



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

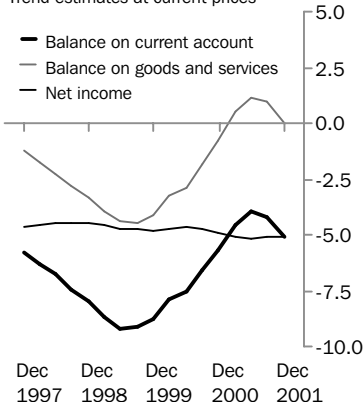
AUSTRALIA

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Current account

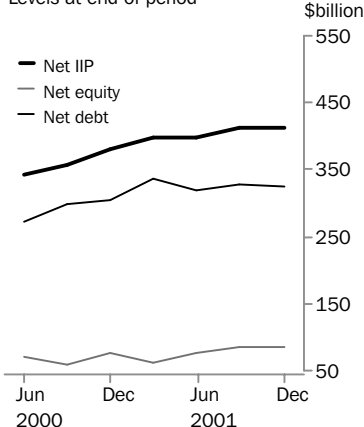
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



DECEMBER QTR KEY FIGURES

TREND ESTIMATES

	Sep Qtr 2001 \$m	Dec Qtr 2001 \$m	% change Sep Qtr 2001 to Dec Qtr 2001
Balance on current account	-4 187	-5 118	-22
Balance on goods and services	934	-4	..
Net income	-5 124	-5 065	1

SEASONALLY ADJUSTED

Balance on current account	-3 088	-6 594	- 114
Balance on goods and services	1 879	-1 336	..
Net income	-4 992	-5 173	-4

ORIGINAL

Balance on current account	-4 652	-6 087	-31
Balance on capital and financial account	3 621	6 251	73

Levels at end of period

Net international investment position (IIP)	412 137	412 570	0
Net equity	83 721	86 455	3
Net debt	328 416	326 115	-1

DECEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- Seasonally adjusted, the current account deficit rose \$3,506m to \$6,594m, due largely to a turnaround of \$3,215m in the balance on goods and services, to a deficit of \$1,336m. The income deficit rose \$181m to \$5,173m
- In seasonally adjusted chain volume terms there was a turnaround of \$2,519m in the balance on goods and services. This could be expected to make a contribution to growth of -1.5 percentage points in the December quarter 2001 measure of GDP.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose only slightly to \$413b with changes in net debt, down \$2b, and net equity, up \$3b, largely offsetting each other. The appreciation of the \$A and price effects reduced net debt by \$11b. However, net debt inflows of \$6b and other effects of \$3b brought net debt at 31 December 2001 to \$326b. Net equity rose to \$86b at 31 December 2001, with exchange rate increases of \$8b more than offsetting a \$5b decrease caused by price effects.

- For further information contact Kate Whittaker on 02 6252 6689 for balance of payments estimates, or Darren Page on 02 6252 5541 for international investment estimates.

NOTES

FORTHCOMING ISSUES

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CHANGES IN THIS ISSUE

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 2000. The 2000-01 current account deficit increased by \$448m.

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 30 September 2001 has been revised up by \$1.2b (0.3%).

Feature article

This issue contains an article, *Measuring Australia's Foreign Currency Exposure*. It provides a snapshot of Australia's foreign currency exposure as at 30 June 2001 and information on the policies and practices used to hedge that exposure.



CHANGES IN FORTHCOMING ISSUES

Table Change

The content of table 39 will be changed in the next issue. The table will be headed 'Foreign assets and liabilities by industry'. 'Foreign liabilities - income' will be removed and 'Foreign assets - transactions' and 'Foreign assets - levels at end of period' will be added.



Barbara Dunlop
Acting Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account was a deficit of \$5,118m in the December quarter 2001, an increase of \$931m (22%) on the deficit for the September quarter 2001. Goods exports, which fell \$518m, and goods imports, which rose \$350m, were the main contributors to the rise in the deficit.

In seasonally adjusted terms, the current account deficit rose \$3,506m to \$6,594m in the December quarter 2001. The balance on goods and services was a deficit of \$1,336m, a turnaround of \$3,215m on the surplus in September quarter 2001. The deficit on goods of \$835m was a turnaround of \$2,832m on the surplus on September quarter. The net services deficit rose \$383m to \$501m. There was a rise of \$181m in the net deficit on income to \$5,173m, with income debits increasing \$153m and income credits falling \$28m. There was a turnaround in net current transfers of \$110m, from a surplus to a deficit of \$85m.

GOODS AND SERVICES

The trend estimate of the balance on goods and services at current prices was a deficit of \$4m, a turnaround of \$938m on the surplus in September quarter 2001.

In seasonally adjusted current price terms, the deficit on goods and services was \$1,336m, a turnaround of \$3,215m on the surplus in the September quarter 2001. This was largely due to a \$2,832m turnaround in the balance on goods, as goods credits fell \$1,559m and goods debits rose \$1,273m. In the December quarter 2001, there were falls in exports of non-rural goods, down \$746m (3%), rural goods, down \$531m (7%), and other goods down \$282m (14%). For imports, there were rises in consumption goods, up \$493m (6%), capital goods, up \$424m (7%), other goods, up \$211m (17%) and intermediate and other merchandise goods up \$145m (1%).

In seasonally adjusted volume terms, the deficit on goods and services was \$2,513m, a turnaround of \$2,519m on the surplus in the September quarter 2001. The goods deficit increased \$1,934m. Goods debits rose \$1,417m, while credits fell \$517m. The deficit on net services was \$75m, a turnaround of \$584m on the surplus in September quarter 2001.

The turnaround of \$2,519m to a deficit on goods and services in seasonally adjusted volume terms could be expected to make a contribution to growth of -1.5 percentage points in the December quarter 2001 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the September quarter 2001.

GOODS AND SERVICES(a)



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

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

GOODS CREDITS

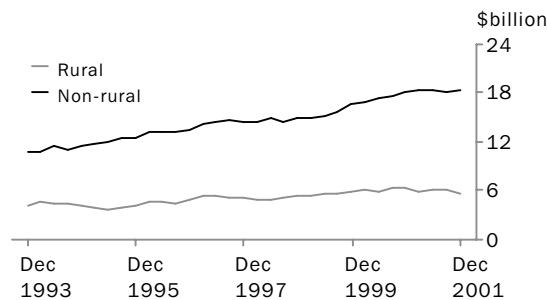
The goods credits trend estimate fell \$518m to \$30,536m in December quarter 2001. Seasonally adjusted, goods credits fell \$1,559m (5%) to \$29,728m, with volumes down 2% and prices down 3%.

Rural goods (seasonally adjusted, current prices) were \$7,157m, down \$531m (7%) on the September quarter 2001, with decreases in all rural commodity groupings. The largest decreases were in meat and meat preparations, down \$226m (13%), with volumes down 15% and prices up 2%; and wool and sheepskins, down \$173m (17%), with volumes down 14% and prices down 3%.

Non-rural goods (seasonally adjusted, current prices) fell \$746m (3%) on the September quarter 2001. The largest falls were in other mineral fuels, down \$486m (16%), with volumes up 3% and prices down 18%; and metal ores and minerals, down \$265m (7%), with volumes down 4% and prices down 3%. The rises in machinery, up \$267m (14%), and transport equipment, up \$119m (9%), were both mainly due to increased volumes.

Other goods credits (seasonally adjusted, current prices) fell \$282m (14%), with the \$201m (42%) drop in goods for processing reflecting a 44% fall in volumes and a 3% rise in prices.

GENERAL MERCHANDISE CREDITS^(a)



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

GOODS DEBITS

The trend estimate of goods debits rose \$350m to \$30,210m in December quarter 2001. In seasonally adjusted terms, goods debits rose \$1,273m (4%) to \$30,563m, with a 5% rise in volumes and a 1% fall in prices.

In seasonally adjusted current price terms, consumption goods rose \$493m (6%), due to increases in volumes (4%) and prices (1%). The largest rise was in non-industrial transport equipment, up \$278m (12%), mainly due to an increase in volumes (11%).

Capital goods (seasonally adjusted, current prices) rose \$424m (7%), due to a 9% rise in volumes and a 2% fall in prices. The largest increase was in automated data processing (ADP) equipment, up \$236m (21%), mainly due to an increase in volumes. Machinery and industrial equipment also rose, up \$185m (8%), due to a 10% rise in volumes and a 2% fall in prices.

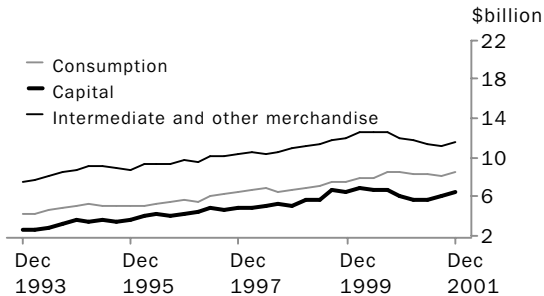
Intermediate and other merchandise goods in seasonally adjusted, current price terms rose \$145m (1%), due to a 3% rise in volumes and a 2% fall in prices.

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 \$330m, up \$70m on the September quarter 2001 deficit. In seasonally adjusted terms, net services recorded a deficit of \$501m, an increase of \$383m on the deficit in the September quarter 2001.

Services credits, in seasonally adjusted terms at current prices, fell \$491m (6%) to \$7,446m. Travel services decreased \$406m (11%), due mainly to a decrease in volumes.

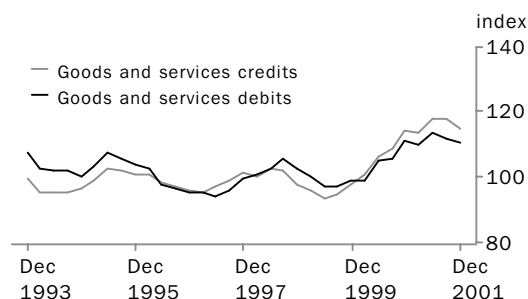
Services debits, in seasonally adjusted terms at current prices, fell \$108m (1%) to \$7,947m, with volumes up 1% and prices down 2%. Travel services fell \$235m (8%), due to falls of 5% in volumes and 3% in prices. Other services rose \$36m (1%), due mainly to a rise in volumes. Transportation services rose \$91m (3%), with a 6% rise in volumes and a 2% fall in prices.

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits fell 2.1% between the September and December quarters 2001. The chain Laspeyres price index for total goods and services credits fell 1.2%, indicating that compositional effects had a downward effect on the movement in the IPD. The IPD for goods credits fell 3.0% and the IPD for services credits rose 1%.

The total goods and services debits IPD fell 1.2% in seasonally adjusted terms. The chain Laspeyres price index for total goods and services debits fell 0.5%, indicating that compositional effects had a downward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR



(a) 1999–2000=100.0.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

RELATIONSHIP TO EPI AND IPI The goods exports IPD (in original terms) fell 2.3% and both the chain Laspeyres price index for goods exports and the export price index (EPI) fell 1.7% during the December quarter 2001.

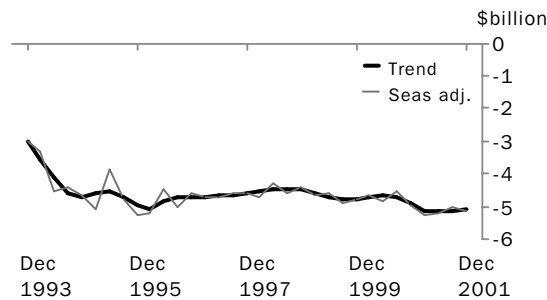
During the December quarter 2001 the goods imports IPD (in original terms) fell 0.7%, while the import price index (IPI) fell 0.1% and the chain Laspeyres price index for goods imports fell 0.6%.

TERMS OF TRADE Australia's seasonally adjusted terms of trade fell 0.9% to 104.0, with a fall of 2.1% in the IPD for goods and services credits and a 1.2% decrease in the goods and services debits IPD. The trend estimate of the terms of trade was flat at 104.4.

INCOME The trend estimate of the net income deficit fell \$59m to \$5,065m. In seasonally adjusted terms, the net income deficit rose \$181m (4%) to \$5,173m in the December quarter 2001. Income debits rose \$153m to \$8,687m and income credits fell \$28m to \$3,514m.

In original terms, income credits fell \$32m to \$3,531m. Income debits fell \$629m to \$8,438m.

NET INCOME



CURRENT TRANSFERS In seasonally adjusted terms, net current transfers was a deficit of \$85m in the December quarter 2001, a turnaround of \$110m recorded on the surplus in the September quarter 2001. Current transfers debits increased \$84m (8%) and credits decreased \$26m (2%).

BALANCE OF PAYMENTS

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$316m, down \$62m on the surplus recorded in the September quarter 2001. Capital transfers debits rose \$72m (26%) to \$352m, while capital transfers credits rose \$7m (1%) to \$678m.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$5.9b, with a net inflow of \$5.6b on debt and a net inflow of \$0.4b on equity.

Direct investment in Australia recorded an inflow of \$0.9b in the December quarter 2001, down \$7.0b on the previous quarter. Australia's direct investment abroad recorded an outflow of \$3.7b, compared with last quarter's outflow of \$10.5b.

The net inflow on portfolio investment was \$0.6b, down \$9.0b from the net inflow of \$9.6b in the September quarter 2001.

Other investment recorded a net inflow of \$8.4b, a turnaround of \$13.5b on the net outflow of \$5.1b recorded in September quarter 2001. Australian depository corporations drove the increased inflows.

The net outflow on reserve assets was \$0.3b, a turnaround of \$1.7b on the previous quarter's inflow of \$1.5b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 2001 was a net foreign liability of \$413b, up slightly on 30 September 2001. The increase resulted from:

- net transactions of \$6b;
- price changes of -\$7b;
- exchange rate variations of -\$1b; and
- other adjustments of \$3b.

During the December quarter 2001, the level of net debt liabilities fell \$2b (1%) to \$326b, reflecting exchange rate changes of -\$9b, new debt raisings of \$6b and price and other effects of \$1b. Net equity rose to \$86b at 31 December 2001, with exchange rate increases of \$8b more than offsetting a \$5b decrease caused by price effects.

As at 31 December 2001, the ratio of Australia's net IIP to GDP using the latest available GDP (for the year ended September 2001) was 60.8%. This compares with 58.1% one year ago and 50.2% a decade ago.

BALANCE OF PAYMENTS AND IIP

CALENDAR YEAR 2001

BALANCE OF PAYMENTS

In original terms, the balance on the current account was a deficit of \$17.9b for the calendar year 2001, a decrease of \$8.4b (32%) on the deficit recorded for 2000.

The decrease in the current account deficit was largely due to a turnaround on the balance on goods of \$11.8b from a deficit to a surplus of \$4.0b in 2001. Goods exports increased \$12.6b (11%) to \$123.3b. The largest increases in goods exports were in:

- coal, coke and briquettes, up \$3.1b (34%), to \$12.5b, due mainly to price rises;
- metal ores and mineral, up \$1.6b (12%), to \$15.4b; and
- other rural, up \$1.4b (11%), to \$13.9b, due mainly to price rises.

Goods imports increased by \$0.7b to \$119.3b. For imports of goods, the largest movements were in:

- goods for processing, up \$1.4b (67%), to \$3.5b, due mainly to increased volumes;
- non-industrial transport equipment, up \$0.8b (9%), to \$9.6b, due mainly to price rises; and
- telecommunications equipment, down \$0.8b (17%), to \$4.0b, due mainly to decreased volumes.

Net services recorded a deficit of \$1.2b in calendar year 2001, a \$1.7b turnaround on the surplus recorded for 2000. Services exports decreased \$0.5b while services imports rose by \$1.2b.

In 2001 the net income deficit increased \$1.9b to \$20.7b, due to an increase in income debits of \$2b, with income credits remaining steady. The increase in income debits reflects increases of \$0.9b and \$1b in income on direct investment in Australia and income on portfolio investment liabilities respectively.

In original terms, the balance on the financial account recorded a net inflow of \$17.3b in 2001, a decrease of \$9.4b (35%) on the net inflow for 2000. The decreased inflow resulted from:

- a turnaround of \$24.0b in net direct investment, from an inflow of \$11.9b, to an outflow of \$12.1b, where the outflow on direct investment abroad rose \$13.3b and the inflow on direct investment in Australian fell \$10.7b;
- a \$2.7b increase in net inflow on portfolio investment;
- a \$1.4b turnaround to a net inflow on financial derivatives;
- a \$13.9b turnaround in other investment to an inflow of \$11.5b; and
- a \$3.3b turnaround to an outflow on reserve assets of \$2.2b.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position at 31 December 2001 was a net foreign liability of \$413b. This was up \$33b on the position a year earlier as a result of:

- net transactions of \$17b;
- price changes of \$18b;
- exchange rate variations of -\$7b; and
- other adjustments of \$5b.

During the 2001 calendar year, the level of net foreign debt rose \$23b (8%) to \$326b. This was attributable to net transactions of \$18b and a \$6b increase in net debt due to the depreciation of the \$A over the year. Net equity liabilities increased by \$10b (13%), reflecting the value of equity investment in Australia rising significantly more than the small increase in the value of Australia's equity investment abroad.

MEASURING AUSTRALIA'S FOREIGN CURRENCY EXPOSURE

BACKGROUND

There has for some time been interest in the extent to which Australia as a whole, or particular sectors, have significant foreign currency net positions which make them vulnerable to unfavourable movements in the exchange rate.

Although data, such as those published by the ABS in the International Investment Position, appear to show that some sectors of the Australian economy, such as banks, have significant net foreign currency liability exposure, many Australian enterprises engage in hedging activities which are designed to reduce or eliminate the risks associated with such exposures. The mitigating impact of these hedging activities does not show up directly in the statistics on foreign currency assets and liabilities.

In an article "Foreign Exchange Exposure of Australian Banks", which was published in the August 2000 issue of the Reserve Bank of Australia *Bulletin*, the Reserve Bank of Australia (RBA) provided some data and analysis for Australia's depository corporations. Drawing largely on data collected by the Bank for International Settlements (BIS), which includes international investment data supplied by the ABS, the RBA noted that, as at December 1999, the net foreign currency liabilities of Australia's depository corporations represented around 13% of this sector's total assets. Additional data collected for the four major banks showed they had no net foreign currency exposure, suggesting that they were hedged with other sectors of the economy and/or with non-residents. The lack of data on the net positions of these other sectors, however, made it difficult to draw any general conclusions from this work.

Through the Survey of International Investment (SII), which follows international standards promulgated by the IMF, the ABS collects data on the current market value of all derivative contracts with non-residents, including those entered into for hedging purposes. However, these data, by themselves, do not show the extent to which enterprises have hedged the net positions of their foreign-currency-denominated assets and liabilities. One way to obtain an approximate measure is to collect information on the notional value of derivative contracts. Such notional values currently are not required for any national or international accounting aggregates and, accordingly, are not collected as part of the SII.

To obtain a more complete picture, the ABS, with the assistance of the RBA, has supplemented the Survey of International Investment with additional information on foreign currency hedging from a wide range of enterprises, both financial and non-financial. The aim of the supplement was to capture quantitative and qualitative data about Australian enterprises' foreign currency exposure and the risk management practices associated with that exposure.

BACKGROUND *continued*

To this end, information was requested about:

- foreign equity assets;
- foreign-currency-denominated debt assets and liabilities;
- the notional values of outstanding derivative contracts with a foreign currency component;
- the policies enterprises adopted on hedging foreign currency exposure; and
- foreign-currency-denominated receipts and payments from trade in goods and services expected in the 12 months to 30 June 2002.

