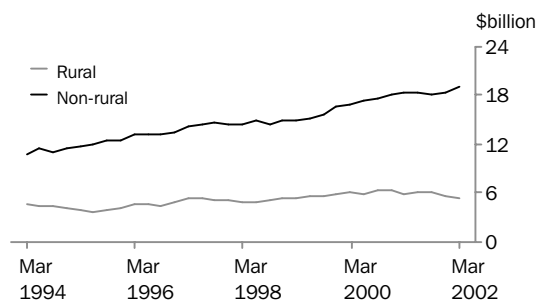
The goods credits trend estimate continued to fall in the March quarter 2002 and, at \$29,993m, was \$1,256m (4%) lower than the June quarter 2001 peak of \$31,249m.

Seasonally adjusted, goods credits were \$30,582m, up \$949m (3%) on December quarter 2001 but still \$1,425m (4%) lower than the June quarter 2001 peak of \$32,007m.

Rural goods (seasonally adjusted, current prices) were \$7,069m, down \$97m on the December quarter 2001 estimate of \$7,166m. Exports of cereal grains and cereal preparations, at \$1,243m, were at their lowest since March quarter 2000, having fallen a further \$186m (13%) in the latest quarter, on 15% lower volumes and 2% higher prices. Partially offsetting this were rises in exports of wool and sheepskins, up \$75m (9%) as prices rose 10%; and other rural goods, up \$55m (2%).

Non-rural goods (seasonally adjusted, current prices) rose \$792m (4%) to \$21,533m. There were increases in other non-rural (including sugar), up \$375m (20%) with volumes up 23% and prices down 2%; coal, coke and briquettes, up \$280m (8%), with volumes up 12% and prices down 3%; other manufactures, up \$212m (6%) with volumes up 6%; and transport equipment up \$127m (9%) with volumes up 3% and prices up 6%. Partially offsetting these rises, exports of machinery fell \$231m (11%) on both lower volumes (5%) and lower prices (5%).

Other goods credits (seasonally adjusted, current prices) rose \$254m (15%). This was driven by a \$158m (57%) increase in exports of goods for processing, reflecting 54% higher volumes and 2% higher prices.



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

GOODS DEBITS

The trend estimate of goods debits rose \$270m to \$30,409m in March quarter 2002. In seasonally adjusted terms, goods debits fell \$69m to \$30,399m, with a 3% fall in prices more than offsetting a rise in volumes.

In seasonally adjusted current price terms, consumption goods rose \$70m (1%) with a rise in volumes (2%) partly offset by a fall in prices. The largest rises were in toys, books and leisure goods, up \$76m (9%), mainly due to an increase in volumes (12%); and consumption goods nes up \$172m (6%) with volumes up 10% and prices down 3%.

Capital goods (seasonally adjusted, current prices) fell \$108m (2%) on 2% lower volumes. The largest fall was in telecommunications equipment, down \$304m (31%) due to a fall in volumes. Machinery and industrial equipment also fell, down \$204m (8%), due to a 6% fall in volumes and a 3% fall in prices.

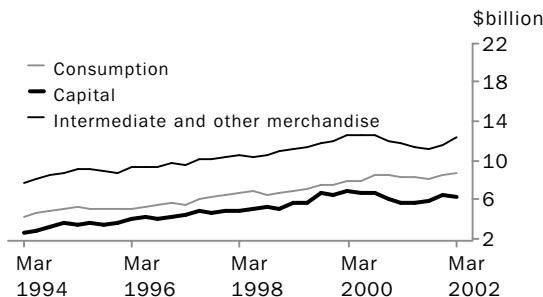
Intermediate and other merchandise goods in seasonally adjusted, current price terms rose \$36m, with a 6% increase in volumes being almost fully offset by a fall in prices. Fuels and lubricants rose 22% in volume terms, but this was mostly offset by a 19% fall in prices.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS DEBITS *continued*

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1999–2000.

SERVICES

The trend estimate of net services was a deficit of \$198m, down \$15m on the December quarter 2001 deficit. In seasonally adjusted terms, net services recorded a deficit of \$73m, a decrease of \$341m on the deficit in the December quarter 2001.

Services credits, in seasonally adjusted terms at current prices, rose \$444m (6%), due mainly to an increase in volumes.

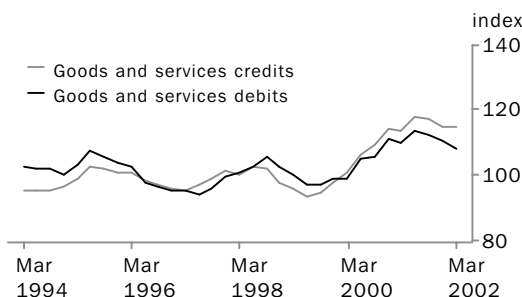
Services debits, in seasonally adjusted terms at current prices, rose \$103m (1%) to \$7,933m, with prices up 2% but volumes down nearly 1%. Passenger and other transportation services rose 7% with volumes down 3% but prices up 11% mainly due to the introduction of new charges and levies on airfares.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits remained flat between the December and March quarters. The chain Laspeyres price index for total goods and services credits fell 0.9%, indicating that compositional effects had an upward effect on the movement in the IPD. The IPD for goods credits fell 0.5% and the IPD for services credits rose 1.1%.

The total goods and services debits IPD fell 2.0% in seasonally adjusted terms. The chain Laspeyres price index for total goods and services debits fell 2.5%, indicating that compositional effects had an upward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR(a)



(a) 1999–2000=100.0.

RELATIONSHIP TO IPI AND EPI

The goods exports IPD (in original terms) fell 1.2% while the chain Laspeyres price index for goods exports fell 1.4% and the export price index (EPI) fell 0.7% during the March quarter 2002.

During the March quarter 2002 both the goods imports IPD (in original terms) and the import price index (IPI) fell 3.0% while the chain Laspeyres price index for goods imports fell 3.1%.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 1.8% to 105.8, with a fall of 0.2% in the IPD for goods and services credits and a 2.0% decrease in the goods and services debits IPD. The trend estimate of the terms of trade rose slightly to 104.9.

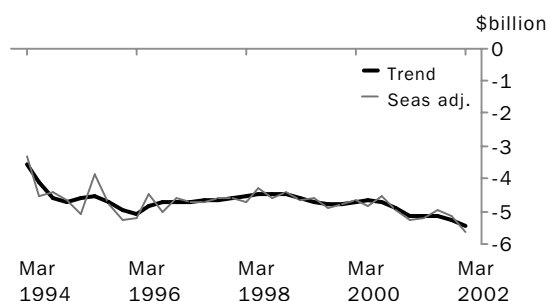
INCOME

The trend estimate of the net income deficit rose \$229m to \$5,470m.

In seasonally adjusted terms, the net income deficit rose \$523m (10%) to \$5,662m in the March quarter 2002. Income debits rose \$690m to \$9,362m and income credits rose \$167m to \$3,700m.

In original terms, income credits rose \$117m to \$3,667m. Income debits rose \$678m to \$9,102m.

NET INCOME



CURRENT TRANSFERS

In seasonally adjusted terms, net current transfers was a surplus of \$28m in the March quarter 2002, a turnaround of \$113m on the deficit recorded in the December quarter 2001. Current transfers credits rose \$50m and debits fell \$63m.

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$211m, down \$105m on the surplus recorded in the December quarter 2001. Capital transfers credits fell \$77m (11%) to \$601m, while capital transfers debits rose \$29m (8%) to \$381m.

FINANCIAL ACCOUNT

In original terms, the balance on the financial account recorded a net inflow of \$4.7b for the quarter, with a \$5.6b outflow on equity and \$10.3b inflow on debt.

Direct investment in Australia recorded an inflow of \$7.8b, up \$7.3b on December quarter. Australia's direct investment abroad recorded an outflow of \$6.1b, up on the previous quarter's outflow of \$3.4b. This was the ninth consecutive quarterly outflow, bringing the total outflow on Australia's direct investment abroad to \$36.4b since the March quarter 2000.

Portfolio investment recorded a net inflow of \$5.3b, up \$5.0b from the \$0.3b inflow of the previous quarter.

Other investment recorded a net outflow of \$5.9b, a turnaround of \$13.7b on the \$7.8b inflow recorded in December 2001. This outflow was primarily due to increased loans to non-residents made by Australian depository corporations during the quarter.

Reserve assets recorded a net inflow of \$3.0b, a \$3.2b turnaround on the previous quarter's outflow of \$0.3b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 March 2002 was a net foreign liability of \$421b, up \$10b on the previous quarter. The increase consisted of:

- net transactions of \$5b;
- exchange rate changes of \$3b; and
- other adjustments of \$3b.

During the March quarter 2002, the level of net debt liabilities increased \$6b (0.2%) to \$332b. New debt raisings added \$10b, while other adjustments and price changes added a further \$1b. These increases were only partially offset by exchange rate decreases of \$6b, following the appreciation of the \$A.

Net equity liabilities rose to \$89b at 31 March 2002, with exchange rate increases of \$8b more than offsetting net transactions of -\$6b.

As at 31 March 2002, the ratio of Australia's net international investment position to GDP using the latest available GDP (for the year ended December 2001) was 61.0%. This compares with 59.9% one year ago and 50.1% a decade ago.

BALANCE OF PAYMENTS(a), Summary: Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-33 366	-33 479	-18 944	-5 081	-3 562	-3 606	-4 657	-5 981	-4 514
Goods and services	-14 428	-14 351	774	- 550	1 566	1 493	788	-1 069	886
Credits	112 025	125 972	153 140	39 409	37 303	38 987	39 597	38 390	37 374
Debits	-126 453	-140 323	-152 366	-39 959	-35 737	-37 494	-38 809	-39 459	-36 488
Goods	-12 644	-12 955	102	- 319	706	2 199	1 430	- 418	- 273
Credits	85 783	97 655	120 287	31 426	28 598	31 688	31 759	31 099	28 702
Debits	-98 427	-110 610	-120 185	-31 745	-27 892	-29 489	-30 329	-31 517	-28 975
Services	-1 784	-1 396	672	- 231	860	- 706	- 642	- 651	1 159
Credits	26 242	28 317	32 853	7 983	8 705	7 299	7 838	7 291	8 672
Debits	-28 026	-29 713	-32 181	-8 214	-7 845	-8 005	-8 480	-7 942	-7 513
Income	-18 189	-19 346	-19 750	-4 505	-5 205	-5 049	-5 494	-4 874	-5 435
Credits	10 263	12 802	15 484	3 899	3 949	3 851	3 564	3 550	3 667
Debits	-28 452	-32 148	-35 234	-8 404	-9 154	-8 900	-9 058	-8 424	-9 102
Current transfers	- 749	218	32	-26	77	-50	49	-38	35
Credits	4 498	4 625	4 453	1 093	1 123	1 108	1 080	1 022	1 098
Debits	-5 247	-4 407	-4 421	-1 119	-1 046	-1 158	-1 031	-1 060	-1 063
CAPITAL AND FINANCIAL ACCOUNT	30 613	34 597	19 680	4 768	3 338	4 387	3 807	5 204	4 906
Capital account	1 167	1 053	1 109	321	231	217	378	316	211
Capital transfers	1 186	1 136	1 182	325	273	222	391	326	220
Credits	2 197	2 335	2 442	625	611	575	671	678	601
Debits	-1 011	-1 199	-1 260	-300	-338	-353	-280	-352	-381
Net acquisition/disposal of non-produced, non-financial assets	-19	-83	-73	-4	-42	-5	-13	-10	-9
Financial account	29 446	33 544	18 571	4 447	3 107	4 170	3 429	4 888	4 695
Direct investment	9 038	9 767	- 288	9 185	-2 725	-5 037	-3 021	-2 884	1 689
Abroad	-2 361	-1 935	-11 894	-1 969	-3 343	-4 233	-10 602	-3 389	-6 100
In Australia	11 399	11 702	11 606	11 154	618	- 804	7 581	505	7 789
Portfolio investment	6 527	13 832	23 362	4 372	-4 538	13 938	9 910	313	5 278
Financial derivatives	2 748	362	- 221	- 696	236	327	- 147	-63	652
Other investment	11 527	12 205	4 598	-2 169	9 000	- 555	-4 784	7 776	-5 874
Reserve assets	- 394	-2 622	-8 880	-6 245	1 134	-4 503	1 471	- 254	2 950
NET ERRORS AND OMISSIONS	2 753	-1 118	- 736	313	224	- 781	850	777	- 392

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
--------	--	---------------------	----------------------	------------------------------	--------------------------	----------------------------------

NET INTERNATIONAL INVESTMENT POSITION

1998-1999	296 938	29 447	- 109	2 814	-3 720	325 371
1999-2000	325 371	33 542	-8 834	-7 378	- 556	342 144
2000-2001	342 144	18 573	31 594	- 702	6 322	397 930
2000-2001						
December	357 395	4 448	14 208	2 805	435	379 290
March	379 290	3 108	17 095	-3 983	1 486	396 996
June	396 996	4 170	-7 345	3 079	1 030	397 930
2001-2002						
September	397 930	3 429	15 379	-5 039	168	411 867
December	411 867	4 888	-6 377	1 394	- 497	411 275
March	411 275	4 695	- 184	2 536	2 561	420 884

NET FOREIGN EQUITY

1998-1999	69 156	20 044	3 904	7 516	- 827	99 794
1999-2000	99 794	-3 229	-7 155	-19 220	- 120	70 073
2000-2001	70 073	-2 263	30 273	-23 905	3 871	78 048
2000-2001						
December	57 990	1 400	14 023	3 489	- 770	76 132
March	76 132	-11 867	16 238	-19 811	1 883	62 575
June	62 575	12 591	-5 438	7 230	1 091	78 048
2001-2002						
September	78 048	-2 589	15 655	-8 281	387	83 221
December	83 221	- 996	-4 284	8 110	- 690	85 361
March	85 361	-5 583	- 570	8 185	1 479	88 874

NET FOREIGN DEBT

1998-1999	227 782	9 403	-4 014	-4 702	-2 893	225 577
1999-2000	225 577	36 771	-1 679	11 840	- 437	272 071
2000-2001	272 071	20 835	1 322	23 203	2 451	319 881
2000-2001						
December	299 405	3 047	185	- 684	1 205	303 157
March	303 157	14 976	858	15 828	- 397	334 421
June	334 421	-8 421	-1 907	-4 151	-61	319 881
2001-2002						
September	319 881	6 018	- 276	3 242	- 218	328 646
December	328 646	5 884	-2 093	-6 717	193	325 914
March	325 914	10 278	386	-5 649	1 082	332 010

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
--------	--	---------------------	----------------------	------------------------------	--------------------------	----------------------------------

NET INTERNATIONAL INVESTMENT POSITION

1998-1999	296 938	29 447	- 109	2 814	-3 720	325 371
1999-2000	325 371	33 542	-8 834	-7 378	- 556	342 144
2000-2001	342 144	18 573	31 594	- 702	6 322	397 930
2000-2001						
December	357 395	4 448	14 208	2 805	435	379 290
March	379 290	3 108	17 095	-3 983	1 486	396 996
June	396 996	4 170	-7 345	3 079	1 030	397 930
2001-2002						
September	397 930	3 429	15 379	-5 039	168	411 867
December	411 867	4 888	-6 377	1 394	- 497	411 275
March	411 275	4 695	- 184	2 536	2 561	420 884

FOREIGN ASSETS(b)

1998-1999	- 299 528	-17 423	-7 200	9 239	-1 030	- 315 940
1999-2000	- 315 940	-15 364	-40 574	-24 832	581	- 396 130
2000-2001	- 396 130	-45 676	34 405	-34 094	866	- 440 627
2000-2001						
December	- 422 296	-19 588	41 090	5 893	- 329	- 395 229
March	- 395 229	-16 097	11 269	-32 942	874	- 432 125
June	- 432 125	-2 121	-20 929	14 388	159	- 440 627
2001-2002						
September	- 440 627	-13 312	48 633	-15 485	- 291	- 421 081
December	- 421 081	-4 587	-30 360	13 920	- 911	- 443 019
March	- 443 019	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1998-1999	596 466	46 869	7 091	-6 425	-2 689	641 311
1999-2000	641 311	48 907	31 740	17 454	-1 136	738 274
2000-2001	738 274	64 248	-2 813	33 391	5 454	838 557
2000-2001						
December	779 691	24 035	-26 883	-3 088	763	774 518
March	774 518	19 205	5 827	28 958	612	829 121
June	829 121	6 291	13 583	-11 309	870	838 557
2001-2002						
September	838 557	16 741	-33 254	10 445	459	832 948
December	832 948	9 475	23 983	-12 527	414	854 294
March	854 294	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
\$ MILLION						
CURRENT ACCOUNT	-5 687	-4 606	-3 575	-2 993	-6 473	-5 524
Goods and services	- 667	561	1 600	1 965	-1 249	110
Credits	38 133	38 116	39 964	39 305	37 049	38 442
Debits	-38 800	-37 555	-38 364	-37 340	-38 298	-38 332
Goods	- 654	947	1 784	2 068	- 835	183
Credits	30 003	30 250	32 007	31 353	29 633	30 582
Rural goods(b)	7 244	7 198	7 830	7 844	7 166	7 069
Non-rural goods(b)	21 120	21 203	21 932	21 506	20 741	21 533
Other goods	1 639	1 849	2 245	2 003	1 726	1 980
Debits	-30 657	-29 303	-30 223	-29 285	-30 468	-30 399
Consumption goods	-9 132	-8 807	-9 096	-8 841	-9 339	-9 409
Capital goods	-6 556	-6 085	-5 974	-6 351	-6 748	-6 640
Intermediate and other merchandise goods	-14 105	-13 285	-13 557	-12 884	-13 034	-13 070
Other goods	- 864	-1 126	-1 596	-1 209	-1 347	-1 280
Services	-13	- 386	- 184	- 103	- 414	-73
Credits	8 130	7 866	7 957	7 952	7 416	7 860
Debits	-8 143	-8 252	-8 141	-8 055	-7 830	-7 933
Income	-4 943	-5 240	-5 203	-4 983	-5 139	-5 662
Credits	3 874	3 991	3 849	3 543	3 533	3 700
Debits	-8 817	-9 231	-9 052	-8 526	-8 672	-9 362
Current transfers	-77	73	28	25	-85	28
Credits(c)	1 107	1 113	1 125	1 062	1 036	1 086
Debits	-1 184	-1 040	-1 097	-1 037	-1 121	-1 058

PERCENTAGE CHANGE

CURRENT ACCOUNT	-13.1	19.0	22.4	16.3	- 116.3	14.7
Goods and services						
Credits	2.5	0.0	4.8	-1.6	-5.7	3.8
Debits	2.9	-3.2	2.2	-2.7	2.6	0.1
Goods						
Credits	6.5	0.8	5.8	-2.0	-5.5	3.2
Debits	2.2	-4.4	3.1	-3.1	4.0	-0.2
Services						
Credits	-9.8	-3.2	1.2	-0.1	-6.7	6.0
Debits	5.6	1.3	-1.3	-1.1	-2.8	1.3
Income						
Credits	2.9	3.0	-3.6	-8.0	-0.3	4.7
Debits	6.5	4.7	-1.9	-5.8	1.7	8.0
Current transfers						
Credits	-0.2	0.5	1.1	-5.6	-2.4	4.8
Debits	7.3	-12.2	5.5	-5.5	8.1	-5.6

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
\$ MILLION						
CURRENT ACCOUNT	-5 713	-4 575	-3 833	-4 143	-5 080	-6 104
Goods and services	- 779	516	1 282	974	182	- 614
Credits	37 454	38 640	39 170	38 839	38 246	37 653
Debits	-38 233	-38 124	-37 888	-37 865	-38 064	-38 267
Goods	- 589	758	1 529	1 199	395	- 416
Credits	29 581	30 678	31 249	31 037	30 534	29 993
Rural goods(b)	7 134	7 468	7 677	7 624	7 379	7 055
Non-rural goods(b)	20 704	21 305	21 534	21 410	21 247	21 108
Other goods	1 743	1 905	2 038	2 003	1 908	1 830
Debits	-30 170	-29 920	-29 720	-29 838	-30 139	-30 409
Consumption goods	-8 965	-8 986	-8 955	-9 045	-9 222	-9 398
Capital goods	-6 457	-6 161	-6 111	-6 329	-6 584	-6 747
Intermediate and other merchandise goods	-13 809	-13 605	-13 300	-13 096	-13 019	-13 007
Other goods	- 939	-1 168	-1 354	-1 368	-1 314	-1 257
Services	- 190	- 242	- 247	- 225	- 213	- 198
Credits	7 873	7 962	7 921	7 802	7 712	7 660
Debits	-8 063	-8 204	-8 168	-8 027	-7 925	-7 858
Income	-4 926	-5 115	-5 144	-5 121	-5 241	-5 470
Credits	3 907	3 920	3 797	3 648	3 581	3 595
Debits	-8 833	-9 035	-8 941	-8 769	-8 822	-9 065
Current transfers	-8	24	29	4	-21	-20
Credits	1 113	1 115	1 100	1 075	1 060	1 058
Debits	-1 121	-1 091	-1 071	-1 071	-1 081	-1 078

