



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

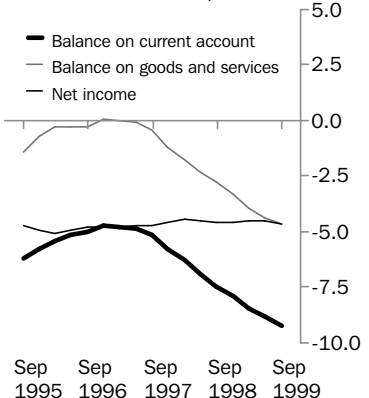
EMBARGO: 11:30AM (CANBERRA TIME) TUES 30 NOV 1999

SEPTEMBER QTR KEY FIGURES

Current account

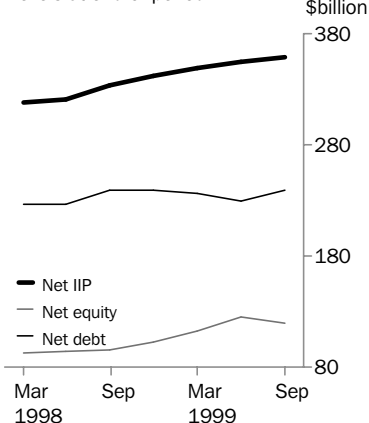
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



TREND ESTIMATES

	Jun Qtr 1999 \$m	Sep Qtr 1999 \$m	% change Jun Qtr 1999 to Sep Qtr 1999
Balance on current account	-8 817	-9 227	-5
Balance on goods and services	-4 343	-4 651	..
Net income	-4 530	-4 629	-2

SEASONALLY ADJUSTED

Balance on current account	-8 980	-9 268	-3
Balance on goods and services	-4 408	-4 640	..
Net income	-4 567	-4 708	-3

ORIGINAL

Balance on current account	-8 990	-10 432	-16
Balance on capital and financial account	8 244	10 066	22

Levels at end of period

Net international investment position (IIP)	353 988	358 406	1
Net equity	124 905	119 432	-4
Net debt	229 083	238 974	4

SEPTEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$9,227 million, up \$410 million, or 5%, on the deficit for the June quarter 1999.
- Seasonally adjusted, the current account deficit was \$9,268 million, up \$288 million, or 3%, due largely to higher import volumes partly offset by rising export volumes and prices. The services deficit rose \$117 million, while the net income deficit increased by \$141 million, or 3%.
- The balance on financial account was a net inflow of \$9.7 billion, reflecting a net debt inflow of \$9.4 billion.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$4 billion to \$358 billion. Net debt inflows added \$9 billion to the net position, while exchange rate effects on debt added a further \$2 billion to bring the net foreign debt level to \$239 billion. However, price and exchange rate effects on net equity pushed down the net liability, by \$5 billion and \$3 billion respectively, to be \$119 billion at 30 September.

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 1999	3 March 2000
March 2000	2 June 2000

CHANGES IN THIS ISSUE

Table 41 summarises revisions since the last issue of this publication, in original current price terms, for the latest 3 years and 6 quarters.

Incorporation of the latest available survey and other source data has resulted in the current account deficit increasing by \$605 million in 1998-99, due largely to revised investment income credits estimates which have been revised down by \$850 million.

In chain volume terms, minor revisions have occurred from September quarter 1996. The benchmarking procedure that is used means that revisions to quarterly current price estimates in 1998-99 have resulted in small revisions to quarterly chain volume estimates in the previous two years.

The financial account and international investment position (IIP) for 1998-99 have also been revised. Upward revisions to Australia's net foreign debt, due to revised estimates of gross foreign liabilities, have been largely offset by downward revisions to Australia's net equity liabilities, with Australia's direct equity claims on the rest of the world being revised upwards while Australia's foreign direct equity liabilities have been revised downward.

INFORMATION ARTICLES

This issue includes two articles for user information: the annual article on foreign ownership of equity; and the effect of the Sydney Olympic Games on the balance of payments estimates to date and during 2000.

Dennis Trewin
Acting Australian Statistician

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BALANCE OF PAYMENTS

CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$9,227 million in the September quarter 1999, an increase of \$410 million, or 5%, on the deficit for the June quarter 1999. Rising goods imports is the main contributor to the increasing deficit.

In seasonally adjusted terms, the current account deficit rose \$288 million, or 3%, to \$9,268 million. The balance on goods and services deficit rose \$232 million, due to an increase in the deficit on goods, up \$115 million, and an increase in the deficit on services, up \$117 million. The increase in the deficit on goods reflects increases in imports of all broad end-use categories, with half the increase in capital goods. These rises were partly offset by increases in exports of rural goods, non-rural goods and 'other' goods.

The services deficit, in seasonally adjusted terms, rose \$117 million in the September quarter to \$290 million. There was an increase of \$141 million (3%) in the net deficit on income to \$4,708 million in the September quarter, with income debits rising \$147 million and income credits virtually unchanged.

GOODS AND SERVICES

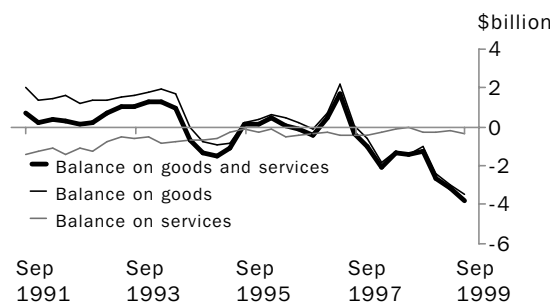
The trend estimate of the balance on goods and services at current prices was \$4,651 million, up \$308 million on the deficit in the June quarter 1999.

In seasonally adjusted current price terms, the deficit on goods and services was \$4,640 million, an increase of \$232 million on the deficit in the June quarter 1999.

In seasonally adjusted volume terms, the deficit on goods and services was \$3,754 million, an increase of \$624 million on the deficit in the June quarter. The goods deficit rose \$448 million, with a 7% increase in import volumes (import prices were static), partly offset by increases in both export volumes (5%) and prices (2%). The net services deficit rose in volume terms, from \$142 million in the June quarter to \$318 million (debits were up 2.7% and credits were flat).

The net increase of \$624 million in the deficit on goods and services in volume terms would make a negative 0.4% contribution to growth in the September quarter 1999 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June Quarter 1999.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997–1998.

GOODS CREDITS

The goods credits trend estimate rose \$96 million to \$20,922 million in the September quarter 1999. Seasonally adjusted goods credits rose \$1,566 million (8%) to \$21,689 million.

Rural goods (seasonally adjusted, current prices) were \$5,747 million, up \$585 million (11%) on the previous quarter. The largest increases were in cereal grains and cereal

BALANCE OF PAYMENTS

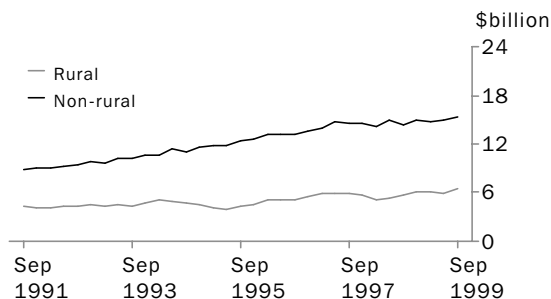
CURRENT ACCOUNT *continued*

GOODS CREDITS

preparations, up \$243 million (21%), reflecting rises in both volume (13%) and price (7%); and in 'other' rural exports, up \$209 million or 9%, with volume up 9% and price remaining steady.

Non-rural goods (seasonally adjusted, current prices) rose \$741 million (5%) on the June quarter 1999. The largest rises were in other mineral fuels, up \$393 million (36%), due to rises in both volume (12%) and price (22%), transport equipment, up \$161 million (21%) due to a sharp rise in volume; machinery up \$128 million (8%) with volume growing 10%; and metal ores and minerals up \$124 million (5%) due mainly to higher implicit prices. 'Other' goods credits rose \$240 million with non-monetary gold up \$184 million, reflecting a 26% rise in volume, partly offset by a 7% fall in price.

GENERAL MERCHANDISE CREDITS(a)



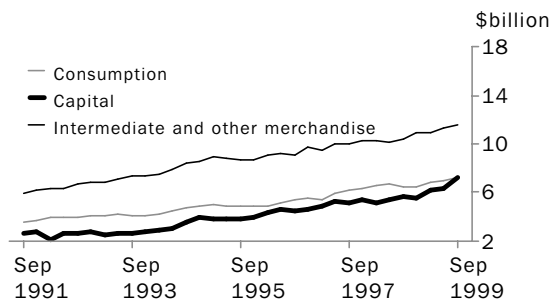
(a) Chain volume measures, seasonally adjusted, reference year 1997–1998.

GOODS DEBITS

The trend estimate of goods debits rose \$536 million to \$25,387 million in the September quarter. In seasonally adjusted terms, goods debits rose \$1,681 million to \$26,039 million, due to a 7% increase in volume.

In seasonally adjusted current price terms, consumption goods rose \$266 million (4%), reflecting a 4% rise in volume, partly offset by a 1% fall in price. Capital goods rose \$878 million (15%), with volume rising by 15%. The largest increases were in industrial transport equipment, up \$282 million, with volumes up 32%, largely reflecting the delivery of 3 Hercules aircraft in September; civil aircraft, up \$272 million; and machinery and industrial equipment up \$233 million. Intermediate and other merchandise goods were up \$415 million (4%), with both volume and price showing rises. 'Other' goods debits, in seasonally adjusted terms at current prices, rose \$122 million (18%), due to a rise in goods for processing, up \$130 million, or 34%.

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1997–1998.

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

SERVICES

The trend estimate of the services deficit fell \$132 million to \$186 million in the September quarter, the tenth consecutive quarterly trend deficit. In seasonally adjusted terms, the net services deficit rose \$117 million to \$290 million.

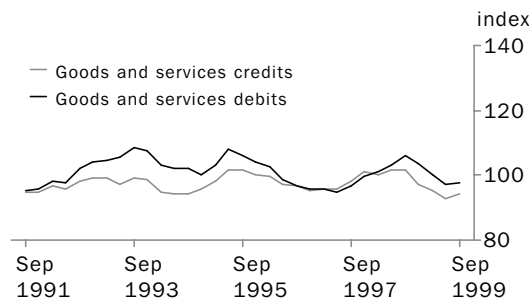
Services credits, in seasonally adjusted terms at current prices, rose \$111 million to \$6,842 million, due mainly to a rise in prices. All components increased with the largest increases in travel, up \$71 million (prices up 2%) and transportation, up \$35 million (prices up 2%).

Services debits, in seasonally adjusted terms at current prices, rose \$228 million to \$7,132 million with a 3% rise in volume and a 1% rise in price. There were rises in transportation (up \$50 million), travel (up \$74 million), and other services (up \$104 million), each mainly reflecting increases in volume.