The supplement approached 232 resident enterprises (including general government entities) which had significant foreign currency exposure in assets/liabilities and/or exports/imports contracted in foreign currency. Information to construct the frame for the survey came from data supplied in the Survey of International Investment, the Survey of International Trade in Services and from Customs imports and exports records.

The ABS acknowledges the significant time and effort required of all respondents to this difficult supplement.

SUMMARY RESULTS

As at 30 June 2001, Australian resident enterprises had a net foreign-currency-denominated asset position of \$149.0b, which was made up of:

- an on-balance-sheet foreign-currency-denominated net liability position for debt of \$164.5b;
- a net \$85b hedged through foreign-currency-denominated net derivative contracts; and
- foreign equity assets of \$228.5b, being almost 3 times the residual (unhedged) foreign currency liability exposure on debt of \$79.5b.

**Table A1 : Summary Foreign Currency Exposure —
30 June 2001 (\$ billion)(a)**

Net foreign-currency-denominated liability position on debt instruments	164.5
Net principal hedged by foreign currency derivatives	-85.0
Net position on debt unhedged after derivatives	79.5
Foreign equity assets	-228.5
Foreign currency denominated asset position	-149.0

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

Australian resident enterprises also:

- predominantly employed Forward Foreign Exchange and Cross Currency Interest Rate Swap derivative contracts to hedge their foreign currency exposure; and
- had policies in place that had the intent of hedging 77% of the value of their foreign-currency-denominated debt assets and liabilities and 12% of the value of their foreign equity assets.

ANALYSIS

The following presents some of the more detailed findings. Unless otherwise stated, all data referenced below are as at 30 June 2001.

FOREIGN CURRENCY EXPOSURE

Table A.2 expands the results presented in table A.1 to provide details by sector. Some results of particular interest are:

- After accounting for hedging through foreign currency derivative contracts, the "Banks" subsector accounted for only \$7.2b (9%) of the \$79.5b Australian total foreign currency liability exposure on debt. This was despite accounting for 71% of the total \$164.5b on-balance-sheet foreign currency liability exposure on debt.
- The "Other Financial Corporations" subsector had substantial foreign equity assets (\$84.0b) which more than offset its net debt liabilities.
- After accounting for hedging through foreign currency derivative contracts and foreign equity, the General Government Sector had a foreign currency liability exposure of \$7.2b, having started with an on-balance-sheet foreign currency asset exposure on debt. This was the only sector to have a foreign currency liability exposure after all hedging activities and equity positions are taken into account.

Table A2: Foreign Currency Exposure by Sector —
30 June 2001 (\$ billion)

Instrument	FINANCIAL SECTOR.....					Total all sectors
	Banks	RBA & CBAs(a)	Other financial corporations	General government	Other resident sectors	
FC denominated financial debt assets	-69.8	-36.9	-33.6	-5.5	-10.6	-156.5
FC denominated financial debt liabilities	186.5	8.8	61.4	4.1	60.1	321.0
<i>equals</i>						
<i>Net position on debt</i>	116.7	-28.1	27.8	-1.4	49.5	164.5
Principal of FC derivative contracts in a bought position	-435.3	-11.3	-69.8	-0.4	-31.7	-548.4
Principal of FC derivative contracts in a sold position	325.8	32.1	61.8	8.9	34.9	463.4
<i>equals</i>						
<i>Net position on debt unhedged after derivatives</i>	7.2	-7.4	19.8	7.2	52.6	79.5
Foreign equity assets	-30.7	0.0	-84.0	0.0	-113.9	-228.5
<i>equals</i>						
<i>Foreign Currency Exposure</i>	-23.4	-7.4	-64.1	7.2	-61.2	-149.0

(a) CBAs: State and Territory Central Borrowing Authorities

DERIVATIVE CONTRACTS

As can be seen from table A.3, Australian resident enterprises predominantly employed Forward Foreign Exchange derivative contracts in their management of foreign currency exposure. Cross Currency Interest Rate Swaps made up the bulk of the other types of derivative contracts used. These two types accounted for 72% (\$731.1b) and 20% (\$203.9b) respectively of the sum of the notional value of outstanding bought and sold financial derivative contracts.

The net effect of the bought (\$548.4b) and sold (\$463.4b) derivative contract principals was that there was hedging against \$85.0b of Australian resident enterprises' foreign currency exposure.

Table A3: Type of Derivative Contracts; Notional Value—
30 June 2001 (\$ billion)

FINANCIAL SECTOR.....						
	<i>Banks</i>	<i>RBA & CBAs</i>	<i>Other financial corporations</i>	<i>General government</i>	<i>Other resident sectors</i>	<i>Total All sectors</i>
Foreign Currency bought in exchange for AUD						
Forward Foreign Exchange	-305.6	-6.6	-43.7	0.0	-29.1	-385.0
Cross Currency Interest Rate Swaps	-92.4	-4.7	-22.7	-0.4	-2.1	-122.3
Futures	-7.2	0.0	-0.3	0.0	0.0	-7.5
Currency Options	-20.2	0.0	-1.6	0.0	-0.4	-22.3
Other	-9.8	0.0	-1.4	0.0	-0.1	-11.3
<i>Total</i>	-435.3	-11.3	-69.8	-0.4	-31.7	-548.4
Foreign Currency sold in exchange for AUD						
Forward Foreign Exchange	233.0	31.1	51.7	0.9	29.4	346.1
Cross Currency Interest Rate Swaps	63.2	1.0	7.8	8.0	1.6	81.6
Futures	0.0	0.0	0.1	0.0	0.0	0.1
Currency Options	21.9	0.0	1.4	0.0	3.7	27.1
Other	7.7	0.0	0.8	0.0	0.1	8.6
<i>Total</i>	325.8	32.1	61.8	8.9	34.9	463.4

HEDGING POLICY AND PRACTICE As part of the survey, respondents were asked to identify the type of hedging policies they had in place for their equity, debt and expected foreign currency receipts and payments. These hedging policies were with regard to hedging using foreign currency derivatives only and did not refer to any natural hedging or strategies which involved structuring the balance sheet in order to reduce foreign currency exposure.

Respondents were also asked to nominate the percentage of their asset and / or liability positions they were aiming to cover with each of the different policy types.

The information presented below in table A.4 is in two parts, looking at equity and debt separately. Within each part information is presented that shows:

- the sum of the net values of each of the respondents within each hedging policy type; and
- the sum of the net values of each of the respondents, weighted by the percentage aimed to be hedged, within each policy type.

This latter element shows the extent, in aggregate, to which respondents intended covering their foreign currency exposure

From this it is possible to see that Australian resident enterprises intended to hedge:

- 12% of the value of their foreign equity assets (within this, however, the financial sector hedged 21%, while other resident sectors hedged only 4%); and
- 76% of their debt assets and liabilities (within this the financial sector hedged 93% of the value of debt assets and liabilities, compared with other resident sectors' 38%).

Table A.4 is also useful when used in conjunction with the data presented in table A.2 above. Using the two tables together allows an analysis of how successfully the policies were implemented.

MEASURING AUSTRALIA'S FOREIGN CURRENCY EXPOSURE *continued*

HEDGING POLICY AND PRACTICE *continued* For example, the "Other Financial Corporations" subsector had policies in place which intended to hedge \$27.4b of their \$27.8b foreign currency liability exposure on debt, and \$19.0b of their \$84.0b foreign equity assets. Together these two policies' intent was to hedge foreign currency liability exposure of \$8.4b (i.e. \$27.4b less \$19.0b), which would have left a net position on debt, after derivatives, of \$19.4b (i.e. \$27.8b less \$8.4b). Comparing this with the results presented in table A.2, we can see that their achieved net liability position on debt, unhedged after derivatives, was \$19.8b.

Table A4: Hedging Policy and Practice —30 June 2001 (\$ billion)

FINANCIAL SECTOR.....						
	Banks	RBA & CBAs	Other financial corporations	General government	Other resident sectors	Total all sectors
EQUITY						
Net Value of instrument by type of hedging policy						
Constant percent	-6.5	0.0	-33.5	0.0	-8.5	-48.5
Variable	0.0	0.0	-21.2	0.0	0.0	-21.2
Zero hedged	-4.5	0.0	-26.2	0.0	-105.3	-135.9
Other policy	-19.7	0.0	-2.6	0.0	-0.1	-22.3
No policy	0.0	0.0	-0.5	0.0	0.0	-0.5
Total	-30.7	0.0	-84.0	0.0	-113.9	-228.5
Value intended to be hedged (Value weighted by percentages aimed to be hedged)						
Constant percent	-3.9	0.0	-15.8	0.0	-4.0	-23.8
Variable	0.0	0.0	-2.7	0.0	0.0	-2.7
Zero hedged	0.0	0.0	0.0	0.0	0.0	0.0
Other policy	-0.8	0.0	-0.1	0.0	-0.1	-1.0
No policy	0.0	0.0	-0.3	0.0	0.0	-0.3
Total	-4.7	0.0	-19.0	0.0	-4.0	-27.8
Residual Value intended to be unhedged						
Total	-26.0	0.0	-65.0	0.0	-109.8	-200.7
FOREIGN CURRENCY DENOMINATED DEBT						
Net Value of instrument by type of hedging policy						
Constant percent	113.5	7.7	27.1	-1.4	23.5	170.5
Variable	0.0	0.0	-1.8	0.0	2.4	0.5
Zero hedged	1.2	0.0	2.1	0.0	19.6	23.0
Other policy	2.0	-35.8	0.4	0.0	4.0	-29.4
No policy	0.0	0.0	0.0	0.0	0.0	0.0
Total	116.7	-28.1	27.8	-1.4	49.5	164.5
Value intended to be hedged (Value weighted by percentages aimed to be hedged)						
Constant percent	100.0	7.7	27.2	-1.4	16.3	149.8
Variable	0.0	0.0	-0.2	0.0	0.4	0.2
Zero hedged	0.0	0.0	0.0	0.0	0.0	0.0
Other policy	2.0	-28.7	0.4	0.0	2.0	-24.2
No policy	0.0	0.0	0.0	0.0	0.0	0.0
Total	102.0	-20.9	27.4	-1.4	18.7	125.8
Residual Value intended to be unhedged						
Total	14.7	-7.2	0.4	0.0	30.8	38.8

DATA COLLECTION

The sample was designed to include those enterprises which would cover approximately 90% of foreign currency exposure for either assets or liabilities, and was supplemented with a selection of significant importers and exporters with foreign-currency-denominated trade in goods and/or services. For more information on the design aspects, please refer to the Statistical Clearing House website <www.sch.abs.gov.au>, click on the Commonwealth Business Surveys Register button, then on "International Investment, Survey of: Supp. on Foreign Currency Hedging".

The supplement response rate was 77% which was lower than the normal response rates for the quarterly Survey of International Investment. In terms of values, however, the supplementary survey covered:

- \$120.3b (96%) of the \$124.7b foreign currency denominated debt assets with non-residents estimated for 30 June 2001 (as published in *Balance of Payments and International Investment Position, September quarter 2001* (Cat. no. 5302.0)); and
- \$282.6b (89%) of the \$317.5b foreign currency denominated financial debt liabilities with non-residents estimated for 30 June 2001 (as published in *Balance of Payments and International Investment Position, September quarter 2001* (Cat. no. 5302.0)).

Respondent burden, as measured by the median completion time of 2.5 hours, understates the amount of time and effort required to complete this supplement. In some cases a number of follow-up questions were raised with respondents and their resolution time was both significant and not recorded (and therefore is not reflected in the median completion time).

Feedback from many respondents was that, while the information was available within their systems, sourcing the data and providing the breakdowns into sector-of-counterparty was often difficult and convoluted. This was especially so for derivatives data. Even the "Banks" sub sector does not necessarily disaggregate their derivatives data into counterparty groupings (to monitor credit risk for example). This meant that for some, even the split between residents and non-residents was problematic, let alone the disaggregation of residents into sectors.

Data collected regarding foreign-currency-denominated receipts and payments from international trade in goods and services expected in the 12 months to 30 June 2002 were not considered sufficiently robust to include in this analysis and this is recommended as an area for future study. A related area that might also form a part of any future hedging-related work is foreign-currency-denominated receipts and payments of interest.

FURTHER INFORMATION

A wide range of analyses are possible with the data collected. The full set of output tables is available on AusStats.

Further information can also be obtained by contacting Mike McGrath on Canberra 02 6252 6688 or email <mike.mcgrath@abs.gov.au>.

BALANCE OF PAYMENTS(a), Summary: Original

	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
CURRENT ACCOUNT	-33 366	-33 479	-18 944	-6 695	-5 081	-3 562	-3 606	-4 652	-6 087
Goods and services	-14 428	-14 351	774	-1 735	- 550	1 566	1 493	803	-1 142
Credits	112 025	125 972	153 140	37 441	39 409	37 303	38 987	39 618	38 527
Debits	-126 453	-140 323	-152 366	-39 176	-39 959	-35 737	-37 494	-38 815	-39 669
Goods	-12 644	-12 955	102	-2 484	- 319	706	2 199	1 460	- 414
Credits	85 783	97 655	120 287	28 575	31 426	28 598	31 688	31 795	31 202
Debits	-98 427	-110 610	-120 185	-31 059	-31 745	-27 892	-29 489	-30 335	-31 616
Services	-1 784	-1 396	672	749	- 231	860	- 706	- 657	- 728
Credits	26 242	28 317	32 853	8 866	7 983	8 705	7 299	7 823	7 325
Debits	-28 026	-29 713	-32 181	-8 117	-8 214	-7 845	-8 005	-8 480	-8 053
Income	-18 189	-19 346	-19 750	-4 991	-4 505	-5 205	-5 049	-5 504	-4 907
Credits	10 263	12 802	15 484	3 785	3 899	3 949	3 851	3 563	3 531
Debits	-28 452	-32 148	-35 234	-8 776	-8 404	-9 154	-8 900	-9 067	-8 438
Current transfers	- 749	218	32	31	-26	77	-50	49	-38
Credits	4 498	4 625	4 453	1 129	1 093	1 123	1 108	1 080	1 022
Debits	-5 247	-4 407	-4 421	-1 098	-1 119	-1 046	-1 158	-1 031	-1 060
CAPITAL AND FINANCIAL ACCOUNT	30 613	34 597	20 529	7 104	4 839	4 356	4 230	3 621	6 251
Capital account	1 167	1 053	1 109	340	321	231	217	378	316
Capital transfers	1 186	1 136	1 182	362	325	273	222	391	326
Credits	2 197	2 335	2 442	631	625	611	575	671	678
Debits	-1 011	-1 199	-1 260	-269	-300	-338	-353	-280	-352
Net acquisition/disposal of non-produced, non-financial assets	-19	-83	-73	-22	-4	-42	-5	-13	-10
Financial account	29 446	33 544	19 420	6 764	4 518	4 125	4 013	3 243	5 935
Direct investment	9 038	9 767	891	-1 633	9 184	-2 758	-3 902	-2 628	-2 846
Abroad	-2 361	-1 935	-12 096	-2 272	-2 029	-3 357	-4 438	-10 517	-3 732
In Australia	11 399	11 702	12 987	639	11 213	599	536	7 889	886
Portfolio investment	6 527	13 832	23 234	9 427	4 376	-4 537	13 968	9 633	627
Financial derivatives	2 748	362	- 127	- 120	- 573	257	309	- 141	14
Other investment	11 527	12 205	4 302	-1 644	-2 224	10 029	-1 859	-5 092	8 394
Reserve assets	- 394	-2 622	-8 880	734	-6 245	1 134	-4 503	1 471	- 254
NET ERRORS AND OMISSIONS	2 753	-1 118	-1 585	- 409	242	- 794	- 624	1 031	- 164

(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
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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	19 418	31 995	- 779	4 974	397 752
2000-2001						
September	342 144	6 764	7 874	-2 620	3 245	357 408
December	357 408	4 517	14 377	2 804	105	379 210
March	379 210	4 125	17 018	-3 966	939	397 326
June	397 326	4 012	-7 274	3 003	685	397 752
2001-2002						
September	397 752	3 242	15 407	-5 029	765	412 137
December	412 137	5 937	-7 394	- 781	2 671	412 570

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	-1 494	30 652	-23 890	2 427	77 768
2000-2001						
September	70 073	-4 471	5 688	-14 813	1 549	58 026
December	58 026	1 412	14 192	3 489	- 945	76 173
March	76 173	-11 906	16 160	-19 812	1 349	61 965
June	61 965	13 471	-5 388	7 246	474	77 768
2001-2002						
September	77 768	-2 382	15 720	-8 284	898	83 721
December	83 721	373	-4 973	8 062	- 729	86 455

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	20 914	1 342	23 112	2 548	319 983
2000-2001						
September	272 071	11 236	2 186	12 194	1 696	299 382
December	299 382	3 105	185	- 685	1 051	303 037
March	303 037	16 031	858	15 846	- 410	335 361
June	335 361	-9 458	-1 887	-4 243	211	319 983
2001-2002						
September	319 983	5 624	- 313	3 255	- 133	328 416
December	328 416	5 563	-2 422	-8 842	3 400	326 115

(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
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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	19 418	31 995	- 779	4 974	397 752
2000-2001						
September	342 144	6 764	7 874	-2 620	3 245	357 408
December	357 408	4 517	14 377	2 804	105	379 210
March	379 210	4 125	17 018	-3 966	939	397 326
June	397 326	4 012	-7 274	3 003	685	397 752
2001-2002						
September	397 752	3 242	15 407	-5 029	765	412 137
December	412 137	5 937	-7 394	- 781	2 671	412 570

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	-44 470	34 956	-34 197	74	- 439 766
2000-2001						
September	- 396 130	-7 953	3 208	-21 450	115	- 422 211
December	- 422 211	-19 519	41 190	5 892	- 415	- 395 062
March	- 395 062	-15 080	11 363	-32 934	384	- 431 329
June	- 431 329	-1 918	-20 805	14 295	-10	- 439 766
2001-2002						
September	- 439 766	-13 770	48 583	-15 382	- 115	- 420 450
December	- 420 450	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	63 888	-2 963	33 417	4 901	837 518
2000-2001						
September	738 274	14 717	4 665	18 830	3 131	779 618
December	779 618	24 036	-26 813	-3 089	520	774 272
March	774 272	19 205	5 655	28 968	555	828 655
June	828 655	5 930	13 530	-11 292	695	837 518
2001-2002						
September	837 518	17 013	-33 176	10 353	880	832 587
December	832 587	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

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
\$ MILLION						
CURRENT ACCOUNT	-5 029	-5 687	-4 606	-3 575	-3 088	-6 594
Goods and services	- 522	- 667	561	1 600	1 879	-1 336
Credits	37 187	38 133	38 116	39 964	39 224	37 174
Debits	-37 709	-38 800	-37 555	-38 364	-37 345	-38 510
Goods	-1 824	- 654	947	1 784	1 997	- 835
Credits	28 175	30 003	30 250	32 007	31 287	29 728
Rural goods(b)	6 852	7 244	7 198	7 830	7 688	7 157
Non-rural goods(b)	19 614	21 120	21 203	21 932	21 595	20 849
Other goods	1 709	1 639	1 849	2 245	2 004	1 722
Debits	-29 999	-30 657	-29 303	-30 223	-29 290	-30 563
Consumption goods	-8 750	-9 132	-8 807	-9 096	-8 846	-9 339
Capital goods	-6 766	-6 556	-6 085	-5 974	-6 348	-6 772
Intermediate and other merchandise goods	-13 704	-14 105	-13 285	-13 557	-12 886	-13 031
Other goods	- 779	- 864	-1 126	-1 596	-1 210	-1 421
Services	1 302	-13	- 386	- 184	- 118	- 501
Credits	9 012	8 130	7 866	7 957	7 937	7 446
Debits	-7 710	-8 143	-8 252	-8 141	-8 055	-7 947
Income	-4 513	-4 943	-5 240	-5 203	-4 992	-5 173
Credits	3 765	3 874	3 991	3 849	3 542	3 514
Debits	-8 278	-8 817	-9 231	-9 052	-8 534	-8 687
Current transfers	6	-77	73	28	25	-85
Credits(c)	1 109	1 107	1 113	1 125	1 062	1 036
Debits	-1 103	-1 184	-1 040	-1 097	-1 037	-1 121