PERCENTAGE CHANGE

CURRENT ACCOUNT	13.0	19.9	16.2	-8.1	-22.6	-20.2
Goods and services						
Credits	3.7	3.2	1.4	-0.8	-1.5	-1.6
Debits	0.7	-0.3	-0.6	-0.1	0.5	0.5
Goods						
Credits	4.1	3.7	1.9	-0.7	-1.6	-1.8
Debits	0.2	-0.8	-0.7	0.4	1.0	0.9
Services						
Credits	2.1	1.1	-0.5	-1.5	-1.2	-0.7
Debits	2.8	1.7	-0.4	-1.7	-1.3	-0.8
Income						
Credits	2.5	0.3	-3.1	-3.9	-1.8	0.4
Debits	3.5	2.3	-1.0	-1.9	0.6	2.8
Current transfers						
Credits	-0.2	0.2	-1.3	-2.3	-1.4	-0.2
Debits	-1.8	-2.7	-1.8	0.0	0.9	-0.3

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

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

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-9 495	-14 350	-3 489	-1 388	580	121	-1 020	-2 391	-1 098
Credits	115 258	125 971	134 807	34 316	32 983	33 150	33 668	33 166	32 599
Goods	88 310	97 655	103 507	26 718	24 688	26 259	26 321	26 391	24 646
Services	26 945	28 317	31 300	7 598	8 295	6 891	7 347	6 775	7 953
Debits	-124 752	-140 323	-138 295	-35 705	-32 402	-33 029	-34 688	-35 556	-33 697
Goods	-96 984	-110 611	-109 326	-28 344	-25 461	-26 069	-27 346	-28 657	-27 153
Services	-27 776	-29 713	-28 969	-7 361	-6 941	-6 960	-7 342	-6 899	-6 544

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	-1 411	- 564	120	118	-2 370	-1 831
Credits	33 387	33 483	33 853	33 413	32 235	33 519
Goods	25 683	26 014	26 384	25 957	25 351	26 299
Services	7 704	7 469	7 469	7 456	6 884	7 220
Debits	-34 798	-34 048	-33 733	-33 294	-34 605	-35 350
Goods	-27 446	-26 783	-26 689	-26 348	-27 711	-28 490
Services	-7 351	-7 265	-7 044	-6 946	-6 894	-6 860

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	97.2	100.0	113.6	114.2	113.8	118.1	117.6	114.9	114.7
Goods	97.1	100.0	116.2	116.8	116.3	121.3	120.8	116.9	116.3
Services	97.4	100.0	105.0	105.5	105.3	106.5	106.7	107.7	108.9
Debits	101.4	100.0	110.2	111.5	110.3	113.7	112.2	110.7	108.4
Goods	101.5	100.0	109.9	111.7	109.4	113.2	111.1	109.9	106.7
Services	100.9	100.0	111.1	110.8	113.6	115.6	116.0	113.6	115.6

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	97.6	100.0	114.2	115.0	114.1	118.1	118.2	116.9	115.9
Goods	97.6	100.0	116.8	117.9	116.8	121.6	121.5	119.5	117.8
Services	97.3	100.0	105.2	105.0	105.1	106.1	106.8	107.7	109.1
Debits	100.4	100.0	110.8	112.8	110.3	114.1	112.5	111.8	109.0
Goods	100.3	100.0	110.6	113.0	109.5	113.6	111.7	110.9	107.5
Services	100.8	100.0	111.6	111.9	113.3	115.7	115.8	115.0	114.8

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	95.9	100.0	103.1	102.4	103.2	103.8	104.9	103.9	105.8
Goods	95.7	100.0	105.7	104.6	106.3	107.1	108.7	106.3	109.0
Services	96.5	100.0	94.5	95.3	92.7	92.2	92.0	94.8	94.1

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
TERMS OF TRADE—TREND ESTIMATES(c)									
Goods and services	103.2	103.5	103.9	104.4	104.7	104.9
Goods	105.4	106.5	107.4	107.7	107.8	107.9
Services	95.3	93.1	92.1	92.7	93.7	94.8

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1999-2000. See paragraphs 12 to 15 of the Explanatory Notes.

	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
--	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	-0.1	-3.9	0.5	1.6	-1.5	-1.7
Goods	3.4	-7.6	6.4	0.2	0.3	-6.6
Services	-10.8	9.2	-16.9	6.6	-7.8	17.4
Debits	-3.9	-9.3	1.9	5.0	2.5	-5.2
Goods	-3.8	-10.2	2.4	4.9	4.8	-5.2
Services	-4.5	-5.7	0.3	5.5	-6.0	-5.1

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	-2.0	0.3	1.1	-1.3	-3.5	4.0
Goods	1.0	1.3	1.4	-1.6	-2.3	3.7
Services	-11.0	-3.1	0.0	-0.2	-7.7	4.9
Debits	-2.6	-2.2	-0.9	-1.3	3.9	2.2
Goods	-3.4	-2.4	-0.4	-1.3	5.2	2.8
Services	0.6	-1.2	-3.0	-1.4	-0.7	-0.5

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	4.7	-0.3	3.7	-0.4	-2.3	-0.2
Goods	5.4	-0.5	4.3	-0.4	-3.2	-0.5
Services	1.4	-0.2	1.2	0.1	1.0	1.1
Debits	5.6	-1.1	3.1	-1.4	-1.3	-2.0
Goods	5.8	-2.0	3.5	-1.9	-1.1	-3.0
Services	5.0	2.5	1.7	0.3	-2.1	1.8

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	5.2	-0.7	3.5	0.1	-1.2	-0.9
Goods	6.4	-1.0	4.2	-0.1	-1.7	-1.4
Services	0.5	0.1	0.9	0.7	0.8	1.4
Debits	6.3	-2.2	3.4	-1.3	-0.7	-2.5
Goods	6.3	-3.1	3.8	-1.7	-0.7	-3.1
Services	6.0	1.3	2.1	0.1	-0.7	-0.3

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	-0.9	0.8	0.6	1.0	-1.0	1.8
Goods	-0.3	1.6	0.8	1.4	-2.2	2.5
Services	-3.5	-2.7	-0.6	-0.2	3.1	-0.7

TERMS OF TRADE—TREND ESTIMATES

Goods and services	0.3	0.3	0.4	0.5	0.3	0.2
Goods	0.9	1.1	0.8	0.4	0.0	0.1
Services	-2.4	-2.3	-1.1	0.6	1.1	1.2

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

GOODS CREDITS: Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	85 783	97 655	120 287	31 426	28 598	31 688	31 759	31 099	28 702
General merchandise	78 323	90 100	112 877	29 704	26 774	29 466	29 908	29 235	26 775
Rural goods	21 862	23 617	29 061	7 540	7 013	7 817	7 685	7 462	6 874
Meat and meat preparations	4 008	4 467	5 796	1 498	1 311	1 679	1 742	1 637	1 292
Cereal grains and cereal preparations	5 046	4 941	5 834	1 465	1 489	1 569	1 433	1 383	1 445
Wool and sheepskins	2 583	2 963	3 897	1 115	998	966	919	971	908
Other rural	10 225	11 246	13 534	3 462	3 215	3 603	3 591	3 471	3 229
Non-rural goods	56 461	66 483	83 816	22 164	19 761	21 649	22 223	21 773	19 901
Metal ores and minerals	11 037	11 760	15 205	3 968	3 603	4 036	3 903	3 860	3 337
Coal, coke and briquettes	9 288	8 336	10 844	2 591	2 564	3 170	3 469	3 313	3 477
Other mineral fuels	4 461	9 082	13 464	3 923	3 112	3 079	3 186	2 727	2 432
Metals (excluding non-monetary gold)	6 984	8 810	10 146	2 680	2 465	2 664	2 571	2 365	2 456
Machinery	6 569	7 133	8 797	2 257	2 200	2 168	2 049	2 327	1 714
Transport equipment	3 343	4 597	5 041	1 364	1 162	1 316	1 296	1 596	1 400
Other manufactures	10 273	11 529	13 510	3 522	3 204	3 496	3 611	3 524	3 259
Other non-rural (including sugar)	4 506	5 236	6 809	1 859	1 451	1 720	2 138	2 061	1 826
Sugar, sugar preparations and honey	1 472	1 229	1 330	433	220	156	672	n.p.	n.p.
Other	3 034	4 007	5 479	1 426	1 231	1 564	1 466	n.p.	n.p.
Goods for processing	516	1 602	1 130	214	188	576	327	399	383
Repairs on goods	63	54	60	17	14	15	18	13	6
Goods procured in ports by carriers	468	735	991	271	242	232	237	211	202
Non-monetary gold	6 413	5 164	5 229	1 220	1 380	1 399	1 269	1 241	1 336

GOODS DEBITS(a): Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-98 427	-110 610	-120 185	-31 745	-27 892	-29 489	-30 329	-31 517	-28 975
General merchandise	-94 389	-106 549	-115 827	-30 871	-26 795	-27 899	-29 105	-30 163	-27 724
Consumption goods	-28 041	-30 781	-35 775	-9 708	-8 218	-8 377	-9 573	-9 938	-8 761
Food and beverages, mainly for consumption	-3 606	-3 943	-4 483	-1 217	-1 084	-1 072	-1 152	-1 353	-1 146
Household electrical items	-2 245	-2 456	-3 000	-940	-620	-617	-770	-910	-664
Non-industrial transport equipment	-7 231	-7 735	-9 627	-2 624	-2 164	-2 425	-2 433	-2 622	-2 241
Textiles, clothing and footwear	-3 739	-4 232	-4 811	-1 160	-1 323	-958	-1 344	-1 118	-1 341
Toys, books and leisure goods	-3 184	-3 238	-3 359	-970	-670	-762	-984	-933	-737
Consumption goods n.e.s.	-8 036	-9 177	-10 495	-2 797	-2 357	-2 543	-2 890	-3 002	-2 632
Capital goods	-23 055	-26 695	-25 400	-6 727	-5 671	-6 143	-6 457	-6 908	-6 197
Machinery and industrial equipment	-9 226	-8 912	-8 876	-2 366	-2 111	-2 134	-2 453	-2 627	-2 201
ADP equipment	-4 496	-4 912	-5 260	-1 378	-1 061	-1 301	-1 159	-1 335	-1 206
Telecommunications equipment	-2 812	-4 150	-4 379	-1 392	-793	-1 003	-1 151	-1 052	-565
Civil aircraft	-649	-1 414	-609	-65	-335	-50	-31	-94	-721
Industrial transport equipment n.e.s.	-2 860	-3 981	-2 753	-680	-482	-707	-740	-884	-721
Capital goods n.e.s.	-3 012	-3 326	-3 523	-846	-889	-948	-923	-916	-783
Intermediate and other merchandise goods	-43 293	-49 073	-54 652	-14 436	-12 906	-13 379	-13 075	-13 317	-12 766
Food and beverages, mainly for industry	-758	-731	-592	-151	-139	-140	-137	-138	-157
Primary industrial supplies n.e.s.	-882	-1 117	-1 133	-304	-287	-266	-258	-292	-280
Fuels and lubricants	-4 428	-7 450	-10 358	-2 823	-2 468	-2 573	-2 470	-2 223	-1 994
Parts for transport equipment	-6 085	-6 874	-7 089	-1 911	-1 627	-1 732	-1 736	-1 780	-1 654
Parts for ADP equipment	-1 944	-1 936	-2 255	-567	-512	-595	-521	-567	-531
Other parts for capital goods	-7 692	-8 008	-9 072	-2 340	-2 090	-2 207	-2 088	-2 132	-1 936
Organic and inorganic chemicals	-3 139	-3 572	-3 777	-822	-976	-1 041	-910	-855	-916
Paper and paperboard	-1 978	-2 207	-2 311	-654	-548	-489	-567	-583	-546
Textile yarn and fabrics	-2 006	-1 987	-1 863	-463	-429	-449	-484	-441	-427
Iron and steel	-1 470	-1 509	-1 437	-363	-347	-362	-424	-451	-455
Plastics	-1 889	-2 037	-2 193	-576	-545	-524	-543	-567	-527
Processed industrial supplies n.e.s.	-10 140	-10 772	-11 252	-2 898	-2 635	-2 768	-2 690	-2 980	-2 900
Other merchandise goods	-882	-873	-1 320	-564	-303	-233	-247	-308	-443
Goods for processing	-1 708	-2 746	-2 648	-474	-666	-1 087	-810	-969	-887
Repairs on goods	-112	-95	-168	-33	-39	-60	-64	-61	-54
Goods procured in ports by carriers	-501	-668	-1 013	-247	-276	-269	-270	-220	-209
Non-monetary gold	-1 717	-552	-529	-120	-116	-174	-80	-104	-101

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1998–1999	1999–2000	2000–2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	88 310	97 655	103 507	26 718	24 688	26 259	26 321	26 391	24 646
General merchandise	80 818	90 100	96 975	25 244	23 045	24 339	24 747	24 830	23 056
Rural goods	21 440	23 618	24 697	6 500	5 836	6 179	5 993	5 755	5 335
Meat and meat preparations	4 376	4 467	5 051	1 344	1 139	1 328	1 339	1 204	989
Cereal grains and cereal preparations	4 951	4 942	4 666	1 188	1 155	1 144	1 074	1 001	1 024
Wool and sheepskins	2 524	2 963	3 094	887	768	721	701	753	630
Other rural	9 643	11 246	11 886	3 081	2 774	2 987	2 878	2 798	2 691
Non-rural goods	59 359	66 483	72 278	18 744	17 209	18 159	18 754	19 074	17 721
Metal ores and minerals	11 500	11 761	12 859	3 286	3 061	3 304	3 293	3 364	2 994
Coal, coke and briquettes	7 962	8 337	9 135	2 234	2 187	2 357	2 378	2 230	2 416
Other mineral fuels	7 682	9 083	9 766	2 682	2 369	2 258	2 553	2 502	2 352
Metals (excluding non-monetary gold)	8 012	8 810	8 877	2 316	2 131	2 331	2 392	2 325	2 388
Machinery	6 309	7 133	8 603	2 159	2 189	2 109	1 997	2 272	1 769
Transport equipment	3 370	4 598	4 528	1 217	1 038	1 147	1 115	1 376	1 212
Other manufactures	10 045	11 529	12 646	3 286	2 976	3 206	3 286	3 273	3 017
Other non-rural (including sugar)	4 292	5 235	5 861	1 563	1 257	1 447	1 740	1 732	1 574
Sugar, sugar preparations and honey	1 138	1 229	963	297	146	106	432	n.p.	n.p.
Other	3 113	4 006	4 899	1 266	1 112	1 341	1 308	n.p.	n.p.
Goods for processing	515	1 601	1 008	192	172	501	287	341	320
Repairs on goods	63	54	58	17	13	14	17	12	6
Goods procured in ports by carriers	635	736	753	179	197	183	189	176	179
Non-monetary gold	6 201	5 164	4 711	1 085	1 260	1 222	1 081	1 032	1 085

(a) Reference year for chain volume measures is 1999–2000.
See paragraph 12 of the Explanatory Notes.

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-96 984	-110 611	-109 326	-28 344	-25 461	-26 069	-27 346	-28 657	-27 153
General merchandise	-93 008	-106 549	-105 482	-27 593	-24 481	-24 683	-26 278	-27 488	-26 072
Consumption goods	-27 342	-30 781	-33 491	-9 086	-7 665	-7 572	-8 803	-9 050	-8 075
Food and beverages, mainly for consumption	-3 527	-3 943	-4 307	-1 168	-1 031	-1 008	-1 114	-1 291	-1 084
Household electrical items	-2 174	-2 456	-2 842	- 876	- 580	- 580	- 735	- 859	- 635
Non-industrial transport equipment	-7 274	-7 735	-9 105	-2 514	-2 047	-2 178	-2 191	-2 331	-2 020
Textiles, clothing and footwear	-3 614	-4 232	-4 390	-1 056	-1 197	- 825	-1 174	- 966	-1 148
Toys, books and leisure goods	-3 062	-3 239	-3 040	- 865	- 607	- 658	- 888	- 834	- 674
Consumption goods n.e.s.	-7 709	-9 176	-9 805	-2 607	-2 202	-2 323	-2 702	-2 769	-2 513
Capital goods	-21 610	-26 695	-24 120	-6 315	-5 324	-5 751	-6 066	-6 619	-5 944
Machinery and industrial equipment	-8 985	-8 912	-8 174	-2 175	-1 940	-1 885	-2 153	-2 355	-2 024
ADP equipment	-3 524	-4 912	-5 249	-1 317	-1 050	-1 350	-1 284	-1 520	-1 408
Telecommunications equipment	-2 686	-4 150	-4 310	-1 366	- 773	- 986	-1 108	-1 063	- 569
Civil aircraft	- 647	-1 413	- 550	- 60	- 295	- 44	- 27	- 78	- 575
Industrial transport equipment n.e.s.	-2 862	-3 981	-2 603	- 623	- 455	- 653	- 683	- 805	- 678
Capital goods n.e.s.	-3 018	-3 325	-3 238	- 775	- 812	- 834	- 811	- 799	- 690
Intermediate and other merchandise goods	-44 186	-49 073	-47 871	-12 192	-11 492	-11 360	-11 409	-11 819	-12 053
Food and beverages, mainly for industry	- 589	- 731	- 683	- 164	- 174	- 167	- 161	- 164	- 182
Primary industrial supplies n.e.s.	- 834	-1 117	-1 038	- 276	- 260	- 232	- 236	- 268	- 263
Fuels and lubricants	-7 813	-7 450	-7 344	-1 712	-1 956	-1 847	-1 804	-1 852	-2 047
Parts for transport equipment	-6 113	-6 874	-6 544	-1 731	-1 513	-1 548	-1 556	-1 572	-1 483
Parts for ADP equipment	-1 522	-1 936	-2 252	- 542	- 507	- 618	- 577	- 645	- 620
Other parts for capital goods	-7 084	-8 008	-8 479	-2 153	-1 949	-1 971	-1 948	-1 942	-1 857
Organic and inorganic chemicals	-2 900	-3 572	-3 302	- 741	- 861	- 812	- 725	- 693	- 823
Paper and paperboard	-1 950	-2 208	-2 032	- 575	- 483	- 408	- 498	- 501	- 474
Textile yarn and fabrics	-1 909	-1 987	-1 661	- 396	- 374	- 374	- 420	- 379	- 378
Iron and steel	-1 471	-1 508	-1 387	- 344	- 337	- 343	- 401	- 433	- 436
Plastics	-1 848	-2 036	-1 756	- 450	- 430	- 399	- 419	- 436	- 410
Processed industrial supplies n.e.s.	-9 901	-10 772	-10 188	-2 598	-2 368	-2 438	-2 443	-2 662	-2 671
Other merchandise goods	- 842	- 873	-1 201	- 509	- 278	- 202	- 220	- 271	- 407
Goods for processing	-1 641	-2 746	-2 379	- 423	- 601	- 958	- 715	- 829	- 757
Repairs on goods	- 115	-95	- 163	-32	-38	-58	-62	-59	-52
Goods procured in ports by carriers	- 571	- 668	- 830	- 191	- 238	- 217	- 225	- 196	- 192
Non-monetary gold	-1 614	- 552	- 474	- 106	- 104	- 154	-66	-85	-79