IMPLICIT PRICE DEFLATORS

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 1.9% between the June and September quarters. Using the Chain Laspeyres price index, credit prices rose 1.5% indicating that compositional change had an upward effect on the overall level of the IPD. The IPD for total goods and services debits rose 0.3% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits rose 0.1%, indicating little compositional effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR(a)



(a) 1997-1998=100.0.

RELATIONSHIP TO IPI AND EPI

Between the June quarter 1999 and the September quarter 1999 the import IPD (in original terms) rose 0.8%, while the import price index (IPI) fell by 0.1%. There is no difference between the IPI and the Chain Laspeyres price index.

The export IPD (in original terms) rose 2.0% and the Chain Laspeyres price index rose by 1.6% in the September quarter; the export price index (EPI) rose by 1.0%.

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

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

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

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

BALANCE OF PAYMENTS

CURRENT ACCOUNT *continued*

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 1.6% with the rise of 1.9% in the IPD for goods and services credits being partially offset by a rise in the IPD for goods and services debits. Rising IPDs were recorded in the September quarter in most goods and services credits categories, and for the services debit items except travel which fell slightly. The rise in export IPDs was largely reflecting rising commodity prices. The trend estimate of the terms of trade rose for the third successive quarter, following a trend that had been falling since the September quarter 1997.

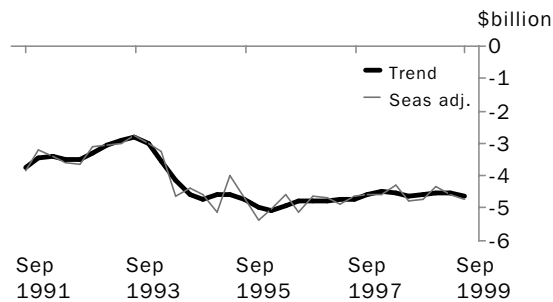
INCOME

The trend estimate of the net income deficit rose to \$4,629 million.

In seasonally adjusted terms, the net income deficit rose \$141 million (3%) to \$4,708 million in the September quarter, due to higher income debits, up \$147 million to \$7,271 million. Income credits rose marginally to \$2,563 million.

In original terms, income credits rose \$11 million to \$2,062 million. Income debits rose \$301 million (4%) to \$7,418 million, reflecting a higher income on direct equity investment (up \$346 million). The dividends and distributed branch profits component of direct equity income increased by \$1,022 million to \$2,234 million, well above the previous highest level recorded in June 1998.

NET INCOME



CURRENT TRANSFERS

The trend estimate of the net current transfers was a surplus of \$53 million in the September quarter 1999.

In seasonally adjusted terms, there was a turnaround in net current transfers, up \$85 million. Current transfers credits rose \$32 million (3%) to \$1,070 million, while transfers debits fell \$53 million (5%) to \$990 million.

BALANCE OF PAYMENTS AND IIP

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$353 million, up 26% on the surplus recorded in June quarter 1999. Capital transfer credits rose \$8 million (1%) to \$571 million, while capital transfer debits fell \$42 million (16%) to \$216 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$9.7 billion, with net inflows of \$9.4 billion on foreign debt and \$0.3 billion on equity. This result was up \$1.7 billion on the net inflow recorded in the June quarter.

Direct investment turned around \$6.6 billion, from an inflow to an outflow of \$1.4 billion in the September quarter. Direct investment abroad turned around \$4.1 billion to a net outflow of \$2.1 billion, in part reflecting lower profit distributions back to Australia from branches and subsidiaries which therefore pushed up reinvested earnings in the quarter. The net inflow on direct investment in Australia fell \$2.4 billion, in part reflecting higher profit distributions abroad and therefore much lower reinvested earnings in Australia for the quarter. Portfolio investment recorded a net inflow of \$3.2 billion, a turnaround of \$6.9 billion on the large outflow in the previous quarter which had been brought about by the very large volume of short term debt securities maturing in the June quarter. The net inflow on other investment fell \$1.5 billion to \$6.2 billion. The net inflow on reserve assets was \$1.7 billion, a turnaround of \$3.0 billion on the previous quarter.

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 September 1999 was a net foreign liability of \$358 billion. This was up \$4 billion on the position a quarter earlier and resulted from:

- net transactions of \$10 billion;
- price changes of -\$4 billion; and
- other adjustments of -\$1 billion.

During the September quarter 1999, the level of net equity liabilities fell by 4% due to both price and exchange rate effects, and net foreign debt increased by 4% reflecting strong inflow during the quarter.

FOREIGN OWNERSHIP OF EQUITY

INTRODUCTION

1 This article updates the analysis of foreign ownership of Australian equity presented in the June quarter 1998 issue of *Balance of Payments and International Investment Position, Australia* (Cat. no. 5302.0). The data presented here are sourced from:

- for rest of the world holdings of equity, Table 33 of this publication and more detailed unpublished data underlying the published aggregates; and
- for total and sectoral aggregates of equity on issue, Tables 40 and 41 of the June quarter 1999 issue of *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0).

2 A brief explanation of how the financial accounts can be used to derive estimates of foreign ownership of equity in Australian enterprise groups is provided below. For a more detailed explanation, see the earlier article published in the June quarter 1992 issue of *International Investment Position, Australia* (Cat. no. 5306.0). That article also explains the relationship between these measures and measures derived from earlier foreign participation studies.

3 The data cover financial instruments classified as equity, being listed and unlisted shares and units in trusts. Instruments convertible to equity such as convertible notes are not treated as equity until converted. Also ownership of property by non-residents and ownership of Australian branches of foreign companies are treated as equity for the purposes of these statistics. The data for amounts on issue for each sub-sector are consolidated by excluding amounts held by related companies in the same sub-sector. Market valuations are used where possible; for the cases where market values are not available, net asset value (total assets less non-equity liabilities and less the paid up value of non-voting shares) has been used as a proxy. A non-resident is defined as any individual, enterprise or other organisation ordinarily domiciled in a country other than Australia. For further definitions of the concepts and methods employed in compiling the source data see the explanatory notes to *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0) and *Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods* (Cat. no. 5331.0).

4 By expressing the value of equity issued by a particular sector to the rest of the world (non-residents) as a percentage of the total value of all equity issued by that sector, it is possible to derive an estimate of the percentage of foreign ownership in that sector. For example, at 30 June 1999, equity held by 'Rest of World' in Banks was \$33.4 billion, or 30% of the total equity of \$112.8 billion issued by banks. Likewise, an estimate of total foreign ownership of equity in all Australian enterprises can be derived by summing the equity held by non-residents across all sectors and dividing this by the total value of equity issued by all sectors. Estimates of foreign ownership by sectors are shown in Table F1.1.

ANALYSIS OF RESULTS

5 Table F1.1 shows that the value of equity on issue by Australian enterprise groups at 30 June 1999 stood at \$986.6 billion. Of this total, 73% related to shares or equivalent equity interests issued by corporate trading enterprises. Banks accounted for a further 11% of total equity issued, while lesser amounts were issued by non-bank deposit taking institutions (2% of the total); the central bank (1%); and other financial sub-sectors, including life offices, superannuation funds and central borrowing authorities (13%).

FOREIGN OWNERSHIP OF EQUITY *continued*

ANALYSIS OF RESULTS *continued* **6** Of the total equity on issue at 30 June 1999, non-residents held equity valued at \$277.7 billion (28%), while residents held \$708.9 billion (72%).

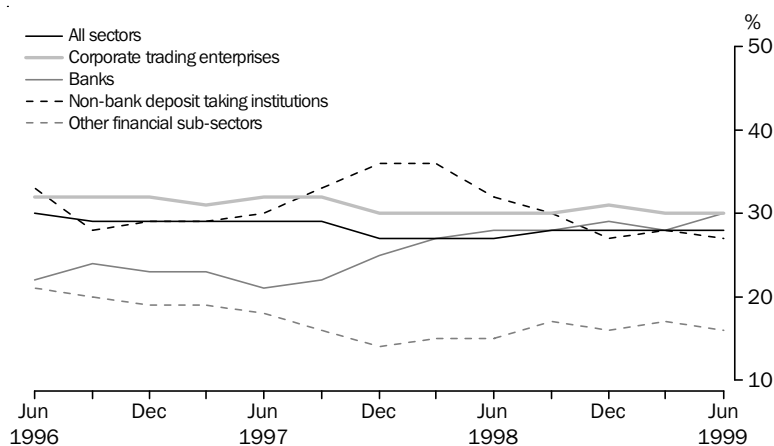
7 Although the proportion of equity held by non-residents has remained relatively stable at around 28%, the total value of equity on issue has increased by 55%, from \$638.3 billion to \$986.6 billion over the period 30 June 1996 to 30 June 1999.

8 Analysed by sub-sector, at 30 June 1999 non-residents held 30% of the equity in corporate trading enterprises, which has changed little over recent years. The value of equity on issue by corporate trading enterprises at 30 June 1999 increased 17% on the previous year, and 44% over the three years since 30 June 1996. This increase in the value of equity on issue is due in part to privatisations in this sector.

9 The value of equity on issue by banks has nearly doubled (up 80%) over the period 30 June 1996 to 30 June 1999. The proportion of non-resident holdings of the total equity on issue by banks has also risen over this period, from 22% at 30 June 1996 to 30% at June 1999, largely as a result of domestic holdings having been sold to non-residents.

10 Although the value of equity on issue by life offices, superannuation funds, central borrowing authorities and other financial institutions has more than doubled (up 153%) over the period 30 June 1996 to 30 June 1999, the foreign ownership of this equity fell from 21% at 30 June 1996 to 14% at 31 December 1997, before increasing to 16% at 30 June 1999. The relatively large increase in the value of equity on issue is largely attributable to demutualisations in this sector in recent years.

FOREIGN OWNERSHIP OF AUSTRALIAN ENTERPRISE GROUPS BY SECTOR



PROBLEMS WITH THE DATA THAT MAY IMPACT ON THE ANALYSIS

11 Data for equity on issue for unlisted corporations are of lesser quality than the data supplied by the Australian Stock Exchange for listed corporations. Data for unlisted corporations are compiled from returns supplied in the ABS Survey of Financial Information, ABS Survey of International Investment, selected annual reports and estimates synthesised from analysing residual items in demand and supply tables for the various share markets.

FOREIGN OWNERSHIP OF EQUITY *continued*

PROBLEMS WITH THE DATA THAT MAY IMPACT ON THE ANALYSIS *continued*

12 Care should be exercised in interpreting the regional data shown in Table F1.2. Source data do not always clearly identify the country of the non-resident transactor. Accordingly, the values shown in Table F1.2 for the UK, USA and Japan may be understated by amounts attributed to 'country unspecified' in the other countries category.