PERCENTAGE CHANGE

CURRENT ACCOUNT	33.3	-13.1	19.0	22.4	13.6	- 113.5
Goods and services						
Credits	7.0	2.5	0.0	4.8	-1.9	-5.2
Debits	0.6	2.9	-3.2	2.2	-2.7	3.1
Goods						
Credits	3.5	6.5	0.8	5.8	-2.2	-5.0
Debits	1.1	2.2	-4.4	3.1	-3.1	4.3
Services						
Credits	19.7	-9.8	-3.2	1.2	-0.3	-6.2
Debits	-1.2	5.6	1.3	-1.3	-1.1	-1.3
Income						
Credits	2.1	2.9	3.0	-3.6	-8.0	-0.8
Debits	-2.6	6.5	4.7	-1.9	-5.7	1.8
Current transfers						
Credits	-2.6	-0.2	0.5	1.1	-5.6	-2.4
Debits	-3.9	7.3	-12.2	5.5	-5.5	8.1

(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

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
\$ MILLION						
CURRENT ACCOUNT	-6 566	-5 703	-4 579	-3 970	-4 187	-5 118
Goods and services	-1 819	- 770	511	1 165	934	-4
Credits	36 131	37 462	38 624	39 078	38 852	38 157
Debits	-37 950	-38 232	-38 113	-37 913	-37 918	-38 161
Goods	-1 688	- 581	749	1 401	1 194	326
Credits	28 417	29 588	30 665	31 150	31 054	30 536
Rural goods(b)	6 788	7 143	7 460	7 596	7 569	7 427
Non-rural goods(b)	19 890	20 702	21 300	21 517	21 483	21 247
Other goods	1 739	1 743	1 905	2 037	2 002	1 862
Debits	-30 105	-30 169	-29 916	-29 749	-29 860	-30 210
Consumption goods	-8 730	-8 964	-8 986	-8 966	-9 043	-9 207
Capital goods	-6 769	-6 457	-6 160	-6 129	-6 332	-6 618
Intermediate and other merchandise goods	-13 802	-13 809	-13 606	-13 315	-13 090	-13 001
Other goods	- 804	- 939	-1 164	-1 339	-1 395	-1 384
Services	- 131	- 189	- 238	- 236	- 260	- 330
Credits	7 714	7 874	7 959	7 928	7 798	7 621
Debits	-7 845	-8 063	-8 197	-8 164	-8 058	-7 951
Income	-4 721	-4 925	-5 114	-5 167	-5 124	-5 065
Credits	3 813	3 907	3 921	3 806	3 637	3 480
Debits	-8 534	-8 832	-9 035	-8 973	-8 761	-8 545
Current transfers	-26	-8	24	32	3	-49
Credits	1 115	1 113	1 115	1 102	1 074	1 044
Debits	-1 141	-1 121	-1 091	-1 070	-1 071	-1 093

PERCENTAGE CHANGE

CURRENT ACCOUNT	12.8	13.1	19.7	13.3	-5.5	-22.2
Goods and services						
Credits	5.0	3.7	3.1	1.2	-0.6	-1.8
Debits	1.8	0.7	-0.3	-0.5	0.0	0.6
Goods						
Credits	5.3	4.1	3.6	1.6	-0.3	-1.7
Debits	1.5	0.2	-0.8	-0.6	0.4	1.2
Services						
Credits	3.7	2.1	1.1	-0.4	-1.6	-2.3
Debits	3.0	2.8	1.7	-0.4	-1.3	-1.3
Income						
Credits	4.3	2.5	0.4	-2.9	-4.4	-4.3
Debits	2.7	3.5	2.3	-0.7	-2.4	-2.5
Current transfers						
Credits	-1.7	-0.2	0.2	-1.2	-2.5	-2.8
Debits	-0.4	-1.8	-2.7	-1.9	0.1	2.1

(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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-9 495	-14 351	-3 467	-2 763	-1 399	577	118	- 908	-2 351
Credits	115 258	125 972	134 824	34 396	34 304	32 978	33 146	33 793	33 374
Goods	88 310	97 655	103 507	25 880	26 714	24 670	26 243	26 446	26 555
Services	26 945	28 317	31 317	8 516	7 590	8 308	6 903	7 347	6 820
Debits	-124 752	-140 323	-138 290	-37 159	-35 703	-32 401	-33 027	-34 702	-35 726
Goods	-96 984	-110 611	-109 326	-29 452	-28 344	-25 461	-26 069	-27 359	-28 729
Services	-27 776	-29 713	-28 964	-7 707	-7 359	-6 940	-6 958	-7 343	-6 997

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	-1 593	-1 419	- 572	118	6	-2 513
Credits	34 124	33 376	33 475	33 850	33 317	32 267
Goods	25 466	25 681	25 993	26 368	25 860	25 343
Services	8 658	7 695	7 481	7 482	7 456	6 924
Debits	-35 717	-34 795	-34 047	-33 731	-33 310	-34 780
Goods	-28 408	-27 446	-26 783	-26 689	-26 364	-27 781
Services	-7 309	-7 349	-7 264	-7 042	-6 947	-6 999

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	97.2	100.0	113.6	109.0	114.3	113.9	118.1	117.7	115.2
Goods	97.1	100.0	116.2	110.6	116.8	116.4	121.4	121.0	117.3
Services	97.4	100.0	104.9	104.1	105.7	105.1	106.3	106.4	107.5
Debits	101.4	100.0	110.2	105.6	111.5	110.3	113.7	112.1	110.7
Goods	101.5	100.0	109.9	105.6	111.7	109.4	113.2	111.1	110.0
Services	100.9	100.0	111.1	105.5	110.8	113.6	115.6	116.0	113.5

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	97.6	100.0	114.2	109.3	115.1	114.2	118.2	118.0	116.6
Goods	97.6	100.0	116.8	110.7	117.9	116.9	121.7	121.2	119.2
Services	97.3	100.0	105.2	104.5	105.2	105.0	106.0	106.7	107.7
Debits	100.4	100.0	110.8	106.1	112.8	110.3	114.1	112.5	111.9
Goods	100.3	100.0	110.6	106.3	113.0	109.5	113.6	111.6	111.0
Services	100.8	100.0	111.7	105.6	112.0	113.4	115.7	115.8	115.2

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	95.9	100.0	103.1	103.2	102.5	103.2	103.8	105.0	104.0
Goods	95.7	100.0	105.7	104.8	104.6	106.4	107.2	108.9	106.6
Services	96.5	100.0	94.4	98.7	95.4	92.5	92.0	91.8	94.7

	1998-1999	1999-2000	2000-2001	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
TERMS OF TRADE—TREND ESTIMATES(c)									
Goods and services	102.9	103.2	103.5	104.0	104.5	104.4
Goods	104.4	105.4	106.5	107.4	108.0	107.5
Services	97.8	95.3	93.0	92.1	92.5	93.8

(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.

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	8.1	-0.3	-3.9	0.5	2.0	-1.2
Goods	3.7	3.2	-7.7	6.4	0.8	0.4
Services	24.2	-10.9	9.5	-16.9	6.4	-7.2
Debits	6.0	-3.9	-9.2	1.9	5.1	3.0
Goods	6.4	-3.8	-10.2	2.4	4.9	5.0
Services	4.3	-4.5	-5.7	0.3	5.5	-4.7

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	4.6	-2.2	0.3	1.1	-1.6	-3.2
Goods	1.1	0.8	1.2	1.4	-1.9	-2.0
Services	16.4	-11.1	-2.8	0.0	-0.3	-7.1
Debits	0.1	-2.6	-2.1	-0.9	-1.2	4.4
Goods	0.7	-3.4	-2.4	-0.4	-1.2	5.4
Services	-2.4	0.5	-1.2	-3.1	-1.3	0.7

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	2.3	4.8	-0.3	3.7	-0.3	-2.1
Goods	2.4	5.6	-0.4	4.3	-0.3	-3.0
Services	2.9	1.5	-0.5	1.1	0.1	1.0
Debits	0.6	5.6	-1.1	3.1	-1.4	-1.2
Goods	0.4	5.8	-2.0	3.5	-1.9	-1.0
Services	1.2	5.0	2.5	1.8	0.3	-2.1

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	3.0	5.3	-0.8	3.5	-0.1	-1.2
Goods	3.0	6.5	-0.9	4.1	-0.4	-1.7
Services	3.3	0.7	-0.2	1.0	0.7	0.9
Debits	1.1	6.3	-2.2	3.4	-1.4	-0.5
Goods	1.1	6.3	-3.1	3.8	-1.8	-0.6
Services	1.4	6.0	1.2	2.1	0.0	-0.5

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	1.7	-0.7	0.7	0.6	1.2	-0.9
Goods	2.0	-0.2	1.7	0.8	1.6	-2.1
Services	1.6	-3.4	-2.9	-0.6	-0.2	3.2

TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.1	0.3	0.3	0.5	0.5	-0.1
Goods	1.6	0.9	1.1	0.8	0.5	-0.4
Services	-1.9	-2.5	-2.4	-1.0	0.5	1.4

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

GOODS CREDITS: Original

	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
GOODS CREDITS	85 783	97 655	120 287	28 575	31 426	28 598	31 688	31 795	31 202
General merchandise	78 323	90 100	112 877	26 933	29 704	26 774	29 466	29 943	29 342
Rural goods	21 862	23 617	29 061	6 691	7 540	7 013	7 817	7 545	7 452
Meat and meat preparations	4 008	4 467	5 796	1 308	1 498	1 311	1 679	1 744	1 621
Cereal grains and cereal preparations	5 046	4 941	5 834	1 311	1 465	1 489	1 569	1 310	1 389
Wool and sheepskins	2 583	2 963	3 897	818	1 115	998	966	919	973
Other rural	10 225	11 246	13 534	3 254	3 462	3 215	3 603	3 572	3 469
Non-rural goods	56 461	66 483	83 816	20 242	22 164	19 761	21 649	22 398	21 890
Metal ores and minerals	11 037	11 760	15 205	3 598	3 968	3 603	4 036	3 918	3 878
Coal, coke and briquettes	9 288	8 336	10 844	2 519	2 591	2 564	3 170	3 466	3 299
Other mineral fuels	4 461	9 082	13 464	3 350	3 923	3 112	3 079	3 208	2 799
Metals (excluding non-monetary gold)	6 984	8 810	10 146	2 337	2 680	2 465	2 664	2 571	2 374
Machinery	6 569	7 133	8 797	2 172	2 257	2 200	2 168	2 054	2 335
Transport equipment	3 343	4 597	5 041	1 199	1 364	1 162	1 316	1 296	1 606
Other manufactures	10 273	11 529	13 510	3 288	3 522	3 204	3 496	3 608	3 526
Other non-rural (including sugar)	4 506	5 236	6 809	1 779	1 859	1 451	1 720	2 277	2 073
Sugar, sugar preparations and honey	1 472	1 229	1 330	521	433	220	156	n.p.	n.p.
Other	3 034	4 007	5 479	1 258	1 426	1 231	1 564	n.p.	n.p.
Goods for processing	516	1 602	1 130	152	214	188	576	327	399
Repairs on goods	63	54	60	14	17	14	15	18	11
Goods procured in ports by carriers	468	735	991	246	271	242	232	238	210
Non-monetary gold	6 413	5 164	5 229	1 230	1 220	1 380	1 399	1 269	1 240

GOODS DEBITS(a): Original

	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
GOODS DEBITS	-98 427	-110 610	-120 185	-31 059	-31 745	-27 892	-29 489	-30 335	-31 616
General merchandise	-94 389	-106 549	-115 827	-30 262	-30 871	-26 795	-27 899	-29 110	-30 185
Consumption goods	-28 041	-30 781	-35 775	-9 472	-9 708	-8 218	-8 377	-9 578	-9 937
Food and beverages, mainly for consumption	-3 606	-3 943	-4 483	-1 110	-1 217	-1 084	-1 072	-1 153	-1 352
Household electrical items	-2 245	-2 456	-3 000	- 823	- 940	- 620	- 617	- 770	- 909
Non-industrial transport equipment	-7 231	-7 735	-9 627	-2 414	-2 624	-2 164	-2 425	-2 434	-2 622
Textiles, clothing and footwear	-3 739	-4 232	-4 811	-1 370	-1 160	-1 323	- 958	-1 347	-1 120
Toys, books and leisure goods	-3 184	-3 238	-3 359	- 957	- 970	- 670	- 762	- 984	- 932
Consumption goods n.e.s.	-8 036	-9 177	-10 495	-2 798	-2 797	-2 357	-2 543	-2 890	-3 002
Capital goods	-23 055	-26 695	-25 400	-6 859	-6 727	-5 671	-6 143	-6 455	-6 933
Machinery and industrial equipment	-9 226	-8 912	-8 876	-2 265	-2 366	-2 111	-2 134	-2 454	-2 628
ADP equipment	-4 496	-4 912	-5 260	-1 520	-1 378	-1 061	-1 301	-1 159	-1 335
Telecommunications equipment	-2 812	-4 150	-4 379	-1 191	-1 392	- 793	-1 003	-1 148	-1 068
Civil aircraft	- 649	-1 414	- 609	- 159	- 65	- 335	-50	-31	-104
Industrial transport equipment n.e.s.	-2 860	-3 981	-2 753	- 884	- 680	- 482	- 707	- 740	- 882
Capital goods n.e.s.	-3 012	-3 326	-3 523	- 840	- 846	- 889	- 948	- 923	- 916
Intermediate and other merchandise goods	-43 293	-49 073	-54 652	-13 931	-14 436	-12 906	-13 379	-13 077	-13 315
Food and beverages, mainly for industry	- 758	- 731	- 592	- 162	- 151	- 139	- 140	- 137	- 138
Primary industrial supplies n.e.s.	- 882	-1 117	-1 133	- 276	- 304	- 287	- 266	- 257	- 292
Fuels and lubricants	-4 428	-7 450	-10 358	-2 494	-2 823	-2 468	-2 573	-2 470	-2 240
Parts for transport equipment	-6 085	-6 874	-7 089	-1 819	-1 911	-1 627	-1 732	-1 736	-1 784
Parts for ADP equipment	-1 944	-1 936	-2 255	- 581	- 567	- 512	- 595	- 521	- 568
Other parts for capital goods	-7 692	-8 008	-9 072	-2 435	-2 340	-2 090	-2 207	-2 087	-2 130
Organic and inorganic chemicals	-3 139	-3 572	-3 777	- 938	- 822	- 976	-1 041	- 910	- 855
Paper and paperboard	-1 978	-2 207	-2 311	- 620	- 654	- 548	- 489	- 567	- 583
Textile yarn and fabrics	-2 006	-1 987	-1 863	- 522	- 463	- 429	- 449	- 484	- 440
Iron and steel	-1 470	-1 509	-1 437	- 365	- 363	- 347	- 362	- 424	- 451
Plastics	-1 889	-2 037	-2 193	- 548	- 576	- 545	- 524	- 543	- 567
Processed industrial supplies n.e.s.	-10 140	-10 772	-11 252	-2 951	-2 898	-2 635	-2 768	-2 694	-2 982
Other merchandise goods	- 882	- 873	-1 320	- 220	- 564	- 303	- 233	- 247	- 285
Goods for processing	-1 708	-2 746	-2 648	- 421	- 474	- 666	-1 087	- 811	- 983
Repairs on goods	- 112	-95	- 168	-36	-33	-39	-60	-64	-61
Goods procured in ports by carriers	- 501	- 668	-1 013	- 221	- 247	- 276	- 269	- 270	- 278
Non-monetary gold	-1 717	- 552	- 529	- 119	- 120	- 116	- 174	-80	- 109

(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	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
GOODS CREDITS	88 310	97 655	103 507	25 880	26 714	24 670	26 243	26 446	26 555
General merchandise	80 816	90 100	96 977	24 386	25 240	23 028	24 323	24 871	24 997
Rural goods	21 440	23 618	24 728	6 186	6 508	5 846	6 188	5 945	5 827
Meat and meat preparations	4 376	4 467	5 051	1 240	1 344	1 139	1 328	1 346	1 204
Cereal grains and cereal preparations	4 951	4 942	4 691	1 183	1 194	1 162	1 152	989	1 045
Wool and sheepskins	2 524	2 963	3 094	718	887	768	721	701	754
Other rural	9 643	11 246	11 891	3 045	3 082	2 777	2 987	2 909	2 824
Non-rural goods	59 359	66 483	72 249	18 200	18 733	17 181	18 135	18 926	19 170
Metal ores and minerals	11 500	11 761	12 859	3 208	3 286	3 061	3 304	3 322	3 374
Coal, coke and briquettes	7 962	8 337	9 135	2 357	2 234	2 187	2 357	2 377	2 225
Other mineral fuels	7 682	9 083	9 766	2 457	2 682	2 369	2 258	2 570	2 547
Metals (excluding non-monetary gold)	8 012	8 810	8 877	2 099	2 316	2 131	2 331	2 387	2 344
Machinery	6 309	7 133	8 603	2 146	2 159	2 189	2 109	2 003	2 273
Transport equipment	3 370	4 598	4 528	1 126	1 217	1 038	1 147	1 115	1 387
Other manufactures	10 045	11 529	12 646	3 178	3 286	2 976	3 206	3 299	3 280
Other non-rural (including sugar)	4 292	5 235	5 833	1 628	1 552	1 230	1 423	1 851	1 739
Sugar, sugar preparations and honey	1 138	1 229	950	410	293	143	104	n.p.	n.p.
Other	3 113	4 006	4 883	1 218	1 259	1 087	1 319	n.p.	n.p.
Goods for processing	515	1 601	1 008	143	192	172	501	287	341
Repairs on goods	63	54	58	14	17	13	14	17	10
Goods procured in ports by carriers	635	736	754	194	180	197	183	190	175
Non-monetary gold	6 201	5 164	4 711	1 144	1 085	1 260	1 222	1 081	1 031