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

(b) Reference year for chain volume measures is 1999-2000. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Dec Qtr 2000</i>	<i>Mar Qtr 2001</i>	<i>Jun Qtr 2001</i>	<i>Sep Qtr 2001</i>	<i>Dec Qtr 2001</i>	<i>Mar Qtr 2002</i>
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	30 003	30 250	32 007	31 353	29 633	30 582
General merchandise	28 364	28 401	29 762	29 350	27 907	28 602
Rural goods	7 244	7 198	7 830	7 844	7 166	7 069
Meat and meat preparations	1 375	1 484	1 660	1 713	1 504	1 463
Cereal grains and cereal preparations	1 517	1 278	1 587	1 627	1 429	1 243
Wool and sheepskins	965	1 006	1 017	1 016	841	916
Other rural	3 387	3 430	3 566	3 488	3 392	3 447
Non-rural goods	21 120	21 203	21 932	21 506	20 741	21 533
Metal ores and minerals	3 786	3 877	3 906	3 946	3 679	3 595
Coal, coke and briquettes(a)	2 581	2 641	3 195	3 356	3 302	3 582
Other mineral fuels(a)	3 673	3 225	3 287	3 087	2 555	2 521
Metals (excluding non-monetary gold)	2 704	2 537	2 597	2 542	2 383	2 530
Machinery	2 120	2 436	2 242	1 922	2 186	1 955
Transport equipment(a)	1 223	1 292	1 316	1 319	1 429	1 556
Other manufactures	3 353	3 508	3 534	3 449	3 355	3 567
Other non-rural (including sugar)	1 680	1 687	1 855	1 885	1 852	2 227
Sugar, sugar preparations and honey(a)	329	381	276	436	n.p.	n.p.
Other	1 351	1 306	1 579	1 449	n.p.	n.p.
Goods for processing(a)	149	211	585	477	276	434
Repairs on goods	17	15	14	18	13	7
Goods procured in ports by carriers	253	243	247	239	196	203
Non-monetary gold(b)	1 220	1 380	1 399	1 269	1 241	1 336

(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

	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-30 657	-29 303	-30 223	-29 285	-30 468	-30 399
General merchandise	-29 793	-28 177	-28 627	-28 076	-29 121	-29 119
Consumption goods	-9 132	-8 807	-9 096	-8 841	-9 339	-9 409
Food and beverages, mainly for consumption	-1 085	-1 137	-1 190	-1 126	-1 206	-1 202
Household electrical items	- 791	- 710	- 669	- 759	- 766	- 760
Non-industrial transport equipment	-2 586	-2 287	-2 468	-2 304	-2 583	-2 369
Textiles, clothing and footwear	-1 231	-1 218	-1 191	-1 150	-1 188	-1 234
Toys, books and leisure goods	- 862	- 823	- 827	- 864	- 829	- 905
Consumption goods n.e.s.	-2 577	-2 632	-2 751	-2 638	-2 767	-2 939
Capital goods	-6 556	-6 085	-5 974	-6 351	-6 748	-6 640
Machinery and industrial equipment	-2 282	-2 232	-2 192	-2 348	-2 533	-2 329
ADP equipment	-1 431	-1 157	-1 173	-1 148	-1 384	-1 316
Telecommunications equipment	-1 281	- 897	- 942	-1 194	- 970	- 666
Civil aircraft(b)	- 65	- 335	- 50	- 31	- 94	- 721
Industrial transport equipment n.e.s.	- 662	- 519	- 669	- 748	- 861	- 777
Capital goods n.e.s.	- 835	- 945	- 948	- 882	- 906	- 831
Intermediate and other merchandise goods	-14 105	-13 285	-13 557	-12 884	-13 034	-13 070
Food and beverages, mainly for industry	- 155	- 135	- 142	- 135	- 142	- 160
Primary industrial supplies n.e.s.(c)	- 286	- 305	- 275	- 251	- 275	- 297
Fuels and lubricants(c)	-2 585	-2 570	-2 672	-2 515	-2 029	-2 015
Parts for transport equipment	-1 926	-1 723	-1 673	-1 692	-1 792	-1 752
Parts for ADP equipment	- 592	- 530	- 554	- 520	- 592	- 549
Other parts for capital goods	-2 306	-2 205	-2 250	-1 973	-2 102	-2 044
Organic and inorganic chemicals(c)	- 811	- 925	-1 058	- 962	- 843	- 868
Paper and paperboard	- 608	- 574	- 534	- 538	- 542	- 572
Textile yarn and fabrics	- 472	- 450	- 462	- 442	- 450	- 448
Iron and steel	- 363	- 347	- 364	- 422	- 451	- 455
Plastics	- 550	- 559	- 551	- 530	- 540	- 541
Processed industrial supplies n.e.s.	-2 887	-2 659	-2 789	-2 657	-2 968	-2 926
Other merchandise goods(b)	- 564	- 303	- 233	- 247	- 308	- 443
Goods for processing(b)	- 474	- 666	-1 087	- 810	- 969	- 887
Repairs on goods(c)	-35	-42	-57	-60	-65	-59
Goods procured in ports by carriers(c)	- 237	- 272	- 287	- 269	- 211	- 206
Non-monetary gold(c)	- 118	- 146	- 165	- 70	- 102	- 128

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

(b) These components are not seasonally adjusted.

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

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

	<i>Dec Qtr</i> 2000	<i>Mar Qtr</i> 2001	<i>Jun Qtr</i> 2001	<i>Sep Qtr</i> 2001	<i>Dec Qtr</i> 2001	<i>Mar Qtr</i> 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	25 683	26 014	26 384	25 957	25 351	26 299
General merchandise	24 282	24 356	24 473	24 222	23 893	24 641
Rural goods	6 245	5 986	6 181	6 080	5 530	5 488
Meat and meat preparations	1 248	1 261	1 324	1 314	1 119	1 096
Cereal grains and cereal preparations	1 216	978	1 141	1 215	1 030	878
Wool and sheepskins	768	787	760	759	651	644
Other rural	3 014	2 960	2 957	2 792	2 730	2 869
Non-rural goods	18 037	18 370	18 292	18 142	18 362	19 154
Metal ores and minerals	3 133	3 291	3 195	3 329	3 207	3 225
Coal, coke and briquettes(b)	2 225	2 253	2 376	2 300	2 222	2 488
Other mineral fuels(b)	2 652	2 413	2 364	2 419	2 468	2 379
Metals (excluding non-monetary gold)	2 337	2 193	2 273	2 366	2 344	2 460
Machinery	2 018	2 410	2 168	1 870	2 131	2 014
Transport equipment(b)	1 114	1 110	1 125	1 171	1 275	1 314
Other manufactures	3 125	3 255	3 237	3 132	3 110	3 296
Other non-rural (including sugar)	1 432	1 445	1 554	1 555	1 606	1 977
Sugar, sugar preparations and honey(b)	232	265	199	264	n.p.	n.p.
Other	1 200	1 180	1 355	1 291	n.p.	n.p.
Goods for processing(b)	133	186	482	445	251	387
Repairs on goods	16	15	13	17	12	7
Goods procured in ports by carriers	167	197	194	191	164	179
Non-monetary gold(c)	1 085	1 260	1 222	1 081	1 032	1 085

(a) Reference year for chain volume measures is 1999–2000.

See paragraph 12 of the Explanatory Notes.

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

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

	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-27 446	-26 783	-26 689	-26 348	-27 711	-28 490
General merchandise	-26 705	-25 778	-25 300	-25 295	-26 549	-27 387
Consumption goods	-8 557	-8 229	-8 232	-8 117	-8 469	-8 667
Food and beverages, mainly for consumption	-1 039	-1 079	-1 116	-1 087	-1 149	-1 136
Household electrical items	- 742	- 669	- 634	- 721	- 719	- 723
Non-industrial transport equipment	-2 480	-2 166	-2 219	-2 078	-2 299	-2 138
Textiles, clothing and footwear	-1 125	-1 107	-1 031	-1 002	-1 023	-1 053
Toys, books and leisure goods	- 772	- 750	- 719	- 775	- 737	- 823
Consumption goods n.e.s.	-2 400	-2 458	-2 513	-2 456	-2 541	-2 794
Capital goods	-6 162	-5 726	-5 586	-5 969	-6 476	-6 385
Machinery and industrial equipment	-2 099	-2 053	-1 938	-2 061	-2 271	-2 141
ADP equipment	-1 368	-1 145	-1 217	-1 272	-1 577	-1 538
Telecommunications equipment	-1 265	- 881	- 935	-1 144	- 976	- 669
Civil aircraft(c)	-60	- 295	-44	-27	-78	- 575
Industrial transport equipment n.e.s.	- 607	- 491	- 620	- 689	- 783	- 730
Capital goods n.e.s.	- 763	- 861	- 833	- 775	- 790	- 733
Intermediate and other merchandise goods	-11 985	-11 822	-11 482	-11 208	-11 604	-12 334
Food and beverages, mainly for industry	- 169	- 169	- 170	- 159	- 169	- 186
Primary industrial supplies n.e.s.(d)	- 259	- 276	- 239	- 229	- 252	- 279
Fuels and lubricants(d)	-1 559	-2 024	-1 905	-1 837	-1 690	-2 069
Parts for transport equipment	-1 744	-1 602	-1 495	-1 516	-1 582	-1 571
Parts for ADP equipment	- 572	- 518	- 576	- 578	- 683	- 634
Other parts for capital goods	-2 125	-2 062	-2 016	-1 836	-1 909	-1 956
Organic and inorganic chemicals(d)	- 730	- 814	- 822	- 768	- 685	- 782
Paper and paperboard	- 537	- 509	- 448	- 473	- 464	- 496
Textile yarn and fabrics	- 409	- 400	- 384	- 379	- 391	- 403
Iron and steel	- 345	- 337	- 345	- 400	- 433	- 437
Plastics	- 437	- 440	- 421	- 402	- 424	- 420
Processed industrial supplies n.e.s.	-2 589	-2 392	-2 459	-2 412	-2 651	-2 695
Other merchandise goods(c)	- 509	- 278	- 202	- 220	- 271	- 407
Goods for processing(c)	- 423	- 601	- 958	- 715	- 829	- 757
Repairs on goods(d)	-34	-41	-55	-57	-63	-56
Goods procured in ports by carriers(d)	- 182	- 233	- 231	- 224	- 188	- 189
Non-monetary gold(d)	- 103	- 130	- 145	- 58	- 83	- 100

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

(b) Reference year for chain volume measures is 1999–2000. See paragraph 12 of the Explanatory Notes.

(c) These components are not seasonally adjusted.

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

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
GOODS CREDITS	97.1	100.0	116.2	116.8	116.3	121.3	120.8	116.9	116.3
General merchandise	96.9	100.0	116.4	116.8	116.6	121.6	121.2	116.8	116.1
Rural goods	102.0	100.0	117.7	116.0	120.2	126.7	129.0	129.6	128.8
Meat and meat preparations	91.6	100.0	114.8	110.2	117.6	125.4	130.4	134.4	133.5
Cereal grains and cereal preparations	101.9	100.0	125.0	124.8	130.7	139.1	133.9	138.7	141.6
Wool and sheepskins	102.3	100.0	126.0	125.7	127.8	133.9	133.8	129.1	142.2
Other rural	106.0	100.0	113.9	112.4	115.9	120.6	124.9	124.2	120.1
Non-rural goods	95.1	100.0	116.0	117.1	115.4	119.9	118.5	113.0	112.4
Metal ores and minerals	96.0	100.0	118.2	120.8	117.8	122.2	118.5	114.7	111.5
Coal, coke and briquettes	116.7	100.0	118.7	116.0	117.2	134.5	145.9	148.6	144.0
Other mineral fuels	58.1	100.0	137.9	138.5	133.6	139.1	127.6	103.5	106.0
Metals (excluding non-monetary gold)	87.2	100.0	114.3	115.7	115.7	114.2	107.5	101.7	102.8
Machinery	104.1	100.0	102.3	105.1	101.1	103.4	102.8	102.6	97.1
Transport equipment	99.2	100.0	111.3	109.8	116.4	117.0	112.6	112.1	118.4
Other manufactures	102.3	100.0	106.8	107.3	107.8	109.2	110.1	107.9	108.2
Other non-rural (including sugar)	105.0	100.0	116.2	117.3	116.8	119.3	121.2	115.3	112.6
Sugar, sugar preparations and honey	129.4	100.0	138.1	141.7	144.0	138.5	165.0	n.p.	n.p.
Other	97.5	100.0	111.8	112.6	110.7	116.5	112.3	n.p.	n.p.
Goods for processing	100.2	100.0	112.1	112.4	113.6	121.5	107.1	110.0	112.2
Repairs on goods	98.0	100.0	103.6	105.2	102.7	105.6	103.0	109.1	104.0
Goods procured in ports by carriers	73.7	100.0	131.5	151.7	123.2	127.2	125.3	119.8	113.2
Non-monetary gold	103.4	100.0	111.0	112.4	109.5	114.5	117.4	120.3	123.1

(a) 1999-2000=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
GOODS DEBITS	101.5	100.0	109.9	111.7	109.4	113.2	111.1	109.9	106.7
General merchandise	101.5	100.0	109.8	111.6	109.3	113.1	111.0	109.7	106.3
Consumption goods	102.6	100.0	106.8	106.7	107.0	110.5	108.9	110.3	108.6
Food and beverages, mainly for consumption	102.3	100.0	104.1	104.4	105.4	106.6	103.6	105.0	105.8
Household electrical items	103.2	100.0	105.6	106.6	106.1	105.4	105.3	106.6	105.1
Non-industrial transport equipment	99.4	100.0	105.7	104.3	105.6	111.2	110.9	112.3	110.8
Textiles, clothing and footwear	103.5	100.0	109.6	109.4	110.1	115.5	114.8	116.1	117.1
Toys, books and leisure goods	104.0	100.0	110.5	111.7	109.7	115.1	111.5	112.4	109.9
Consumption goods n.e.s.	104.2	100.0	107.0	107.4	107.1	109.5	107.4	108.9	105.2
Capital goods	106.7	100.0	105.3	106.4	106.3	106.9	106.4	104.2	104.0
Machinery and industrial equipment	102.7	100.0	108.6	108.7	108.7	113.1	113.9	111.6	108.8
ADP equipment	127.6	100.0	100.2	104.6	101.0	96.4	90.2	87.8	85.6
Telecommunications equipment	104.7	100.0	101.6	101.3	101.8	100.8	104.3	99.4	99.6
Civil aircraft	100.3	100.0	110.9	108.4	113.6	114.8	113.0	120.4	125.5
Industrial transport equipment n.e.s.	99.9	100.0	105.8	109.1	105.7	108.0	108.5	109.9	106.5
Capital goods n.e.s.	99.8	100.0	108.8	109.4	109.8	113.9	113.9	114.6	113.4
Intermediate and other merchandise goods	98.0	100.0	114.2	117.7	112.4	118.1	114.9	112.3	106.0
Food and beverages, mainly for industry	128.6	100.0	86.6	91.7	79.7	83.7	85.0	84.2	86.2
Primary industrial supplies n.e.s.	105.8	100.0	109.3	110.2	110.5	115.0	109.5	109.2	106.4
Fuels and lubricants	56.7	100.0	141.1	165.8	127.0	140.2	136.9	120.1	97.4
Parts for transport equipment	99.5	100.0	108.3	110.4	107.5	111.9	111.6	113.3	111.5
Parts for ADP equipment	127.6	100.0	100.2	103.5	102.3	96.2	89.9	86.7	86.6
Other parts for capital goods	108.6	100.0	107.0	108.5	106.9	111.6	107.5	110.1	104.5
Organic and inorganic chemicals	108.3	100.0	114.4	111.1	113.7	128.7	125.2	123.0	111.1
Paper and paperboard	101.4	100.0	113.7	113.3	112.9	119.1	113.9	116.7	115.2
Textile yarn and fabrics	105.0	100.0	112.1	115.4	112.4	120.3	116.6	115.2	111.3
Iron and steel	100.0	100.0	103.6	105.3	102.9	105.5	105.6	104.1	104.1
Plastics	102.2	100.0	124.9	125.8	127.0	130.7	131.9	127.4	128.8
Processed industrial supplies n.e.s.	102.4	100.0	110.4	111.5	111.2	113.4	110.1	111.9	108.6
Other merchandise goods	104.7	100.0	109.9	110.8	108.9	115.4	112.1	113.5	108.8
Goods for processing	104.1	100.0	111.4	112.2	110.9	113.5	113.2	116.9	117.1
Repairs on goods	97.9	100.0	103.2	102.7	102.1	104.1	105.1	104.0	104.7
Goods procured in ports by carriers	87.7	100.0	122.1	130.0	116.7	124.2	120.3	112.3	109.0
Non-monetary gold	106.4	100.0	111.7	114.7	112.2	113.8	121.0	123.0	127.9

(a) 1999-2000=100.0. See paragraph 13 of the Explanatory Notes.

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

SERVICES CREDITS: Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	26 242	28 317	32 853	7 983	8 705	7 299	7 838	7 291	8 672
Transportation services	6 803	6 865	8 062	2 093	2 139	1 947	1 988	1 893	2 054
Passenger	5 604	5 848	7 024	1 828	1 858	1 706	1 736	1 615	1 763
Freight	1 199	1 017	1 038	265	281	241	252	278	291
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 944	13 139	15 366	3 644	4 637	3 228	3 808	3 164	4 556
Business	1 009	1 040	1 166	276	297	320	283	231	280
Personal	10 935	12 099	14 200	3 368	4 340	2 908	3 525	2 933	4 276
Education-related	2 980	3 422	4 038	530	1 762	673	1 166	519	1 755
Other	7 955	8 677	10 162	2 838	2 578	2 235	2 359	2 414	2 521
Communications services	1 239	1 475	1 397	430	310	284	274	250	260
Construction services	18	23	68	19	19	26	18	24	22
Insurance services	859	766	709	184	172	169	169	169	169
Financial services	716	747	747	187	187	186	196	196	196
Computer and information services	676	668	797	218	156	237	211	238	180
Royalties and licence fees	488	572	601	135	143	170	130	134	143
Other business services	2 552	2 852	2 953	741	669	720	734	887	776
Merchanting and other trade-related	586	501	489	124	117	109	122	158	136
Operational leasing	8	15	16	3	4	9	5	7	5
Miscellaneous business, professional & technical	1 958	2 336	2 448	614	548	602	607	722	635
Legal, accounting, management consulting and public relations	350	324	431	104	116	111	113	143	135
Advertising, market research, and public opinion polling	107	110	122	33	42	24	18	37	49
Research and development	189	231	248	69	55	58	61	80	64
Architectural, engineering and other technical services	436	648	485	136	106	94	106	159	123
Agricultural, mining, and on-site processing	33	44	29	6	8	9	7	23	8
Services between affiliated enterprises n.i.e.	731	823	852	200	157	220	209	211	182
Other	112	156	281	66	64	86	93	69	74
Personal, cultural, and recreational services	388	475	1 420	165	89	110	139	142	103
Audiovisual and related services	145	175	1 132	87	23	29	18	21	27
Other personal, cultural and recreational services	243	300	288	78	66	81	121	121	76
Government services n.i.e.	559	735	733	167	184	222	171	194	213
Memorandum items:									
Gross inward insurance premiums receivable	1 792	1 792	1 719	448	412	411	411	411	411
Gross inward insurance claims payable	-2 416	-1 300	-1 196	-325	-274	-272	-310	-310	-310