REGIONAL ANALYSIS

13 As shown in Table F1.2, the value of holdings of equity in Australian enterprise groups by non-residents can be further disaggregated according to the country of residence of the immediate holder. This disaggregation has been done as at 30 June each year. However, regional data are not yet available for the end of the latest financial year.

14 At 30 June 1998, UK residents owned \$73.7 billion (or 31%) of the foreign-owned equity in Australian enterprise groups, accounting for 8% of total equity on issue. At the same point in time, USA residents owned \$69.1 billion, or 29% of the foreign equity holdings in Australian enterprise groups, while residents of Japan owned a further \$14.6 billion (6%). The USA and Japanese holdings accounted for 8% and 2% respectively of total equity on issue.

15 UK residents owned 32% of the total non-resident equity investment in Australian corporate trading enterprises on issue at 30 June 1998; residents of the USA and Japan owned 31% and 6% respectively. The UK holdings accounted for 10% of the total equity of Australian corporate trading enterprises on issue, while the US and Japanese holdings accounted for a further 9% and 2% respectively.

16 The UK, USA and Japan generally have the biggest participation rates within all other sectors, although their respective contributions vary significantly across these sectors. For example, residents of the UK owned 33% of the total non-resident equity investment in Australian banks, but only 6% of the non-resident equity in non-bank deposit taking institutions. Although residents of Japan owned 26% of the total non-resident equity investment in non-bank deposit taking institutions, their participation rates in the remaining sectors is relatively small when compared to their UK and US counterparts.

17 Residents of APEC economies accounted for \$104.8 billion, or 44%, of foreign-owned equity in Australian enterprise groups at 30 June 1998, while residents of EU countries accounted for \$97.5 billion (41%). The holdings of residents in APEC and EU countries accounted for 12% and 11% respectively of the total equity on issue. The holdings of residents of OECD member countries amounted to \$198.2 billion, which accounted for 82% of total foreign-owned equity and 22% of total equity on issue.

SIGNIFICANT FOREIGN INFLUENCE

18 The concept of direct investment is broadly one of capital invested in an enterprise by an investor having a significant influence, either actually or potentially exercised, over the key policies of the enterprise (called a direct investment enterprise). Ownership of 10% or more of the voting shares (or an equivalent equity interest) is regarded as indicative of significant influence by an investor.

FOREIGN OWNERSHIP OF EQUITY *continued*

SIGNIFICANT FOREIGN INFLUENCE *continued*

19 Three enterprise group dissections are shown in Table F1.3 and these can be associated with three different levels of foreign influence: foreign control; significant foreign influence but not necessarily foreign control; and other foreign influence. First, direct investment enterprise groups over 50% owned by their direct foreign investors are groups in which there is significant foreign influence that is clearly sufficient to allow foreign control. Second, direct investment enterprise groups 10-50% owned by their direct foreign investors are groups in which there is significant foreign influence but not necessarily sufficient to allow foreign control. Third, other enterprise groups are groups in which there are foreign equity interests that are below the threshold used in defining significant foreign influence, as no foreign investor holds 10% or more of the equity. Analysis of data on equity issued to non-residents by direct investment enterprise groups in Australia as a proportion of total equity on issue provides an indication of the amount of influence non-residents have as a result of their equity holdings.

20 As shown in Table F1.3, at 30 June 1999, \$151.5 billion (or 55%) of the total foreign equity holdings of \$277.7 billion, was in the form of direct investment, with the remaining \$126.2 billion (or 45%) being in the form of portfolio investment. These amounts represented 15% and 13% respectively of the total equity on issue. These proportions vary significantly across sectors.

21 In other words, 15% of the total equity on issue at 30 June 1999 was held by non-residents who had significant influence in the issuing Australian enterprises. This influence in most cases was sufficient to provide control, as most of the equity held by those non-residents was in enterprises where they had a majority interest.

22 As can be seen from Table F1.3, at 30 June 1999, enterprises with majority direct ownership accounted for \$134.3 billion (or 89%) of all direct investment equity. The direct investment equity associated with majority direct foreign ownership also accounted for 48% of all foreign equity and 14% of all equity issued in Australia.

FOR MORE INFORMATION

23 The data used in this analysis are available from the International Investment Section of the Australian Bureau of Statistics. For more information about the types of foreign participation analysis that can be undertaken or the availability of related unpublished statistics, contact Graeme Groves on Canberra (02) 6252 5364.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F1.1: OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS(a), Value of Equity Outstanding at End of Period

	1995-96	1996-97	Sept 1997	Dec 1997	Mar 1998	Jun 1998	Sept 1998	Dec 1998	Mar 1999	Jun 1999
All Sectors										
Amount issued(\$b)	638.3	751.7	770.5	818.1	865.2	881.9	883.6	933.3	975.2	986.6
Amount held by rest of the world(\$b)	189.9	215.4	221.5	221.9	236.2	240.5	243.8	261.4	272.6	277.7
Percentage of foreign ownership(%)	30	29	29	27	27	27	28	28	28	28
Sub-sectors:										
Corporate Trading Enterprises(b)										
Amount issued(c) (\$b)	501.1	562.1	567.8	594.7	619.1	615.9	615.3	668.9	698.4	723.2
Amount held by rest of the world(\$b)	160.3	178.7	182.1	178.5	185.2	186.0	187.1	205.3	212.1	219.8
Percentage of foreign ownership(%)	32	32	32	30	30	30	30	31	30	30
Banks										
Amount issued(c) (\$b)	62.8	92.7	100.5	97.9	100.4	103.6	100.5	111.7	123.8	112.8
Amount held by rest of the world(\$b)	14.1	19.2	21.8	24.1	27.1	28.7	28.1	31.9	35.0	33.4
Percentage of foreign ownership(%)	22	21	22	25	27	28	28	29	28	30
Non-bank Deposit Taking Institutions										
Amount issued(c) (\$b)	15.9	15.8	16.0	16.0	16.0	15.7	15.8	15.5	16.0	16.1
Amount held by rest of the world(d)(\$b)	5.2	4.7	5.3	5.8	5.7	5.0	4.8	4.2	4.4	4.3
Percentage of foreign ownership(%)	33	30	33	36	36	32	30	27	28	27
Other financial sub-sectors(e)										
Amount issued(c) (\$b)	49.0	71.3	77.0	98.8	119.2	134.1	140.3	124.7	125.5	123.8
Amount held by rest of the world(d)(\$b)	10.4	12.8	12.3	13.6	18.2	20.7	23.9	20.1	21.0	20.3
Percentage of foreign ownership(%)	21	18	16	14	15	15	17	16	17	16
Reserve Bank										
Amount issued(f)(g) (\$b)	9.4	9.7	9.1	11.0	10.7	12.6	11.6	12.4	11.4	10.9

(a) Equity includes units in trusts.

(c) These estimated market values are considered to be of poor quality. They should be used cautiously. See the section on data problems in this article for further details.

(e) Includes Life Offices and Superannuation Funds; Central Borrowing Authorities; and Other Financial Institutions.

(f) Net asset values.

(b) Includes private non-financial corporations, and Commonwealth, State and local public non-financial corporations.

(d) From September quarter 1996 revised collections for the Survey of the International Investment were in place and the classification of the non-bank financial units may not be strictly comparable with earlier periods.

(g) There is no foreign ownership in this sub-sector.

Source: Tables 40 and 41 in *Australian National Accounts: Financial Accounts* (Cat no. 5232.0), June quarter 1999, and Table 33 in this publication.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F1.2. OWNERSHIP OF EQUITY IN AUSTRALIAN ENTERPRISE GROUPS BY NON-RESIDENTS(a)

Sector/Country/Country groups	30 June 1996.....		30 June 1997.....		30 June 1998.....	
	\$b	(%)	\$b	(%)	\$b	(%)
All Sectors	189.9	100	215.4	100	240.5	100
United Kingdom	60.5	32	73.0	34	73.7	31
United States of America	60.7	32	63.2	29	69.1	29
Japan	13.8	7	14.6	7	14.6	6
Other countries(b)	54.9	29	64.6	30	83.0	35
OECD	168.8	89	187.1	87	198.2	82
APEC	91.5	48	96.2	45	104.8	44
EU	80.5	42	94.8	44	97.5	41
ASEAN	3.9	2	4.2	2	5.0	2
Sub-sectors(c):						
Corporate Trading Enterprises	160.3	100	178.7	100	186.0	100
United Kingdom	51.0	32	61.5	34	59.7	32
United States of America	52.7	33	54.1	30	56.9	31
Japan	10.5	7	11.7	7	11.7	6
Other countries(b)	46.1	29	51.4	29	57.8	31
Banks	14.1	100	19.2	100	28.7	100
United Kingdom	5.6	40	8.0	42	9.5	33
United States of America	5.3	37	5.6	29	7.6	26
Japan	0.7	5	1.0	5	1.2	4
Other countries(b)	2.5	18	4.7	24	10.4	36
Non-bank Deposit Taking Institutions	5.2	100	4.7	100	5.0	100
United Kingdom	0.5	10	0.2	4	0.3	6
United States of America	1.0	19	1.2	26	1.2	24
Japan	1.9	37	1.4	30	1.3	26
Other countries(b)	1.8	35	1.9	40	2.2	44
Other financial sub-sectors(d)	10.4	100	12.8	100	20.7	100
United Kingdom	3.4	33	3.4	27	4.2	20
United States of America	1.7	16	2.3	18	3.5	17
Japan	0.7	7	0.6	5	0.5	2
Other countries(b)	4.5	43	6.5	51	12.5	60

(a) Total equity held by non-residents, includes direct and portfolio equity investment.

(b) Includes unspecified and all other countries.

(c) Data for Reserve Bank are not shown, as there is no foreign ownership in this sub-sector.

(d) Includes Life Offices and Superannuation Funds; Central Borrowing Authorities; and Other Financial Institutions.

FOREIGN OWNERSHIP OF EQUITY *continued*

TABLE F1.3. FOREIGN EQUITY HOLDINGS BY DEGREE OF FOREIGN INFLUENCE AND TYPE OF EQUITY(a) AT 30 JUNE 1999

	DIRECT INVESTMENT ENTERPRISE GROUPS.....						OTHER	ENTERPRISE ALL ENTERPRISE		
	10-50% owned by direct foreign investor(s).....			Over 50% owned by direct foreign investor(s).....			GROUPS	GROUPS.....		
	Direct	Portfolio	Total	Direct	Portfolio	Total	Total	Direct	Portfolio	Total
\$ BILLION										
All Sectors										
Equity held by the rest of the world	17.2	1.7	19.0	134.3	0.3	134.6	124.2	151.5	126.2	277.7
Sub-sectors(b):										
Corporate Trading Enterprises										
Equity held by the rest of the world	14.9	1.6	16.5	117.7	0.3	117.9	85.3	132.6	87.2	219.8
Banks										
Equity held by the rest of the world	—	—	—	5.5	—	5.5	27.9	5.5	27.9	33.4
Non-bank Deposit Taking Institutions										
Equity held by the rest of the world	—	—	—	3.6	—	3.6	0.7	3.6	0.7	4.3
Other financial sub-sectors(c)										
Equity held by the rest of the world	2.3	0.1	2.4	7.6	—	7.6	10.3	9.9	10.5	20.3
%										
All Sectors										
Equity held by the rest of the world as a proportion of total equity on issue	2	—	2	14	—	14	13	15	13	28
Proportion of total equity held by the rest of the world	6	1	7	48	—	48	45	55	45	100

(a) The type of equity dissection in the table shows foreign *direct* investment equity holdings separately from foreign *portfolio* equity holdings. Direct investment equity holdings refers to holdings of direct investors; that is, investors who own 10% or more of the voting shares of an enterprise. Portfolio investment equity holdings refers to holdings of all other investors, covering their holdings in both direct investment enterprise groups and other enterprise groups.