(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	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
GOODS DEBITS	-96 984	-110 611	-109 326	-29 452	-28 344	-25 461	-26 069	-27 359	-28 729
General merchandise	-93 008	-106 549	-105 482	-28 725	-27 593	-24 481	-24 683	-26 291	-27 493
Consumption goods	-27 342	-30 781	-33 491	-9 168	-9 086	-7 665	-7 572	-8 785	-9 027
Food and beverages, mainly for consumption	-3 527	-3 943	-4 307	-1 100	-1 168	-1 031	-1 008	-1 115	-1 290
Household electrical items	-2 174	-2 456	-2 842	-806	-876	-580	-580	-735	-858
Non-industrial transport equipment	-7 274	-7 735	-9 105	-2 366	-2 514	-2 047	-2 178	-2 192	-2 332
Textiles, clothing and footwear	-3 614	-4 232	-4 390	-1 312	-1 056	-1 197	-825	-1 176	-967
Toys, books and leisure goods	-3 062	-3 239	-3 040	-910	-865	-607	-658	-864	-810
Consumption goods n.e.s.	-7 709	-9 176	-9 805	-2 673	-2 607	-2 202	-2 323	-2 703	-2 770
Capital goods	-21 610	-26 695	-24 120	-6 730	-6 315	-5 324	-5 751	-6 091	-6 648
Machinery and industrial equipment	-8 985	-8 912	-8 174	-2 174	-2 175	-1 940	-1 885	-2 157	-2 349
ADP equipment	-3 524	-4 912	-5 249	-1 532	-1 317	-1 050	-1 350	-1 284	-1 520
Telecommunications equipment	-2 686	-4 150	-4 310	-1 185	-1 366	-773	-986	-1 119	-1 085
Civil aircraft	-647	-1 413	-550	-151	-60	-295	-44	-27	-86
Industrial transport equipment n.e.s.	-2 862	-3 981	-2 603	-872	-623	-455	-653	-683	-803
Capital goods n.e.s.	-3 018	-3 325	-3 238	-817	-775	-812	-834	-821	-805
Intermediate and other merchandise goods	-44 186	-49 073	-47 871	-12 827	-12 192	-11 492	-11 360	-11 415	-11 818
Food and beverages, mainly for industry	-589	-731	-683	-178	-164	-174	-167	-161	-163
Primary industrial supplies n.e.s.	-834	-1 117	-1 038	-270	-276	-260	-232	-235	-268
Fuels and lubricants	-7 813	-7 450	-7 344	-1 829	-1 712	-1 956	-1 847	-1 804	-1 867
Parts for transport equipment	-6 113	-6 874	-6 544	-1 752	-1 731	-1 513	-1 548	-1 555	-1 576
Parts for ADP equipment	-1 522	-1 936	-2 252	-585	-542	-507	-618	-577	-647
Other parts for capital goods	-7 084	-8 008	-8 479	-2 406	-2 153	-1 949	-1 971	-1 960	-1 954
Organic and inorganic chemicals	-2 900	-3 572	-3 302	-888	-741	-861	-812	-728	-697
Paper and paperboard	-1 950	-2 208	-2 032	-566	-575	-483	-408	-496	-495
Textile yarn and fabrics	-1 909	-1 987	-1 661	-517	-396	-374	-374	-420	-378
Iron and steel	-1 471	-1 508	-1 387	-363	-344	-337	-343	-401	-432
Plastics	-1 848	-2 036	-1 756	-477	-450	-430	-399	-419	-436
Processed industrial supplies n.e.s.	-9 901	-10 772	-10 188	-2 784	-2 598	-2 368	-2 438	-2 440	-2 654
Other merchandise goods	-842	-873	-1 201	-212	-509	-278	-202	-220	-251
Goods for processing	-1 641	-2 746	-2 379	-397	-423	-601	-958	-715	-839
Repairs on goods	-115	-95	-163	-35	-32	-38	-58	-62	-59
Goods procured in ports by carriers	-571	-668	-830	-184	-191	-238	-217	-225	-248
Non-monetary gold	-1 614	-552	-474	-110	-106	-104	-154	-66	-89

(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

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	28 175	30 003	30 250	32 007	31 287	29 728
General merchandise	26 466	28 364	28 401	29 762	29 283	28 006
Rural goods	6 852	7 244	7 198	7 830	7 688	7 157
Meat and meat preparations	1 287	1 375	1 484	1 660	1 715	1 489
Cereal grains and cereal preparations	1 496	1 517	1 278	1 587	1 487	1 435
Wool and sheepskins	907	965	1 006	1 017	1 016	843
Other rural	3 162	3 387	3 430	3 566	3 470	3 390
Non-rural goods	19 614	21 120	21 203	21 932	21 595	20 849
Metal ores and minerals	3 635	3 786	3 877	3 906	3 961	3 696
Coal, coke and briquettes(a)	2 438	2 581	2 641	3 195	3 353	3 288
Other mineral fuels(a)	3 254	3 673	3 225	3 287	3 108	2 622
Metals (excluding non-monetary gold)	2 308	2 704	2 537	2 597	2 542	2 392
Machinery	2 039	2 120	2 436	2 242	1 927	2 194
Transport equipment(a)	1 222	1 223	1 292	1 316	1 319	1 438
Other manufactures	3 140	3 353	3 508	3 534	3 446	3 357
Other non-rural (including sugar)	1 578	1 680	1 687	1 855	1 939	1 862
Sugar, sugar preparations and honey(a)	337	329	381	276	n.p.	n.p.
Other	1 241	1 351	1 306	1 579	n.p.	n.p.
Goods for processing(a)	216	149	211	585	477	276
Repairs on goods	14	17	15	14	18	11
Goods procured in ports by carriers	249	253	243	247	240	195
Non-monetary gold(b)	1 230	1 220	1 380	1 399	1 269	1 240

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

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

GOODS DEBITS(a): Seasonally Adjusted

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-29 999	-30 657	-29 303	-30 223	-29 290	-30 563
General merchandise	-29 220	-29 793	-28 177	-28 627	-28 080	-29 142
Consumption goods	-8 750	-9 132	-8 807	-9 096	-8 846	-9 339
Food and beverages, mainly for consumption	-1 085	-1 085	-1 137	-1 190	-1 127	-1 205
Household electrical items	- 811	- 791	- 710	- 669	- 759	- 765
Non-industrial transport equipment	-2 284	-2 586	-2 287	-2 468	-2 305	-2 583
Textiles, clothing and footwear	-1 174	-1 231	-1 218	-1 191	-1 153	-1 190
Toys, books and leisure goods	- 840	- 862	- 823	- 827	- 864	- 829
Consumption goods n.e.s.	-2 556	-2 577	-2 632	-2 751	-2 638	-2 767
Capital goods	-6 766	-6 556	-6 085	-5 974	-6 348	-6 772
Machinery and industrial equipment	-2 169	-2 282	-2 232	-2 192	-2 349	-2 534
ADP equipment	-1 506	-1 431	-1 157	-1 173	-1 148	-1 384
Telecommunications equipment	-1 233	-1 281	- 897	- 942	-1 190	- 985
Civil aircraft(b)	- 159	- 65	- 335	- 50	- 31	- 104
Industrial transport equipment n.e.s.	- 896	- 662	- 519	- 669	- 748	- 859
Capital goods n.e.s.	- 803	- 835	- 945	- 948	- 882	- 906
Intermediate and other merchandise goods	-13 704	-14 105	-13 285	-13 557	-12 886	-13 031
Food and beverages, mainly for industry	- 159	- 155	- 135	- 142	- 135	- 142
Primary industrial supplies n.e.s.(c)	- 269	- 286	- 305	- 275	- 250	- 275
Fuels and lubricants(c)	-2 539	-2 585	-2 570	-2 672	-2 515	-2 044
Parts for transport equipment	-1 767	-1 926	-1 723	-1 673	-1 692	-1 796
Parts for ADP equipment	- 580	- 592	- 530	- 554	- 520	- 593
Other parts for capital goods	-2 304	-2 306	-2 205	-2 250	-1 972	-2 101
Organic and inorganic chemicals(c)	- 990	- 811	- 925	-1 058	- 962	- 843
Paper and paperboard	- 589	- 608	- 574	- 534	- 538	- 542
Textile yarn and fabrics	- 477	- 472	- 450	- 462	- 442	- 449
Iron and steel	- 363	- 363	- 347	- 364	- 422	- 451
Plastics	- 534	- 550	- 559	- 551	- 530	- 540
Processed industrial supplies n.e.s.	-2 913	-2 887	-2 659	-2 789	-2 661	-2 970
Other merchandise goods(b)	- 220	- 564	- 303	- 233	- 247	- 285
Goods for processing(b)	- 421	- 474	- 666	-1 087	- 811	- 983
Repairs on goods(c)	-33	-35	-42	-57	-60	-65
Goods procured in ports by carriers(c)	- 221	- 237	- 272	- 287	- 269	- 266
Non-monetary gold(c)	- 104	- 118	- 146	- 165	- 70	- 107

(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

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	25 466	25 681	25 993	26 368	25 860	25 343
General merchandise	23 905	24 280	24 335	24 456	24 125	23 889
Rural goods	6 291	6 253	5 995	6 189	6 021	5 602
Meat and meat preparations	1 218	1 248	1 261	1 324	1 321	1 119
Cereal grains and cereal preparations	1 337	1 222	984	1 149	1 119	1 075
Wool and sheepskins	780	768	787	760	760	652
Other rural	2 956	3 015	2 963	2 957	2 822	2 756
Non-rural goods	17 614	18 028	18 340	18 267	18 104	18 286
Metal ores and minerals	3 239	3 133	3 291	3 195	3 359	3 216
Coal, coke and briquettes(b)	2 282	2 225	2 253	2 376	2 299	2 217
Other mineral fuels(b)	2 338	2 652	2 413	2 364	2 435	2 513
Metals (excluding non-monetary gold)	2 074	2 337	2 193	2 273	2 361	2 363
Machinery	2 007	2 018	2 410	2 168	1 876	2 131
Transport equipment(b)	1 179	1 114	1 110	1 125	1 172	1 286
Other manufactures	3 031	3 125	3 255	3 237	3 146	3 117
Other non-rural (including sugar)	1 466	1 423	1 415	1 530	1 458	1 444
Sugar, sugar preparations and honey(b)	265	229	261	196	n.p.	n.p.
Other	1 201	1 194	1 154	1 333	n.p.	n.p.
Goods for processing(b)	208	133	186	482	445	251
Repairs on goods	14	16	15	13	17	10
Goods procured in ports by carriers	195	167	197	194	191	163
Non-monetary gold(c)	1 144	1 085	1 260	1 222	1 081	1 031

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

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

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

	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-28 408	-27 446	-26 783	-26 689	-26 364	-27 781
General merchandise	-27 700	-26 705	-25 778	-25 300	-25 310	-26 554
Consumption goods	-8 472	-8 557	-8 229	-8 232	-8 101	-8 449
Food and beverages, mainly for consumption	-1 073	-1 039	-1 079	-1 116	-1 088	-1 148
Household electrical items	- 796	- 742	- 669	- 634	- 721	- 718
Non-industrial transport equipment	-2 241	-2 480	-2 166	-2 219	-2 078	-2 300
Textiles, clothing and footwear	-1 126	-1 125	-1 107	-1 031	-1 003	-1 025
Toys, books and leisure goods	- 799	- 772	- 750	- 719	- 754	- 716
Consumption goods n.e.s.	-2 436	-2 400	-2 458	-2 513	-2 457	-2 542
Capital goods	-6 647	-6 162	-5 726	-5 586	-5 993	-6 503
Machinery and industrial equipment	-2 082	-2 099	-2 053	-1 938	-2 065	-2 265
ADP equipment	-1 518	-1 368	-1 145	-1 217	-1 272	-1 577
Telecommunications equipment	-1 230	-1 265	- 881	- 935	-1 155	- 996
Civil aircraft(c)	- 151	- 60	- 295	- 44	- 27	- 86
Industrial transport equipment n.e.s.	- 885	- 607	- 491	- 620	- 689	- 781
Capital goods n.e.s.	- 781	- 763	- 861	- 833	- 785	- 796
Intermediate and other merchandise goods	-12 581	-11 985	-11 822	-11 482	-11 215	-11 603
Food and beverages, mainly for industry	- 176	- 169	- 169	- 170	- 158	- 168
Primary industrial supplies n.e.s.(d)	- 262	- 259	- 276	- 239	- 228	- 252
Fuels and lubricants(d)	-1 855	-1 559	-2 024	-1 905	-1 837	-1 704
Parts for transport equipment	-1 702	-1 744	-1 602	-1 495	-1 515	-1 586
Parts for ADP equipment	- 586	- 572	- 518	- 576	- 578	- 684
Other parts for capital goods	-2 277	-2 125	-2 062	-2 016	-1 847	-1 921
Organic and inorganic chemicals(d)	- 937	- 730	- 814	- 822	- 771	- 689
Paper and paperboard	- 539	- 537	- 509	- 448	- 470	- 459
Textile yarn and fabrics	- 468	- 409	- 400	- 384	- 379	- 390
Iron and steel	- 360	- 345	- 337	- 345	- 400	- 432
Plastics	- 457	- 437	- 440	- 421	- 402	- 424
Processed industrial supplies n.e.s.	-2 750	-2 589	-2 392	-2 459	-2 410	-2 643
Other merchandise goods(c)	- 212	- 509	- 278	- 202	- 220	- 251
Goods for processing(c)	- 397	- 423	- 601	- 958	- 715	- 839
Repairs on goods(d)	-33	-34	-41	-55	-57	-63
Goods procured in ports by carriers(d)	- 183	- 182	- 233	- 231	- 224	- 238
Non-monetary gold(d)	-96	- 103	- 130	- 145	-58	-87

(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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
GOODS CREDITS	97.1	100.0	116.2	110.6	116.8	116.4	121.4	121.0	117.3
General merchandise	96.9	100.0	116.4	110.7	116.8	116.7	121.7	121.4	117.2
Rural goods	102.0	100.0	117.5	108.9	115.9	120.1	126.5	127.7	127.8
Meat and meat preparations	91.6	100.0	114.8	105.7	110.2	117.6	125.4	129.9	133.1
Cereal grains and cereal preparations	101.9	100.0	124.3	111.9	124.1	129.9	138.1	132.9	133.5
Wool and sheepskins	102.3	100.0	126.0	116.3	125.7	127.8	133.9	133.8	129.3
Other rural	106.0	100.0	113.8	107.0	112.3	115.8	120.6	123.0	123.0
Non-rural goods	95.1	100.0	116.0	111.4	117.2	115.6	120.1	119.3	114.0
Metal ores and minerals	96.0	100.0	118.2	112.2	120.8	117.8	122.2	117.9	114.9
Coal, coke and briquettes	116.7	100.0	118.7	106.9	116.0	117.2	134.5	145.9	148.3
Other mineral fuels	58.1	100.0	137.9	139.2	138.5	133.6	139.1	127.6	104.4
Metals (excluding non-monetary gold)	87.2	100.0	114.3	111.3	115.7	115.7	114.2	107.7	101.2
Machinery	104.1	100.0	102.3	101.6	105.1	101.1	103.4	102.7	102.9
Transport equipment	99.2	100.0	111.3	103.6	109.8	116.4	117.0	112.6	111.8
Other manufactures	102.3	100.0	106.8	103.6	107.3	107.8	109.2	109.6	107.7
Other non-rural (including sugar)	105.0	100.0	116.7	107.6	118.0	119.2	121.3	133.0	129.0
Sugar, sugar preparations and honey	129.5	100.0	139.8	127.4	143.4	146.1	140.7	n.p.	n.p.
Other	97.5	100.0	112.2	103.3	113.2	113.1	118.4	n.p.	n.p.
Goods for processing	100.2	100.0	112.1	103.7	112.4	113.6	121.5	107.1	110.0
Repairs on goods	98.0	100.0	103.6	100.6	105.2	102.7	105.6	103.0	109.7
Goods procured in ports by carriers	73.7	100.0	131.5	127.4	151.6	123.3	127.3	125.3	119.7
Non-monetary gold	103.4	100.0	111.0	107.6	112.4	109.5	114.5	117.4	120.3

(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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
GOODS DEBITS	101.5	100.0	109.9	105.6	111.7	109.4	113.2	111.1	110.0
General merchandise	101.5	100.0	109.8	105.5	111.6	109.3	113.1	110.9	109.7
Consumption goods	102.6	100.0	106.8	103.3	106.7	107.0	110.5	109.2	110.5
Food and beverages, mainly for consumption	102.3	100.0	104.1	101.1	104.4	105.4	106.6	103.6	104.9
Household electrical items	103.2	100.0	105.6	101.9	106.6	106.1	105.4	105.3	106.6
Non-industrial transport equipment	99.4	100.0	105.7	101.9	104.3	105.6	111.2	110.9	112.3
Textiles, clothing and footwear	103.5	100.0	109.6	104.2	109.4	110.1	115.5	114.9	116.1
Toys, books and leisure goods	104.0	100.0	110.5	105.1	111.7	109.7	115.1	114.6	115.8
Consumption goods n.e.s.	104.2	100.0	107.0	104.9	107.4	107.1	109.5	107.4	108.8
Capital goods	106.7	100.0	105.3	101.8	106.4	106.3	106.9	105.9	104.1
Machinery and industrial equipment	102.7	100.0	108.6	104.2	108.7	108.7	113.1	113.8	111.9
ADP equipment	127.6	100.0	100.2	99.2	104.6	101.0	96.4	90.2	87.8
Telecommunications equipment	104.7	100.0	101.6	100.2	101.3	101.8	100.8	103.0	98.9
Civil aircraft	100.3	100.0	110.9	105.4	108.4	113.6	114.8	113.0	120.8
Industrial transport equipment n.e.s.	99.9	100.0	105.8	101.3	109.1	105.7	108.0	108.5	109.9
Capital goods n.e.s.	99.8	100.0	108.8	102.9	109.4	109.8	113.9	112.4	113.8
Intermediate and other merchandise goods	98.0	100.0	114.2	108.9	117.7	112.4	118.1	114.9	112.3
Food and beverages, mainly for industry	128.6	100.0	86.6	90.5	91.7	79.7	83.7	85.3	84.5
Primary industrial supplies n.e.s.	105.8	100.0	109.3	102.6	110.2	110.5	115.0	109.5	109.1
Fuels and lubricants	56.7	100.0	141.1	136.9	165.8	127.0	140.2	136.9	120.0
Parts for transport equipment	99.5	100.0	108.3	103.8	110.4	107.5	111.9	111.7	113.2
Parts for ADP equipment	127.6	100.0	100.2	99.0	103.5	102.3	96.2	89.9	86.7
Other parts for capital goods	108.6	100.0	107.0	101.2	108.5	106.9	111.6	106.8	109.4
Organic and inorganic chemicals	108.3	100.0	114.4	105.7	111.1	113.7	128.7	124.8	122.3
Paper and paperboard	101.4	100.0	113.7	109.3	113.3	112.9	119.1	114.5	118.1
Textile yarn and fabrics	105.0	100.0	112.1	101.8	115.4	112.4	120.3	116.6	115.2
Iron and steel	100.0	100.0	103.6	100.7	105.3	102.9	105.5	105.6	104.3
Plastics	102.2	100.0	124.9	116.8	125.8	127.0	130.7	131.9	127.4
Processed industrial supplies n.e.s.	102.4	100.0	110.4	105.9	111.5	111.2	113.4	110.4	112.4
Other merchandise goods	104.7	100.0	109.9	103.7	110.8	108.9	115.4	112.0	113.5
Goods for processing	104.1	100.0	111.4	106.2	112.2	110.9	113.5	113.4	117.1
Repairs on goods	97.9	100.0	103.2	100.5	102.7	102.1	104.1	105.1	104.0
Goods procured in ports by carriers	87.7	100.0	122.1	120.6	130.0	116.7	124.2	120.3	112.0
Non-monetary gold	106.4	100.0	111.7	108.5	114.7	112.2	113.8	121.0	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.