SERVICES DEBITS(a): Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-28 026	-29 713	-32 181	-8 214	-7 845	-8 005	-8 480	-7 942	-7 513
Transportation services	-9 367	-10 018	-11 352	-2 898	-2 716	-2 851	-2 871	-2 679	-2 487
Passenger	-3 485	-3 876	-4 337	-1 060	- 981	-1 157	-1 153	- 951	- 954
Freight	-5 009	-5 257	-5 991	-1 569	-1 471	-1 448	-1 451	-1 488	-1 310
Other	- 873	- 885	-1 024	- 269	- 264	- 246	- 267	- 240	- 223
Travel services	-9 044	-9 836	-11 189	-2 760	-2 762	-2 762	-3 133	-2 569	-2 538
Business	-2 239	-2 536	-2 854	- 679	- 752	- 719	- 705	- 564	- 670
Personal	-6 805	-7 300	-8 335	-2 081	-2 010	-2 043	-2 428	-2 005	-1 868
Education-related	- 547	- 593	- 676	- 149	- 197	- 131	- 243	- 165	- 169
Other	-6 258	-6 707	-7 659	-1 932	-1 813	-1 912	-2 185	-1 840	-1 699
Communications services	-1 467	-1 664	-1 766	- 518	- 420	- 402	- 408	- 394	- 401
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	- 922	- 902	- 878	- 226	- 215	- 211	- 214	- 214	- 214
Financial services	- 468	- 527	- 528	- 132	- 132	- 132	- 139	- 139	- 139
Computer and information services	- 424	- 458	- 417	- 109	-80	-94	- 105	- 131	-91
Royalties and licence fees	-1 692	-1 805	-1 670	- 419	- 404	- 404	- 435	- 433	- 398
Other business services	-3 253	-3 046	-2 988	- 771	- 749	- 812	- 858	-1 000	- 818
Merchanting and other trade-related	- 329	- 221	- 248	-64	-62	-67	-76	-92	-70
Operational leasing	-1 034	- 942	-1 011	- 234	- 273	- 285	- 256	- 276	- 278
Miscellaneous business, professional & technical	-1 890	-1 883	-1 729	- 473	- 414	- 460	- 526	- 632	- 470
Legal, accounting, management consulting and public relations	- 174	- 177	- 205	-63	-58	-49	-60	-70	-66
Advertising, market research, and public opinion polling	- 123	- 129	- 110	-29	-26	-40	-33	-37	-30
Research and development	- 138	-99	-83	-21	-24	-23	-26	-35	-27
Architectural, engineering and other technical services	- 425	- 559	- 343	-96	-83	-97	- 107	-93	-94
Agricultural, mining, and on-site processing	0	- 149	- 124	-37	-19	-23	-27	-82	-21
Services between affiliated enterprises n.i.e.	- 717	- 626	- 674	- 194	- 152	- 163	- 209	- 207	- 173
Other	- 313	- 144	- 190	-33	-52	-65	-64	- 108	-59
Personal, cultural, and recreational services	- 756	- 808	- 767	- 224	- 215	- 153	- 174	- 223	- 275
Audiovisual and related services	- 638	- 683	- 634	- 182	- 175	- 131	- 145	- 181	- 229
Other personal, cultural and recreational services	- 118	- 125	- 133	-42	-40	-22	-29	-42	-46
Government services n.i.e.	- 633	- 649	- 626	- 157	- 152	- 184	- 143	- 160	- 152
Memorandum items:									
Gross outward insurance premiums payable	-1 240	-1 240	-1 201	- 312	- 290	- 287	- 289	- 289	- 289
Gross outward insurance claims receivable	1 096	908	719	189	170	171	170	170	170

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

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	26 242	28 317	32 853	7 983	8 705	7 299	7 838	7 291	8 672
Transportation services	6 803	6 865	8 062	2 093	2 139	1 947	1 988	1 893	2 054
Freight	1 199	1 017	1 038	265	281	241	252	278	291
Passenger and other	5 604	5 848	7 024	1 828	1 858	1 706	1 736	1 615	1 763
Travel services	11 944	13 139	15 366	3 644	4 637	3 228	3 808	3 164	4 556
Other services	7 495	8 313	9 425	2 246	1 929	2 124	2 042	2 234	2 062
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	26 945	28 317	31 300	7 598	8 295	6 891	7 347	6 775	7 953
Transportation services	6 972	6 865	7 832	2 041	2 081	1 871	1 889	1 791	1 895
Freight	1 230	1 018	924	239	249	210	220	249	267
Passenger and other	5 743	5 848	6 909	1 803	1 832	1 661	1 669	1 542	1 628
Travel services	12 289	13 138	14 380	3 386	4 362	2 995	3 518	2 879	4 137
Other services	7 681	8 313	9 088	2 171	1 852	2 024	1 940	2 105	1 920
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	8 130	7 866	7 957	7 952	7 416	7 860
Transportation services	..	..	..	2 042	2 065	2 077	2 006	1 834	1 999
Freight	..	..	..	273	286	237	244	286	296
Passenger and other	..	..	..	1 769	1 779	1 840	1 762	1 548	1 703
Travel services	..	..	..	3 899	3 756	3 834	3 861	3 440	3 637
Other services	..	..	..	2 189	2 045	2 046	2 085	2 142	2 224
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	7 704	7 469	7 469	7 456	6 884	7 220
Transportation services	..	..	..	1 986	2 001	1 992	1 912	1 739	1 849
Freight	..	..	..	245	253	207	214	256	271
Passenger and other	..	..	..	1 741	1 748	1 785	1 698	1 483	1 577
Travel services	..	..	..	3 611	3 512	3 535	3 563	3 126	3 299
Other services	..	..	..	2 107	1 955	1 943	1 981	2 019	2 072
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	97.4	100.0	105.0	105.5	105.3	106.5	106.7	107.7	108.9
Transportation services	97.6	100.0	102.9	102.8	103.2	104.3	104.9	105.4	108.1
Freight	97.5	100.0	112.4	111.4	113.0	114.7	114.3	111.5	109.2
Passenger and other	97.6	100.0	101.7	101.6	101.8	103.1	103.8	104.4	108.0
Travel services	97.2	100.0	106.9	108.0	106.9	108.5	108.4	110.0	110.2
Other services	97.6	100.0	103.7	103.9	104.6	105.3	105.2	106.1	107.3

(a) Reference year for chain volume measures is 1999-2000.
See paragraphs 12 to 13 of the Explanatory Notes.

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

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-28 026	-29 713	-32 181	-8 214	-7 845	-8 005	-8 480	-7 942	-7 513
Transportation services	-9 367	-10 018	-11 352	-2 898	-2 716	-2 851	-2 871	-2 679	-2 487
Freight	-5 009	-5 257	-5 991	-1 569	-1 471	-1 448	-1 451	-1 488	-1 310
Passenger and other	-4 358	-4 761	-5 361	-1 329	-1 245	-1 403	-1 420	-1 191	-1 177
Travel services	-9 044	-9 836	-11 189	-2 760	-2 762	-2 762	-3 133	-2 569	-2 538
Other services	-9 615	-9 859	-9 640	-2 556	-2 367	-2 392	-2 476	-2 694	-2 488
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-27 776	-29 713	-28 969	-7 361	-6 941	-6 960	-7 342	-6 899	-6 544
Transportation services	-9 216	-10 018	-10 555	-2 691	-2 473	-2 581	-2 591	-2 431	-2 236
Freight	-4 759	-5 256	-5 247	-1 367	-1 242	-1 221	-1 252	-1 320	-1 197
Passenger and other	-4 463	-4 760	-5 308	-1 324	-1 231	-1 360	-1 339	-1 111	-1 039
Travel services	-8 919	-9 835	-10 016	-2 460	-2 434	-2 381	-2 686	-2 211	-2 198
Other services	-9 649	-9 860	-8 398	-2 210	-2 034	-1 998	-2 064	-2 257	-2 110
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-8 143	-8 252	-8 141	-8 055	-7 830	-7 933
Transportation services	..	..	..	-2 872	-2 879	-2 895	-2 729	-2 617	-2 674
Freight	..	..	..	-1 511	-1 532	-1 516	-1 400	-1 411	-1 386
Passenger and other	..	..	..	-1 361	-1 347	-1 379	-1 329	-1 206	-1 288
Travel services	..	..	..	-2 814	-2 903	-2 854	-2 851	-2 616	-2 667
Other services(c)	..	..	..	-2 457	-2 470	-2 392	-2 475	-2 597	-2 592
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 351	-7 265	-7 044	-6 946	-6 894	-6 860
Transportation services	..	..	..	-2 689	-2 609	-2 587	-2 459	-2 421	-2 355
Freight	..	..	..	-1 332	-1 306	-1 238	-1 210	-1 284	-1 256
Passenger and other	..	..	..	-1 357	-1 303	-1 349	-1 248	-1 137	-1 099
Travel services	..	..	..	-2 543	-2 541	-2 470	-2 410	-2 283	-2 293
Other services(c)	..	..	..	-2 120	-2 115	-1 987	-2 078	-2 190	-2 212
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	100.9	100.0	111.1	110.8	113.6	115.6	116.0	113.6	115.6
Transportation services	101.6	100.0	107.6	106.8	110.3	111.9	111.0	108.1	113.6
Freight	105.2	100.0	114.2	113.5	117.3	122.5	115.7	109.9	110.3
Passenger and other	97.7	100.0	101.0	100.3	103.4	102.2	106.5	106.1	117.2
Travel services	101.4	100.0	111.7	110.7	114.2	115.6	118.3	114.6	116.3
Other services	99.6	100.0	114.8	115.9	116.8	120.4	119.1	118.6	117.2

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

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

(b) Reference year for chain volume measures is 1999-2000. See paragraphs 12 to 13 of the Explanatory Notes.

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

INCOME CREDITS: Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	10 263	12 802	15 484	3 899	3 949	3 851	3 564	3 550	3 667
Compensation of employees	797	826	896	221	212	220	255	215	206
Investment income	9 466	11 976	14 588	3 678	3 737	3 631	3 309	3 335	3 461
Direct investment abroad	5 723	7 833	9 632	2 463	2 407	2 365	2 133	2 214	2 389
Income on equity	5 754	8 027	9 808	2 497	2 446	2 427	2 202	2 215	2 401
Dividends and distributed branch profits	3 083	3 458	3 098	745	174	1 456	344	671	218
Reinvested earnings and undistributed branch profits	2 671	4 569	6 710	1 752	2 272	971	1 858	1 544	2 183
Income on debt	-31	-194	-176	-34	-39	-62	-69	-1	-12
Receivable on claims on affiliated enterprises	14	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-45	-194	-176	-34	-39	-62	-69	-1	-12
Portfolio investment assets	2 351	2 407	2 865	690	751	794	726	719	691
Income on equity	902	787	950	175	263	326	249	257	228
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	902	787	950	175	263	326	249	257	228
Income on debt	1 449	1 620	1 915	515	488	468	477	462	463
Bonds and notes	1 449	1 620	1 915	515	488	468	477	462	463
Reserve Bank	575	503	774	228	215	166	182	183	182
General government	0	0	0	0	0	0	0	0	0
Depository corporations	99	114	113	30	23	30	27	23	27
Other sectors	775	1 003	1 028	257	250	272	268	256	254
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	1 392	1 736	2 091	525	579	472	450	402	381
Reserve Bank	288	417	506	117	120	152	106	79	54
General government	51	77	83	22	22	19	17	15	12
Depository corporations	723	884	1 111	278	336	216	250	230	236
Other sectors	330	358	391	108	101	85	77	78	79

INCOME DEBITS(a): Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-28 452	-32 148	-35 234	-8 404	-9 154	-8 900	-9 058	-8 424	-9 102
Compensation of employees	- 854	- 963	-1 065	- 272	- 317	- 233	- 265	- 244	- 313
Investment income	-27 598	-31 185	-34 169	-8 132	-8 837	-8 667	-8 793	-8 180	-8 789
Direct investment in Australia	-12 220	-12 617	-13 807	-3 269	-3 337	-3 680	-3 590	-3 389	-3 568
Income on equity	-11 524	-12 123	-12 620	-2 969	-3 050	-3 357	-3 299	-3 151	-3 330
Dividends and distributed branch profits	-5 059	-5 620	-5 982	-1 820	-1 588	- 806	-2 370	-2 205	- 998
Reinvested earnings and undistributed branch profits	-6 465	-6 503	-6 638	-1 149	-1 462	-2 551	- 929	- 946	-2 332
Income on debt	- 696	- 494	-1 187	- 300	- 287	- 323	- 291	- 238	- 238
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	- 696	- 494	-1 187	- 300	- 287	- 323	- 291	- 238	- 238
Portfolio investment liabilities	-13 139	-15 246	-16 572	-3 873	-4 344	-4 164	-4 368	-4 043	-4 494
Income on equity	-2 918	-3 061	-3 241	- 689	- 917	- 736	-1 007	- 790	-1 126
Depository corporations	- 804	- 778	-1 002	- 419	- 110	- 471	- 150	- 507	- 150
Other sectors	-2 114	-2 283	-2 239	- 270	- 807	- 265	- 857	- 283	- 976
Income on debt	-10 221	-12 185	-13 331	-3 184	-3 427	-3 428	-3 361	-3 253	-3 368
Bonds and notes	-8 104	-9 870	-10 082	-2 535	-2 349	-2 608	-2 600	-2 584	-2 752
General government	-1 649	-1 590	-1 158	- 293	- 257	- 282	- 262	- 279	- 314
Depository corporations	-3 070	-4 047	-4 433	-1 115	-1 019	-1 119	-1 131	-1 121	-1 177
Other sectors	-3 385	-4 233	-4 491	-1 127	-1 073	-1 207	-1 207	-1 184	-1 261
Money market instruments	-2 117	-2 315	-3 249	- 649	-1 078	- 820	- 761	- 669	- 616
General government	-13	-21	-26	-6	-6	-8	-7	-7	-7
Depository corporations	-1 866	-2 041	-2 729	- 502	- 952	- 714	- 660	- 590	- 536
Other sectors	- 238	- 253	- 494	- 141	- 120	- 98	- 94	- 72	- 73
Other investment liabilities	-2 239	-3 322	-3 790	- 990	-1 156	- 823	- 835	- 748	- 727
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-36	-34	-43	-12	-11	-10	-9	-7	-5
Depository corporations	-1 553	-2 568	-3 066	- 810	- 966	- 640	- 632	- 554	- 548
Other sectors	- 650	- 720	- 681	- 168	- 179	- 173	- 194	- 187	- 174

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

CURRENT TRANSFERS(a): Original

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	- 749	218	32	-26	77	-50	49	-38	35
Credits	4 498	4 625	4 453	1 093	1 123	1 108	1 080	1 022	1 098
General government	1 135	1 276	1 271	281	344	328	311	253	318
Other sectors	3 363	3 349	3 182	812	779	780	769	769	780
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	3 363	3 349	3 182	812	779	780	769	769	780
Non-life insurance transfers	2 375	2 263	2 026	528	485	486	485	485	486
Other	988	1 086	1 156	284	294	294	284	284	294
Debits	-5 247	-4 407	-4 421	-1 119	-1 046	-1 158	-1 031	-1 060	-1 063
General government	-1 334	-1 558	-1 628	-397	-374	-479	-324	-351	-352
Other sectors	-3 913	-2 849	-2 793	-722	-672	-679	-707	-709	-711
Workers' remittances	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other transfers	-3 913	-2 849	-2 793	-722	-672	-679	-707	-709	-711
Non-life insurance transfers	-3 115	-2 008	-1 872	-499	-437	-437	-473	-473	-473
Other	-798	-841	-921	-223	-235	-242	-234	-236	-238

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

CAPITAL ACCOUNT(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 167	1 053	1 109	321	231	217	378	316	211
Capital transfers	1 186	1 136	1 182	325	273	222	391	326	220
Credits	2 197	2 335	2 442	625	611	575	671	678	601
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 197	2 335	2 442	625	611	575	671	678	601
Migrants' transfers	2 197	2 335	2 442	625	611	575	671	678	601
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-1 011	-1 199	-1 260	-300	-338	-353	-280	-352	-381
General government	-311	-408	-407	-87	-94	-146	-74	-120	-115
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-311	-408	-407	-87	-94	-146	-74	-120	-115
Other sectors	-700	-791	-853	-213	-244	-207	-206	-232	-266
Migrants' transfers	-700	-791	-853	-213	-244	-207	-206	-232	-266
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Acquisition/disposal of non-produced non-financial assets	-19	-83	-73	-4	-42	-5	-13	-10	-9
Credits	37	3	22	10	3	8	1	4	4
Debits	-56	-86	-95	-14	-45	-13	-14	-14	-13

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	9 036	9 767	- 287	9 185	-2 724	-5 037	-3 021	-2 884	1 689
Abroad	-2 361	-1 935	-11 894	-1 969	-3 343	-4 233	-10 602	-3 389	-6 100
Equity capital	-1 026	294	-6 355	-1 740	-3 147	-1 779	-5 048	-1 905	n.y.a.
Reinvested earnings	-2 671	-4 569	-6 710	-1 752	-2 272	- 971	-1 858	-1 544	-2 183
Other capital	1 337	2 338	1 172	1 524	2 076	-1 483	-3 696	61	n.y.a.
Claims on affiliated enterprises	- 177	- 855	-1 648	182	-1 023	458	-3 209	435	n.y.a.
Liabilities to affiliated enterprises	1 514	3 193	2 821	1 342	3 099	-1 941	- 487	- 375	n.y.a.
In Australia	11 399	11 702	11 606	11 154	618	- 804	7 581	505	7 789
Equity capital	6 032	2 543	- 156	2 866	-3 500	1 949	5 258	827	n.y.a.
Reinvested earnings	6 465	6 503	6 638	1 149	1 462	2 551	929	946	2 332
Other capital	-1 099	2 657	5 124	7 140	2 656	-5 305	1 394	-1 268	n.y.a.
Claims on direct investors	-1 221	- 568	-3 572	-52	- 639	-2 124	2 256	119	n.y.a.
Liabilities to direct investors	120	3 224	8 695	7 191	3 295	-3 181	- 863	-1 387	n.y.a.
PORTFOLIO INVESTMENT	6 527	13 831	23 362	4 372	-4 538	13 938	9 910	313	5 278
Assets	-8 016	-6 430	-13 653	-2 400	-4 188	-2 536	-3 883	-2 576	n.y.a.
Equity securities	-4 784	-6 474	-9 478	-1 819	-2 526	-2 303	-3 828	-3 595	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	163	- 246	0	0	0	0	0	0	n.y.a.
Other sectors	-4 949	-6 230	-9 478	-1 819	-2 526	-2 303	-3 828	-3 595	n.y.a.
Debt securities	-3 232	45	-4 175	- 581	-1 662	- 233	-55	1 018	n.y.a.
Bonds and notes	-2 983	475	-4 520	- 799	-2 002	- 264	- 519	1 110	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	254	- 312	-1 034	-64	- 957	37	371	35	n.y.a.
Other sectors	-3 237	787	-3 486	- 735	-1 045	- 301	- 890	1 075	n.y.a.
Money market instruments	- 247	- 429	346	219	340	31	463	-92	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 138	86	- 104	- 241	5	89	180	-63	n.y.a.
Other sectors	- 111	- 515	450	460	335	-58	283	-28	n.y.a.
Liabilities	14 543	20 262	37 016	6 772	- 350	16 475	13 794	2 889	n.y.a.
Equity securities	16 028	-1 524	13 799	2 697	-1 885	13 144	1 958	4 275	n.y.a.
Depository corporations	3 007	692	4 275	2 511	- 376	995	331	460	n.y.a.
Other sectors	13 020	-2 217	9 524	186	-1 509	12 149	1 627	3 815	n.y.a.
Debt securities	-1 485	21 786	23 217	4 075	1 535	3 331	11 836	-1 387	n.y.a.
Bonds and notes	-3 076	16 307	5 859	-7 663	-4 962	16 044	7 376	3 142	n.y.a.
General government	-3 954	-9 215	129	236	-3 554	3 339	- 642	- 171	n.y.a.
Depository corporations	-1 101	17 551	- 275	-5 407	-1 665	6 584	4 283	3 555	n.y.a.
Other sectors	1 979	7 971	6 007	-2 492	258	6 121	3 734	- 241	n.y.a.
Money market instruments	1 591	5 479	17 356	11 737	6 497	-12 713	4 460	-4 529	n.y.a.
General government	-39	227	501	-92	675	70	- 332	271	n.y.a.
Depository corporations	3 247	1 694	15 378	11 541	5 006	-8 214	4 572	-2 143	n.y.a.
Other sectors	-1 617	3 558	1 479	289	816	-4 568	220	-2 657	n.y.a.