(b) See Table F2.2 footnote(c).

(c) See Table F2.2 footnote(d).

INTRODUCTION

1 The awarding of the 2000 Olympic Games to Sydney has already had a significant economic impact on Australia and will continue to do for several years to come. Some of the impacts are direct, such as the construction of venues and other facilities prior to the Games, the sale of television broadcast rights during the Games, and the movement of athletes and tourists to participate in or watch the Games. Other impacts are indirect, such as the international tourism that is generated for Australia from the promotional aspects associated with the media coverage that Sydney and Australia receive through hosting the 2000 Games.

2 The treatment of the economic activity associated with the Sydney Olympic Games is consistent across all of the macro-economic statistics published by the Australian Bureau of Statistics. This article explains the major impacts on the balance of payments (BOP) and international investment position (IIP) statistics. The information used in this article to illustrate the BOP impacts has been drawn from: the annual reports published by the Sydney Organising Committee for the Olympic Games (SOCOG); and from the November 1998 issue of *Forecast*, the eighth report of the Tourism Forecasting Council, in which Chapter 4 was titled Tourism Impacts of the "Athletes' Games". There are a number of other reports, with varying estimates, also in the public arena. In the September quarter 1999 issue of *Australian National Accounts, National Income, Expenditure and Product* (Cat no. 5206.0), to be published on 15 December 1999, there will be an article which explains the treatment of the Olympic Games in the wider accounts for the whole economy. The statistical treatment of the Paralympic Games, to be held following the Olympic Games, is the same.

TOURISM

3 The Games will result in thousands of additional visitors to Australia - athletes, officials, sponsors and spectators. In addition, many more people will visit Australia before and after the Games because hosting the Games provides significantly increased coverage in the international media for Australia as a tourist destination. On the other hand there will be some decrease in the usual tourist and business traveller numbers at that time because of problems in obtaining air tickets and accommodation, and because of impacts on business activity in Sydney and elsewhere in Australia during the Games. There may also be some redirection of tourist arrivals to other areas in Australia, and more Australians may travel abroad during the Games.

4 The November 1998 issue of *Forecast* identified the direct, games-related number of international visitors at about 130,000 (mostly at the time of the Games). These visitors will acquire accommodation and other personal goods and services such as food, domestic transportation, and shopping while in Australia. The spectators will also attend the Games and pay for tickets to the various events.

5 The *Forecast* article also estimated that an extra 1.5 million tourists would visit Australia between 1998 and 2004 as a result of the promotional impact of the Games. These visitor numbers were forecast in that article to peak at about 353,000 in calendar year 2002.

TOURISM *continued*

6 In Australia's BOP, all personal goods and services acquired in Australia by travellers during visits of less than one year are recorded as travel credits. The travel expenditure in Australia by international visitors is estimated primarily from statistics on the number of visitors, as estimated in ABS overseas arrivals and departures (OAD) statistics, together with estimates of the average expenditure of these visitors, derived from the International Visitor Survey (IVS) conducted on behalf of the Bureau of Tourism Research. Forecasts of the monetary impact of the Games visitors vary depending on assumptions about the characteristics of a Games visitor. However, Games spectators will likely spend more per day than the average holiday visitor. Europe and North America are likely to be more heavily represented in Games spectator numbers than usual in total visitor numbers, and visitors from these sources stay longer than the average visitor, and spend more. Accommodation and other costs for these visitors in and around Sydney will be higher at the time of the Games, and expenditure on tickets will push the average Games tourist expenditure well above the average holiday visitor expenditure.

7 The promotional impact of the Games is spread across a number of years and will be reflected in the ongoing measurement of visitor numbers and average expenditures in the usual data sources. No separate BOP measurement will be needed. Most of the direct Games-related travel credits will be more concentrated, and will be recorded, in International Trade in Goods and Services, Australia (Cat no. 5368.0), in the reference months of September and October 2000, and in the BOP in the September and December quarters 2000. OAD statistics will capture the visitor numbers in time for BOP estimation. However, until IVS results are available, ABS estimates of the Games impact on average tourist expenditures will be included in published estimates. While this Games impact will be estimated at the time of the Games once source country and average stay data are available from OADs for all visitors, additional expenditures of about \$600 million might be expected, with 80 per cent of this amount recorded in September 2000. This includes expenditure on Games tickets, regardless of when the tickets are paid for. See paragraph 15 below for the BOP and IIP treatment of revenue from ticket sales prior to the Games.

8 In addition to the travel expenditure within Australia by the direct and indirect Games-related visitors, these visitors may travel to or from Australia on Australian-operated aircraft. The Games-related earnings of these resident airlines will be included within the passenger services component of transportation in the BOP.

OTHER GAMES-RELATED BALANCE OF PAYMENTS ACTIVITY

9 There are a range of cross-border goods, services and financial investment transactions associated with the Games. To explain the BOP and IIP treatments of these it is useful to start with SOCOG's published income and expenditure information. The following table is an extract from the 1998 revised Games budget that is presented on page 59 of SOCOG's 1998 Annual Report. (At the time of writing the 1999 Annual Report was not available.)

THE SYDNEY OLYMPIC GAMES

OTHER GAMES-RELATED BALANCE
OF PAYMENTS ACTIVITY *continued*

F2:1 EXTRACT FROM SOCOG'S GAMES BUDGET

	<i>From Inception to 30 June 1998</i>	<i>Revised games budget</i>
<i>Income</i>	\$000	\$000
Television rights	212,657	1 032 000
Sponsorship	183 394	873 700
Consumer products	7 813	65 200
Ticketing	73 094	600 900
Other revenue	nil	25 000
Total income	476 958	2 597 000

TELEVISION

10 Most of the \$1 billion in television rights to be earned from the Games will be earned from non-residents. The fees paid for these rights will be classified in the balance of payments as audio-visual and related services exports within the broader item 'Personal, cultural, and recreational services'.

11 From a macro-economic accounting perspective, the time of recording of the TV rights should be when the associated service is provided. The presumption for these rights is that the service provision coincides with when the economic benefit will be received by the broadcasters, i.e., at the time the Games are conducted in September and October 2000. However, payments for these rights are being made on a progressive basis. As shown in the table above, by 30 June 1998, \$213 million had already been received. These payments are refundable, and are treated in the BOP and IIP as prepayments for a service that will be delivered to the TV networks in September and October 2000. At the time of the Games, the prepayment liability (recorded in 'other investment') will be extinguished, and exports of the audio-visual services will be recorded in September and October 2000.

SPONSORSHIPS

12 A significant proportion of the Games sponsorship revenue will also be earned from non-resident sponsors. These sponsorship fees will be classified in the BOP as franchise and similar trademark rights exports within the broader item 'Royalties and licence fees'. As with TV royalties, these sponsorship services should be recorded when the service is provided. However, it is not straight forward to estimate the flow of economic benefit to the sponsors. It commences when the sponsors begin to be associated with the Games and use the sponsorship arrangement for image enhancement, recognition and similar benefits, and may continue well after the conduct of the 2000 Games. As a practical approximation, sponsorship services exports are being progressively recorded when the payments for the services are made, although a significant proportion of the payments are expected to be received in the September quarter 2000.

THE SYDNEY OLYMPIC GAMES

CONSUMER PRODUCTS

13 Some of the consumer products revenue will be earned from non-residents. Games visitors may purchase Games merchandise, and these expenditures will be included in the travel credits estimates discussed above. If any of the merchandise is shipped directly abroad, it will be classified as merchandise exports in the balance of payments when shipped.

TICKETING

14 Some of the ticketing revenue will also be earned from non-residents, and these expenditures will be included in the travel credits estimates at the time of the Games, as discussed above. Any receipts for ticket sales prior to the Games will be recorded in the BOP and IIP as pre-payment liabilities, to be extinguished by the delivery of the service at the Games in September and October 2000.

PAYMENTS TO THE IOC

15 The International Olympic Committee (IOC) is entitled to a royalty of 5% of the value of the consideration of all contracts pertaining to the Sydney Olympic Marketing Program, payable one month after the quarter in which SOCOG receives the cash, or in the case of value in kind consideration, payable by 1 June 2000. These royalties are payable regardless of whether SOCOG receives the consideration from residents or non-residents. In addition, the IOC will be paid \$11 million in October 2000. These payments are classified in the BOP as 'other' royalty services debits, and are recorded when payable under the terms of the Host City Contract and the Marketing Programme Agreement. See note 17 to the Financial Statements in SOCOG's 1998 Annual Report for more details of the IOC payments.

OTHER INTERNATIONAL TRANSACTIONS

16 There are a number of other international transactions associated with the Games.

- SOCOG has committed to pay the various National Olympic Committees, prior to the Games, a cash amount equivalent to the cost of return airfares to Sydney for all competitors, team officials and other team personnel up to a maximum 15,000 travellers. Any such payments to nonresidents, which will be in the tens of millions of dollars, are recorded in the BOP as current transfers debits;
- goods have been imported to support the conduct of the Games, such as fleet transport, timing equipment and other facilities. These are recorded in the BOP indistinguishably with all other merchandise goods imports;
- sporting equipment brought in by visiting teams will be classified as temporary imports, and excluded from the BOP. It will be assumed to be either subsequently taken out again (recorded as a reexport after temporary importation), or if left in Australia, that it has no commercial value (swapped with other athletes or given away);
- all other types of international cross-border goods and services acquired or supplied by SOCOG and other entities in regard to the Sydney Games will be incorporated indistinguishably in the relevant goods or services commodity groups as appropriate.

FOR FURTHER INFORMATION

17 For enquiries about the BOP and IIP treatment of Games-related transactions contact Bob McColl by phone (02 6252 6688), fax (02 6252 7219) or email to bob.mccoll@abs.gov.au.