SERVICES CREDITS: Original

	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
SERVICES CREDITS	26 242	28 317	32 853	8 866	7 983	8 705	7 299	7 823	7 325
Transportation services	6 803	6 865	8 062	1 883	2 093	2 139	1 947	1 988	2 026
Passenger	5 604	5 848	7 024	1 632	1 828	1 858	1 706	1 736	1 783
Freight	1 199	1 017	1 038	251	265	281	241	252	243
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	3 857	3 644	4 637	3 228	3 793	3 164
Business	1 009	1 040	1 166	273	276	297	320	283	231
Personal	10 935	12 099	14 200	3 584	3 368	4 340	2 908	3 510	2 933
Education-related	2 980	3 422	4 038	1 073	530	1 762	673	1 166	519
Other	7 955	8 677	10 162	2 511	2 838	2 578	2 235	2 344	2 414
Communications services	1 239	1 475	1 397	373	430	310	284	274	267
Construction services	18	23	68	4	19	19	26	18	22
Insurance services	859	766	709	184	184	172	169	169	169
Financial services	716	747	747	187	187	187	186	196	196
Computer and information services	676	668	797	186	218	156	237	211	248
Royalties and licence fees	488	572	601	153	135	143	170	130	131
Other business services	2 552	2 852	2 953	823	741	669	720	734	795
Merchanting and other trade-related	586	501	489	139	124	117	109	122	141
Operational leasing	8	15	16	0	3	4	9	5	3
Miscellaneous business, professional & technical	1 958	2 336	2 448	684	614	548	602	607	651
Legal, accounting, management consulting and public relations	350	324	431	100	104	116	111	113	118
Advertising, market research, and public opinion polling	107	110	122	23	33	42	24	18	38
Research and development	189	231	248	66	69	55	58	61	79
Architectural, engineering and other technical services	436	648	485	149	136	106	94	106	107
Agricultural, mining, and on-site processing	33	44	29	6	6	8	9	7	6
Services between affiliated enterprises n.i.e.	731	823	852	275	200	157	220	209	228
Other	112	156	281	65	66	64	86	93	75
Personal, cultural, and recreational services	388	475	1 420	1 056	165	89	110	139	113
Audiovisual and related services	145	175	1 132	993	87	23	29	18	25
Other personal, cultural and recreational services	243	300	288	63	78	66	81	121	88
Government services n.i.e.	559	735	733	160	167	184	222	171	194
Memorandum items:									
Gross inward insurance premiums receivable	1 792	1 792	1 719	448	448	412	411	411	411
Gross inward insurance claims payable	-2 416	-1 300	-1 196	-325	-325	-274	-272	-310	-310

SERVICES DEBITS(a): Original

	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
SERVICES DEBITS	-28 026	-29 713	-32 181	-8 117	-8 214	-7 845	-8 005	-8 480	-8 053
Transportation services	-9 367	-10 018	-11 352	-2 887	-2 898	-2 716	-2 851	-2 871	-2 879
Passenger	-3 485	-3 876	-4 337	-1 139	-1 060	-981	-1 157	-1 153	-1 094
Freight	-5 009	-5 257	-5 991	-1 503	-1 569	-1 471	-1 448	-1 451	-1 487
Other	-873	-885	-1 024	-245	-269	-264	-246	-267	-298
Travel services	-9 044	-9 836	-11 189	-2 905	-2 760	-2 762	-2 762	-3 133	-2 569
Business	-2 239	-2 536	-2 854	-704	-679	-752	-719	-705	-564
Personal	-6 805	-7 300	-8 335	-2 201	-2 081	-2 010	-2 043	-2 428	-2 005
Education-related	-547	-593	-676	-199	-149	-197	-131	-243	-165
Other	-6 258	-6 707	-7 659	-2 002	-1 932	-1 813	-1 912	-2 185	-1 840
Communications services	-1 467	-1 664	-1 766	-426	-518	-420	-402	-408	-419
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-922	-902	-878	-226	-226	-215	-211	-214	-214
Financial services	-468	-527	-528	-132	-132	-132	-132	-139	-139
Computer and information services	-424	-458	-417	-134	-109	-80	-94	-105	-128
Royalties and licence fees	-1 692	-1 805	-1 670	-443	-419	-404	-404	-435	-413
Other business services	-3 253	-3 046	-2 988	-656	-771	-749	-812	-858	-895
Merchanting and other trade-related	-329	-221	-248	-55	-64	-62	-67	-76	-75
Operational leasing	-1 034	-942	-1 011	-219	-234	-273	-285	-256	-267
Miscellaneous business, professional & technical	-1 890	-1 883	-1 729	-382	-473	-414	-460	-526	-553
Legal, accounting, management consulting and public relations	-174	-177	-205	-35	-63	-58	-49	-60	-74
Advertising, market research, and public opinion polling	-123	-129	-110	-15	-29	-26	-40	-33	-34
Research and development	-138	-99	-83	-15	-21	-24	-23	-26	-25
Architectural, engineering and other technical services	-425	-559	-343	-67	-96	-83	-97	-107	-112
Agricultural, mining, and on-site processing	0	-149	-124	-45	-37	-19	-23	-27	-44
Services between affiliated enterprises n.i.e.	-717	-626	-674	-165	-194	-152	-163	-209	-226
Other	-313	-144	-190	-40	-33	-52	-65	-64	-38
Personal, cultural, and recreational services	-756	-808	-767	-175	-224	-215	-153	-174	-237
Audiovisual and related services	-638	-683	-634	-146	-182	-175	-131	-145	-188
Other personal, cultural and recreational services	-118	-125	-133	-29	-42	-40	-22	-29	-49
Government services n.i.e.	-633	-649	-626	-133	-157	-152	-184	-143	-160
Memorandum items:									
Gross outward insurance premiums payable	-1 240	-1 240	-1 201	-312	-312	-290	-287	-289	-289
Gross outward insurance claims receivable	1 096	908	719	189	189	170	171	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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	26 242	28 317	32 853	8 866	7 983	8 705	7 299	7 823	7 325
Transportation services	6 803	6 865	8 062	1 883	2 093	2 139	1 947	1 988	2 026
Freight	1 199	1 017	1 038	251	265	281	241	252	243
Passenger and other	5 604	5 848	7 024	1 632	1 828	1 858	1 706	1 736	1 783
Travel services	11 944	13 139	15 366	3 857	3 644	4 637	3 228	3 793	3 164
Other services	7 495	8 313	9 425	3 126	2 246	1 929	2 124	2 042	2 135
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	26 945	28 317	31 317	8 516	7 590	8 308	6 903	7 347	6 820
Transportation services	6 972	6 865	7 849	1 839	2 033	2 094	1 883	1 902	1 938
Freight	1 230	1 018	895	226	225	243	201	206	205
Passenger and other	5 743	5 848	6 954	1 613	1 808	1 851	1 682	1 696	1 734
Travel services	12 289	13 138	14 380	3 637	3 386	4 362	2 995	3 504	2 872
Other services	7 681	8 313	9 088	3 041	2 171	1 852	2 024	1 940	2 010
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	9 012	8 130	7 866	7 957	7 937	7 446
Transportation services	..	..	..	1 897	2 042	2 065	2 077	2 006	1 959
Freight	..	..	..	244	273	286	237	244	250
Passenger and other	..	..	..	1 653	1 769	1 779	1 840	1 762	1 709
Travel services	..	..	..	3 953	3 899	3 756	3 834	3 846	3 440
Other services	..	..	..	3 162	2 189	2 045	2 046	2 085	2 047
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	8 658	7 695	7 481	7 482	7 456	6 924
Transportation services	..	..	..	1 853	1 977	2 014	2 005	1 926	1 878
Freight	..	..	..	219	231	247	197	200	211
Passenger and other	..	..	..	1 634	1 746	1 767	1 808	1 726	1 667
Travel services	..	..	..	3 723	3 611	3 512	3 535	3 549	3 118
Other services	..	..	..	3 083	2 107	1 955	1 943	1 981	1 927
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	97.4	100.0	104.9	104.1	105.7	105.1	106.3	106.4	107.5
Transportation services	97.6	100.0	102.7	102.4	103.3	102.5	103.6	104.1	104.3
Freight	97.5	100.0	116.1	111.5	118.2	115.8	120.1	122.0	118.4
Passenger and other	97.6	100.0	101.0	101.2	101.3	100.7	101.8	102.1	102.5
Travel services	97.2	100.0	106.9	106.2	108.0	106.9	108.5	108.4	110.3
Other services	97.6	100.0	103.7	102.6	103.9	104.6	105.3	105.2	106.2

(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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-28 026	-29 713	-32 181	-8 117	-8 214	-7 845	-8 005	-8 480	-8 053
Transportation services	-9 367	-10 018	-11 352	-2 887	-2 898	-2 716	-2 851	-2 871	-2 879
Freight	-5 009	-5 257	-5 991	-1 503	-1 569	-1 471	-1 448	-1 451	-1 487
Passenger and other	-4 358	-4 761	-5 361	-1 384	-1 329	-1 245	-1 403	-1 420	-1 392
Travel services	-9 044	-9 836	-11 189	-2 905	-2 760	-2 762	-2 762	-3 133	-2 569
Other services	-9 615	-9 859	-9 640	-2 325	-2 556	-2 367	-2 392	-2 476	-2 605
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-27 776	-29 713	-28 964	-7 707	-7 359	-6 940	-6 958	-7 343	-6 997
Transportation services	-9 216	-10 018	-10 551	-2 810	-2 689	-2 472	-2 580	-2 592	-2 603
Freight	-4 759	-5 256	-5 247	-1 417	-1 367	-1 242	-1 221	-1 255	-1 309
Passenger and other	-4 463	-4 760	-5 304	-1 393	-1 322	-1 230	-1 359	-1 337	-1 295
Travel services	-8 919	-9 835	-10 016	-2 741	-2 460	-2 434	-2 381	-2 686	-2 211
Other services	-9 649	-9 860	-8 398	-2 156	-2 210	-2 034	-1 998	-2 064	-2 183
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 710	-8 143	-8 252	-8 141	-8 055	-7 947
Transportation services	..	..	..	-2 722	-2 872	-2 879	-2 895	-2 729	-2 820
Freight	..	..	..	-1 451	-1 511	-1 532	-1 516	-1 400	-1 410
Passenger and other	..	..	..	-1 271	-1 361	-1 347	-1 379	-1 329	-1 410
Travel services	..	..	..	-2 643	-2 814	-2 903	-2 854	-2 851	-2 616
Other services(c)	..	..	..	-2 345	-2 457	-2 470	-2 392	-2 475	-2 511
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 309	-7 349	-7 264	-7 042	-6 947	-6 999
Transportation services	..	..	..	-2 670	-2 687	-2 608	-2 585	-2 459	-2 598
Freight	..	..	..	-1 371	-1 332	-1 306	-1 238	-1 213	-1 273
Passenger and other	..	..	..	-1 299	-1 355	-1 302	-1 348	-1 246	-1 325
Travel services	..	..	..	-2 462	-2 543	-2 541	-2 470	-2 410	-2 283
Other services(c)	..	..	..	-2 177	-2 120	-2 115	-1 987	-2 078	-2 118
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	100.9	100.0	111.1	105.5	110.8	113.6	115.6	116.0	113.5
Transportation services	101.6	100.0	107.6	101.9	106.9	110.4	112.0	111.0	108.5
Freight	105.2	100.0	114.2	105.8	113.5	117.3	122.5	115.4	110.8
Passenger and other	97.7	100.0	101.1	97.8	100.4	103.4	102.3	106.6	106.4
Travel services	101.4	100.0	111.7	107.4	110.7	114.2	115.6	118.3	114.6
Other services	99.6	100.0	114.8	107.7	115.9	116.8	120.4	119.1	118.6

(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	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
INCOME CREDITS	10 263	12 802	15 484	3 785	3 899	3 949	3 851	3 563	3 531
Compensation of employees	797	826	896	243	221	212	220	255	215
Investment income	9 466	11 976	14 588	3 542	3 678	3 737	3 631	3 308	3 316
Direct investment abroad	5 723	7 833	9 632	2 397	2 463	2 407	2 365	2 134	2 210
Income on equity	5 754	8 027	9 808	2 438	2 497	2 446	2 427	2 202	2 215
Dividends and distributed branch profits	3 083	3 458	3 098	723	745	174	1 456	344	671
Reinvested earnings and undistributed branch profits	2 671	4 569	6 710	1 715	1 752	2 272	971	1 858	1 544
Income on debt	-31	-194	-176	-41	-34	-39	-62	-68	-5
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	-41	-34	-39	-62	-68	-5
Portfolio investment assets	2 351	2 407	2 865	630	690	751	794	724	717
Income on equity	902	787	950	186	175	263	326	249	257
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	186	175	263	326	249	257
Income on debt	1 449	1 620	1 915	444	515	488	468	475	460
Bonds and notes	1 449	1 620	1 915	444	515	488	468	475	460
Reserve Bank	575	503	774	165	228	215	166	182	183
General government	0	0	0	0	0	0	0	0	0
Depository corporations	99	114	113	30	30	23	30	26	22
Other sectors	775	1 003	1 028	249	257	250	272	267	255
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	515	525	579	472	450	389
Reserve Bank	288	417	506	117	117	120	152	106	79
General government	51	77	83	20	22	22	19	17	15
Depository corporations	723	884	1 111	281	278	336	216	250	226
Other sectors	330	358	391	97	108	101	85	77	69

INCOME DEBITS(a): Original

	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
INCOME DEBITS	-28 452	-32 148	-35 234	-8 776	-8 404	-9 154	-8 900	-9 067	-8 438
Compensation of employees	- 854	- 963	-1 065	- 243	- 272	- 317	- 233	- 265	- 244
Investment income	-27 598	-31 185	-34 169	-8 533	-8 132	-8 837	-8 667	-8 802	-8 194
Direct investment in Australia	-12 220	-12 617	-13 807	-3 521	-3 269	-3 337	-3 680	-3 599	-3 405
Income on equity	-11 524	-12 123	-12 620	-3 244	-2 969	-3 050	-3 357	-3 299	-3 151
Dividends and distributed branch profits	-5 059	-5 620	-5 982	-1 768	-1 820	-1 588	- 806	-2 370	-2 205
Reinvested earnings and undistributed branch profits	-6 465	-6 503	-6 638	-1 476	-1 149	-1 462	-2 551	- 929	- 946
Income on debt	- 696	- 494	-1 187	- 277	- 300	- 287	- 323	- 300	- 254
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	- 277	- 300	- 287	- 323	- 300	- 254
Portfolio investment liabilities	-13 139	-15 246	-16 572	-4 191	-3 873	-4 344	-4 164	-4 368	-4 043
Income on equity	-2 918	-3 061	-3 241	- 899	- 689	- 917	- 736	-1 007	- 790
Depository corporations	- 804	- 778	-1 002	- 2	- 419	- 110	- 471	- 150	- 507
Other sectors	-2 114	-2 283	-2 239	- 897	- 270	- 807	- 265	- 857	- 283
Income on debt	-10 221	-12 185	-13 331	-3 292	-3 184	-3 427	-3 428	-3 361	-3 253
Bonds and notes	-8 104	-9 870	-10 082	-2 590	-2 535	-2 349	-2 608	-2 600	-2 584
General government	-1 649	-1 590	-1 158	- 326	- 293	- 257	- 282	- 262	- 279
Depository corporations	-3 070	-4 047	-4 433	-1 180	-1 115	-1 019	-1 119	-1 131	-1 121
Other sectors	-3 385	-4 233	-4 491	-1 084	-1 127	-1 073	-1 207	-1 207	-1 184
Money market instruments	-2 117	-2 315	-3 249	- 702	- 649	-1 078	- 820	- 761	- 669
General government	-13	-21	-26	-6	-6	-6	-8	-7	-7
Depository corporations	-1 866	-2 041	-2 729	- 561	- 502	- 952	- 714	- 660	- 590
Other sectors	- 238	- 253	- 494	- 135	- 141	- 120	- 98	- 94	- 72
Other investment liabilities	-2 239	-3 322	-3 790	- 821	- 990	-1 156	- 823	- 835	- 746
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-36	-34	-43	-10	-12	-11	-10	-9	-7
Depository corporations	-1 553	-2 568	-3 066	- 650	- 810	- 966	- 640	- 632	- 554
Other sectors	- 650	- 720	- 681	- 161	- 168	- 179	- 173	- 194	- 185

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

CURRENT TRANSFERS(a): Original

	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
CURRENT TRANSFERS	- 749	218	32	31	-26	77	-50	49	-38
Credits	4 498	4 625	4 453	1 129	1 093	1 123	1 108	1 080	1 022
General government	1 135	1 276	1 271	318	281	344	328	311	253
Other sectors	3 363	3 349	3 182	811	812	779	780	769	769
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	811	812	779	780	769	769
Non-life insurance transfers	2 375	2 263	2 026	527	528	485	486	485	485
Other	988	1 086	1 156	284	284	294	294	284	284
Debits	-5 247	-4 407	-4 421	-1 098	-1 119	-1 046	-1 158	-1 031	-1 060
General government	-1 334	-1 558	-1 628	- 378	- 397	- 374	- 479	- 324	- 351
Other sectors	-3 913	-2 849	-2 793	- 720	- 722	- 672	- 679	- 707	- 709
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	- 720	- 722	- 672	- 679	- 707	- 709
Non-life insurance transfers	-3 115	-2 008	-1 872	- 499	- 499	- 437	- 437	- 473	- 473
Other	- 798	- 841	- 921	- 221	- 223	- 235	- 242	- 234	- 236

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

CAPITAL ACCOUNT(a)

	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
CAPITAL ACCOUNT	1 167	1 053	1 109	340	321	231	217	378	316
Capital transfers	1 186	1 136	1 182	362	325	273	222	391	326
Credits	2 197	2 335	2 442	631	625	611	575	671	678
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 197	2 335	2 442	631	625	611	575	671	678
Migrants' transfers	2 197	2 335	2 442	631	625	611	575	671	678
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	- 269	- 300	- 338	- 353	- 280	- 352
General government	- 311	- 408	- 407	-80	-87	-94	-146	-74	-120
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 311	- 408	- 407	-80	-87	-94	-146	-74	-120
Other sectors	- 700	- 791	- 853	- 189	- 213	- 244	- 207	- 206	- 232
Migrants' transfers	- 700	- 791	- 853	- 189	- 213	- 244	- 207	- 206	- 232
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	-22	-4	-42	-5	-13	-10
Credits	37	3	22	1	10	3	8	1	4
Debits	-56	-86	-95	-23	-14	-45	-13	-14	-14