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

FINANCIAL DERIVATIVES, OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	2 748	362	- 221	- 696	236	327	- 147	-63	652
Assets	459	- 968	1 602	-48	-2 430	4 630	-4 262	2 796	n.y.a.
Depository corporations	385	-2 455	1 574	49	-1 890	3 915	-3 905	3 155	n.y.a.
Other sectors	74	1 487	27	-97	- 540	714	- 357	- 358	n.y.a.
Liabilities	2 289	1 330	-1 821	- 647	2 666	-4 302	4 115	-2 859	n.y.a.
Depository corporations	1 993	1 145	-2 016	13	1 508	-3 696	4 037	-2 205	n.y.a.
Other sectors	296	186	194	- 661	1 158	- 606	78	- 654	n.y.a.
OTHER INVESTMENT	11 529	12 205	4 598	-2 169	9 000	- 555	-4 784	7 776	-5 874
Assets	-4 377	353	-6 458	-7 532	-3 533	4 705	1 222	-1 658	n.y.a.
Trade credits	- 434	295	636	- 253	42	137	- 414	-99	n.y.a.
General government	- 276	311	- 192	83	- 122	77	- 141	- 108	n.y.a.
Long-term	- 276	311	- 192	83	- 122	77	- 141	- 108	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	- 158	-16	828	- 336	164	60	- 273	9	n.y.a.
Long-term	-8	9	51	79	-1	-2	0	1	n.y.a.
Short-term	- 151	-24	775	- 416	165	61	- 274	8	n.y.a.
Loans	-3 319	- 394	-3 519	- 984	-3 264	- 397	571	- 895	n.y.a.
Reserve Bank	- 414	167	83	22	118	83	238	92	n.y.a.
Long-term	- 414	167	83	22	118	83	238	92	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-3 387	- 685	-3 555	-1 047	-3 069	- 762	192	-1 348	n.y.a.
Long-term	- 342	-2 012	-1 968	-85	1 027	-3 029	722	-2 051	n.y.a.
Short-term	-3 044	1 327	-1 586	- 962	-4 096	2 268	- 530	704	n.y.a.
Other sectors	480	125	-47	41	- 313	282	142	360	n.y.a.
Long-term	517	100	-95	41	- 388	275	121	371	n.y.a.
Short-term	-36	24	47	0	74	7	20	-11	n.y.a.
Currency and deposits	- 131	536	-3 247	-6 133	24	4 456	874	-6	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 107	563	-3 041	- 276	-44	-1 956	386	86	n.y.a.
Other sectors	976	-27	- 207	-5 857	67	6 412	488	-92	n.y.a.
Other assets	- 490	-85	- 328	- 162	- 335	509	191	- 658	n.y.a.
General government	- 295	-14	- 299	0	0	0	0	0	n.y.a.
Long-term	- 295	-14	- 299	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 193	113	6	15	- 124	88	132	-85	n.y.a.
Long-term	18	6	0	0	0	0	0	0	n.y.a.
Short-term	- 212	108	6	15	- 124	88	132	-85	n.y.a.
Other sectors	-2	- 182	-35	- 177	- 211	421	59	- 573	n.y.a.
Long-term	0	3	-20	0	-12	-5	13	21	n.y.a.
Short-term	-2	- 186	-14	- 177	- 198	425	45	- 594	n.y.a.

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

... continued

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	15 904	11 852	11 056	5 363	12 533	-5 260	-6 006	9 434	<i>n.y.a.</i>
Trade credits	765	- 289	-98	835	42	- 232	-92	74	<i>n.y.a.</i>
General government	73	- 263	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	73	- 263	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	73	28	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	- 291	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>
Other sectors	692	-26	-98	835	42	- 232	-92	74	<i>n.y.a.</i>
Long-term	126	53	- 116	32	-12	- 243	-1	17	<i>n.y.a.</i>
Drawings	148	88	154	32	11	4	0	26	<i>n.y.a.</i>
Repayments	-21	-35	- 270	0	-23	- 247	-1	-10	<i>n.y.a.</i>
Short-term	566	-79	19	803	55	11	-91	57	<i>n.y.a.</i>
Loans	9 071	10 878	-2 489	-1 603	6 958	-5 361	878	-87	<i>n.y.a.</i>
General government	0	0	1	0	1	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	0	0	1	0	1	0	0	0	<i>n.y.a.</i>
Drawings	0	0	1	0	1	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>
Depository corporations	5 032	8 959	-2 232	- 200	5 993	-7 880	861	- 182	<i>n.y.a.</i>
Long-term	3 965	5 244	-4 320	-1 472	- 407	- 173	-1 204	- 214	<i>n.y.a.</i>
Drawings	5 692	6 896	5 228	718	1 358	1 516	3 607	6 102	<i>n.y.a.</i>
Repayments	-1 728	-1 651	-9 549	-2 190	-1 765	-1 690	-4 811	-6 315	<i>n.y.a.</i>
Short-term	1 066	3 715	2 087	1 271	6 400	-7 707	2 065	31	<i>n.y.a.</i>
Other sectors	4 039	1 919	- 258	-1 403	964	2 519	17	95	<i>n.y.a.</i>
Long-term	795	- 990	1 096	66	- 135	1 805	235	-1 002	<i>n.y.a.</i>
Drawings	4 735	5 195	5 240	1 080	541	2 510	636	438	<i>n.y.a.</i>
Repayments	-3 940	-6 185	-4 144	-1 014	- 676	- 705	- 402	-1 440	<i>n.y.a.</i>
Short-term	3 244	2 909	-1 353	-1 468	1 099	714	- 218	1 097	<i>n.y.a.</i>
Currency and deposits	4 706	1 156	13 233	6 018	5 085	447	-6 834	10 299	<i>n.y.a.</i>
Reserve Bank	-8	-6	15	-15	17	-1	15	-26	<i>n.y.a.</i>
Depository corporations	4 715	1 164	13 219	6 034	5 068	448	-6 849	10 325	<i>n.y.a.</i>
Other liabilities	1 363	105	409	113	447	- 114	42	- 851	<i>n.y.a.</i>
General government	134	- 208	33	-11	0	- 233	0	-11	<i>n.y.a.</i>
Long-term	134	- 208	33	-11	0	- 233	0	-11	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	259	- 108	753	660	- 135	564	- 401	-58	<i>n.y.a.</i>
Long-term	1	-4	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	259	- 104	753	660	- 135	564	- 401	-58	<i>n.y.a.</i>
Other sectors	969	421	- 377	- 536	582	- 445	443	- 782	<i>n.y.a.</i>
Long-term	40	-93	29	2	3	12	-3	-42	<i>n.y.a.</i>
Short-term	929	513	- 405	- 538	580	- 457	446	- 740	<i>n.y.a.</i>
RESERVE ASSETS	- 394	-2 622	-8 880	-6 245	1 134	-4 503	1 471	- 254	2 950
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	-68	-43	-41	-11	-10	-10	-8	-8	-6
Reserve position in the IMF	-1 071	353	46	42	-78	22	-90	- 246	-36
Foreign exchange	745	-2 932	-8 885	-6 276	1 222	-4 515	1 569	0	2 992
Currency and deposits	4 588	-2 517	-3 489	- 860	- 414	-2 861	3 513	875	411
Securities	-3 843	- 415	-5 396	-5 416	1 636	-1 654	-1 944	- 875	2 581

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1998-1999	- 299 528	-17 423	-7 200	9 239	-1 030	- 315 940
1999-2000	- 315 940	-15 364	-40 574	-24 832	581	- 396 130
2000-2001	- 396 130	-45 676	34 405	-34 094	866	- 440 627
2000-2001						
December	- 422 296	-19 588	41 090	5 893	- 329	- 395 229
March	- 395 229	-16 097	11 269	-32 942	874	- 432 125
June	- 432 125	-2 121	-20 929	14 388	159	- 440 627
2001-2002						
September	- 440 627	-13 312	48 633	-15 485	- 291	- 421 081
December	- 421 081	-4 587	-30 360	13 918	- 909	- 443 019
March	- 443 019	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1998-1999	-9 235	-2 733	-2	132	-52	-11 890
1999-2000	-11 890	-3 760	0	- 378	5	-16 024
2000-2001	-16 024	-6 393	- 155	-1 237	-86	-23 894
2000-2001						
December	-17 663	-1 394	-70	54	- 156	-19 229
March	-19 229	-3 738	-47	-1 082	276	-23 820
June	-23 820	- 183	-20	398	- 270	-23 894
2001-2002						
September	-23 894	2 743	47	- 569	- 665	-22 338
December	-22 338	494	54	357	- 211	-21 645
March	-21 645	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL AUSTRALIAN INVESTMENT ABROAD

1998-1999	- 290 293	-14 689	-7 198	9 107	- 978	- 304 050
1999-2000	- 304 050	-11 603	-40 575	-24 455	575	- 380 106
2000-2001	- 380 106	-39 283	34 560	-32 858	951	- 416 733
2000-2001						
December	- 404 633	-18 194	41 160	5 839	- 173	- 376 000
March	- 376 000	-12 359	11 316	-31 860	597	- 408 305
June	- 408 305	-1 938	-20 909	13 990	429	- 416 733
2001-2002						
September	- 416 733	-16 055	48 586	-14 916	375	- 398 743
December	- 398 743	-5 081	-30 414	13 562	- 698	- 421 374
March	- 421 374	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ABROAD - NET ASSETS(c)

1998-1999	- 125 580	-2 361	-3 023	6 594	-1 603	- 125 975
1999-2000	- 125 975	-1 935	-33 344	-12 943	89	- 174 109
2000-2001	- 174 109	-11 894	27 167	-16 562	1 182	- 174 214
2000-2001						
December	- 184 675	-1 969	38 468	2 040	-90	- 146 225
March	- 146 225	-3 343	8 270	-12 725	653	- 153 370
June	- 153 370	-4 233	-21 101	4 112	377	- 174 214
2001-2002						
September	- 174 214	-10 602	40 412	-5 363	311	- 149 456
December	- 149 456	-3 389	-24 037	4 798	- 286	- 172 371
March	- 172 371	-6 100	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

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
PORTFOLIO INVESTMENT ASSETS						
1998-1999	-71 962	-8 016	-3 625	1 549	345	-81 709
1999-2000	-81 709	-6 430	-5 585	-7 046	28	-100 743
2000-2001	-100 743	-13 653	7 953	-6 939	203	-113 178
2000-2001						
December	-108 551	-2 400	3 574	1 908	-5	-105 474
March	-105 474	-4 188	5 131	-7 150	40	-111 640
June	-111 640	-2 536	-2 656	3 544	110	-113 178
2001-2002						
September	-113 178	-3 883	12 025	-3 235	69	-108 202
December	-108 202	-2 576	-8 273	4 198	-49	-114 903
March	-114 903	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE ASSETS						
1998-1999	-14 357	459	-846	-785	0	-15 529
1999-2000	-15 529	-968	-1 455	-1 821	940	-18 833
2000-2001	-18 833	1 602	-728	-4 671	-188	-22 819
2000-2001						
December	-20 773	-48	-388	-314	-110	-21 634
March	-21 634	-2 430	-2 447	-6 691	-44	-33 245
June	-33 245	4 630	2 643	3 159	-5	-22 819
2001-2002						
September	-22 819	-4 262	-3 445	-2 442	2	-32 966
December	-32 966	2 796	1 466	838	7	-27 858
March	-27 858	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1998-1999	-54 134	-4 377	0	1 345	282	-56 883
1999-2000	-56 883	353	0	-1 517	-426	-58 474
2000-2001	-58 474	-6 458	0	-3 410	-228	-68 571
2000-2001						
December	-61 458	-7 532	0	320	-35	-68 706
March	-68 706	-3 533	0	-2 539	33	-74 744
June	-74 744	4 705	0	1 564	-95	-68 571
2001-2002						
September	-68 571	1 222	0	-1 444	-109	-68 902
December	-68 902	-1 658	0	1 186	-319	-69 694
March	-69 694	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1998-1999	-24 260	-394	297	404	-1	-23 954
1999-2000	-23 954	-2 622	-190	-1 127	-55	-27 948
2000-2001	-27 948	-8 880	168	-1 274	-17	-37 951
2000-2001						
December	-29 176	-6 245	-494	1 886	67	-33 962
March	-33 962	1 134	362	-2 755	-85	-35 306
June	-35 306	-4 503	205	1 611	42	-37 951
2001-2002						
September	-37 951	1 471	-406	-2 432	102	-39 216
December	-39 216	-254	430	2 544	-53	-36 549
March	-36 549	2 950	n.y.a.	n.y.a.	482	-33 117

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1998-1999	596 466	46 869	7 091	-6 425	-2 689	641 311
1999-2000	641 311	48 907	31 740	17 454	-1 136	738 274
2000-2001	738 274	64 248	-2 813	33 391	5 454	838 557
2000-2001						
December	779 691	24 035	-26 883	-3 088	763	774 518
March	774 518	19 205	5 827	28 958	612	829 121
June	829 121	6 291	13 583	-11 309	870	838 557
2001-2002						
September	838 557	16 741	-33 254	10 445	459	832 948
December	832 948	9 475	23 983	-12 527	414	854 294
March	854 294	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1998-1999	9 235	2 733	2	- 132	52	11 890
1999-2000	11 890	3 760	0	378	-5	16 024
2000-2001	16 024	6 393	155	1 237	86	23 894
2000-2001						
December	17 663	1 394	70	-54	156	19 229
March	19 229	3 738	47	1 082	- 276	23 820
June	23 820	183	20	- 398	270	23 894
2001-2002						
September	23 894	-2 743	-47	569	665	22 338
December	22 338	- 494	-54	- 357	211	21 645
March	21 645	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1998-1999	587 231	44 135	7 089	-6 292	-2 742	629 421
1999-2000	629 421	45 146	31 740	17 075	-1 132	722 250
2000-2001	722 250	57 854	-2 967	32 154	5 370	814 662
2000-2001						
December	762 028	22 641	-26 952	-3 035	607	755 290
March	755 290	15 467	5 779	27 876	889	805 302
June	805 302	6 107	13 564	-10 911	601	814 662
2001-2002						
September	814 662	19 484	-33 207	9 876	- 206	810 610
December	810 610	9 969	24 038	-12 170	203	832 649
March	832 649	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 liabilities to a net foreign liabilities basis. For details see paragraph 16 of the Explanatory Notes.

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
.....						
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1998-1999	162 371	11 399	5 338	- 587	- 763	177 754
1999-2000	177 754	11 702	10 676	742	-1 476	199 399
2000-2001	199 399	11 606	-4 526	1 007	4 342	211 829
2000-2001						
December	203 145	11 154	-10 162	-29	439	204 548
March	204 548	618	3 084	777	539	209 567
June	209 567	- 804	2 557	- 246	755	211 829
2001-2002						
September	211 829	7 581	-7 267	-71	179	212 252
December	212 252	505	5 259	- 210	- 165	217 641
March	217 641	7 789	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
PORTFOLIO INVESTMENT LIABILITIES						
1998-1999	332 038	14 543	1 460	-2 539	118	345 621
1999-2000	345 621	20 262	20 358	9 780	251	396 270
2000-2001	396 270	37 016	2 067	21 016	1 120	457 489
2000-2001						
December	426 907	6 772	-16 459	-2 108	- 360	414 752
March	414 752	- 350	807	16 601	623	432 433
June	432 433	16 475	13 871	-5 232	-58	457 489
2001-2002						
September	457 489	13 794	-28 084	7 176	- 183	450 192
December	450 192	2 889	20 682	-7 484	- 649	465 630
March	465 630	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
FINANCIAL DERIVATIVE LIABILITIES						
1998-1999	15 040	2 289	291	207	-1	17 826
1999-2000	17 826	1 330	706	1 157	412	21 432
2000-2001	21 432	-1 821	- 508	3 085	484	22 670
2000-2001						
December	23 576	- 647	- 331	294	148	23 040
March	23 040	2 666	1 888	5 157	76	32 827
June	32 827	-4 302	-2 864	-3 183	193	22 670
2001-2002						
September	22 670	4 115	2 144	439	32	29 400
December	29 400	-2 859	-1 903	-1 063	22	23 596
March	23 596	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
.....						
OTHER INVESTMENT LIABILITIES						
1998-1999	77 783	15 904	0	-3 373	-2 094	88 220
1999-2000	88 220	11 852	0	5 397	- 318	105 149
2000-2001	105 149	11 056	0	7 047	- 577	122 674
2000-2001						
December	108 400	5 363	0	-1 192	379	112 949
March	112 949	12 533	0	5 342	- 350	130 475
June	130 475	-5 260	0	-2 251	- 289	122 674
2001-2002						
September	122 674	-6 006	0	2 332	- 235	118 766
December	118 766	9 434	0	-3 413	995	125 782
March	125 782	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 398 743	-5 081	-30 414	13 564	- 700	- 421 374
Direct investment abroad	- 149 456	-3 389	-24 037	4 798	- 286	- 172 371
Equity capital and reinvested earnings	- 150 479	-3 450	-24 035	4 816	87	- 173 060
Other capital	1 023	61	-3	-19	- 373	689
Claims on affiliated enterprises	-10 665	435	0	209	- 619	-10 639
Liabilities to affiliated enterprises	11 688	- 375	-3	- 228	246	11 328
Portfolio investment assets	- 108 202	-2 576	-8 273	4 198	-49	- 114 903
Equity securities	-84 120	-3 595	-8 373	3 294	-53	-92 847
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	-84 120	-3 595	-8 373	3 294	-53	-92 847
Debt securities	-24 082	1 018	100	904	4	-22 056
Bonds and notes	-23 093	1 110	-25	899	-8	-21 118
General government	0	0	0	0	0	0
Depository corporations	-1 825	35	14	7	0	-1 769
Other sectors	-21 268	1 075	-39	892	-8	-19 349
Money market instruments	- 989	-92	125	6	12	- 938
General government	0	0	0	0	0	0
Depository corporations	- 652	-63	0	0	6	- 709
Other sectors	- 337	-28	125	6	6	- 229
Financial derivative assets	-32 966	2 796	1 466	838	7	-27 858
Depository corporations	-28 853	3 155	1 473	829	0	-23 397
Other sectors	-4 112	- 358	-7	9	7	-4 461

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-68 902	-1 658	0	1 186	- 319	-69 694
Trade credits	-10 429	-99	0	155	- 201	-10 573
General government	-3 385	- 108	0	118	0	-3 375
Long-term	-3 385	- 108	0	118	0	-3 375
Short-term	0	0	0	0	0	0
Other sectors	-7 044	9	0	37	- 201	-7 198
Long-term	-6	1	0	0	-2	-7
Short-term	-7 038	8	0	37	- 199	-7 191
Loans	-42 449	- 895	0	887	-10	-42 467
Reserve Bank	-1 210	92	0	68	0	-1 050
Long-term	-1 210	92	0	68	0	-1 050
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-36 069	-1 348	0	653	-17	-36 782
Long-term	-15 690	-2 051	0	205	42	-17 494
Short-term	-20 380	704	0	448	-59	-19 287
Other sectors	-5 170	360	0	167	7	-4 636
Long-term	-5 072	371	0	166	30	-4 505
Short-term	-98	-11	0	1	-23	- 131
Currency and deposits	-9 929	-6	0	137	- 111	-9 910
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-6 765	86	0	3	-12	-6 687
Other sectors	-3 165	-92	0	133	-98	-3 222
Other assets	-6 095	- 658	0	6	3	-6 744
General government	-4 762	0	0	0	0	-4 762
Long-term	-4 762	0	0	0	0	-4 762
Short-term	0	0	0	0	0	0
Depository corporations	- 186	-85	0	1	0	- 270
Long-term	0	0	0	0	0	0
Short-term	- 186	-85	0	1	0	- 270
Other sectors	-1 147	- 573	0	5	3	-1 712
Long-term	-28	21	0	0	0	-8
Short-term	-1 118	- 594	0	5	3	-1 704
Reserve assets	-39 216	- 254	430	2 544	-53	-36 549
Monetary gold	-1 526	0	86	52	0	-1 388
Special drawing rights	- 219	-8	0	14	0	- 213
Reserve position in the IMF	-2 672	- 246	0	156	0	-2 762
Foreign exchange	-34 799	0	344	2 322	-53	-32 186
Currency and deposits	-8 426	875	0	382	0	-7 169
With central banks	-2 441	n.a.	n.a.	n.a.	n.a.	- 167
With depository corporations	-5 985	n.a.	n.a.	n.a.	n.a.	-7 002
Securities	-26 402	- 875	344	1 940	0	-24 993
Financial derivatives (net)	29	n.a.	n.a.	n.a.	-53	-24