BALANCE OF PAYMENTS(a), Summary: Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-17 818	-22 776	-33 022	-6 038	-9 026	-8 148	-6 858	-8 990	-10 432
Goods and services	1 570	-4 746	-14 589	-1 832	-4 029	-3 242	-2 895	-4 423	-5 717
Credits	105 160	113 829	111 891	28 627	29 324	29 236	27 062	26 269	28 745
Debits	-103 590	-118 575	-126 480	-30 459	-33 353	-32 478	-29 957	-30 692	-34 462
Goods	1 496	-3 546	-12 699	-965	-3 153	-2 355	-3 482	-3 709	-5 040
Credits	80 934	88 538	85 732	22 776	22 857	22 894	19 864	20 117	21 963
Debits	-79 438	-92 084	-98 431	-23 741	-26 010	-25 249	-23 346	-23 826	-27 003
Services	74	-1 200	-1 890	-867	-876	-887	587	-714	-677
Credits	24 226	25 291	26 159	5 851	6 467	6 342	7 198	6 152	6 782
Debits	-24 152	-26 491	-28 049	-6 718	-7 343	-7 229	-6 611	-6 866	-7 459
Income	-19 307	-17 955	-18 318	-4 206	-4 808	-4 941	-4 043	-4 526	-4 816
Credits	8 563	10 384	9 894	2 916	2 596	2 495	2 212	2 591	2 602
Debits	-27 870	-28 339	-28 212	-7 122	-7 404	-7 436	-6 255	-7 117	-7 418
Current transfers	-81	-75	-115	0	-189	35	80	-41	101
Credits	3 497	3 976	4 093	1 028	1 004	1 009	1 066	1 014	1 100
Debits	-3 578	-4 051	-4 208	-1 028	-1 193	-974	-986	-1 055	-999
CAPITAL AND FINANCIAL ACCOUNT	17 309	22 631	32 516	6 246	9 129	8 389	6 754	8 244	10 066
Capital account	1 317	1 127	1 174	250	280	270	344	280	353
Capital transfers	1 323	1 097	1 193	220	278	270	340	305	355
Credits	2 200	2 068	2 197	497	522	517	595	563	571
Debits	-877	-971	-1 004	-277	-244	-247	-255	-258	-216
Net acquisition/disposal of non-produced, non-financial assets	-6	30	-19	30	2	0	4	-25	-2
Financial account	15 992	21 504	31 342	5 996	8 849	8 119	6 410	7 964	9 713
Direct investment	4 901	1 051	12 763	2 727	3 275	1 523	2 784	5 181	-1 384
Abroad	-5 726	-6 405	-935	1 456	-1 972	-1 423	421	2 039	-2 102
In Australia	10 627	7 456	13 698	1 271	5 247	2 946	2 363	3 142	718
Portfolio investment	16 084	15 996	9 899	-235	2 494	-1 940	12 996	-3 651	3 203
Other investment	210	5 039	9 248	4 502	1 253	9 685	-9 399	7 709	6 184
Reserve assets	-5 203	-582	-568	-998	1 827	-1 149	29	-1 275	1 710
NET ERRORS AND OMISSIONS	509	145	506	-208	-103	-241	104	746	366

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1996-1997	279 089	15 990	9 570	-2 313	776	303 112
1997-1998	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-1999	320 891	31 341	3 581	589	-2 414	353 988
1997-1998						
June	318 497	5 996	-3 295	- 448	141	320 891
1998-1999						
September	320 891	8 848	4 314	- 659	737	334 131
December	334 131	8 119	- 848	153	-21	341 534
March	341 534	6 410	2 332	611	-2 080	348 807
June	348 807	7 964	-2 217	484	-1 050	353 988
1999-2000						
September	353 988	9 713	-4 352	- 144	- 799	358 406
NET FOREIGN EQUITY						
1996-1997	85 919	3 069	6 500	-3 418	-1 778	90 292
1997-1998	90 292	19 930	-5 643	-10 555	- 166	93 858
1998-1999	93 858	22 251	6 390	4 005	-1 599	124 905
1997-1998						
June	92 213	9 705	-2 977	-4 928	- 155	93 858
1998-1999						
September	93 858	2 717	4 432	-5 001	- 705	95 301
December	95 301	5 499	- 872	1 872	95	101 895
March	101 895	4 692	3 472	3 058	- 681	112 436
June	112 436	9 343	- 642	4 076	- 308	124 905
1999-2000						
September	124 905	275	-4 705	-2 563	1 520	119 432
NET FOREIGN DEBT						
1996-1997	193 170	12 921	3 069	1 107	2 553	212 820
1997-1998	212 820	1 572	1 616	12 122	-1 097	227 033
1998-1999	227 033	9 090	-2 810	-3 416	- 814	229 083
1997-1998						
June	226 284	-3 709	- 317	4 480	295	227 033
1998-1999						
September	227 033	6 131	- 118	4 342	1 442	238 830
December	238 830	2 620	24	-1 719	- 116	239 639
March	239 639	1 718	-1 141	-2 447	-1 399	236 370
June	236 370	-1 379	-1 575	-3 592	- 741	229 083
1999-2000						
September	229 083	9 437	353	2 418	-2 317	238 974

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
1996-1997	279 089	15 990	9 570	-2 313	776	303 112
1997-1998	303 112	21 501	-4 027	1 568	-1 263	320 891
1998-1999	320 891	31 341	3 581	589	-2 414	353 988
1997-1998						
June	318 497	5 996	-3 295	- 448	141	320 891
1998-1999						
September	320 891	8 848	4 314	- 659	737	334 131
December	334 131	8 119	- 848	153	-21	341 534
March	341 534	6 410	2 332	611	-2 080	348 807
June	348 807	7 964	-2 217	484	-1 050	353 988
1999-2000						
September	353 988	9 713	-4 352	- 144	- 799	358 406

FOREIGN ASSETS(b)

1996-1997	- 186 992	-18 759	-4 058	-5 329	-3 713	- 218 851
1997-1998	- 218 851	-14 308	-9 036	-17 106	- 691	- 259 992
1998-1999	- 259 992	-14 248	-3 131	6 745	-1 453	- 272 079
1997-1998						
June	- 248 789	423	-3 382	-8 235	-9	- 259 992
1998-1999						
September	- 259 992	834	5 800	-7 410	-1 007	- 261 775
December	- 261 775	-7 446	-9 175	2 166	99	- 276 131
March	- 276 131	-7 312	- 985	5 542	- 407	- 279 293
June	- 279 293	- 324	1 229	6 447	- 138	- 272 079
1999-2000						
September	- 272 079	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1996-1997	466 081	34 749	13 626	3 019	4 488	521 963
1997-1998	521 963	35 810	5 009	18 674	- 573	580 883
1998-1999	580 883	45 591	6 712	-6 153	- 966	626 067
1997-1998						
June	567 287	5 572	87	7 787	150	580 883
1998-1999						
September	580 883	8 015	-1 486	6 752	1 742	595 906
December	595 906	15 565	8 327	-2 013	- 120	617 665
March	617 665	13 723	3 317	-4 930	-1 675	628 100
June	628 100	8 288	-3 446	-5 962	- 913	626 067
1999-2000						
September	626 067	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.

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

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

n.y.a. not yet available

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-6 023	-7 792	-7 848	-8 296	-8 980	-9 268
Goods and services	-1 785	-2 794	-3 167	-4 063	-4 408	-4 640
Credits	29 283	29 218	28 606	27 370	26 854	28 531
Debits	-31 068	-32 012	-31 773	-31 433	-31 262	-33 171
Goods	-1 434	-2 262	-2 472	-3 565	-4 235	-4 350
Credits	22 875	22 689	22 160	20 885	20 123	21 689
Rural goods(b)	5 376	5 832	5 528	5 485	5 162	5 747
Non-rural goods(b)	15 252	14 567	14 376	13 855	13 585	14 326
Other goods	2 247	2 290	2 256	1 545	1 376	1 616
Debits	-24 309	-24 951	-24 632	-24 450	-24 358	-26 039
Consumption goods	-6 937	-6 861	-6 881	-7 223	-7 108	-7 374
Capital goods	-5 608	-5 948	-5 533	-5 845	-5 727	-6 605
Intermediate and other merchandise goods	-10 292	-10 825	-11 049	-10 644	-10 844	-11 259
Other goods	-1 472	-1 317	-1 169	- 738	- 679	- 801
Services	- 351	- 532	- 695	- 498	- 173	- 290
Credits	6 408	6 529	6 446	6 485	6 731	6 842
Debits	-6 759	-7 061	-7 141	-6 983	-6 904	-7 132
Income	-4 278	-4 794	-4 697	-4 313	-4 567	-4 708
Credits	2 885	2 549	2 468	2 307	2 557	2 563
Debits	-7 163	-7 343	-7 165	-6 620	-7 124	-7 271
Current transfers	40	- 204	16	80	-5	80
Credits(c)	1 052	978	1 017	1 062	1 038	1 070
Debits	-1 012	-1 182	-1 001	- 982	-1 043	- 990

PERCENTAGE CHANGE

CURRENT ACCOUNT	14.0	-29.4	-0.7	-5.7	-8.2	-3.2
Goods and services						
Credits	5.6	-0.2	-2.1	-4.3	-1.9	6.2
Debits	3.1	3.0	-0.7	-1.1	-0.5	6.1
Goods						
Credits	6.7	-0.8	-2.3	-5.8	-3.6	7.8
Debits	3.2	2.6	-1.3	-0.7	-0.4	6.9
Services						
Credits	1.7	1.9	-1.3	0.6	3.8	1.6
Debits	2.4	4.5	1.1	-2.2	-1.1	3.3
Income						
Credits	23.4	-11.6	-3.2	-6.5	10.8	0.2
Debits	3.7	2.5	-2.4	-7.6	7.6	2.1
Current transfers						
Credits	6.7	-7.0	4.0	4.4	-2.3	3.1
Debits	-0.3	16.8	-15.3	-1.9	6.2	-5.1

(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

	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
\$ MILLION						
CURRENT ACCOUNT	-6 924	-7 433	-7 907	-8 436	-8 817	-9 227
Goods and services	-2 330	-2 774	-3 288	-3 924	-4 343	-4 651
Credits	28 827	28 949	28 396	27 654	27 507	27 758
Debits	-31 157	-31 723	-31 684	-31 578	-31 850	-32 409
Goods	-1 924	-2 233	-2 703	-3 452	-4 025	-4 465
Credits	22 411	22 492	21 914	21 101	20 826	20 922
Rural goods(b)	5 477	5 591	5 579	5 444	5 414	5 513
Non-rural goods(b)	14 701	14 615	14 275	13 931	13 906	13 979
Other goods	2 233	2 286	2 060	1 726	1 506	1 430
Debits	-24 335	-24 725	-24 617	-24 553	-24 851	-25 387
Consumption goods	-6 864	-6 924	-6 970	-7 083	-7 214	-7 339
Capital goods	-5 599	-5 725	-5 717	-5 757	-5 988	-6 316
Intermediate and other merchandise goods	-10 530	-10 730	-10 834	-10 856	-10 917	-11 041
Other goods	-1 342	-1 346	-1 096	- 857	- 732	- 691
Services	- 406	- 541	- 585	- 472	- 318	- 186
Credits	6 416	6 457	6 482	6 553	6 681	6 836
Debits	-6 822	-6 998	-7 067	-7 025	-6 999	-7 022
Income	-4 532	-4 600	-4 588	-4 534	-4 530	-4 629
Credits	2 654	2 586	2 476	2 418	2 480	2 555
Debits	-7 186	-7 186	-7 064	-6 952	-7 010	-7 184
Current transfers	-62	-59	-31	22	56	53
Credits	1 010	1 013	1 021	1 038	1 056	1 063
Debits	-1 072	-1 072	-1 052	-1 016	-1 000	-1 010