(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	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
DIRECT INVESTMENT	9 036	9 767	891	-1 633	9 184	-2 758	-3 902	-2 629	-2 845
Abroad	-2 361	-1 935	-12 096	-2 272	-2 029	-3 357	-4 438	-10 517	-3 732
Equity capital	-1 026	294	-6 585	388	-1 740	-3 150	-2 083	-4 970	n.y.a.
Reinvested earnings	-2 671	-4 569	-6 710	-1 715	-1 752	-2 272	-971	-1 858	-1 544
Other capital	1 337	2 338	1 199	-945	1 463	2 065	-1 384	-3 689	n.y.a.
Claims on affiliated enterprises	-177	-855	-1 665	-1 265	121	-1 067	546	-3 213	n.y.a.
Liabilities to affiliated enterprises	1 514	3 193	2 865	321	1 342	3 132	-1 930	-476	n.y.a.
In Australia	11 399	11 702	12 987	639	11 213	599	536	7 889	886
Equity capital	6 032	2 543	953	-1 471	2 873	-3 535	3 086	5 445	n.y.a.
Reinvested earnings	6 465	6 503	6 638	1 476	1 149	1 462	2 551	929	946
Other capital	-1 099	2 657	5 396	634	7 191	2 672	-5 101	1 514	n.y.a.
Claims on direct investors	-1 221	-568	-3 510	-757	-49	-577	-2 127	2 258	n.y.a.
Liabilities to direct investors	120	3 224	8 905	1 391	7 240	3 249	-2 975	-745	n.y.a.
PORTFOLIO INVESTMENT	6 527	13 831	23 234	9 427	4 376	-4 537	13 968	9 632	628
Assets	-8 016	-6 430	-13 774	-4 692	-2 400	-4 188	-2 494	-4 162	n.y.a.
Equity securities	-4 784	-6 474	-9 598	-2 992	-1 819	-2 526	-2 261	-3 887	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	-9 598	-2 992	-1 819	-2 526	-2 261	-3 887	n.y.a.
Debt securities	-3 232	45	-4 175	-1 699	-581	-1 662	-233	-276	n.y.a.
Bonds and notes	-2 983	475	-4 520	-1 455	-799	-2 002	-264	-655	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	254	-312	-1 034	-50	-64	-957	37	371	n.y.a.
Other sectors	-3 237	787	-3 486	-1 405	-735	-1 045	-301	-1 027	n.y.a.
Money market instruments	-247	-429	346	-244	219	340	31	380	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-138	86	-104	43	-241	5	89	180	n.y.a.
Other sectors	-111	-515	450	-287	460	335	-58	199	n.y.a.
Liabilities	14 543	20 262	37 008	14 119	6 776	-349	16 462	13 795	n.y.a.
Equity securities	16 028	-1 524	13 808	-157	2 701	-1 884	13 148	1 959	n.y.a.
Depository corporations	3 007	692	4 275	1 145	2 511	-376	995	331	n.y.a.
Other sectors	13 020	-2 217	9 533	-1 302	190	-1 508	12 153	1 628	n.y.a.
Debt securities	-1 485	21 786	23 200	14 276	4 075	1 535	3 314	11 836	n.y.a.
Bonds and notes	-3 076	16 307	5 842	2 440	-7 663	-4 962	16 027	7 376	n.y.a.
General government	-3 954	-9 215	129	108	236	-3 554	3 339	-642	n.y.a.
Depository corporations	-1 101	17 551	-275	213	-5 407	-1 665	6 584	4 283	n.y.a.
Other sectors	1 979	7 971	5 990	2 120	-2 492	258	6 104	3 734	n.y.a.
Money market instruments	1 591	5 479	17 356	11 835	11 737	6 497	-12 713	4 460	n.y.a.
General government	-39	227	501	-152	-92	675	70	-332	n.y.a.
Depository corporations	3 247	1 694	15 378	7 045	11 541	5 006	-8 214	4 572	n.y.a.
Other sectors	-1 617	3 558	1 479	4 942	289	816	-4 568	220	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	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
FINANCIAL DERIVATIVES	2 748	362	- 128	- 120	- 573	257	308	- 141	14
Assets	459	- 968	1 674	- 582	74	-2 429	4 611	-4 272	<i>n.y.a.</i>
Depository corporations	385	-2 455	1 555	- 532	61	-1 889	3 915	-3 915	<i>n.y.a.</i>
Other sectors	74	1 487	118	-50	13	- 540	695	- 357	<i>n.y.a.</i>
Liabilities	2 289	1 330	-1 801	462	- 647	2 686	-4 302	4 131	<i>n.y.a.</i>
Depository corporations	1 993	1 145	-1 996	159	13	1 528	-3 696	4 053	<i>n.y.a.</i>
Other sectors	296	186	194	303	- 661	1 158	- 606	78	<i>n.y.a.</i>
OTHER INVESTMENT	11 529	12 205	4 301	-1 644	-2 225	10 029	-1 859	-5 091	8 394
Assets	-4 377	353	-5 020	-63	-7 528	-2 532	5 103	976	<i>n.y.a.</i>
Trade credits	- 434	295	760	744	- 253	132	137	- 315	<i>n.y.a.</i>
General government	- 276	311	- 192	- 230	83	- 122	77	- 141	<i>n.y.a.</i>
Long-term	- 276	311	- 192	- 230	83	- 122	77	- 141	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	- 158	-16	952	974	- 336	254	60	- 174	<i>n.y.a.</i>
Long-term	-8	9	51	-25	79	-1	-2	0	<i>n.y.a.</i>
Short-term	-151	-24	900	999	- 416	255	62	- 174	<i>n.y.a.</i>
Loans	-3 319	- 394	-2 646	1 126	- 980	-2 396	- 396	571	<i>n.y.a.</i>
Reserve Bank	- 414	167	83	- 140	22	118	83	238	<i>n.y.a.</i>
Long-term	- 414	167	83	- 140	22	118	83	238	<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	-3 387	- 685	-2 683	1 323	-1 044	-2 200	- 762	192	<i>n.y.a.</i>
Long-term	- 342	-2 012	-1 038	59	-21	1 912	-2 988	730	<i>n.y.a.</i>
Short-term	-3 044	1 327	-1 645	1 264	-1 022	-4 113	2 226	- 538	<i>n.y.a.</i>
Other sectors	480	125	-46	-57	41	- 313	283	142	<i>n.y.a.</i>
Long-term	517	100	-94	-23	41	- 388	276	121	<i>n.y.a.</i>
Short-term	-36	24	48	-34	0	75	7	20	<i>n.y.a.</i>
Currency and deposits	- 131	536	-2 807	-1 594	-6 133	66	4 854	529	<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	-1 107	563	-3 040	- 765	- 276	-43	-1 956	388	<i>n.y.a.</i>
Other sectors	976	-27	234	- 829	-5 856	110	6 809	141	<i>n.y.a.</i>
Other assets	- 490	-85	- 328	- 340	- 162	- 335	509	191	<i>n.y.a.</i>
General government	- 295	-14	- 299	- 299	0	0	0	0	<i>n.y.a.</i>
Long-term	- 295	-14	- 299	- 299	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	- 193	113	6	27	15	- 124	88	132	<i>n.y.a.</i>
Long-term	18	6	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	- 212	108	6	27	15	- 124	88	132	<i>n.y.a.</i>
Other sectors	-2	- 182	-35	-68	- 177	- 211	421	59	<i>n.y.a.</i>
Long-term	0	3	-20	-3	0	-12	-5	13	<i>n.y.a.</i>
Short-term	-2	- 186	-14	-64	- 177	- 198	425	45	<i>n.y.a.</i>

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

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	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
Liabilities	15 904	11 852	9 322	-1 581	5 304	12 561	-6 962	-6 068	<i>n.y.a.</i>
Trade credits	765	- 289	- 402	- 743	775	74	- 508	-89	<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	- 402	- 743	775	74	- 508	-89	<i>n.y.a.</i>
Long-term	126	53	- 116	107	32	-12	- 243	-1	<i>n.y.a.</i>
Drawings	148	88	154	107	32	11	4	0	<i>n.y.a.</i>
Repayments	-21	-35	- 270	0	0	-23	- 247	-1	<i>n.y.a.</i>
Short-term	566	-79	- 287	- 851	743	86	- 265	-88	<i>n.y.a.</i>
Loans	9 071	10 878	-3 904	-2 483	-1 602	6 958	-6 777	813	<i>n.y.a.</i>
General government	0	0	1	0	0	1	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	0	1	0	0	<i>n.y.a.</i>
Drawings	0	0	1	0	0	1	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	- 145	- 200	5 993	-7 880	861	<i>n.y.a.</i>
Long-term	3 965	5 244	-4 300	-2 268	-1 472	- 407	- 153	-1 204	<i>n.y.a.</i>
Drawings	5 692	6 896	5 228	1 636	718	1 358	1 516	3 607	<i>n.y.a.</i>
Repayments	-1 728	-1 651	-9 529	-3 904	-2 190	-1 765	-1 670	-4 811	<i>n.y.a.</i>
Short-term	1 066	3 715	2 067	2 123	1 271	6 400	-7 727	2 065	<i>n.y.a.</i>
Other sectors	4 039	1 919	-1 672	-2 338	-1 402	964	1 104	-48	<i>n.y.a.</i>
Long-term	795	- 990	- 320	- 640	66	- 135	389	168	<i>n.y.a.</i>
Drawings	4 735	5 195	3 803	1 109	1 080	541	1 073	569	<i>n.y.a.</i>
Repayments	-3 940	-6 185	-4 123	-1 749	-1 014	- 676	- 684	- 401	<i>n.y.a.</i>
Short-term	3 244	2 909	-1 353	-1 698	-1 468	1 099	714	- 216	<i>n.y.a.</i>
Currency and deposits	4 706	1 156	13 250	1 683	6 018	5 102	447	-6 834	<i>n.y.a.</i>
Reserve Bank	-8	-6	15	14	-15	17	-1	15	<i>n.y.a.</i>
Depository corporations	4 715	1 164	13 236	1 669	6 034	5 085	448	-6 849	<i>n.y.a.</i>
Other liabilities	1 363	105	380	-37	113	428	- 124	42	<i>n.y.a.</i>
General government	134	- 208	33	277	-11	0	- 233	0	<i>n.y.a.</i>
Long-term	134	- 208	33	277	-11	0	- 233	0	<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	- 336	660	- 135	564	- 401	<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	- 336	660	- 135	564	- 401	<i>n.y.a.</i>
Other sectors	969	421	- 406	22	- 536	563	- 455	443	<i>n.y.a.</i>
Long-term	40	-93	29	12	2	3	12	-3	<i>n.y.a.</i>
Short-term	929	513	- 435	10	- 538	560	- 467	446	<i>n.y.a.</i>
RESERVE ASSETS	- 394	-2 622	-8 880	734	-6 245	1 134	-4 503	1 471	- 254
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	-68	-43	-41	-10	-11	-10	-10	-8	-8
Reserve position in the IMF	-1 071	353	46	60	42	-78	22	-90	- 246
Foreign exchange	745	-2 932	-8 885	684	-6 276	1 222	-4 515	1 569	0
Currency and deposits	4 588	-2 517	-3 489	646	- 860	- 414	-2 861	3 513	875
Securities	-3 843	- 415	-5 396	38	-5 416	1 636	-1 654	-1 944	- 875

(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	-44 470	34 956	-34 197	74	- 439 766
2000-2001						
September	- 396 130	-7 953	3 208	-21 450	115	- 422 211
December	- 422 211	-19 519	41 190	5 892	- 415	- 395 062
March	- 395 062	-15 080	11 363	-32 934	384	- 431 329
June	- 431 329	-1 918	-20 805	14 295	-10	- 439 766
2001-2002						
September	- 439 766	-13 770	48 583	-15 382	- 115	- 420 450
December	- 420 450	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	-6 374	- 155	-1 238	- 165	-23 955
2000-2001						
September	-16 024	-1 078	-18	- 607	64	-17 663
December	-17 663	-1 391	-70	54	- 161	-19 231
March	-19 231	-3 709	-47	-1 082	176	-23 893
June	-23 893	- 196	-20	397	- 244	-23 955
2001-2002						
September	-23 955	2 734	47	- 568	- 785	-22 527
December	-22 527	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	-38 095	35 111	-32 960	238	- 415 811
2000-2001						
September	- 380 106	-6 875	3 226	-20 844	50	- 404 548
December	- 404 548	-18 127	41 260	5 839	- 254	- 375 831
March	- 375 831	-11 371	11 410	-31 852	208	- 407 436
June	- 407 436	-1 722	-20 785	13 897	234	- 415 811
2001-2002						
September	- 415 811	-16 504	48 536	-14 813	670	- 397 923
December	- 397 923	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	-12 096	27 555	-16 558	503	- 174 705
2000-2001						
September	- 174 109	-2 272	1 631	-9 989	165	- 184 574
December	- 184 574	-2 029	38 567	2 040	-92	- 146 087
March	- 146 087	-3 357	8 364	-12 725	234	- 153 572
June	- 153 572	-4 438	-21 007	4 116	196	- 174 705
2001-2002						
September	- 174 705	-10 517	40 419	-5 371	782	- 149 392
December	- 149 392	-3 732	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	-13 774	8 096	-6 926	207	-113 140
2000-2001						
September	-100 743	-4 692	2 037	-5 241	90	-108 549
December	-108 549	-2 400	3 574	1 908	-6	-105 473
March	-105 473	-4 188	5 131	-7 150	39	-111 641
June	-111 641	-2 494	-2 646	3 557	84	-113 140
2001-2002						
September	-113 140	-4 162	11 968	-3 249	-89	-108 673
December	-108 673	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	1 674	-708	-4 688	-262	-22 818
2000-2001						
September	-18 833	-582	-536	-842	0	-20 793
December	-20 793	74	-388	-314	-181	-21 602
March	-21 602	-2 429	-2 447	-6 691	-57	-33 226
June	-33 226	4 611	2 663	3 159	-24	-22 818
2001-2002						
September	-22 818	-4 272	-3 445	-2 442	12	-32 964
December	-32 964	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	-5 020	0	-3 513	-191	-67 198
2000-2001						
September	-58 474	-63	0	-2 755	-163	-61 456
December	-61 456	-7 528	0	319	-42	-68 707
March	-68 707	-2 532	0	-2 531	77	-73 692
June	-73 692	5 103	0	1 454	-63	-67 198
2001-2002						
September	-67 198	976	0	-1 319	-137	-67 677
December	-67 677	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						
September	-27 948	734	95	-2 016	-41	-29 176
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	n.y.a.	n.y.a.	2 921	-36 549

(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	63 888	-2 963	33 417	4 901	837 518
2000-2001						
September	738 274	14 717	4 665	18 830	3 131	779 618
December	779 618	24 036	-26 813	-3 089	520	774 272
March	774 272	19 205	5 655	28 968	555	828 655
June	828 655	5 930	13 530	-11 292	695	837 518
2001-2002						
September	837 518	17 013	-33 176	10 353	880	832 587
December	832 587	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	6 374	155	1 238	165	23 955
2000-2001						
September	16 024	1 078	18	607	-64	17 663
December	17 663	1 391	70	-54	161	19 231
March	19 231	3 709	47	1 082	- 176	23 893
June	23 893	196	20	- 397	244	23 955
2001-2002						
September	23 955	-2 734	-47	568	785	22 527
December	22 527	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	57 515	-3 118	32 181	4 736	813 563
2000-2001						
September	722 250	13 640	4 647	18 224	3 195	761 956
December	761 956	22 645	-26 883	-3 035	359	755 041
March	755 041	15 496	5 608	27 886	731	804 762
June	804 762	5 734	13 510	-10 894	451	813 563
2001-2002						
September	813 563	19 747	-33 129	9 784	95	810 060
December	810 060	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	12 987	-4 657	1 017	3 832	212 578
2000-2001						
September	199 399	639	0	505	2 569	203 112
December	203 112	11 213	-10 093	-30	178	204 380
March	204 380	599	2 924	789	425	209 116
June	209 116	536	2 512	- 247	660	212 578
2001-2002						
September	212 578	7 889	-7 191	-72	- 159	213 044
December	213 044	886	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	37 008	2 048	21 016	1 165	457 505
2000-2001						
September	396 270	14 119	3 848	11 755	913	426 905
December	426 905	6 776	-16 459	-2 108	- 358	414 755
March	414 755	- 349	796	16 601	663	432 465
June	432 465	16 462	13 863	-5 232	-53	457 505
2001-2002						
September	457 505	13 795	-28 082	7 176	- 219	450 175
December	450 175	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	-1 801	- 508	3 085	464	22 670
2000-2001						
September	21 432	462	799	817	67	23 576
December	23 576	- 647	- 331	294	148	23 040
March	23 040	2 686	1 888	5 157	76	32 847
June	32 847	-4 302	-2 864	-3 183	173	22 670
2001-2002						
September	22 670	4 131	2 144	439	16	29 400
December	29 400	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	9 322	0	7 063	- 723	120 810
2000-2001						
September	105 149	-1 581	0	5 147	- 353	108 362
December	108 362	5 304	0	-1 191	392	112 866
March	112 866	12 561	0	5 340	- 433	130 334
June	130 334	-6 962	0	-2 233	- 329	120 810
2001-2002						
September	120 810	-6 068	0	2 242	457	117 441
December	117 441	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	- 415 811	-16 504	48 536	-14 813	670	- 397 923
Direct investment abroad	- 174 705	-10 517	40 419	-5 371	782	- 149 392
Equity capital and reinvested earnings	- 179 082	-6 828	40 418	-5 613	519	- 150 586
Other capital	4 377	-3 689	1	241	263	1 194
Claims on affiliated enterprises	-7 809	-3 213	0	-65	415	-10 672
Liabilities to affiliated enterprises	12 186	- 476	1	306	-152	11 866
Portfolio investment assets	- 113 140	-4 162	11 968	-3 249	-89	- 108 673
Equity securities	-89 666	-3 887	12 002	-2 671	24	-84 198
General government	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0
Other sectors	-89 666	-3 887	12 002	-2 671	24	-84 198
Debt securities	-23 474	- 276	-34	- 578	- 114	-24 475
Bonds and notes	-21 911	- 655	-97	- 568	3	-23 229
General government	0	0	0	0	0	0
Depository corporations	-2 200	371	70	-66	0	-1 825
Other sectors	-19 711	-1 027	- 166	- 503	3	-21 404
Money market instruments	-1 562	380	62	-9	- 117	-1 247
General government	0	0	0	0	0	0
Depository corporations	- 832	180	0	0	0	- 652
Other sectors	- 730	199	62	-9	- 117	- 595
Financial derivative assets	-22 818	-4 272	-3 445	-2 442	12	-32 964
Depository corporations	-20 329	-3 915	-3 002	-1 617	11	-28 852
Other sectors	-2 489	- 357	- 443	- 825	1	-4 112

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-67 198	976	0	-1 319	-137	-67 677
Trade credits	-9 613	-315	0	-179	-46	-10 153
General government	-3 150	-141	0	-94	0	-3 385
Long-term	-3 150	-141	0	-94	0	-3 385
Short-term	0	0	0	0	0	0
Other sectors	-6 463	-174	0	-85	-46	-6 768
Long-term	-4	0	0	0	-2	-6
Short-term	-6 459	-174	0	-85	-44	-6 762
Loans	-41 527	571	0	-803	63	-41 697
Reserve Bank	-1 419	238	0	-30	1	-1 210
Long-term	-1 419	238	0	-30	1	-1 210
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	-35 028	192	0	-589	117	-35 308
Long-term	-15 344	730	0	-305	124	-14 795
Short-term	-19 684	-538	0	-284	-7	-20 513
Other sectors	-5 081	142	0	-184	-56	-5 179
Long-term	-4 943	121	0	-180	-80	-5 081
Short-term	-138	20	0	-4	24	-98
Currency and deposits	-9 844	529	0	-270	-148	-9 734
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-7 151	388	0	-9	9	-6 763
Other sectors	-2 693	141	0	-261	-158	-2 971
Other assets	-6 213	191	0	-66	-5	-6 094
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	-317	132	0	0	0	-186
Long-term	0	0	0	0	0	0
Short-term	-317	132	0	0	0	-186
Other sectors	-1 133	59	0	-66	-5	-1 146
Long-term	-42	13	0	0	0	-28
Short-term	-1 092	45	0	-66	-5	-1 117
Reserve assets	-37 951	1 471	-406	-2 432	102	-39 216
Monetary gold	-1 367	0	-114	-46	1	-1 526
Special drawing rights	-197	-8	0	-14	0	-219
Reserve position in the IMF	-2 412	-90	0	-170	0	-2 672
Foreign exchange	-33 975	1 569	-292	-2 202	101	-34 799
Currency and deposits	-11 340	3 513	0	-599	0	-8 426
With central banks	-171	n.a.	n.a.	n.a.	n.a.	-2 441
With depository corporations	-11 169	n.a.	n.a.	n.a.	n.a.	-5 985
Securities	-22 562	-1 944	-292	-1 603	-1	-26 402
Financial derivatives (net)	-73	n.a.	n.a.	n.a.	102	29