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	810 610	9 969	24 038	-12 170	203	832 649
Direct investment in Australia	212 252	505	5 259	- 210	- 165	217 641
Equity capital and reinvested earnings	178 357	1 773	5 223	0	- 236	185 117
Other capital	33 895	-1 268	36	- 210	72	32 524
Claims on direct investors	-10 651	119	52	129	34	-10 317
Liabilities to direct investors	44 546	-1 387	-16	- 339	37	42 841
Portfolio investment liabilities	450 192	2 889	20 682	-7 484	- 649	465 630
Equity securities	139 463	4 275	22 901	0	- 488	166 152
Depository corporations	32 546	460	6 104	0	- 147	38 963
Other sectors	106 918	3 815	16 797	0	- 341	127 189
Debt securities	310 729	-1 387	-2 218	-7 484	- 161	299 479
Bonds and notes	217 384	3 142	-2 043	-5 601	13	212 896
General government	22 841	- 171	- 610	1	1	22 062
Depository corporations	90 428	3 555	- 271	-3 421	0	90 292
Other sectors	104 115	- 241	-1 162	-2 181	11	100 542
Money market instruments	93 345	-4 529	- 176	-1 883	- 174	86 583
General government	639	271	0	0	0	910
Depository corporations	77 579	-2 143	- 165	-1 420	1	73 853
Other sectors	15 126	-2 657	-11	- 463	- 175	11 820
Financial derivative liabilities	29 400	-2 859	-1 903	-1 063	22	23 596
Depository corporations	25 040	-2 205	-1 677	- 597	6	20 567
Other sectors	4 360	- 654	- 226	- 466	16	3 029

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

... continued

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	118 766	9 434	0	-3 413	995	125 782
Trade credits	6 667	74	0	-52	-3	6 686
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Other sectors	6 667	74	0	-52	-3	6 686
Long-term	79	17	0	0	36	132
Short-term	6 588	57	0	-52	-39	6 554
Loans	56 714	-87	0	-1 484	428	55 570
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	52	0	0	5	-12	45
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	52	0	0	5	-12	45
Short-term	0	0	0	0	0	0
Depository corporations	36 602	-182	0	-619	0	35 801
Long-term	13 192	-214	0	-215	6	12 770
Short-term	23 410	31	0	-404	-6	23 031
Other sectors	20 060	95	0	-870	440	19 725
Long-term	13 347	-1 002	0	-849	356	11 852
Short-term	6 714	1 097	0	-21	84	7 873
Currency and deposits	50 454	10 299	0	-1 832	19	58 939
Reserve Bank	64	-26	0	0	0	38
Depository corporations	50 390	10 325	0	-1 832	19	58 901
Other liabilities	4 931	-851	0	-45	551	4 586
General government	91	-11	0	0	0	80
Long-term	91	-11	0	0	0	80
Short-term	0	0	0	0	0	0
Depository corporations	717	-58	0	-22	150	788
Long-term	0	0	0	0	0	0
Short-term	717	-58	0	-22	150	788
Other sectors	4 123	-782	0	-24	401	3 718
Long-term	42	-42	0	0	0	0
Short-term	4 080	-740	0	-24	401	3 718

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 304 050	- 380 106	- 416 733	- 376 000	- 408 305	- 416 733	- 398 743	- 421 374	n.y.a.
Direct investment abroad	- 125 975	- 174 109	- 174 214	- 146 225	- 153 370	- 174 214	- 149 456	- 172 371	n.y.a.
Equity capital and reinvested earnings	- 125 462	- 175 993	- 178 517	- 149 299	- 159 066	- 178 517	- 150 479	- 173 060	n.y.a.
Other capital	- 513	1 885	4 303	3 073	5 696	4 303	1 023	689	n.y.a.
Claims on affiliated enterprises	-5 556	-6 407	-7 789	-7 534	-8 589	-7 789	-10 665	-10 639	n.y.a.
Liabilities to affiliated enterprises	5 044	8 292	12 092	10 607	14 285	12 092	11 688	11 328	n.y.a.
Portfolio investment assets	-81 709	-100 743	-113 178	-105 474	-111 640	-113 178	-108 202	-114 903	n.y.a.
Equity securities	-63 440	-82 295	-89 704	-84 217	-87 763	-89 704	-84 120	-92 847	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 759	- 984	0	0	0	0	0	0	n.y.a.
Other sectors	-62 682	-81 311	-89 704	-84 217	-87 763	-89 704	-84 120	-92 847	n.y.a.
Debt securities	-18 269	-18 448	-23 474	-21 256	-23 877	-23 474	-24 082	-22 056	n.y.a.
Bonds and notes	-16 614	-16 417	-21 911	-19 224	-22 219	-21 911	-23 093	-21 118	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 852	-1 182	-2 200	-1 302	-2 269	-2 200	-1 825	-1 769	n.y.a.
Other sectors	-15 762	-15 235	-19 711	-17 922	-19 950	-19 711	-21 268	-19 349	n.y.a.
Money market instruments	-1 654	-2 031	-1 562	-2 032	-1 658	-1 562	- 989	- 938	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 091	- 939	- 832	- 926	- 921	- 832	- 652	- 709	n.y.a.
Other sectors	- 564	-1 092	- 730	-1 106	- 737	- 730	- 337	- 229	n.y.a.
Financial derivative assets	-15 529	-18 833	-22 819	-21 634	-33 245	-22 819	-32 966	-27 858	n.y.a.
Depository corporations	-13 010	-17 048	-20 329	-19 058	-28 757	-20 329	-28 853	-23 397	n.y.a.
Other sectors	-2 519	-1 784	-2 490	-2 575	-4 488	-2 490	-4 112	-4 461	n.y.a.

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

... continued

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-56 883	-58 474	-68 571	-68 706	-74 744	-68 571	-68 902	-69 694	<i>n.y.a.</i>
Trade credits	-10 084	-9 862	-9 714	-9 612	-9 969	-9 714	-10 429	-10 573	<i>n.y.a.</i>
General government	-2 591	-2 530	-3 150	-2 861	-3 344	-3 150	-3 385	-3 375	<i>n.y.a.</i>
Long-term	-2 591	-2 530	-3 150	-2 861	-3 344	-3 150	-3 385	-3 375	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-7 493	-7 332	-6 564	-6 751	-6 625	-6 564	-7 044	-7 198	<i>n.y.a.</i>
Long-term	-64	-53	-4	-5	-22	-4	-6	-7	<i>n.y.a.</i>
Short-term	-7 429	-7 279	-6 560	-6 746	-6 602	-6 560	-7 038	-7 191	<i>n.y.a.</i>
Loans	-34 014	-35 964	-42 292	-38 037	-43 106	-42 292	-42 449	-42 467	<i>n.y.a.</i>
Reserve Bank	-1 267	-1 461	-1 419	-1 579	-1 573	-1 419	-1 210	-1 050	<i>n.y.a.</i>
Long-term	-1 267	-1 461	-1 419	-1 579	-1 573	-1 419	-1 210	-1 050	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-28 890	-30 345	-35 790	-31 752	-36 013	-35 790	-36 069	-36 782	<i>n.y.a.</i>
Long-term	-10 868	-12 930	-16 227	-13 944	-13 482	-16 227	-15 690	-17 494	<i>n.y.a.</i>
Short-term	-18 022	-17 416	-19 562	-17 808	-22 532	-19 562	-20 380	-19 287	<i>n.y.a.</i>
Other sectors	-3 857	-4 158	-5 083	-4 707	-5 519	-5 083	-5 170	-4 636	<i>n.y.a.</i>
Long-term	-3 798	-4 125	-4 946	-4 421	-5 316	-4 946	-5 072	-4 505	<i>n.y.a.</i>
Short-term	-59	-33	-137	-285	-204	-137	-98	-131	<i>n.y.a.</i>
Currency and deposits	-7 231	-6 876	-10 351	-14 695	-14 942	-10 351	-9 929	-9 910	<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	-4 635	-4 132	-7 151	-5 146	-5 253	-7 151	-6 765	-6 687	<i>n.y.a.</i>
Other sectors	-2 596	-2 744	-3 199	-9 548	-9 689	-3 199	-3 165	-3 222	<i>n.y.a.</i>
Other assets	-5 554	-5 772	-6 214	-6 362	-6 728	-6 214	-6 095	-6 744	<i>n.y.a.</i>
General government	-4 449	-4 463	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	<i>n.y.a.</i>
Long-term	-4 449	-4 463	-4 762	-4 762	-4 762	-4 762	-4 762	-4 762	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-282	-223	-317	-286	-408	-317	-186	-270	<i>n.y.a.</i>
Long-term	-43	-3	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-239	-221	-317	-286	-408	-317	-186	-270	<i>n.y.a.</i>
Other sectors	-822	-1 086	-1 134	-1 314	-1 558	-1 134	-1 147	-1 712	<i>n.y.a.</i>
Long-term	0	-23	-42	-26	-37	-42	-28	-8	<i>n.y.a.</i>
Short-term	-822	-1 063	-1 093	-1 288	-1 521	-1 093	-1 118	-1 704	<i>n.y.a.</i>
Reserve assets	-23 954	-27 948	-37 951	-33 962	-35 306	-37 951	-39 216	-36 549	-33 117
Monetary gold	-1 013	-1 233	-1 367	-1 261	-1 351	-1 367	-1 526	-1 388	-1 453
Special drawing rights	-88	-141	-197	-169	-197	-197	-219	-213	-210
Reserve position in the IMF	-2 338	-2 225	-2 412	-2 240	-2 558	-2 412	-2 672	-2 762	-2 673
Foreign exchange	-20 515	-24 349	-33 975	-30 292	-31 200	-33 975	-34 799	-32 186	-28 781
Currency and deposits	-7 971	-9 148	-11 340	-9 721	-8 861	-11 340	-8 426	-7 169	-7 725
With central banks	<i>n.a.</i>	-945	-171	-596	-191	-171	-2 441	-167	-175
With depository corporations	<i>n.a.</i>	-8 202	-11 169	-9 125	-8 670	-11 169	-5 985	-7 002	-7 550
Securities	-12 544	-15 143	-22 562	-20 539	-22 222	-22 562	-26 402	-24 993	-21 060
Financial derivatives (net)	<i>n.a.</i>	-58	-73	-32	-117	-73	29	-24	4

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	629 421	722 250	814 662	755 290	805 302	814 662	810 610	832 649	<i>n.y.a.</i>
Direct investment in Australia	177 754	199 399	211 829	204 548	209 567	211 829	212 252	217 641	<i>n.y.a.</i>
Equity capital and reinvested earnings	156 182	175 423	179 351	169 812	171 520	179 351	178 357	185 117	<i>n.y.a.</i>
Other capital	21 572	23 976	32 478	34 736	38 047	32 478	33 895	32 524	<i>n.y.a.</i>
Claims on direct investors	-6 847	-7 733	-11 802	-8 621	-9 534	-11 802	-10 651	-10 317	<i>n.y.a.</i>
Liabilities to direct investors	28 419	31 709	44 281	43 358	47 582	44 281	44 546	42 841	<i>n.y.a.</i>
Portfolio investment liabilities	345 621	396 270	457 489	414 752	432 433	457 489	450 192	465 630	<i>n.y.a.</i>
Equity securities	132 514	152 938	166 919	139 836	137 884	166 919	139 463	166 152	<i>n.y.a.</i>
Depository corporations	23 102	27 091	38 498	32 764	31 263	38 498	32 546	38 963	<i>n.y.a.</i>
Other sectors	109 413	125 847	128 421	107 072	106 620	128 421	106 918	127 189	<i>n.y.a.</i>
Debt securities	213 106	243 332	290 570	274 916	294 549	290 570	310 729	299 479	<i>n.y.a.</i>
Bonds and notes	163 919	184 854	204 550	187 996	193 573	204 550	217 384	212 896	<i>n.y.a.</i>
General government	31 512	22 259	22 990	23 585	20 353	22 990	22 841	22 062	<i>n.y.a.</i>
Depository corporations	56 729	76 249	83 878	75 383	79 612	83 878	90 428	90 292	<i>n.y.a.</i>
Other sectors	75 679	86 346	97 681	89 027	93 608	97 681	104 115	100 542	<i>n.y.a.</i>
Money market instruments	49 187	58 478	86 020	86 920	100 976	86 020	93 345	86 583	<i>n.y.a.</i>
General government	287	514	971	226	901	971	639	910	<i>n.y.a.</i>
Depository corporations	43 536	48 106	70 691	70 125	80 702	70 691	77 579	73 853	<i>n.y.a.</i>
Other sectors	5 364	9 858	14 358	16 569	19 373	14 358	15 126	11 820	<i>n.y.a.</i>
Financial derivative liabilities	17 826	21 432	22 670	23 040	32 827	22 670	29 400	23 596	<i>n.y.a.</i>
Depository corporations	15 528	17 846	18 000	19 361	27 131	18 000	25 040	20 567	<i>n.y.a.</i>
Other sectors	2 298	3 586	4 670	3 679	5 696	4 670	4 360	3 029	<i>n.y.a.</i>

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

... continued

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

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	88 220	105 149	122 674	112 949	130 475	122 674	118 766	125 782	n.y.a.
Trade credits	7 762	7 452	7 218	7 516	7 282	7 218	6 667	6 686	n.y.a.
General government	308	53	0	0	0	0	0	0	n.y.a.
Long-term	263	0	0	0	0	0	0	0	n.y.a.
Short-term	45	53	0	0	0	0	0	0	n.y.a.
Other sectors	7 453	7 398	7 218	7 516	7 282	7 218	6 667	6 686	n.y.a.
Long-term	139	169	82	339	320	82	79	132	n.y.a.
Short-term	7 314	7 230	7 136	7 177	6 962	7 136	6 588	6 554	n.y.a.
Loans	40 586	53 497	54 804	51 875	61 232	54 804	56 714	55 570	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	48	55	52	48	52	45	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	0	0	48	55	52	48	52	45	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	24 145	34 293	35 119	35 922	43 729	35 119	36 602	35 801	n.y.a.
Long-term	10 459	16 166	14 150	13 923	14 676	14 150	13 192	12 770	n.y.a.
Short-term	13 686	18 127	20 970	21 999	29 053	20 970	23 410	23 031	n.y.a.
Other sectors	16 441	19 204	19 637	15 898	17 452	19 637	20 060	19 725	n.y.a.
Long-term	12 071	11 807	12 853	11 133	11 387	12 853	13 347	11 852	n.y.a.
Short-term	4 370	7 397	6 784	4 765	6 065	6 784	6 714	7 873	n.y.a.
Currency and deposits	35 712	39 835	55 803	48 698	56 805	55 803	50 454	58 939	n.y.a.
Reserve Bank	40	34	49	33	50	49	64	38	n.y.a.
Depository corporations	35 669	39 801	55 754	48 665	56 755	55 754	50 390	58 901	n.y.a.
Other liabilities	4 161	4 365	4 849	4 861	5 155	4 849	4 931	4 586	n.y.a.
General government	266	58	91	324	324	91	91	80	n.y.a.
Long-term	266	58	91	324	324	91	91	80	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	36	39	802	711	703	802	717	788	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	36	39	802	711	703	802	717	788	n.y.a.
Other sectors	3 859	4 267	3 956	3 826	4 128	3 956	4 123	3 718	n.y.a.
Long-term	130	22	45	32	33	45	42	0	n.y.a.
Short-term	3 729	4 246	3 911	3 793	4 095	3 911	4 080	3 718	n.y.a.

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

FOREIGN DEBT TRANSACTIONS(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-8 940	-4 615	-23 132	-14 276	-8 152	2 932	-2 578	2 457	n.y.a.
Public sector	-1 273	-2 499	-11 774	-6 265	- 623	-4 525	2 291	- 535	n.y.a.
General government	-1 642	652	- 446	125	- 201	98	- 231	- 354	n.y.a.
Financial corporations	234	-3 227	-9 297	-6 308	1 444	-4 545	2 560	-29	n.y.a.
Reserve Bank	263	-2 808	-8 843	-6 265	1 330	-4 442	1 799	84	n.y.a.
Central Borrowing Authorities	- 208	84	-45	- 118	42	-34	272	92	n.y.a.
Other financial corporations	179	- 504	- 410	75	72	-70	490	- 205	n.y.a.
Non-financial corporations	135	76	- 2 031	-81	-1 866	-78	-38	- 151	n.y.a.
Private sector	-7 666	-2 115	-11 356	-8 011	-7 529	7 458	-4 870	2 992	n.y.a.
Financial corporations	-5 242	-1 279	-6 758	- 550	-6 061	1 739	-3 544	3 048	n.y.a.
Non-financial corporations	-2 426	- 837	-4 598	-7 461	-1 468	5 719	-1 325	-56	n.y.a.
LIABILITIES(b)	18 344	41 386	43 967	17 323	23 128	-11 353	8 596	3 426	n.y.a.
Public sector	-8 647	-13 587	3 795	-1 952	1 137	2 173	32	-1 509	n.y.a.
General government	-3 786	-9 466	662	132	-2 879	3 176	- 974	89	n.y.a.
Debt domiciled abroad	- 378	- 788	- 102	- 191	11	-71	10	-9	n.y.a.
Debt domiciled in Australia	-3 410	-8 678	766	323	-2 889	3 248	- 984	98	n.y.a.
Financial corporations	-4 224	-6 016	-4 330	-2 349	6	-3 580	1 127	-1 618	n.y.a.
Reserve Bank	-8	-6	15	-15	17	-1	15	-26	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-8	-6	15	-15	17	-1	15	-26	n.y.a.
Central Borrowing Authorities	-3 784	-5 793	-4 271	-2 237	- 368	-3 218	712	-1 193	n.y.a.
Debt domiciled abroad	-3 161	-6 091	-3 691	-2 110	253	-3 059	1 555	-1 728	n.y.a.
Debt domiciled in Australia	- 622	297	- 580	- 127	- 621	- 159	- 843	534	n.y.a.
Other financial corporations	- 431	- 217	-74	-97	357	- 361	400	- 398	n.y.a.
Debt domiciled abroad	- 431	- 198	- 239	- 143	243	- 360	469	- 369	n.y.a.
Debt domiciled in Australia	0	-19	165	46	114	-1	-69	-29	n.y.a.
Non-financial corporations	- 637	1 893	7 463	266	4 009	2 577	- 122	21	n.y.a.
Debt domiciled abroad	- 577	1 829	7 362	268	4 041	2 512	- 152	87	n.y.a.
Debt domiciled in Australia	-58	64	99	-3	-32	65	31	-67	n.y.a.
Private sector	26 990	54 973	40 171	19 275	21 991	-13 527	8 564	4 935	n.y.a.
Financial corporations	21 856	48 109	32 491	9 676	19 423	-5 939	7 280	9 549	n.y.a.
Non-financial corporations	5 134	6 864	7 680	9 599	2 568	-7 588	1 284	-4 614	n.y.a.
NET FOREIGN DEBT	9 403	36 771	20 835	3 047	14 976	-8 421	6 018	5 884	10 278
Public sector	-9 921	-16 088	-7 978	-8 216	514	-2 352	2 323	-2 043	n.y.a.
General government	-5 428	-8 814	219	257	-3 079	3 275	-1 205	- 266	n.y.a.
Financial corporations	-3 989	-9 243	-13 627	-8 657	1 450	-8 125	3 688	-1 647	n.y.a.
Reserve Bank	255	-2 814	-8 828	-6 280	1 347	-4 443	1 814	58	n.y.a.
Central Borrowing Authorities	-3 991	-5 709	-4 314	-2 355	- 325	-3 251	984	-1 102	n.y.a.
Other financial corporations	- 252	- 720	- 484	-22	429	- 431	890	- 604	n.y.a.
Non-financial corporations	- 503	1 968	5 431	184	2 143	2 499	- 159	- 130	n.y.a.
Private sector	19 322	52 858	28 815	11 264	14 462	-6 069	3 695	7 927	n.y.a.
Financial corporations	16 614	46 830	25 733	9 126	13 362	-4 200	3 736	12 597	n.y.a.
Non-financial corporations	2 710	6 028	3 082	2 138	1 100	-1 869	-41	-4 671	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

FOREIGN DEBT LEVELS(a)