	PERCENTAGE CHANGE					
CURRENT ACCOUNT	-10.1	-7.4	-6.4	-6.7	-4.5	-4.7
Goods and services						
Credits	1.3	0.4	-1.9	-2.6	-0.5	0.9
Debits	3.0	1.8	-0.1	-0.3	0.9	1.8
Goods						
Credits	1.3	0.4	-2.6	-3.7	-1.3	0.5
Debits	3.2	1.6	-0.4	-0.3	1.2	2.2
Services						
Credits	1.3	0.6	0.4	1.1	2.0	2.3
Debits	2.3	2.6	1.0	-0.6	-0.4	0.3
Income						
Credits	1.1	-2.6	-4.3	-2.3	2.6	3.0
Debits	1.3	0.0	-1.7	-1.6	0.8	2.5
Current transfers						
Credits	0.4	0.3	0.8	1.7	1.7	0.7
Debits	2.6	0.0	-1.9	-3.4	-1.6	1.0

(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)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	1 630	-4 746	-8 418	-1 414	-2 518	-1 164	-1 551	-3 185	-4 694
Credits	109 700	113 829	116 008	28 227	28 950	30 158	28 411	28 489	30 603
Goods	85 069	88 539	90 069	22 429	22 521	23 843	21 292	22 413	23 998
Services	24 621	25 291	25 940	5 821	6 429	6 315	7 120	6 076	6 605
Debits	-108 070	-118 575	-124 427	-29 641	-31 468	-31 322	-29 963	-31 674	-35 297
Goods	-82 043	-92 083	-97 836	-23 215	-24 704	-24 588	-23 613	-24 931	-28 037
Services	-26 115	-26 491	-26 591	-6 420	-6 765	-6 734	-6 349	-6 743	-7 260

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Goods and services	-1 313	-1 406	-1 227	-2 655	-3 130	-3 754
Credits	28 833	28 789	29 484	28 771	28 964	30 188
Goods	22 478	22 318	23 075	22 336	22 340	23 556
Services	6 362	6 472	6 409	6 435	6 624	6 632
Debits	-30 146	-30 195	-30 711	-31 426	-32 094	-33 942
Goods	-23 692	-23 702	-24 071	-24 734	-25 328	-26 992
Services	-6 422	-6 493	-6 640	-6 692	-6 766	-6 950

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
Goods and services									
Credits	95.9	100.0	96.4	101.6	101.5	97.0	95.1	92.7	94.5
Goods	95.1	100.0	95.2	101.8	101.7	96.0	93.5	90.1	92.1
Services	98.4	100.0	100.8	100.7	100.9	100.6	100.8	101.6	103.2
Debits	95.9	100.0	101.6	103.1	106.0	103.5	100.0	97.4	97.7
Goods	96.8	100.0	100.6	102.6	105.3	102.3	98.9	96.2	96.5
Services	92.5	100.0	105.5	105.2	108.7	107.6	104.4	102.0	102.6

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
Goods and services									
Credits	95.7	100.0	96.6	101.2	101.3	97.0	95.5	92.7	94.1
Goods	94.9	100.0	95.4	101.4	101.5	96.0	94.0	90.2	91.7
Services	98.4	100.0	101.0	100.5	100.5	100.5	101.0	101.7	102.9
Debits	95.3	100.0	102.6	102.9	106.1	104.3	101.4	98.7	98.8
Goods	96.3	100.0	101.8	102.3	105.2	103.3	100.6	97.8	97.8
Services	92.2	100.0	105.6	104.9	108.9	107.4	104.2	101.8	102.6

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
Goods and services	100.0	100.0	94.9	98.5	95.7	93.8	95.1	95.2	96.7
Goods	98.3	100.0	94.6	99.2	96.6	93.8	94.6	93.7	95.4
Services	106.4	100.0	95.5	95.7	92.8	93.5	96.6	99.6	100.5

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
TERMS OF TRADE—TREND ESTIMATES(c)									
Goods and services	97.3	95.5	94.6	94.7	95.6	96.6
Goods	97.7	96.0	94.8	94.1	94.5	95.1
Services	95.6	93.6	93.9	96.3	98.9	101.0

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

(c) 1997-1998=100.0. 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 1997-1998. See paragraphs 12 to 15 of the Explanatory Notes.

.. not applicable

	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	2.8	2.6	4.2	-5.8	0.3	7.4
Goods	9.8	0.4	5.9	-10.7	5.3	7.1
Services	-16.9	10.4	-1.8	12.7	-14.7	8.7
Debits	4.0	6.2	-0.5	-4.3	5.7	11.4
Goods	4.4	6.4	-0.5	-4.0	5.6	12.5
Services	2.4	5.4	-0.5	-5.7	6.2	7.7

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	4.0	-0.2	2.4	-2.4	0.7	4.2
Goods	5.0	-0.7	3.4	-3.2	0.0	5.4
Services	0.7	1.7	-1.0	0.4	2.9	0.1
Debits	1.1	0.2	1.7	2.3	2.1	5.8
Goods	1.9	0.0	1.6	2.8	2.4	6.6
Services	-2.3	1.1	2.3	0.8	1.1	2.7

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

Goods and services

Credits	1.5	-0.1	-4.4	-2.0	-2.5	1.9
Goods	1.6	-0.1	-5.5	-2.6	-3.7	2.2
Services	0.9	0.2	-0.3	0.2	0.8	1.5
Debits	1.9	2.9	-2.4	-3.3	-2.6	0.3
Goods	1.3	2.6	-2.8	-3.4	-2.7	0.3
Services	4.7	3.3	-1.1	-3.0	-2.2	0.6

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	1.1	0.1	-4.3	-1.5	-2.9	1.5
Goods	1.2	0.1	-5.4	-2.1	-4.0	1.6
Services	0.7	0.0	0.0	0.5	0.7	1.2
Debits	1.8	3.1	-1.7	-2.8	-2.6	0.1
Goods	0.9	2.9	-1.8	-2.7	-2.7	-0.1
Services	4.6	3.8	-1.3	-3.0	-2.3	0.8

TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	-0.4	-2.9	-2.0	1.4	0.1	1.6
Goods	0.4	-2.6	-2.8	0.8	-1.0	1.9
Services	-3.6	-3.1	0.8	3.3	3.1	1.0

TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	-2.0	-1.8	-1.0	0.1	0.9	1.1
Goods	-1.8	-1.7	-1.3	-0.7	0.3	0.7
Services	-3.0	-2.1	0.4	2.6	2.7	2.1

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1997–1998. See paragraphs 12 to 15 of the Explanatory Notes.

(c) 1997–1998=100.0.

GOODS CREDITS: Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	80 934	88 538	85 732	22 776	22 857	22 894	19 864	20 117	21 963
General merchandise	73 379	80 571	78 271	20 538	20 574	20 605	18 314	18 778	20 364
Rural goods	21 045	22 130	21 865	5 561	5 503	5 649	5 356	5 357	5 473
Meat and meat preparations	2 957	3 731	4 009	974	1 017	1 065	929	998	1 066
Cereal grains and cereal preparations	5 954	5 094	5 046	1 260	1 244	1 205	1 427	1 170	1 127
Wool and sheepskins	3 744	4 020	2 583	804	688	737	589	569	581
Other rural	8 390	9 285	10 227	2 523	2 554	2 642	2 411	2 620	2 699
Non-rural goods	52 334	58 441	56 406	14 977	15 071	14 956	12 958	13 421	14 891
Metal ores and minerals	9 407	10 835	11 079	2 936	2 849	3 102	2 552	2 576	2 604
Coal, coke and briquettes	8 005	9 586	9 284	2 517	2 561	2 418	2 265	2 040	2 101
Other mineral fuels	5 154	5 309	4 463	1 178	1 271	1 129	992	1 071	1 512
Metals (excluding non-monetary gold)	6 054	7 185	6 990	1 904	1 907	1 674	1 640	1 769	1 840
Machinery	7 001	7 549	6 619	1 790	1 721	1 802	1 488	1 608	1 854
Transport equipment	3 649	3 412	3 346	1 094	820	923	792	811	904
Other manufactures	9 108	9 834	10 217	2 419	2 595	2 630	2 356	2 636	2 756
Other non-rural (including sugar)	3 956	4 731	4 408	1 139	1 347	1 278	873	910	1 320
Sugar, sugar preparations and honey	1 694	1 939	n.p.	410	605	515	175	n.p.	n.p.
Other	2 262	2 792	n.p.	729	742	763	698	n.p.	n.p.
Goods for processing	77	119	516	33	53	146	184	133	179
Repairs on goods	27	44	63	24	10	17	16	20	15
Goods procured in ports by carriers	573	578	468	127	116	123	115	114	149
Non-monetary gold	6 878	7 226	6 414	2 054	2 104	2 003	1 235	1 072	1 256