(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	813 563	19 747	-33 129	9 784	95	810 060
Direct investment in Australia	212 578	7 889	-7 191	-72	-159	213 044
Equity capital and reinvested earnings	179 565	6 375	-7 250	0	369	179 059
Other capital	33 013	1 514	59	-72	-528	33 986
Claims on direct investors	-11 769	2 258	48	-262	-937	-10 661
Liabilities to direct investors	44 782	-745	11	190	409	44 647
Portfolio investment liabilities	457 505	13 795	-28 082	7 176	-219	450 175
Equity securities	166 952	1 959	-29 450	0	-14	139 446
Depository corporations	38 498	331	-5 969	0	-315	32 546
Other sectors	128 454	1 628	-23 482	0	301	106 900
Debt securities	290 553	11 836	1 369	7 176	-205	310 729
Bonds and notes	204 533	7 376	1 192	4 487	-203	217 384
General government	22 990	-642	476	17	0	22 841
Depository corporations	83 878	4 283	-121	2 384	3	90 428
Other sectors	97 664	3 734	838	2 086	-207	104 115
Money market instruments	86 020	4 460	176	2 689	-1	93 345
General government	971	-332	0	0	0	639
Depository corporations	70 691	4 572	70	2 246	0	77 579
Other sectors	14 358	220	107	442	-1	15 126
Financial derivative liabilities	22 670	4 131	2 144	439	16	29 400
Depository corporations	18 000	4 053	2 287	716	-16	25 040
Other sectors	4 670	78	-144	-277	32	4 360

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	120 810	-6 068	0	2 242	457	117 441
Trade credits	6 850	-89	0	-128	46	6 680
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	6 850	-89	0	-128	46	6 680
Long-term	82	-1	0	0	-1	80
Short-term	6 769	-88	0	-128	48	6 600
Loans	53 395	813	0	909	260	55 378
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	48	0	0	12	-8	52
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	48	0	0	12	-8	52
Short-term	0	0	0	0	0	0
Depository corporations	35 119	861	0	621	0	36 602
Long-term	14 170	-1 204	0	234	-8	13 192
Short-term	20 950	2 065	0	387	8	23 410
Other sectors	18 228	-48	0	277	268	18 724
Long-term	11 444	168	0	239	157	12 008
Short-term	6 784	-216	0	38	110	6 716
Currency and deposits	55 803	-6 834	0	1 494	-9	50 454
Reserve Bank	49	15	0	0	0	64
Depository corporations	55 754	-6 849	0	1 494	-9	50 390
Other liabilities	4 761	42	0	-33	161	4 930
General government	91	0	0	0	0	91
Long-term	91	0	0	0	0	91
Short-term	0	0	0	0	0	0
Depository corporations	802	-401	0	0	316	717
Long-term	0	0	0	0	0	0
Short-term	802	-401	0	0	316	717
Other sectors	3 868	443	0	-34	-155	4 122
Long-term	45	-3	0	0	0	42
Short-term	3 823	446	0	-34	-155	4 079

(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	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
AUSTRALIAN INVESTMENT ABROAD	- 304 050	- 380 106	- 415 811	- 404 548	- 375 831	- 407 436	- 415 811	- 397 923	n.y.a.
Direct investment abroad	- 125 975	- 174 109	- 174 705	- 184 574	- 146 087	- 153 572	- 174 705	- 149 392	n.y.a.
Equity capital and reinvested earnings	- 125 462	- 175 993	- 179 082	- 185 797	- 149 100	- 159 288	- 179 082	- 150 586	n.y.a.
Other capital	- 513	1 885	4 377	1 223	3 013	5 716	4 377	1 194	n.y.a.
Claims on affiliated enterprises	-5 556	-6 407	-7 809	-7 769	-7 595	-8 661	-7 809	-10 672	n.y.a.
Liabilities to affiliated enterprises	5 044	8 292	12 186	8 992	10 608	14 377	12 186	11 866	n.y.a.
Portfolio investment assets	-81 709	-100 743	-113 140	-108 549	-105 473	-111 641	-113 140	-108 673	n.y.a.
Equity securities	-63 440	-82 295	-89 666	-87 641	-84 216	-87 763	-89 666	-84 198	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	-89 666	-87 641	-84 216	-87 763	-89 666	-84 198	n.y.a.
Debt securities	-18 269	-18 448	-23 474	-20 908	-21 256	-23 877	-23 474	-24 475	n.y.a.
Bonds and notes	-16 614	-16 417	-21 911	-18 653	-19 224	-22 219	-21 911	-23 229	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 852	-1 182	-2 200	-1 233	-1 302	-2 269	-2 200	-1 825	n.y.a.
Other sectors	-15 762	-15 235	-19 711	-17 420	-17 922	-19 950	-19 711	-21 404	n.y.a.
Money market instruments	-1 654	-2 031	-1 562	-2 255	-2 032	-1 658	-1 562	-1 247	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 091	- 939	- 832	- 685	- 926	- 921	- 832	- 652	n.y.a.
Other sectors	- 564	-1 092	- 730	-1 570	-1 106	- 737	- 730	- 595	n.y.a.
Financial derivative assets	-15 529	-18 833	-22 818	-20 793	-21 602	-33 226	-22 818	-32 964	n.y.a.
Depository corporations	-13 010	-17 048	-20 329	-18 441	-19 046	-28 757	-20 329	-28 852	n.y.a.
Other sectors	-2 519	-1 784	-2 489	-2 352	-2 556	-4 468	-2 489	-4 112	n.y.a.

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	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
Other investment assets	-56 883	-58 474	-67 198	-61 456	-68 707	-73 692	-67 198	-67 677	<i>n.y.a.</i>
Trade credits	-10 084	-9 862	-9 613	-9 452	-9 613	-9 873	-9 613	-10 153	<i>n.y.a.</i>
General government	-2 591	-2 530	-3 150	-2 999	-2 861	-3 344	-3 150	-3 385	<i>n.y.a.</i>
Long-term	-2 591	-2 530	-3 150	-2 999	-2 861	-3 344	-3 150	-3 385	<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	-6 463	-6 453	-6 752	-6 529	-6 463	-6 768	<i>n.y.a.</i>
Long-term	-64	-53	-4	-84	-5	-22	-4	-6	<i>n.y.a.</i>
Short-term	-7 429	-7 279	-6 459	-6 369	-6 748	-6 507	-6 459	-6 762	<i>n.y.a.</i>
Loans	-34 014	-35 964	-41 527	-37 004	-38 038	-42 238	-41 527	-41 697	<i>n.y.a.</i>
Reserve Bank	-1 267	-1 461	-1 419	-1 601	-1 579	-1 573	-1 419	-1 210	<i>n.y.a.</i>
Long-term	-1 267	-1 461	-1 419	-1 601	-1 579	-1 573	-1 419	-1 210	<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	-35 028	-30 695	-31 751	-35 144	-35 028	-35 308	<i>n.y.a.</i>
Long-term	-10 868	-12 930	-15 344	-13 766	-13 884	-12 530	-15 344	-14 795	<i>n.y.a.</i>
Short-term	-18 022	-17 416	-19 684	-16 929	-17 867	-22 614	-19 684	-20 513	<i>n.y.a.</i>
Other sectors	-3 857	-4 158	-5 081	-4 709	-4 708	-5 521	-5 081	-5 179	<i>n.y.a.</i>
Long-term	-3 798	-4 125	-4 943	-4 582	-4 422	-5 317	-4 943	-5 081	<i>n.y.a.</i>
Short-term	-59	-33	-138	-126	-287	-204	-138	-98	<i>n.y.a.</i>
Currency and deposits	-7 231	-6 876	-9 844	-8 797	-14 695	-14 853	-9 844	-9 734	<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	-4 931	-5 146	-5 252	-7 151	-6 763	<i>n.y.a.</i>
Other sectors	-2 596	-2 744	-2 693	-3 866	-9 548	-9 601	-2 693	-2 971	<i>n.y.a.</i>
Other assets	-5 554	-5 772	-6 213	-6 203	-6 361	-6 727	-6 213	-6 094	<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	-301	-286	-408	-317	-186	<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	-301	-286	-408	-317	-186	<i>n.y.a.</i>
Other sectors	-822	-1 086	-1 133	-1 140	-1 313	-1 557	-1 133	-1 146	<i>n.y.a.</i>
Long-term	0	-23	-42	-26	-26	-37	-42	-28	<i>n.y.a.</i>
Short-term	-822	-1 063	-1 092	-1 114	-1 287	-1 520	-1 092	-1 117	<i>n.y.a.</i>
Reserve assets	-23 954	-27 948	-37 951	-29 176	-33 962	-35 306	-37 951	-39 216	-36 549
Monetary gold	-1 013	-1 233	-1 367	-1 291	-1 261	-1 351	-1 367	-1 526	-1 388
Special drawing rights	-88	-141	-197	-161	-169	-197	-197	-219	-213
Reserve position in the IMF	-2 338	-2 225	-2 412	-2 321	-2 240	-2 558	-2 412	-2 672	-2 762
Foreign exchange	-20 515	-24 349	-33 975	-25 403	-30 292	-31 200	-33 975	-34 799	-32 186
Currency and deposits	-7 971	-9 148	-11 340	-7 952	-9 721	-8 861	-11 340	-8 426	-7 169
With central banks	<i>n.a.</i>	-945	-171	-198	-596	-191	-171	-2 441	-167
With depository corporations	<i>n.a.</i>	-8 202	-11 169	-7 754	-9 125	-8 670	-11 169	-5 985	-7 002
Securities	-12 544	-15 143	-22 562	-17 352	-20 539	-22 222	-22 562	-26 402	-24 993
Financial derivatives (net)	<i>n.a.</i>	-58	-73	-99	-32	-117	-73	29	-24

(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	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
FOREIGN INVESTMENT IN AUSTRALIA	629 421	722 250	813 563	761 956	755 041	804 762	813 563	810 060	<i>n.y.a.</i>
Direct investment in Australia	177 754	199 399	212 578	203 112	204 380	209 116	212 578	213 044	<i>n.y.a.</i>
Equity capital and reinvested earnings	156 182	175 423	179 565	175 906	169 650	171 100	179 565	179 059	<i>n.y.a.</i>
Other capital	21 572	23 976	33 013	27 206	34 731	38 016	33 013	33 986	<i>n.y.a.</i>
Claims on direct investors	-6 847	-7 733	-11 769	-8 670	-8 623	-9 516	-11 769	-10 661	<i>n.y.a.</i>
Liabilities to direct investors	28 419	31 709	44 782	35 877	43 353	47 532	44 782	44 647	<i>n.y.a.</i>
Portfolio investment liabilities	345 621	396 270	457 505	426 905	414 755	432 465	457 505	450 175	<i>n.y.a.</i>
Equity securities	132 514	152 938	166 952	155 558	139 840	137 916	166 952	139 446	<i>n.y.a.</i>
Depository corporations	23 102	27 091	38 498	27 933	32 764	31 263	38 498	32 546	<i>n.y.a.</i>
Other sectors	109 413	125 847	128 454	127 624	107 076	106 653	128 454	106 900	<i>n.y.a.</i>
Debt securities	213 106	243 332	290 553	271 347	274 915	294 549	290 553	310 729	<i>n.y.a.</i>
Bonds and notes	163 919	184 854	204 533	195 453	187 996	193 573	204 533	217 384	<i>n.y.a.</i>
General government	31 512	22 259	22 990	22 770	23 585	20 353	22 990	22 841	<i>n.y.a.</i>
Depository corporations	56 729	76 249	83 878	81 417	75 383	79 612	83 878	90 428	<i>n.y.a.</i>
Other sectors	75 679	86 346	97 664	91 266	89 027	93 608	97 664	104 115	<i>n.y.a.</i>
Money market instruments	49 187	58 478	86 020	75 894	86 919	100 976	86 020	93 345	<i>n.y.a.</i>
General government	287	514	971	318	226	901	971	639	<i>n.y.a.</i>
Depository corporations	43 536	48 106	70 691	59 047	70 124	80 702	70 691	77 579	<i>n.y.a.</i>
Other sectors	5 364	9 858	14 358	16 528	16 569	19 373	14 358	15 126	<i>n.y.a.</i>
Financial derivative liabilities	17 826	21 432	22 670	23 576	23 040	32 847	22 670	29 400	<i>n.y.a.</i>
Depository corporations	15 528	17 846	18 000	18 705	19 361	27 151	18 000	25 040	<i>n.y.a.</i>
Other sectors	2 298	3 586	4 670	4 872	3 679	5 696	4 670	4 360	<i>n.y.a.</i>