	1998–1999	1999–2000	2000–2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	- 127 038	- 137 842	- 172 406	- 161 713	- 185 296	- 172 406	- 186 481	- 177 112	n.y.a.
Public sector	-41 390	-46 424	-61 076	-54 430	-59 777	-61 076	-62 923	-59 091	n.y.a.
General government	-9 378	-9 219	-10 338	-9 878	-10 680	-10 338	-10 838	-10 910	n.y.a.
Financial corporations	-31 178	-36 811	-48 104	-43 866	-45 898	-48 104	-48 885	-45 143	n.y.a.
Reserve Bank	-22 883	-27 184	-36 958	-33 301	-34 321	-36 958	-37 754	-34 837	n.y.a.
Central Borrowing Authorities	- 385	-1 090	-1 426	-1 211	-1 479	-1 426	-1 248	- 851	n.y.a.
Other financial corporations	-7 910	-8 538	-9 720	-9 354	-10 098	-9 720	-9 883	-9 454	n.y.a.
Non-financial corporations	- 835	- 393	-2 634	- 687	-3 199	-2 634	-3 200	-3 039	n.y.a.
Private sector	-85 647	-91 418	- 111 330	- 107 283	- 125 519	- 111 330	- 123 559	- 118 021	n.y.a.
Financial corporations	-63 445	-67 841	-82 191	-74 077	-89 897	-82 191	-91 191	-84 612	n.y.a.
Non-financial corporations	-22 203	-23 577	-29 139	-33 206	-35 622	-29 139	-32 367	-33 409	n.y.a.
LIABILITIES(b)	352 615	409 913	492 287	464 870	519 717	492 287	515 128	503 025	n.y.a.
Public sector	75 279	63 445	72 012	67 460	71 746	72 012	74 584	70 531	n.y.a.
General government	32 373	22 872	24 100	24 190	21 630	24 100	23 623	23 097	n.y.a.
Debt domiciled abroad	2 118	1 567	1 453	1 513	1 569	1 453	1 500	1 445	n.y.a.
Debt domiciled in Australia	30 254	21 305	22 647	22 677	20 061	22 647	22 123	21 652	n.y.a.
Financial corporations	37 284	34 001	32 343	35 197	36 696	32 343	34 565	31 409	n.y.a.
Reserve Bank	40	34	49	33	50	49	64	38	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	40	34	49	33	50	49	64	38	n.y.a.
Central Borrowing Authorities	32 772	29 060	27 622	30 409	31 391	27 622	29 434	27 224	n.y.a.
Debt domiciled abroad	29 694	25 646	24 596	26 579	28 080	24 596	27 175	24 968	n.y.a.
Debt domiciled in Australia	3 077	3 413	3 027	3 830	3 311	3 027	2 259	2 256	n.y.a.
Other financial corporations	4 473	4 907	4 672	4 755	5 255	4 672	5 067	4 147	n.y.a.
Debt domiciled abroad	4 473	4 907	4 503	4 702	5 087	4 503	5 038	4 147	n.y.a.
Debt domiciled in Australia	0	0	169	54	168	169	29	0	n.y.a.
Non-financial corporations	5 622	6 572	15 569	8 073	13 420	15 569	16 396	16 026	n.y.a.
Debt domiciled abroad	5 463	6 340	15 075	7 775	12 965	15 075	15 863	15 571	n.y.a.
Debt domiciled in Australia	159	232	494	298	455	494	533	455	n.y.a.
Private sector	277 335	346 468	420 275	397 410	447 972	420 275	440 543	432 494	n.y.a.
Financial corporations	204 012	262 543	319 420	295 406	338 544	319 420	336 643	335 508	n.y.a.
Non-financial corporations	73 324	83 925	100 855	102 004	109 428	100 855	103 900	96 986	n.y.a.
NET FOREIGN DEBT	225 577	272 071	319 881	303 157	334 421	319 881	328 646	325 914	332 010
Public sector	33 889	17 022	10 936	13 030	11 968	10 936	11 662	11 440	n.y.a.
General government	22 995	13 652	13 762	14 313	10 949	13 762	12 786	12 187	n.y.a.
Financial corporations	6 107	-2 810	-15 761	-8 669	-9 202	-15 761	-14 320	-13 734	n.y.a.
Reserve Bank	-22 843	-27 150	-36 909	-33 268	-34 271	-36 909	-37 690	-34 799	n.y.a.
Central Borrowing Authorities	32 387	27 970	26 196	29 197	29 912	26 196	28 186	26 372	n.y.a.
Other financial corporations	-3 437	-3 630	-5 048	-4 598	-4 842	-5 048	-4 816	-5 307	n.y.a.
Non-financial corporations	4 787	6 179	12 935	7 386	10 221	12 935	13 196	12 987	n.y.a.
Private sector	191 688	255 049	308 945	290 128	322 453	308 945	316 985	314 473	n.y.a.
Financial corporations	140 567	194 702	237 229	221 329	248 647	237 229	245 452	250 896	n.y.a.
Non-financial corporations	51 121	60 347	71 716	68 798	73 806	71 716	71 533	63 577	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

INTEREST INCOME ON FOREIGN DEBT(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	3 122	3 514	4 205	1 079	1 128	1 042	997	988	n.y.a.
Public sector	1 319	1 414	1 849	492	478	469	428	393	n.y.a.
General government	51	77	83	22	22	19	17	15	12
Financial corporations	1 193	1 336	1 736	470	446	430	392	359	n.y.a.
Reserve Bank	863	920	1 280	345	335	318	288	262	236
Central Borrowing Authorities	16	33	36	8	10	11	9	7	n.y.a.
Other financial corporations	314	383	420	117	101	101	94	90	n.y.a.
Non-financial corporations	75	1	30	0	10	20	19	19	n.y.a.
Private sector	1 803	2 101	2 356	587	650	573	569	594	n.y.a.
Financial corporations	1 556	1 662	2 018	487	559	511	463	435	n.y.a.
Non-financial corporations	247	438	338	100	91	62	106	159	n.y.a.
INTEREST DEBITS(b)	-13 469	-16 355	-18 683	-4 547	-4 970	-4 738	-4 626	-4 365	n.y.a.
Public sector	-3 513	-3 434	-3 117	-829	-695	-784	-782	-770	n.y.a.
General government	-1 699	-1 637	-1 210	-311	-257	-300	-278	-293	-326
Debt domiciled abroad	-138	-123	-116	-32	-26	-26	-24	-23	n.y.a.
Debt domiciled in Australia	-1 561	-1 514	-1 095	-279	-232	-274	-254	-270	n.y.a.
Financial corporations	-1 525	-1 517	-1 463	-422	-320	-344	-319	-295	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-1 222	-1 213	-1 174	-355	-249	-273	-253	-242	n.y.a.
Debt domiciled abroad	-1 045	-1 058	-978	-305	-203	-228	-219	-213	n.y.a.
Debt domiciled in Australia	-177	-155	-196	-50	-46	-45	-34	-29	n.y.a.
Other financial corporations	-303	-304	-289	-67	-71	-71	-66	-53	n.y.a.
Debt domiciled abroad	-303	-304	-289	-67	-71	-71	-66	-53	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-289	-280	-444	-96	-118	-140	-185	-183	n.y.a.
Debt domiciled abroad	-275	-257	-432	-96	-112	-134	-178	-177	n.y.a.
Debt domiciled in Australia	-14	-23	-12	0	-6	-6	-7	-6	n.y.a.
Private sector	-9 956	-12 921	-15 566	-3 718	-4 275	-3 954	-3 844	-3 595	n.y.a.
Financial corporations	-7 394	-10 226	-12 317	-2 908	-3 483	-3 138	-3 007	-2 826	n.y.a.
Non-financial corporations	-2 562	-2 695	-3 249	-810	-792	-816	-837	-768	n.y.a.
NET INTEREST INCOME	-10 347	-12 841	-14 478	-3 468	-3 842	-3 696	-3 629	-3 377	-3 500
Public sector	-2 194	-2 020	-1 268	-337	-217	-315	-354	-377	n.y.a.
General government	-1 648	-1 560	-1 127	-289	-235	-281	-261	-278	-314
Financial corporations	-332	-181	273	48	126	86	73	65	n.y.a.
Reserve Bank	863	920	1 280	345	335	318	288	262	236
Central Borrowing Authorities	-1 206	-1 180	-1 138	-347	-239	-262	-243	-235	n.y.a.
Other financial corporations	11	79	131	50	30	30	28	37	n.y.a.
Non-financial corporations	-214	-279	-414	-96	-108	-120	-166	-164	n.y.a.
Private sector	-8 153	-10 821	-13 210	-3 131	-3 625	-3 381	-3 274	-3 000	n.y.a.
Financial corporations	-5 838	-8 564	-10 299	-2 421	-2 924	-2 627	-2 544	-2 391	n.y.a.
Non-financial corporations	-2 315	-2 257	-2 911	-710	-701	-754	-730	-609	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-22 353	-24 055	-2 839	-5 348	-1 321	- 597	-2 484	-36 549	-95 545
Greater than 90 days and up to 6 months	-1 573	-3 919	- 279	- 200	- 338	-33	- 307	0	-6 647
Greater than 6 months and up to 1 year	-1 313	-5 772	- 369	- 756	- 866	-10	- 766	0	-9 853
Greater than 1 year and up to 5 years	-4 165	-11 734	- 977	-1 915	-1 594	-56	-1 506	0	-21 947
Greater than 5 years	-12 951	-18 376	-1 128	-5 245	-3 462	-72	-1 883	0	-43 119
Total	-42 355	-63 856	-5 592	-13 463	-7 582	- 769	-6 946	-36 549	- 177 112
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	67 978	108 407	8 711	9 914	8 133	1 182	10 135	0	214 460
Greater than 90 days and up to 6 months	8 175	19 315	2 833	1 798	584	253	2 476	0	35 434
Greater than 6 months and up to 1 year	14 701	12 748	2 800	1 040	637	0	4 870	0	36 798
Greater than 1 year and up to 5 years	44 642	37 749	9 689	3 189	8 140	1 186	4 951	0	109 546
Greater than 5 years	40 371	50 486	3 992	2 259	5 742	0	3 937	0	106 787
Total	175 867	228 706	28 025	18 200	23 237	2 621	26 370	0	503 025
	(a) For sign conventions, see paragraphs 3 to 5 of the Explanatory Notes.					(b) See paragraph 18 of the Explanatory Notes.			

EXCHANGE RATES(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6596	0.5986	0.5075	0.5540	0.4890	0.5075	0.4923	0.5106	0.5316
United Kingdom pound	0.4188	0.3941	0.3603	0.3715	0.3425	0.3603	0.3345	0.3518	0.3727
Euro	0.6379	0.6282	0.6002	0.5963	0.5559	0.6002	0.5383	0.5764	0.6086
Japanese yen	79.66	63.19	62.94	63.57	60.96	62.94	58.69	67.04	70.53
Special drawing right	0.4932	0.4481	0.4076	0.4258	0.3867	0.4076	0.3817	0.4068	0.4258
Period average									
United States dollar	0.6276	0.6289	0.5379	0.5320	0.5321	0.5127	0.5138	0.5123	0.5181
United Kingdom pound	0.3824	0.3948	0.3704	0.3677	0.3644	0.3607	0.3574	0.3551	0.3630
Euro	..	0.6278	0.6023	0.6128	0.5756	0.5866	0.5772	0.5719	0.5905
Japanese yen	77.81	67.90	61.49	58.44	62.81	62.88	62.49	63.35	68.60
Special drawing right	0.4589	0.4642	0.4177	0.4133	0.4117	0.4069	0.4045	0.4032	0.4146

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

End of period	58.4	53.3	49.7	51.6	47.6	49.7	47.0	50.2	52.2
Period average	56.0	55.2	50.3	49.6	50.0	49.6	49.3	49.6	51.0

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

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

FOREIGN ASSETS AND LIABILITIES BY INDUSTRY(a)(b)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN ASSETS—TRANSACTIONS									
Total	-17 422	-15 364	-45 675	-19 588	-16 097	-2 121	-13 312	-4 587	n.y.a.
Mining	- 418	- 488	-1 152	- 229	153	- 643	73	1 187	n.y.a.
Manufacturing	-3 611	-2 953	-11 492	-3 115	-1 308	-6 587	-2 471	-4 613	n.y.a.
Electricity, gas and water	- 382	- 715	722	153	157	-64	201	141	n.y.a.
Wholesale trade	- 194	- 995	-1 770	-7 552	-1 250	6 921	368	2 144	n.y.a.
Retail trade	166	-61	35	10	-95	36	11	-16	n.y.a.
Transport and storage	652	- 234	-27	24	- 146	188	- 320	579	n.y.a.
Finance and insurance(c)	-13 201	-13 590	-25 658	-10 156	-8 217	-1 212	-8 857	- 852	n.y.a.
Property and business services	225	34	-1 047	334	-96	- 591	-1 223	-1 312	n.y.a.
Other industries(d)	-1 736	222	-6 617	- 265	-5 489	- 207	- 105	- 805	n.y.a.
Unallocated	1 077	3 417	1 331	1 208	195	38	- 989	-1 039	n.y.a.
FOREIGN ASSETS—LEVELS AT END OF PERIOD									
Total	- 315 940	- 396 130	- 440 627	- 395 229	- 432 125	- 440 627	- 421 081	- 443 019	n.y.a.
Mining	-11 075	-11 623	-12 190	-11 704	-11 871	-12 190	-12 410	-11 265	n.y.a.
Manufacturing	-55 725	-62 686	-79 961	-67 806	-75 518	-79 961	-86 422	-88 510	n.y.a.
Electricity, gas and water	-1 537	-2 448	-41 274	-1 872	-23 328	-41 274	-2 036	-1 859	n.y.a.
Wholesale trade	-4 391	-5 182	-7 735	-13 195	-14 454	-7 735	-7 443	-6 529	n.y.a.
Retail trade	-1 257	-1 356	-1 493	-1 258	-1 603	-1 493	-1 509	-1 524	n.y.a.
Transport and storage	-2 795	-3 148	-3 056	-3 422	-3 360	-3 056	-3 296	-2 643	n.y.a.
Finance and insurance(c)	- 191 927	- 226 345	- 263 139	- 244 960	- 268 935	- 263 139	- 262 258	- 264 211	n.y.a.
Property and business services	-2 391	-2 572	-4 118	-3 056	-3 521	-4 118	-5 629	-7 024	n.y.a.
Other industries(d)	-13 833	-15 142	-24 006	-17 377	-24 604	-24 006	-24 160	-23 907	n.y.a.
Unallocated	-31 010	-65 627	-3 655	-30 579	-4 933	-3 655	-15 917	-35 548	n.y.a.
FOREIGN LIABILITIES—TRANSACTIONS									
Total	46 869	48 906	64 248	24 035	19 205	6 291	16 741	9 475	n.y.a.
Mining	2 512	7 519	5 009	2 589	-1 230	1 771	695	-1 892	n.y.a.
Manufacturing	4 729	3 885	- 973	1 854	- 991	- 774	- 524	334	n.y.a.
Electricity, gas and water	- 176	2 176	390	109	695	- 127	261	- 567	n.y.a.
Wholesale trade	1 312	3 092	3 319	7 598	891	-5 487	- 340	- 899	n.y.a.
Retail trade	- 179	-56	465	385	49	-9	538	184	n.y.a.
Transport and storage	35	646	603	656	42	- 192	95	- 120	n.y.a.
Finance and insurance(c)	24 500	47 388	41 771	12 632	20 124	-4 212	7 577	10 526	n.y.a.
Property and business services	1 062	- 142	806	- 503	83	1 620	96	123	n.y.a.
Other industries(d)	-4 935	-10 923	4 229	- 788	1 031	2 147	5 829	- 903	n.y.a.
Unallocated(e)	18 008	-4 679	8 628	- 496	-1 489	11 554	2 514	2 689	n.y.a.
FOREIGN LIABILITIES—LEVELS AT END OF PERIOD									
Total	641 311	738 274	838 557	774 518	829 121	838 557	832 948	854 294	n.y.a.
Mining	49 049	58 252	65 157	62 649	63 645	65 157	65 520	64 294	n.y.a.
Manufacturing	103 594	112 158	112 381	107 492	110 671	112 381	108 054	110 266	n.y.a.
Electricity, gas and water	11 833	13 511	17 407	13 665	17 426	17 407	15 155	14 601	n.y.a.
Wholesale trade	24 542	27 371	31 895	35 977	36 572	31 895	31 683	30 534	n.y.a.
Retail trade	7 394	6 343	6 518	6 747	6 847	6 518	7 245	7 655	n.y.a.
Transport and storage	12 850	13 578	13 005	14 331	14 321	13 005	12 927	12 959	n.y.a.
Finance and insurance(c)	262 957	326 758	402 682	369 561	412 347	402 682	410 651	416 411	n.y.a.
Property and business services	22 895	23 934	26 503	23 761	24 920	26 503	26 718	26 467	n.y.a.
Other industries(d)	91 324	85 691	96 234	89 236	92 866	96 234	102 494	100 443	n.y.a.
Unallocated(e)	54 874	70 678	66 775	51 100	49 506	66 775	52 503	70 663	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

RATIOS(a)

	1998-1999	1999-2000	2000-2001	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001	Mar Qtr 2002(b)
\$ MILLION									
GDP	591 592	629 212	672 046	173 904	163 809	169 769	171 994	184 938	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-5.6	-5.3	-2.8	-4.0	-3.5	-2.8	-2.5	-2.6	-2.7
Goods and services	-2.4	-2.3	0.1	-1.1	-0.5	0.1	0.5	0.4	0.3
Credits	18.9	20.0	22.8	21.8	22.3	22.8	22.9	22.3	22.4
Debits	-21.4	-22.3	-22.7	-22.9	-22.9	-22.7	-22.4	-21.9	-22.0
Income	-3.1	-3.1	-2.9	-2.9	-2.9	-2.9	-3.0	-3.0	-3.0
Net international investment position	55.0	54.4	59.2	58.0	59.9	59.2	60.6	59.6	61.0
Net foreign equity	16.9	11.1	11.6	11.7	9.4	11.6	12.2	12.4	12.9
Net foreign debt	38.1	43.2	47.6	46.4	50.4	47.6	48.4	47.2	48.1
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-16.2	-15.2	-12.8	-13.1	-13.0	-12.8	-12.9	-13.3	-13.4
Net foreign equity	-7.0	-5.1	-3.3	-3.5	-3.4	-3.3	-3.5	-3.8	-4.2
Net foreign debt	-9.2	-10.2	-9.5	-9.6	-9.6	-9.5	-9.4	-9.4	-9.2

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

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

SUMMARY OF REVISIONS(a)(b)

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	0	0	0	0	0	-5	106
Goods and services	0	0	0	0	0	0	0	-15	73
Credits	0	0	0	0	0	0	0	-21	-137
Debits	0	0	0	0	0	0	0	6	210
Goods	0	0	0	0	0	0	0	-30	-4
Credits	0	0	0	0	0	0	0	-36	-103
Debits	0	0	0	0	0	0	0	6	99
Services	0	0	0	0	0	0	0	15	77
Credits	0	0	0	0	0	0	0	15	-34
Debits	0	0	0	0	0	0	0	0	111
Income	0	0	0	0	0	0	0	10	33
Credits	0	0	0	0	0	0	0	1	19
Debits	0	0	0	0	0	0	0	9	14
Current transfers	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
CAPITAL AND FINANCIAL ACCOUNT	0	0	- 849	83	-71	-1 018	157	186	-1 047
Capital account	0	0	0	0	0	0	0	0	0
Capital transfers	0	0	0	0	0	0	0	0	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	0	0
Financial account	0	0	- 849	83	-71	-1 018	157	186	-1 047
Direct investment	0	0	-1 179	-78	1	33	-1 135	-393	-38
Abroad	0	0	202	-77	60	14	205	-85	343
In Australia	0	0	-1 381	-1	-59	19	-1 340	-308	-381
Portfolio investment	0	0	128	163	-4	-1	-30	277	-314
Financial derivatives	0	0	-94	32	-123	-21	18	-6	-77
Other investment	0	0	296	-34	55	-1 029	1 304	308	-618
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	849	-83	71	1 018	- 157	- 181	941
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	- 776	84	-12	31	- 879	- 207	-1 369
Net foreign debt transactions	0	0	-72	-2	-59	-1 047	1 036	393	322
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	178	-13	80	- 330	178	- 270	-1 295
Net foreign equity	0	0	279	-36	-42	610	279	- 500	-1 094
Net foreign debt	0	0	-102	23	121	- 940	- 102	230	- 201