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GOODS DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-79 438	-92 084	-98 431	-23 741	-26 010	-25 249	-23 346	-23 826	-27 003
General merchandise	-77 205	-87 521	-94 457	-22 296	-24 602	-24 082	-22 623	-23 150	-26 189
Consumption goods	-21 293	-25 899	-28 040	-6 394	-7 425	-7 399	-6 673	-6 543	-7 972
Food and beverages, mainly for consumption	-2 879	-3 282	-3 606	- 791	- 874	-1 030	- 869	- 833	- 964
Household electrical items	-1 890	-2 062	-2 244	- 510	- 529	- 671	- 514	- 530	- 578
Non-industrial transport equipment	-5 143	-7 102	-7 231	-1 859	-1 789	-1 786	-1 838	-1 818	-2 071
Textiles, clothing and footwear	-2 880	-3 456	-3 739	- 734	-1 099	- 873	-1 002	- 765	-1 176
Toys, books and leisure goods	-2 567	-2 956	-3 184	- 714	- 935	- 898	- 629	- 722	- 881
Consumption goods n.e.s.	-5 934	-7 041	-8 036	-1 786	-2 199	-2 141	-1 821	-1 875	-2 302
Capital goods	-18 884	-21 168	-23 058	-5 749	-6 027	-5 619	-5 504	-5 908	-6 649
Machinery and industrial equipment	-8 020	-8 862	-9 227	-2 286	-2 603	-2 461	-2 160	-2 003	-2 390
ADP equipment	-3 719	-4 345	-4 496	-1 198	-1 098	-1 065	-1 058	-1 275	-1 139
Telecommunications equipment	-1 748	-2 070	-2 814	- 557	- 522	- 617	- 688	- 987	- 866
Civil aircraft	- 784	- 464	- 649	- 254	- 394	- 26	- 183	- 46	- 318
Industrial transport equipment n.e.s.	-2 178	-2 560	-2 860	- 713	- 622	- 681	- 705	- 852	- 999
Capital goods n.e.s.	-2 435	-2 867	-3 012	- 741	- 788	- 769	- 710	- 745	- 937
Intermediate and other merchandise goods	-37 028	-40 454	-43 359	-10 153	-11 150	-11 064	-10 446	-10 699	-11 568
Food and beverages, mainly for industry	- 641	- 746	- 758	- 177	- 188	- 185	- 200	- 185	- 202
Primary industrial supplies n.e.s.	- 839	- 950	- 882	- 242	- 254	- 226	- 189	- 213	- 253
Fuels and lubricants	-5 004	-4 276	-4 429	- 869	-1 038	-1 139	- 999	-1 253	-1 529
Parts for transport equipment	-4 609	-5 346	-6 085	-1 438	-1 509	-1 534	-1 412	-1 630	-1 648
Parts for ADP equipment	-1 759	-1 993	-1 944	- 564	- 513	- 458	- 481	- 492	- 451
Other parts for capital goods	-6 507	-7 193	-7 692	-1 817	-2 096	-1 978	-1 818	-1 800	-1 937
Organic and inorganic chemicals	-2 743	-2 814	-3 139	- 687	- 706	- 874	- 803	- 756	- 785
Paper and paperboard	-1 713	-1 901	-1 979	- 472	- 543	- 499	- 485	- 452	- 546
Textile yarn and fabrics	-1 817	-2 005	-2 006	- 496	- 567	- 490	- 479	- 470	- 546
Iron and steel	-1 297	-1 623	-1 470	- 398	- 405	- 372	- 347	- 346	- 360
Plastics	-1 577	-1 814	-1 889	- 451	- 471	- 507	- 469	- 442	- 505
Processed industrial supplies n.e.s.	-8 212	-9 431	-10 204	-2 438	-2 587	-2 549	-2 593	-2 475	-2 562
Other merchandise goods	- 310	- 362	- 882	- 104	- 273	- 253	- 171	- 185	- 244
Goods for processing	- 656	-1 212	-1 633	- 467	- 321	- 529	- 406	- 377	- 507
Repairs on goods	-63	-76	- 113	-30	-29	-25	-30	-29	-27
Goods procured in ports by carriers	- 625	- 593	- 501	- 126	- 136	- 126	- 119	- 120	- 134
Non-monetary gold	- 889	-2 682	-1 727	- 822	- 922	- 487	- 168	- 150	- 146

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	85 069	88 539	90 069	22 429	22 521	23 843	21 292	22 413	23 998
General merchandise	77 763	80 572	82 832	20 305	20 369	21 663	19 769	21 031	22 259
Rural goods	22 412	22 129	23 693	5 540	5 500	6 152	5 927	6 114	6 108
Meat and meat preparations	3 281	3 731	3 961	954	993	1 063	926	979	1 010
Cereal grains and cereal preparations	6 088	5 094	5 885	1 264	1 304	1 434	1 662	1 485	1 352
Wool and sheepskins	4 301	4 021	3 410	839	790	990	813	817	828
Other rural	8 716	9 285	10 437	2 472	2 413	2 666	2 526	2 832	2 917
Non-rural goods	55 358	58 441	59 139	14 767	14 869	15 511	13 842	14 917	16 151
Metal ores and minerals	10 686	10 835	11 169	2 816	2 644	3 081	2 612	2 832	2 750
Coal, coke and briquettes	8 638	9 585	9 920	2 436	2 510	2 517	2 433	2 460	2 630
Other mineral fuels	4 763	5 309	5 087	1 291	1 439	1 287	1 189	1 172	1 361
Metals (excluding non-monetary gold)	6 933	7 185	8 016	1 914	1 956	1 899	1 968	2 193	2 097
Machinery	6 927	7 548	6 895	1 825	1 716	1 845	1 591	1 743	2 047
Transport equipment	3 868	3 412	3 292	1 050	780	914	786	812	905
Other manufactures	9 399	9 834	10 202	2 354	2 501	2 629	2 361	2 711	2 822
Other non-rural (including sugar)	4 224	4 732	4 557	1 099	1 323	1 339	901	994	1 540
Sugar, sugar preparations and honey	1 815	1 939	n.p.	397	626	590	194	n.p.	n.p.
Other	2 410	2 793	n.p.	701	697	749	707	n.p.	n.p.
Goods for processing	77	119	512	33	53	141	182	136	190
Repairs on goods	27	44	63	24	10	17	16	20	15
Goods procured in ports by carriers	528	578	505	136	129	130	130	116	137
Non-monetary gold	6 702	7 226	6 158	1 936	1 960	1 892	1 195	1 111	1 398

(a) Reference year for chain volume measures is 1997-1998.

n.p. not published

See paragraph 12 of the Explanatory Notes.

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-82 043	-92 083	-97 836	-23 215	-24 704	-24 588	-23 613	-24 931	-28 037
General merchandise	-79 835	-87 521	-94 030	-21 841	-23 395	-23 487	-22 910	-24 238	-27 172
Consumption goods	-22 279	-25 899	-26 785	-6 219	-6 952	-6 980	-6 405	-6 448	-7 902
Food and beverages, mainly for consumption	-3 053	-3 282	-3 609	- 765	- 833	-1 027	- 899	- 850	- 996
Household electrical items	-1 976	-2 062	-2 196	- 497	- 506	- 653	- 504	- 533	- 588
Non-industrial transport equipment	-5 311	-7 102	-6 926	-1 828	-1 721	-1 685	-1 752	-1 768	-2 016
Textiles, clothing and footwear	-3 083	-3 456	-3 549	- 714	-1 017	- 815	- 955	- 762	-1 169
Toys, books and leisure goods	-2 803	-2 956	-2 882	- 676	- 817	- 809	- 574	- 682	- 830
Consumption goods n.e.s.	-6 078	-7 041	-7 626	-1 736	-2 059	-1 992	-1 721	-1 854	-2 303
Capital goods	-19 229	-21 168	-23 794	-5 657	-5 762	-5 646	-5 743	-6 643	-7 354
Machinery and industrial equipment	-8 719	-8 862	-8 483	-2 190	-2 353	-2 237	-1 978	-1 915	-2 321
ADP equipment	-3 262	-4 345	-5 944	-1 243	-1 192	-1 328	-1 469	-1 955	-1 829
Telecommunications equipment	-1 709	-2 069	-3 197	- 567	- 545	- 689	- 803	-1 160	-1 043
Civil aircraft	- 957	- 465	- 558	- 243	- 340	- 22	- 156	- 40	- 297
Industrial transport equipment n.e.s.	-2 271	-2 560	-2 725	- 705	- 599	- 630	- 655	- 841	- 957
Capital goods n.e.s.	-2 557	-2 868	-2 886	- 717	- 733	- 740	- 682	- 731	- 909
Intermediate and other merchandise goods	-38 314	-40 454	-43 452	-9 965	-10 681	-10 861	-10 762	-11 148	-11 916
Food and beverages, mainly for industry	- 796	- 745	- 785	- 173	- 187	- 181	- 207	- 210	- 251
Primary industrial supplies n.e.s.	- 900	- 950	- 933	- 239	- 248	- 228	- 210	- 247	- 276
Fuels and lubricants	-4 626	-4 277	-4 893	- 954	-1 157	-1 268	-1 280	-1 188	-1 164
Parts for transport equipment	-4 924	-5 345	-5 609	-1 390	-1 418	-1 389	-1 275	-1 527	-1 558
Parts for ADP equipment	-1 542	-1 993	-2 550	- 585	- 557	- 571	- 668	- 754	- 724
Other parts for capital goods	-6 908	-7 193	-7 514	-1 743	-1 918	-1 891	-1 817	-1 888	-2 063
Organic and inorganic chemicals	-2 865	-2 814	-3 178	- 663	- 653	- 857	- 846	- 822	- 908
Paper and paperboard	-1 779	-1 901	-1 831	- 453	- 496	- 463	- 447	- 425	- 517
Textile yarn and fabrics	-1 894	-2 004	-2 059	- 499	- 546	- 490	- 491	- 532	- 623
Iron and steel	-1 318	-1 623	-1 433	- 391	- 386	- 353	- 345	- 349	- 364
Plastics	-1 674	-1 815	-1 913	- 421	- 439	- 504	- 478	- 492	- 559
Processed industrial supplies n.e.s.	-8 763	-9 432	-9 899	-2 357	-2 421	-2 424	-2 530	-2 524	-2 651
Other merchandise goods	- 329	- 362	- 854	- 101	- 255	- 241	- 169	- 189	- 257
Goods for processing	- 704	-1 212	-1 583	- 452	- 301	- 500	- 394	- 388	- 555
Repairs on goods	-64	-76	- 111	-30	-29	-25	-29	-28	-26
Goods procured in ports by carriers	- 623	- 592	- 489	- 124	- 132	- 121	- 117	- 119	- 121
Non-monetary gold	- 876	-2 683	-1 624	- 771	- 848	- 456	- 163	- 157	- 162

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

(b) Reference year for chain volume measures is 1997-1998. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 875	22 689	22 160	20 885	20 123	21 689
General merchandise	20 628	20 399	19 904	19 340	18 747	20 073
Rural goods	5 376	5 832	5 528	5 485	5 162	5 747
Meat and meat preparations	974	1 023	966	1 029	998	1 072
Cereal grains and cereal preparations	1 226	1 535	1 298	1 154	1 145	1 388
Wool and sheepskins	846	782	633	586	599	658
Other rural	2 330	2 492	2 631	2 716	2 420	2 629
Non-rural goods	15 252	14 567	14 376	13 855	13 585	14 326
Metal ores and minerals	2 856	2 874	2 987	2 707	2 507	2 631
Coal, coke and briquettes(a)	2 542	2 507	2 400	2 309	2 062	2 057
Other mineral fuels(a)	1 212	1 256	1 075	1 028	1 101	1 494
Metals (excluding non-monetary gold)	1 864	1 860	1 702	1 692	1 731	1 792
Machinery	1 837	1 654	1 667	1 645	1 652	1 780
Transport equipment(a)	1 051	848	870	853	776	937
Other manufactures	2 442	2 458	2 507	2 605	2 659	2 610
Other non-rural (including sugar)	1 448	1 110	1 168	1 016	1 097	1 025
Sugar, sugar preparations and honey(a)	719	387	402	301	n.p.	n.p.
Other	729	723	766	715	n.p.	n.p.
Goods for processing(a)	42	55	118	180	171	188
Repairs on goods	23	10	16	17	19	15
Goods procured in ports by carriers	128	121	119	113	114	157
Non-monetary gold(b)	2 054	2 104	2 003	1 235	1 072	1 256