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

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

	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
Other investment liabilities	88 220	105 149	120 810	108 362	112 866	130 334	120 810	117 441	n.y.a.
Trade credits	7 762	7 452	6 850	6 595	7 428	7 198	6 850	6 680	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	6 850	6 595	7 428	7 198	6 850	6 680	n.y.a.
Long-term	139	169	82	287	339	320	82	80	n.y.a.
Short-term	7 314	7 230	6 769	6 308	7 088	6 878	6 769	6 600	n.y.a.
Loans	40 586	53 497	53 395	53 975	51 881	61 237	53 395	55 378	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	58	55	52	48	52	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	58	55	52	48	52	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	24 145	34 293	35 119	36 285	35 922	43 729	35 119	36 602	n.y.a.
Long-term	10 459	16 166	14 170	15 537	13 923	14 676	14 170	13 192	n.y.a.
Short-term	13 686	18 127	20 950	20 747	21 999	29 053	20 950	23 410	n.y.a.
Other sectors	16 441	19 204	18 228	17 633	15 904	17 456	18 228	18 724	n.y.a.
Long-term	12 071	11 807	11 444	11 600	11 139	11 392	11 444	12 008	n.y.a.
Short-term	4 370	7 397	6 784	6 033	4 765	6 065	6 784	6 716	n.y.a.
Currency and deposits	35 712	39 835	55 803	43 220	48 698	56 822	55 803	50 454	n.y.a.
Reserve Bank	40	34	49	48	33	50	49	64	n.y.a.
Depository corporations	35 669	39 801	55 754	43 172	48 665	56 772	55 754	50 390	n.y.a.
Other liabilities	4 161	4 365	4 761	4 573	4 860	5 077	4 761	4 930	n.y.a.
General government	266	58	91	335	324	324	91	91	n.y.a.
Long-term	266	58	91	335	324	324	91	91	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	36	39	802	177	711	703	802	717	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	36	39	802	177	711	703	802	717	n.y.a.
Other sectors	3 859	4 267	3 868	4 061	3 825	4 050	3 868	4 122	n.y.a.
Long-term	130	22	45	34	32	33	45	42	n.y.a.
Short-term	3 729	4 246	3 823	4 027	3 792	4 017	3 823	4 079	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	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
ASSETS(b)	-8 940	-4 615	-21 576	-3 633	-14 208	-7 132	3 397	-3 055	n.y.a.
Public sector	-1 273	-2 499	-11 327	-361	-6 263	-580	-4 123	1 935	n.y.a.
General government	-1 642	652	-446	-468	125	-201	98	-231	n.y.a.
Financial corporations	234	-3 227	-8 851	112	-6 307	1 487	-4 143	2 204	n.y.a.
Reserve Bank	263	-2 808	-8 843	534	-6 265	1 330	-4 442	1 799	n.y.a.
Central Borrowing Authorities	-208	84	-63	65	-117	42	-53	272	n.y.a.
Other financial corporations	179	-504	53	-487	75	114	351	133	n.y.a.
Non-financial corporations	135	76	-2 031	-6	-81	-1 866	-78	-38	n.y.a.
Private sector	-7 666	-2 115	-10 248	-3 272	-7 944	-6 552	7 520	-4 990	n.y.a.
Financial corporations	-5 242	-1 279	-5 931	-1 918	-535	-5 192	1 714	-3 737	n.y.a.
Non-financial corporations	-2 426	-837	-4 318	-1 354	-7 410	-1 360	5 806	-1 253	n.y.a.
LIABILITIES(b)	18 344	41 386	42 489	14 869	17 313	23 163	-12 856	8 679	n.y.a.
Public sector	-8 647	-13 587	3 818	2 437	-1 952	1 160	2 173	32	n.y.a.
General government	-3 786	-9 466	662	233	132	-2 879	3 176	-974	n.y.a.
Debt domiciled abroad	-378	-788	-102	149	-191	11	-71	10	n.y.a.
Debt domiciled in Australia	-3 410	-8 678	766	84	323	-2 889	3 248	-984	n.y.a.
Financial corporations	-4 224	-6 016	-4 330	1 593	-2 349	6	-3 580	1 127	n.y.a.
Reserve Bank	-8	-6	15	14	-15	17	-1	15	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-8	-6	15	14	-15	17	-1	15	n.y.a.
Central Borrowing Authorities	-3 784	-5 793	-4 271	1 552	-2 237	-368	-3 218	712	n.y.a.
Debt domiciled abroad	-3 161	-6 091	-3 691	1 225	-2 110	253	-3 059	1 555	n.y.a.
Debt domiciled in Australia	-622	297	-580	327	-127	-621	-159	-843	n.y.a.
Other financial corporations	-431	-217	-74	27	-97	357	-361	400	n.y.a.
Debt domiciled abroad	-431	-198	-239	21	-143	243	-360	469	n.y.a.
Debt domiciled in Australia	0	-19	165	6	46	114	-1	-69	n.y.a.
Non-financial corporations	-637	1 893	7 487	611	266	4 033	2 577	-122	n.y.a.
Debt domiciled abroad	-577	1 829	7 386	541	268	4 065	2 512	-152	n.y.a.
Debt domiciled in Australia	-58	64	99	69	-3	-32	65	31	n.y.a.
Private sector	26 990	54 973	38 669	12 432	19 264	22 002	-15 029	8 647	n.y.a.
Financial corporations	21 856	48 109	32 500	9 331	9 676	19 459	-5 966	7 261	n.y.a.
Non-financial corporations	5 134	6 864	6 169	3 101	9 588	2 543	-9 063	1 387	n.y.a.
NET FOREIGN DEBT	9 403	36 771	20 914	11 236	3 105	16 031	-9 458	5 624	5 563
Public sector	-9 921	-16 088	-7 510	2 075	-8 215	580	-1 950	1 966	n.y.a.
General government	-5 428	-8 814	219	-234	257	-3 079	3 275	-1 205	n.y.a.
Financial corporations	-3 989	-9 243	-13 181	1 705	-8 656	1 493	-7 723	3 331	n.y.a.
Reserve Bank	255	-2 814	-8 828	548	-6 280	1 347	-4 443	1 814	n.y.a.
Central Borrowing Authorities	-3 991	-5 709	-4 332	1 617	-2 354	-325	-3 270	984	n.y.a.
Other financial corporations	-252	-720	-21	-460	-22	471	-10	533	n.y.a.
Non-financial corporations	-503	1 968	5 455	605	184	2 167	2 499	-159	n.y.a.
Private sector	19 322	52 858	28 421	9 160	11 320	15 450	-7 509	3 657	n.y.a.
Financial corporations	16 614	46 830	26 570	7 413	9 141	14 268	-4 252	3 524	n.y.a.
Non-financial corporations	2 710	6 028	1 851	1 747	2 178	1 183	-3 257	133	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	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
ASSETS(b)	- 127 038	- 137 842	- 171 018	- 148 773	- 161 746	- 184 278	- 171 018	- 185 666	n.y.a.
Public sector	-41 390	-46 424	-60 569	-49 868	-54 411	-59 670	-60 569	-62 741	n.y.a.
General government	-9 378	-9 219	-10 338	-10 095	-9 878	-10 680	-10 338	-10 838	n.y.a.
Financial corporations	-31 178	-36 811	-47 597	-39 207	-43 847	-45 791	-47 597	-48 704	n.y.a.
Reserve Bank	-22 883	-27 184	-36 958	-28 456	-33 301	-34 321	-36 958	-37 754	n.y.a.
Central Borrowing Authorities	- 385	-1 090	-1 425	-1 057	-1 192	-1 460	-1 425	-1 248	n.y.a.
Other financial corporations	-7 910	-8 538	-9 213	-9 694	-9 354	-10 010	-9 213	-9 701	n.y.a.
Non-financial corporations	- 835	- 393	-2 634	- 566	- 687	-3 199	-2 634	-3 200	n.y.a.
Private sector	-85 647	-91 418	-110 449	-98 905	-107 335	-124 608	-110 449	-122 925	n.y.a.
Financial corporations	-63 445	-67 841	-81 428	-73 106	-74 063	-89 026	-81 428	-90 678	n.y.a.
Non-financial corporations	-22 203	-23 577	-29 022	-25 798	-33 272	-35 582	-29 022	-32 247	n.y.a.
LIABILITIES(b)	352 615	409 913	491 001	448 155	464 783	519 638	491 001	514 082	n.y.a.
Public sector	75 279	63 445	72 012	68 689	67 460	71 746	72 012	74 584	n.y.a.
General government	32 373	22 872	24 100	23 482	24 190	21 630	24 100	23 623	n.y.a.
Debt domiciled abroad	2 118	1 567	1 453	1 765	1 513	1 569	1 453	1 500	n.y.a.
Debt domiciled in Australia	30 254	21 305	22 647	21 717	22 677	20 061	22 647	22 123	n.y.a.
Financial corporations	37 284	34 001	32 343	37 500	35 197	36 696	32 343	34 565	n.y.a.
Reserve Bank	40	34	49	48	33	50	49	64	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	40	34	49	48	33	50	49	64	n.y.a.
Central Borrowing Authorities	32 772	29 060	27 622	32 317	30 409	31 391	27 622	29 434	n.y.a.
Debt domiciled abroad	29 694	25 646	24 596	28 654	26 579	28 080	24 596	27 175	n.y.a.
Debt domiciled in Australia	3 077	3 413	3 027	3 663	3 830	3 311	3 027	2 259	n.y.a.
Other financial corporations	4 473	4 907	4 672	5 135	4 755	5 255	4 672	5 067	n.y.a.
Debt domiciled abroad	4 473	4 907	4 503	5 129	4 702	5 087	4 503	5 038	n.y.a.
Debt domiciled in Australia	0	0	169	6	54	168	169	29	n.y.a.
Non-financial corporations	5 622	6 572	15 569	7 707	8 073	13 420	15 569	16 396	n.y.a.
Debt domiciled abroad	5 463	6 340	15 075	7 409	7 775	12 965	15 075	15 863	n.y.a.
Debt domiciled in Australia	159	232	494	298	298	455	494	533	n.y.a.
Private sector	277 335	346 468	418 989	379 466	397 322	447 893	418 989	439 498	n.y.a.
Financial corporations	204 012	262 543	319 438	287 136	295 404	338 580	319 438	336 607	n.y.a.
Non-financial corporations	73 324	83 925	99 551	92 329	101 918	109 313	99 551	102 891	n.y.a.
NET FOREIGN DEBT	225 577	272 071	319 983	299 382	303 037	335 361	319 983	328 416	326 115
Public sector	33 889	17 022	11 443	18 821	13 049	12 075	11 443	11 843	n.y.a.
General government	22 995	13 652	13 762	13 387	14 313	10 949	13 762	12 786	n.y.a.
Financial corporations	6 107	-2 810	-15 254	-1 707	-8 649	-9 094	-15 254	-14 138	n.y.a.
Reserve Bank	-22 843	-27 150	-36 909	-28 408	-33 268	-34 271	-36 909	-37 690	n.y.a.
Central Borrowing Authorities	32 387	27 970	26 197	31 260	29 217	29 931	26 197	28 186	n.y.a.
Other financial corporations	-3 437	-3 630	-4 542	-4 559	-4 598	-4 755	-4 542	-4 635	n.y.a.
Non-financial corporations	4 787	6 179	12 935	7 141	7 386	10 221	12 935	13 196	n.y.a.
Private sector	191 688	255 049	308 540	280 561	289 988	323 285	308 540	316 573	n.y.a.
Financial corporations	140 567	194 702	238 010	214 030	221 342	249 554	238 010	245 930	n.y.a.
Non-financial corporations	51 121	60 347	70 530	66 531	68 646	73 731	70 530	70 644	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	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
INTEREST CREDITS(b)	3 122	3 514	4 205	956	1 079	1 128	1 042	996	n.y.a.
Public sector	1 319	1 414	1 849	410	492	478	469	427	n.y.a.
General government	51	77	83	20	22	22	19	17	15
Financial corporations	1 193	1 336	1 736	390	470	446	430	391	n.y.a.
Reserve Bank	863	920	1 280	282	345	335	318	288	262
Central Borrowing Authorities	16	33	36	7	8	10	11	9	n.y.a.
Other financial corporations	314	383	420	101	117	101	101	94	n.y.a.
Non-financial corporations	75	1	30	0	0	10	20	19	n.y.a.
Private sector	1 803	2 101	2 356	546	587	650	573	569	n.y.a.
Financial corporations	1 556	1 662	2 018	461	487	559	511	462	n.y.a.
Non-financial corporations	247	438	338	85	100	91	62	107	n.y.a.
INTEREST DEBITS(b)	-13 469	-16 355	-18 683	-4 428	-4 547	-4 970	-4 738	-4 635	n.y.a.
Public sector	-3 513	-3 434	-3 117	-809	-829	-695	-784	-782	n.y.a.
General government	-1 699	-1 637	-1 210	-342	-311	-257	-300	-278	-293
Debt domiciled abroad	-138	-123	-116	-32	-32	-26	-26	-24	n.y.a.
Debt domiciled in Australia	-1 561	-1 514	-1 095	-310	-279	-232	-274	-254	n.y.a.
Financial corporations	-1 525	-1 517	-1 463	-377	-422	-320	-344	-319	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	-297	-355	-249	-273	-253	n.y.a.
Debt domiciled abroad	-1 045	-1 058	-978	-242	-305	-203	-228	-219	n.y.a.
Debt domiciled in Australia	-177	-155	-196	-55	-50	-46	-45	-34	n.y.a.
Other financial corporations	-303	-304	-289	-80	-67	-71	-71	-66	n.y.a.
Debt domiciled abroad	-303	-304	-289	-80	-67	-71	-71	-66	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-289	-280	-444	-90	-96	-118	-140	-185	n.y.a.
Debt domiciled abroad	-275	-257	-432	-90	-96	-112	-134	-178	n.y.a.
Debt domiciled in Australia	-14	-23	-12	0	0	-6	-6	-7	n.y.a.
Private sector	-9 956	-12 921	-15 566	-3 619	-3 718	-4 275	-3 954	-3 853	n.y.a.
Financial corporations	-7 394	-10 226	-12 317	-2 788	-2 908	-3 483	-3 138	-3 007	n.y.a.
Non-financial corporations	-2 562	-2 695	-3 249	-831	-810	-792	-816	-846	n.y.a.
NET INTEREST INCOME	-10 347	-12 841	-14 478	-3 472	-3 468	-3 842	-3 696	-3 639	-3 409
Public sector	-2 194	-2 020	-1 268	-399	-337	-217	-315	-355	n.y.a.
General government	-1 648	-1 560	-1 127	-322	-289	-235	-281	-261	-278
Financial corporations	-332	-181	273	13	48	126	86	72	n.y.a.
Reserve Bank	863	920	1 280	282	345	335	318	288	262
Central Borrowing Authorities	-1 206	-1 180	-1 138	-290	-347	-239	-262	-244	n.y.a.
Other financial corporations	11	79	131	21	50	30	30	28	n.y.a.
Non-financial corporations	-214	-279	-414	-90	-96	-108	-120	-166	n.y.a.
Private sector	-8 153	-10 821	-13 210	-3 073	-3 131	-3 625	-3 381	-3 284	n.y.a.
Financial corporations	-5 838	-8 564	-10 299	-2 327	-2 421	-2 924	-2 627	-2 545	n.y.a.
Non-financial corporations	-2 315	-2 257	-2 911	-746	-710	-701	-754	-739	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	-22 478	-23 657	- 844	-5 678	-2 289	- 626	-3 478	-39 216	-98 266
Greater than 90 days and up to 6 months	-1 974	-4 853	-1 469	- 368	- 342	-77	- 267	0	-9 350
Greater than 6 months and up to 1 year	-1 986	-5 469	- 143	- 509	- 645	-25	- 543	0	-9 320
Greater than 1 year and up to 5 years	-5 536	-12 019	-1 209	-1 194	-2 475	-36	-1 856	0	-24 324
Greater than 5 years	-13 208	-19 646	-1 062	-5 355	-3 005	-78	-2 052	0	-44 406
Total	-45 181	-65 645	-4 727	-13 103	-8 756	- 842	-8 196	-39 216	- 185 666
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	58 887	112 423	7 776	11 900	7 824	919	10 534	0	210 264
Greater than 90 days and up to 6 months	12 358	19 344	1 888	1 907	1 576	76	3 006	0	40 153
Greater than 6 months and up to 1 year	16 657	11 316	3 884	1 255	2 428	192	3 854	0	39 588
Greater than 1 year and up to 5 years	41 472	41 720	10 818	2 964	6 785	847	4 110	0	108 715
Greater than 5 years	44 261	52 241	3 903	3 700	6 661	519	4 078	0	115 363
Total	173 635	237 043	28 269	21 726	25 274	2 554	25 582	0	514 082
	(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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6596	0.5986	0.5075	0.5433	0.5540	0.4890	0.5075	0.4923	0.5106
United Kingdom pound	0.4188	0.3941	0.3603	0.3712	0.3715	0.3425	0.3603	0.3345	0.3518
Euro	0.6379	0.6282	0.6002	0.6161	0.5963	0.5559	0.6002	0.5383	0.5764
Japanese yen	79.66	63.19	62.94	58.59	63.57	60.96	62.94	58.69	67.04
Special drawing right	0.4932	0.4481	0.4076	0.4181	0.4258	0.3867	0.4076	0.3817	0.4068
Period average									
United States dollar	0.6276	0.6289	0.5379	0.5748	0.5320	0.5321	0.5127	0.5138	0.5123
United Kingdom pound	0.3824	0.3948	0.3704	0.3889	0.3677	0.3644	0.3607	0.3574	0.3551
Euro	..	0.6278	0.6023	0.6343	0.6128	0.5756	0.5866	0.5772	0.5719
Japanese yen	77.81	67.90	61.49	61.84	58.44	62.81	62.88	62.49	63.35
Special drawing right	0.4589	0.4642	0.4177	0.4390	0.4133	0.4117	0.4069	0.4045	0.4032

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

End of period	58.4	53.3	49.7	49.9	51.6	47.6	49.7	47.0	50.2
Period average	56.0	55.2	50.3	52.1	49.6	50.0	49.6	49.3	49.6

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

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

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	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
FOREIGN LIABILITIES—TRANSACTIONS									
Total	46 869	48 906	63 888	14 717	24 036	19 205	5 930	17 013	n.y.a.
Mining	2 512	7 519	5 008	1 880	2 591	-1 234	1 771	701	n.y.a.
Manufacturing	4 729	3 885	-1 021	-1 048	1 852	-991	-834	-482	n.y.a.
Electricity, gas and water	-176	2 176	398	-287	109	700	-124	261	n.y.a.
Wholesale trade	1 312	3 092	3 314	317	7 599	887	-5 490	-261	n.y.a.
Retail trade	-179	-56	465	40	385	49	-9	542	n.y.a.
Transport and storage	35	646	602	98	655	42	-192	95	n.y.a.
Finance and insurance(c)	24 500	47 388	41 947	13 228	12 640	20 284	-4 205	7 558	n.y.a.
Property and business services	1 062	-142	-662	-394	-505	57	180	-13	n.y.a.
Other industries(d)	-4 935	-10 923	4 075	1 838	-789	897	2 128	6 046	n.y.a.
Unallocated(e)	18 008	-4 679	9 762	-955	-503	-1 486	12 706	2 566	n.y.a.

FOREIGN LIABILITIES—INCOME

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

FOREIGN LIABILITIES—LEVELS AT END OF PERIOD

Total	641 311	738 274	837 518	779 618	774 272	828 655	837 518	832 587	n.y.a.
Mining	49 049	58 252	65 544	60 310	62 854	63 940	65 544	66 021	n.y.a.
Manufacturing	103 594	112 158	112 274	113 695	107 200	110 360	112 274	108 208	n.y.a.
Electricity, gas and water	11 833	13 511	17 443	13 520	13 665	17 465	17 443	15 155	n.y.a.
Wholesale trade	24 542	27 371	31 875	28 294	35 997	36 566	31 875	31 768	n.y.a.
Retail trade	7 394	6 343	6 516	6 362	6 747	6 849	6 516	7 247	n.y.a.
Transport and storage	12 850	13 578	13 671	13 893	14 333	14 323	13 671	13 701	n.y.a.
Finance and insurance(c)	262 957	326 758	402 600	355 151	369 527	412 302	402 600	410 505	n.y.a.
Property and business services	22 895	23 934	24 735	24 104	23 609	24 635	24 735	24 929	n.y.a.
Other industries(d)	91 324	85 691	96 085	90 970	89 241	92 712	96 085	102 551	n.y.a.
Unallocated(e)	54 874	70 678	66 775	73 320	51 100	49 503	66 775	52 503	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	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001	Dec Qtr 2001(b)
\$ MILLION									
GDP	591 592	629 212	671 277	164 519	173 299	163 367	170 092	172 260	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-5.6	-5.3	-2.8	-4.5	-4.0	-3.5	-2.8	-2.5	-2.6
Goods and services	-2.4	-2.3	0.1	-1.6	-1.1	-0.5	0.1	0.5	0.4
Credits	18.9	20.0	22.8	21.0	21.8	22.4	22.8	22.9	22.7
Debits	-21.4	-22.3	-22.7	-22.6	-22.9	-22.9	-22.7	-22.4	-22.3
Income	-3.1	-3.1	-2.9	-2.9	-2.9	-2.9	-2.9	-3.0	-3.0
Net international investment position	55.0	54.4	59.3	55.7	58.1	60.1	59.3	60.7	60.8
Net foreign equity	16.9	11.1	11.6	9.0	11.7	9.4	11.6	12.3	12.7
Net foreign debt	38.1	43.2	47.7	46.6	46.4	50.7	47.7	48.4	48.0
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-16.2	-15.2	-12.8	-14.0	-13.1	-13.0	-12.8	-12.9	-13.3
Net foreign equity	-7.0	-5.1	-3.3	-4.0	-3.5	-3.4	-3.3	-3.5	-3.8
Net foreign debt	-9.2	-10.2	-9.5	-9.9	-9.6	-9.6	-9.5	-9.4	-9.4

(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	Jun Qtr 2000	Sep Qtr 2000	Dec Qtr 2000	Mar Qtr 2001	Jun Qtr 2001	Sep Qtr 2001
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	- 448	0	-14	-99	- 193	- 142	- 220
Goods and services	0	0	- 435	0	-14	-99	- 190	- 132	- 132
Credits	0	0	42	0	0	29	-12	25	-81
Debits	0	0	- 477	0	-14	- 128	- 178	- 157	-51
Goods	0	0	-80	0	0	0	-41	-39	-81
Credits	0	0	-15	0	0	0	-5	-10	-45
Debits	0	0	-65	0	0	0	-36	-29	-36
Services	0	0	- 355	0	-14	-99	- 149	-93	-51
Credits	0	0	57	0	0	29	-7	35	-36
Debits	0	0	- 412	0	-14	- 128	- 142	- 128	-15
Income	0	0	0	0	0	0	0	0	-88
Credits	0	0	0	0	0	0	0	0	-70
Debits	0	0	0	0	0	0	0	0	-18
Current transfers	0	0	-13	0	0	0	-3	-10	0
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	-13	0	0	0	-3	-10	0
CAPITAL AND FINANCIAL ACCOUNT	0	0	2 377	0	- 289	959	412	1 295	- 718
Capital account	0	0	34	0	0	0	0	34	39
Capital transfers	0	0	0	0	0	0	0	0	30
Credits	0	0	0	0	0	0	0	0	30
Debits	0	0	0	0	0	0	0	0	0
Net acquisition/disposal of non-produced, non-financial assets	0	0	34	0	0	0	0	34	9
Financial account	0	0	2 343	0	- 289	959	412	1 261	- 757
Direct investment	0	0	2 803	0	112	1 195	504	992	- 251
Abroad	0	0	386	0	8	- 364	-14	756	129
In Australia	0	0	2 417	0	104	1 559	518	236	- 380
Portfolio investment	0	0	- 776	0	- 552	-87	- 154	17	- 489
Financial derivatives	0	0	145	0	0	-22	24	143	383
Other investment	0	0	171	0	151	- 127	38	109	- 400
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	-1 929	0	303	- 860	- 219	-1 153	938
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	1 151	0	352	-1 371	- 116	2 286	4 757
Net foreign debt transactions	0	0	1 192	0	- 641	2 330	528	-1 025	-5 514
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	5 503	0	126	3 731	4 656	5 503	1 218
Net foreign equity	0	0	2 560	0	825	1 318	1 092	2 560	3 744
Net foreign debt	0	0	2 943	0	- 699	2 413	3 564	2 943	-2 526

(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	19 420	-1 585
Original											
1992-1993											
March	-3 047	191	19 084	-18 893	-3 131	1 475	-4 606	-107	120	1 945	982
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	6 764	-409
December	-5 081	-550	39 409	-39 959	-4 505	3 899	-8 404	-26	321	4 518	242
March	-3 562	1 566	37 303	-35 737	-5 205	3 949	-9 154	77	231	4 125	-794
June	-3 606	1 493	38 987	-37 494	-5 049	3 851	-8 900	-50	217	4 013	-624
2001-2002											
September	-4 652	803	39 618	-38 815	-5 504	3 563	-9 067	49	378	3 243	1 031
December	-6 087	-1 142	38 527	-39 669	-4 907	3 531	-8 438	-38	316	5 935	-164

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

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

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
1989-1990								
March	-6 474	-2 183	15 471	-17 654	-4 358	1 135	-5 493	67
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	-3 088	1 879	39 224	-37 345	-4 992	3 542	-8 534	25
December	-6 594	-1 336	37 174	-38 510	-5 173	3 514	-8 687	-85

(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	397 752	77 768	319 983	- 439 766	-268 749	-171 018	837 518	346 517	491 001
1992-1993									
March	213 033	43 127	169 906	- 135 903	-78 565	-57 339	348 936	121 692	227 244
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	357 408	58 026	299 382	- 422 211	-273 438	-148 773	779 618	331 463	448 155
December	379 210	76 173	303 037	- 395 062	-233 316	-161 746	774 272	309 489	464 783
March	397 326	61 965	335 361	- 431 329	-247 051	-184 278	828 655	309 016	519 638
June	397 752	77 768	319 983	- 439 766	-268 749	-171 018	837 518	346 517	491 001
2001-2002									
September	412 137	83 721	328 416	- 420 450	-234 784	-185 666	832 587	318 505	514 082
December	412 570	86 455	326 115	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
b	billion (one thousand million)
CBAs	State and Territory Central Borrowing Authorities
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>
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