(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
Original											
1985-1986	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
1986-1987	-12 553	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-6	1 148	13 474	-2 069
1987-1988	-11 540	-2 338	51 742	-54 080	-9 242	3 859	-13 101	40	2 168	11 285	-1 913
1988-1989	-18 985	-6 942	55 354	-62 296	-12 173	4 218	-16 391	130	1 957	16 855	173
1989-1990	-22 738	-7 872	60 899	-68 771	-15 244	4 403	-19 647	378	1 963	20 907	-132
1990-1991	-17 460	-689	66 259	-66 948	-17 224	3 757	-20 981	453	2 078	15 858	-476
1991-1992	-13 249	811	70 080	-69 269	-14 054	4 451	-18 505	-6	2 079	12 133	-963
1992-1993	-15 083	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-222	571	13 896	616
1993-1994	-16 047	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-132	317	16 764	-1 034
1994-1995	-28 440	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-323	572	28 421	-553
1995-1996	-21 452	-1 983	99 095	-101 078	-19 533	7 140	-26 673	64	1 070	17 815	2 567
1996-1997	-17 602	1 570	105 160	-103 590	-19 151	8 563	-27 714	-21	1 317	17 553	-1 268
1997-1998	-22 807	-4 738	113 744	-118 482	-18 091	10 384	-28 475	22	1 127	24 642	-2 962
1998-1999	-33 366	-14 428	112 025	-126 453	-18 189	10 263	-28 452	-749	1 167	29 446	2 753
1999-2000	-33 479	-14 351	125 972	-140 323	-19 346	12 802	-32 148	218	1 053	33 544	-1 118
2000-2001	-18 944	774	153 140	-152 366	-19 750	15 484	-35 234	32	1 109	18 571	-736
Original											
1992-1993											
June	-3 256	-238	19 304	-19 542	-2 935	1 569	-4 504	-83	12	4 266	-1 022
1993-1994											
September	-4 793	-1 971	20 346	-22 317	-2 887	1 624	-4 511	65	147	4 449	197
December	-3 165	-219	21 560	-21 779	-2 937	1 476	-4 413	-9	106	4 412	-1 353
March	-3 032	251	20 513	-20 262	-3 208	1 408	-4 616	-75	103	2 613	316
June	-5 057	-442	20 596	-21 038	-4 502	1 272	-5 774	-113	-39	5 290	-194
1994-1995											
September	-8 623	-3 732	20 778	-24 510	-4 784	1 621	-6 405	-107	183	8 664	-224
December	-6 574	-2 185	22 202	-24 387	-4 371	1 783	-6 154	-18	189	6 258	127
March	-7 001	-1 751	22 152	-23 903	-5 174	1 425	-6 599	-76	151	7 049	-199
June	-6 242	-2 332	22 522	-24 854	-3 788	2 112	-5 900	-122	49	6 450	-257
1995-1996											
September	-7 279	-2 333	24 103	-26 436	-4 995	1 943	-6 938	49	266	6 440	573
December	-5 542	-590	24 784	-25 374	-4 952	1 623	-6 575	0	284	4 675	583
March	-4 386	823	25 474	-24 651	-5 249	1 772	-7 021	40	351	3 458	577
June	-4 245	117	24 734	-24 617	-4 337	1 802	-6 139	-25	169	3 242	834
1996-1997											
September	-6 772	-1 356	24 861	-26 217	-5 481	1 963	-7 444	65	391	5 730	651
December	-4 771	-448	25 757	-26 205	-4 362	2 154	-6 516	39	323	4 899	-451
March	-3 476	1 324	25 936	-24 612	-4 750	2 147	-6 897	-50	385	3 649	-558
June	-2 583	2 050	28 606	-26 556	-4 558	2 299	-6 857	-75	218	3 275	-910
1997-1998											
September	-6 024	-1 021	28 424	-29 445	-5 010	2 470	-7 480	7	339	6 597	-912
December	-4 712	-524	29 313	-29 837	-4 263	2 754	-7 017	75	269	5 376	-933
March	-6 158	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-40	269	6 297	-408
June	-5 913	-1 817	28 611	-30 428	-4 076	2 916	-6 992	-20	250	6 372	-709
1998-1999											
September	-9 280	-4 017	29 328	-33 345	-5 025	2 701	-7 726	-238	278	8 232	770
December	-7 445	-3 142	29 328	-32 470	-4 142	2 548	-6 690	-161	268	6 474	703
March	-7 535	-2 851	27 106	-29 957	-4 569	2 459	-7 028	-115	344	7 013	178
June	-9 106	-4 418	26 263	-30 681	-4 453	2 555	-7 008	-235	277	7 727	1 102
1999-2000											
September	-11 039	-5 782	28 748	-34 530	-5 413	2 709	-8 122	156	374	12 076	-1 411
December	-7 935	-3 459	31 718	-35 177	-4 625	2 982	-7 607	149	275	6 079	1 581
March	-6 887	-2 234	31 664	-33 898	-4 653	3 425	-8 078	0	255	7 084	-452
June	-7 618	-2 876	33 842	-36 718	-4 655	3 686	-8 341	-87	149	8 305	-836
2000-2001											
September	-6 695	-1 735	37 441	-39 176	-4 991	3 785	-8 776	31	340	6 847	-492
December	-5 081	-550	39 409	-39 959	-4 505	3 899	-8 404	-26	321	4 447	313
March	-3 562	1 566	37 303	-35 737	-5 205	3 949	-9 154	77	231	3 107	224
June	-3 606	1 493	38 987	-37 494	-5 049	3 851	-8 900	-50	217	4 170	-781
2001-2002											
September	-4 657	788	39 597	-38 809	-5 494	3 564	-9 058	49	378	3 429	850
December	-5 981	-1 069	38 390	-39 459	-4 874	3 550	-8 424	-38	316	4 888	777
March	-4 514	886	37 374	-36 488	-5 435	3 667	-9 102	35	211	4 695	-392

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

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

<i>Period</i>	<i>Current account</i>	<i>Goods and services</i>	<i>Goods and services credits</i>	<i>Goods and services debits</i>	<i>Income</i>	<i>Income credits</i>	<i>Income debits</i>	<i>Current transfers</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1989-1990								
June	-4 251	- 585	15 821	-16 406	-3 869	1 153	-5 022	203
1990-1991								
September	-4 618	- 917	15 866	-16 783	-3 924	1 004	-4 928	223
December	-5 105	- 502	16 561	-17 063	-4 695	841	-5 536	92
March	-4 384	-28	16 699	-16 727	-4 450	877	-5 327	94
June	-3 523	638	17 069	-16 431	-4 231	1 038	-5 269	70
1991-1992								
September	-3 166	571	17 211	-16 640	-3 770	1 087	-4 857	33
December	-3 141	74	17 341	-17 267	-3 214	1 199	-4 413	-1
March	-3 285	108	17 530	-17 422	-3 396	1 116	-4 512	3
June	-3 699	- 100	17 965	-18 065	-3 595	1 060	-4 655	-4
1992-1993								
September	-4 290	- 635	18 521	-19 156	-3 600	1 467	-5 067	-55
December	-3 802	- 629	19 468	-20 097	-3 159	1 498	-4 657	-14
March	-3 543	- 397	19 278	-19 675	-3 090	1 532	-4 622	-56
June	-3 576	- 614	19 658	-20 272	-2 911	1 599	-4 510	-51
1993-1994								
September	-3 517	- 745	20 417	-21 162	-2 779	1 548	-4 327	7
December	-3 394	- 400	20 914	-21 314	-3 020	1 465	-4 485	26
March	-3 749	- 408	20 736	-21 144	-3 301	1 454	-4 755	-40
June	-5 369	- 772	21 023	-21 795	-4 527	1 306	-5 833	-70
1994-1995								
September	-6 962	-2 373	20 883	-23 256	-4 404	1 547	-5 951	-185
December	-7 045	-2 395	21 480	-23 875	-4 680	1 772	-6 452	30
March	-7 693	-2 533	22 427	-24 960	-5 109	1 461	-6 570	-51
June	-6 531	-2 617	23 096	-25 713	-3 840	2 171	-6 011	-74
1995-1996								
September	-5 623	- 907	24 169	-25 076	-4 764	1 865	-6 629	48
December	-6 136	- 828	24 026	-24 854	-5 241	1 610	-6 851	-67
March	-5 327	- 199	25 571	-25 770	-5 184	1 813	-6 997	56
June	-4 634	- 192	25 256	-25 448	-4 465	1 838	-6 303	23
1996-1997								
September	-5 071	- 117	24 721	-24 838	-5 007	1 903	-6 910	53
December	-5 154	- 517	25 083	-25 600	-4 621	2 137	-6 758	-16
March	-4 333	447	26 232	-25 785	-4 742	2 190	-6 932	-38
June	-2 815	1 942	29 093	-27 151	-4 738	2 328	-7 066	-19
1997-1998								
September	-4 605	0	28 183	-28 183	-4 593	2 422	-7 015	-12
December	-5 354	- 764	28 439	-29 203	-4 617	2 728	-7 345	27
March	-6 980	-2 243	27 936	-30 179	-4 705	2 287	-6 992	-32
June	-5 945	-1 727	29 341	-31 068	-4 263	2 927	-7 190	45
1998-1999								
September	-7 773	-2 905	29 044	-31 949	-4 605	2 672	-7 277	-263
December	-7 735	-3 090	28 539	-31 629	-4 419	2 524	-6 943	-226
March	-8 828	-4 086	27 450	-31 536	-4 636	2 498	-7 134	-106
June	-9 077	-4 320	26 979	-31 299	-4 602	2 560	-7 162	-155
1999-2000								
September	-9 352	-4 587	28 558	-33 145	-4 894	2 690	-7 584	129
December	-8 290	-3 618	30 576	-34 194	-4 775	2 953	-7 728	103
March	-8 071	-3 415	32 209	-35 624	-4 656	3 473	-8 129	0
June	-7 545	-2 726	34 749	-37 475	-4 810	3 686	-8 496	-9
2000-2001								
September	-5 029	- 522	37 187	-37 709	-4 513	3 765	-8 278	6
December	-5 687	- 667	38 133	-38 800	-4 943	3 874	-8 817	-77
March	-4 606	561	38 116	-37 555	-5 240	3 991	-9 231	73
June	-3 575	1 600	39 964	-38 364	-5 203	3 849	-9 052	28
2001-2002								
September	-2 993	1 965	39 305	-37 340	-4 983	3 543	-8 526	25
December	-6 473	-1 249	37 049	-38 298	-5 139	3 533	-8 672	-85
March	-5 524	110	38 442	-38 332	-5 662	3 700	-9 362	28

(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
1989-1990	172 803	41 995	130 809	- 110 111	-56 681	-53 430	282 915	98 676	184 239
1990-1991	191 482	48 328	143 153	- 111 336	-56 827	-54 508	302 817	105 156	197 662
1991-1992	206 179	43 714	162 466	- 124 948	-69 458	-55 490	331 128	113 172	217 955
1992-1993	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
1993-1994	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
1994-1995	255 509	64 719	190 790	- 184 783	-107 326	-77 457	440 293	172 045	268 247
1995-1996	275 311	81 439	193 872	- 193 387	-111 726	-81 661	468 698	193 165	275 533
1996-1997	290 156	81 528	208 628	- 229 768	-135 550	-94 218	519 924	217 078	302 846
1997-1998	296 938	69 156	227 782	- 299 528	-180 339	-119 189	596 466	249 495	346 971
1998-1999	325 371	99 794	225 577	- 315 940	-188 902	-127 038	641 311	288 697	352 615
1999-2000	342 144	70 073	272 071	- 396 130	-258 288	-137 842	738 274	328 361	409 913
2000-2001	397 930	78 048	319 881	- 440 627	-268 222	-172 406	838 557	346 270	492 287
1992-1993									
June	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
1993-1994									
September	234 043	51 747	182 296	- 153 391	-90 679	-62 712	387 435	142 426	245 008
December	241 723	59 134	182 589	- 155 984	-94 285	-61 699	397 707	153 420	244 287
March	238 834	61 061	177 773	- 156 393	-94 395	-61 998	395 227	155 456	239 771
June	236 098	64 785	171 313	- 168 676	-93 506	-75 171	404 774	158 290	246 484
1994-1995									
September	242 679	70 180	172 498	- 167 443	-95 293	-72 150	410 122	165 473	244 649
December	244 492	71 693	172 799	- 161 856	-91 487	-70 369	406 348	163 180	243 168
March	244 913	65 133	179 781	- 177 695	-99 773	-77 922	422 608	164 905	257 703
June	255 509	64 719	190 790	- 184 783	-107 326	-77 457	440 293	172 045	268 247
1995-1996									
September	265 513	74 973	190 540	- 181 145	-106 410	-74 734	446 658	181 384	265 274
December	270 238	77 069	193 168	- 189 351	-109 290	-80 061	459 589	186 359	273 230
March	272 678	79 420	193 258	- 189 121	-111 182	-77 939	461 799	190 602	271 197
June	275 311	81 439	193 872	- 193 387	-111 726	-81 661	468 698	193 165	275 533
1996-1997									
September	276 557	76 609	199 948	- 203 286	-116 487	-86 799	479 843	193 096	286 747
December	284 423	80 380	204 043	- 210 982	-122 553	-88 430	495 405	202 933	292 473
March	278 762	77 996	200 766	- 220 648	-123 786	-96 862	499 410	201 782	297 628
June	290 156	81 528	208 628	- 229 768	-135 550	-94 218	519 924	217 078	302 846
1997-1998									
September	286 719	70 646	216 073	- 255 758	-152 265	-103 492	542 477	222 911	319 565
December	286 141	65 722	220 419	- 274 485	-160 018	-114 467	560 626	225 740	334 886
March	297 040	73 080	223 960	- 279 805	-169 338	-110 467	576 845	242 417	334 427
June	296 938	69 156	227 782	- 299 528	-180 339	-119 189	596 466	249 495	346 971
1998-1999									
September	314 160	76 393	237 767	- 292 679	-172 691	-119 988	606 839	249 084	357 755
December	319 954	84 760	235 194	- 308 350	-184 611	-123 739	628 304	269 372	358 932
March	321 671	89 027	232 645	- 317 577	-190 938	-126 639	639 248	279 965	359 283
June	325 371	99 794	225 577	- 315 940	-188 902	-127 038	641 311	288 697	352 615
1999-2000									
September	338 491	97 184	241 307	- 313 807	-186 769	-127 038	652 298	283 953	368 344
December	339 684	95 226	244 458	- 350 668	-212 454	-138 214	690 352	307 680	382 672
March	332 812	70 128	262 684	- 392 154	-252 444	-139 710	724 966	322 572	402 394
June	342 144	70 073	272 071	- 396 130	-258 288	-137 842	738 274	328 361	409 913
2000-2001									
September	357 395	57 990	299 405	- 422 296	-273 541	-148 755	779 691	331 531	448 160
December	379 290	76 132	303 157	- 395 229	-233 516	-161 713	774 518	309 648	464 870
March	396 996	62 575	334 421	- 432 125	-246 829	-185 296	829 121	309 404	519 717
June	397 930	78 048	319 881	- 440 627	-268 222	-172 406	838 557	346 270	492 287
2001-2002									
September	411 867	83 221	328 646	- 421 081	-234 599	-186 481	832 948	317 820	515 128
December	411 275	85 361	325 914	- 443 019	-265 907	-177 112	854 294	351 269	503 025
March	420 884	88 874	332 010	n.y.a.	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.

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra 02 6252 5878. There is a charge for this service.

EXPLANATORY NOTES

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

18 In table 37 'currency' refers to the currency in which assets or liabilities are likely to be repaid, while 'residual maturity' refers to the time remaining until an asset or liability is due to be fully repaid. Reserve assets are not allocated by currency. All reserve assets are allocated to the repayment category 'less than or equal to 90 days' although a range of maturities may be involved.

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

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

EXPLANATORY NOTES

- RELATED PRODUCTS AND SERVICES **24** Users may also wish to refer to the following publications which are available from ABS Bookshops:
- *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (5331.0)
 - *International Trade Prices Indexes, Australia* (6457.0)—quarterly
 - *Information Paper: Implementing New International Statistical Standards in ABS International Accounts Statistics* (5364.0) — irregular, issued on 29 September 1997
 - *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0)—irregular, issued on 24 November 1997.
 - *Information Paper: Quality of Australian Balance of Payments Statistics* (5342.0)
 - *International Merchandise Imports, Australia* (5439.0)—monthly
 - *International Merchandise Trade, Australia* (5422.0)—quarterly
 - *International Trade in Goods and Services, Australia* (5368.0)—monthly
- 25** Estimates for periods prior to those shown in this publication and more detailed merchandise goods debits time series on a balance of payments basis are available. Detailed data of exports and imports of goods, including dissections by commodity and country of origin, are also available on an international trade basis. These data can be obtained by contacting the General Sales and Inquiries telephone numbers shown on the back of this publication. There may be a charge for this information, depending on the volume of data requested.
- 26** Detailed quarterly general merchandise chain volume measures can be obtained by contacting the ABS on Canberra 02 6252 6716. These series are based on international trade statistics (i.e. they are not adjusted to a balance of payments basis) and relate to selected divisions and sections of the SITC Rev 3. Quarterly tables showing components of services can also be obtained from the ABS on Canberra 02 6252 6716. These tables provide original and seasonally adjusted current price and chain volume measures, corresponding to the series shown (in original current price terms) in tables 20 and 21 of this publication. Both sets of measures are working estimates only and may not always be completely consistent with published measures.
- GLOSSARY **27** A glossary of terms that are either new with the ABS implementation of BPM5 in the balance of payments and international investment position, or which represent a significantly different concept from an existing but similarly named concept, is provided on pages 88 and 89 of *Information Paper: Upgraded Balance of Payments and International Investment Position Statistics* (5365.0).
- SYMBOLS AND OTHER USAGES
- . . not applicable
 - m million
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available
 - p provisional

LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
Goods and selected services by region, 2000–2001	5368.0	Feb 2002	20–23
Measuring Australia's Foreign currency exposure	5302.0	Dec qtr 2001	11–16
Australia's trade in wine	5422.0	Dec qtr 2001	10–12
Harmonized system changes	5422.0	Sept Qtr 2001	10–15
International trade in education services	5302.0	Sept Qtr 2001	10–11
Foreign ownership of equity	5302.0	Sept Qtr 2001	12–18
Goods and services by region, 2000	5368.0	Aug 2001	20–27
Australia's international trade in services by State	5363.0	1999–2000	18–21
International comparison of balance of payments statistics	5363.0	1999–2000	15–17
Australia's export markets, 1991–92 to 2000–01	5422.0	Jun qtr 2001	10–19
New concepts, sources and methods (for International Merchandise Trade Cat. no. 5489.0)	5422.0	Mar qtr 2001	18
Export and import currencies	5422.0	Mar qtr 2001	10–17
Major commodities traded by Australia, 1991 to 2000	5422.0	Dec qtr 2000	10–23
Revision to the harmonised system, 2002	5422.0	Dec qtr 2000	24–25
Goods and services by region	5368.0	Aug 2000	20–25
International trade review: data quality and client queries	5422.0	Jun qtr 2000	10–12
Australia's trade in crude petroleum	5422.0	Mar 2000	10–18
International comparison of balance of payments statistics	5363.0	1998–1999	13–15
Australia's international trade in services by State	5363.0	1998–1999	16–17
Data confidentiality	5422.0	Dec qtr 1999	10–18
The Sydney Olympic Games	5302.0	Sept qtr 1999	17–20
Australia's merchandise trade with Korea	5422.0	Sept qtr 1999	10–24
Review of statistical codes	5422.0	June qtr 1999	12–14
Measuring exports by region	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sept qtr 1998	10–21
Change to value threshold for imports	5422.0	June qtr 1998	10–13
Measuring portfolio investment	5302.0	June qtr 1998	12–17
Australia's merchandise trade with ASEAN member countries	5422.0	June qtr 1998	14–32

FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

INFORMATION SERVICE

Data which have been published and can be provided within five minutes are free of charge. Our information consultants can also help you to access the full range of ABS information—ABS user-pays services can be tailored to your needs, time frame and budget. Publications may be purchased. Specialists are on hand to help you with analytical or methodological advice.

- PHONE* **1300 135 070**
- EMAIL* **client.services@abs.gov.au**
- FAX* 1300 135 211
- POST* Client Services, ABS, GPO Box 796, Sydney 1041

WHY NOT SUBSCRIBE?

ABS subscription services provide regular, convenient and prompt deliveries of ABS publications and products as they are released. Email delivery of monthly and quarterly publications is available.

- PHONE* 1300 366 323
- EMAIL* subscriptions@abs.gov.au
- FAX* 03 9615 7848
- POST* Subscription Services, ABS, GPO Box 2796Y, Melbourne 3001



2530200003023
ISSN 1329-508X

RRP \$25.00

© Commonwealth of Australia 2002