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

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

n.p. not published

GOODS DEBITS(a): Seasonally Adjusted

	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-24 309	-24 951	-24 632	-24 450	-24 358	-26 039
General merchandise	-22 837	-23 634	-23 463	-23 712	-23 679	-25 238
Consumption goods	-6 937	-6 861	-6 881	-7 223	-7 108	-7 374
Food and beverages, mainly for consumption	- 872	- 864	- 916	- 909	- 917	- 952
Household electrical items	- 547	- 517	- 570	- 593	- 568	- 566
Non-industrial transport equipment	-1 915	-1 677	-1 703	-2 007	-1 879	-1 941
Textiles, clothing and footwear	- 904	- 961	- 921	- 915	- 941	-1 027
Toys, books and leisure goods	- 775	- 819	- 801	- 772	- 782	- 771
Consumption goods n.e.s.	-1 924	-2 023	-1 970	-2 027	-2 021	-2 117
Capital goods	-5 608	-5 948	-5 533	-5 845	-5 727	-6 605
Machinery and industrial equipment	-2 360	-2 510	-2 388	-2 241	-2 071	-2 304
ADP equipment	-1 046	-1 094	-1 143	-1 148	-1 117	-1 136
Telecommunications equipment	- 546	- 521	- 558	- 793	- 958	- 865
Civil aircraft(b)	- 254	- 394	- 26	- 183	- 46	- 318
Industrial transport equipment n.e.s.	- 662	- 664	- 670	- 726	- 790	-1 072
Capital goods n.e.s.	- 740	- 765	- 748	- 754	- 745	- 910
Intermediate and other merchandise goods	-10 292	-10 825	-11 049	-10 644	-10 844	-11 259
Food and beverages, mainly for industry	- 191	- 193	- 196	- 174	- 199	- 207
Primary industrial supplies n.e.s.(c)	- 239	- 245	- 220	- 205	- 210	- 245
Fuels and lubricants(c)	- 880	-1 050	-1 099	-1 012	-1 266	-1 552
Parts for transport equipment	-1 430	-1 401	-1 565	-1 510	-1 614	-1 531
Parts for ADP equipment	- 513	- 519	- 477	- 505	- 447	- 457
Other parts for capital goods	-1 861	-2 009	-1 952	-1 879	-1 846	-1 857
Organic and inorganic chemicals(c)	- 700	- 732	- 872	- 762	- 772	- 814
Paper and paperboard	- 508	- 513	- 472	- 508	- 487	- 516
Textile yarn and fabrics	- 513	- 518	- 502	- 497	- 487	- 499
Iron and steel	- 410	- 393	- 377	- 342	- 357	- 350
Plastics	- 472	- 454	- 497	- 476	- 463	- 486
Processed industrial supplies n.e.s.	-2 471	-2 525	-2 567	-2 603	-2 511	-2 501
Other merchandise goods(b)	- 104	- 273	- 253	- 171	- 185	- 244
Goods for processing(b)	- 467	- 321	- 529	- 406	- 377	- 507
Repairs on goods(c)	-28	-27	-28	-31	-27	-25
Goods procured in ports by carriers(c)	- 127	- 141	- 122	- 118	- 121	- 139
Non-monetary gold(c)	- 850	- 828	- 490	- 183	- 154	- 130

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

(b) These components are not seasonally adjusted.

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

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

	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	22 478	22 318	23 075	22 336	22 340	23 556
General merchandise	20 348	20 159	20 930	20 821	20 922	21 805
Rural goods	5 311	5 796	6 004	6 008	5 884	6 394
Meat and meat preparations	955	989	987	1 007	978	1 006
Cereal grains and cereal preparations	1 199	1 581	1 526	1 333	1 444	1 630
Wool and sheepskins	878	879	843	832	855	919
Other rural	2 278	2 348	2 647	2 835	2 607	2 840
Non-rural goods	15 039	14 363	14 926	14 812	15 037	15 411
Metal ores and minerals	2 741	2 669	2 969	2 773	2 758	2 779
Coal, coke and briquettes(b)	2 460	2 456	2 497	2 479	2 487	2 574
Other mineral fuels(b)	1 328	1 422	1 226	1 233	1 206	1 345
Metals (excluding non-monetary gold)	1 873	1 907	1 931	2 031	2 147	2 040
Machinery	1 875	1 648	1 705	1 756	1 786	1 967
Transport equipment(b)	1 013	808	862	846	777	944
Other manufactures	2 378	2 368	2 502	2 605	2 727	2 675
Other non-rural (including sugar)	1 376	1 084	1 235	1 088	1 150	1 087
Sugar, sugar preparations and honey(b)	668	399	472	348	n.p.	n.p.
Other	699	678	750	723	n.p.	n.p.
Goods for processing(b)	40	53	111	175	172	195
Repairs on goods	23	10	16	17	19	15
Goods procured in ports by carriers	137	135	126	128	116	143
Non-monetary gold(c)	1 935	1 960	1 892	1 195	1 111	1 398

(a) Reference year for chain volume measures is 1997–1998. See paragraph 12 of the Explanatory Notes.

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

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

n.p. not published

	<i>Jun Qtr</i> 1998	<i>Sep Qtr</i> 1998	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-23 692	-23 702	-24 071	-24 734	-25 328	-26 992
General merchandise	-22 286	-22 451	-22 947	-24 009	-24 625	-26 142
Consumption goods	-6 724	-6 413	-6 471	-6 912	-6 989	-7 298
Food and beverages, mainly for consumption	- 841	- 822	- 912	- 939	- 935	- 983
Household electrical items	- 531	- 494	- 553	- 580	- 570	- 575
Non-industrial transport equipment	-1 871	-1 604	-1 599	-1 904	-1 819	-1 879
Textiles, clothing and footwear	- 878	- 888	- 858	- 869	- 934	-1 019
Toys, books and leisure goods	- 734	- 718	- 720	- 707	- 737	- 730
Consumption goods n.e.s.	-1 865	-1 889	-1 829	-1 912	-1 995	-2 113
Capital goods	-5 460	-5 689	-5 562	-6 205	-6 337	-7 274
Machinery and industrial equipment	-2 243	-2 276	-2 179	-2 065	-1 963	-2 245
ADP equipment	-1 070	-1 177	-1 399	-1 663	-1 703	-1 772
Telecommunications equipment	- 555	- 542	- 619	- 919	-1 117	-1 046
Civil aircraft(c)	- 243	- 340	- 22	- 156	- 40	- 297
Industrial transport equipment n.e.s.	- 657	- 642	- 622	- 678	- 783	-1 031
Capital goods n.e.s.	- 716	- 711	- 720	- 724	- 731	- 884
Intermediate and other merchandise goods	-10 103	-10 348	-10 914	-10 891	-11 298	-11 570
Food and beverages, mainly for industry	- 183	- 185	- 187	- 193	- 220	- 249
Primary industrial supplies n.e.s.(d)	- 236	- 240	- 223	- 228	- 243	- 267
Fuels and lubricants(d)	- 991	-1 143	-1 294	-1 221	-1 234	-1 155
Parts for transport equipment	-1 376	-1 325	-1 424	-1 354	-1 505	-1 457
Parts for ADP equipment	- 532	- 564	- 596	- 702	- 688	- 734
Other parts for capital goods	-1 783	-1 837	-1 865	-1 877	-1 936	-1 978
Organic and inorganic chemicals(d)	- 676	- 677	- 856	- 804	- 841	- 942
Paper and paperboard	- 487	- 468	- 438	- 467	- 457	- 487
Textile yarn and fabrics	- 516	- 498	- 501	- 509	- 550	- 568
Iron and steel	- 402	- 375	- 358	- 340	- 360	- 354
Plastics	- 442	- 419	- 491	- 488	- 515	- 533
Processed industrial supplies n.e.s.	-2 385	-2 361	-2 440	-2 539	-2 560	-2 587
Other merchandise goods(c)	- 101	- 255	- 241	- 169	- 189	- 257
Goods for processing(c)	- 452	- 301	- 500	- 394	- 388	- 555
Repairs on goods(d)	-28	-26	-28	-31	-27	-24
Goods procured in ports by carriers(d)	- 125	- 136	- 118	- 115	- 119	- 126
Non-monetary gold(d)	- 811	- 788	- 480	- 186	- 170	- 145

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

(b) Reference year for chain volume measures is 1997–1998. 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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
GOODS CREDITS	95.1	100.0	95.2	101.8	101.7	96.0	93.5	90.1	92.1
General merchandise	94.4	100.0	94.5	101.4	101.2	95.1	92.9	89.6	92.1
Rural goods	93.9	100.0	92.3	101.2	100.6	92.1	91.3	87.7	89.9
Meat and meat preparations	90.1	100.0	101.2	102.0	103.5	97.9	102.1	102.0	106.6
Cereal grains and cereal preparations	97.8	100.0	85.8	102.2	97.1	85.1	86.6	79.3	85.1
Wool and sheepskins	87.0	100.0	75.8	96.3	89.0	75.0	70.4	70.1	71.6
Other rural	96.3	100.0	98.0	102.3	106.2	99.4	95.8	92.8	92.6
Non-rural goods	94.5	100.0	95.4	101.4	101.4	96.3	93.5	90.3	93.0
Metal ores and minerals	88.0	100.0	99.2	104.2	107.7	100.6	97.6	90.9	94.7
Coal, coke and briquettes	92.7	100.0	93.6	103.3	102.1	96.1	93.1	82.9	79.9
Other mineral fuels	108.2	100.0	87.7	91.3	88.3	87.7	83.4	91.3	111.1
Metals (excluding non-monetary gold)	87.3	100.0	87.2	99.5	97.5	88.1	83.3	80.6	87.8
Machinery	101.1	100.0	96.0	98.0	100.3	97.8	93.7	92.5	90.5
Transport equipment	94.4	100.0	101.6	103.8	105.0	100.9	100.9	99.9	99.3
Other manufactures	96.9	100.0	100.1	102.7	103.8	100.2	100.0	97.5	97.6
Other non-rural (including sugar)	93.7	100.0	96.7	105.2	102.4	94.6	93.3	95.4	94.3
Sugar, sugar preparations and honey	93.3	100.0	n.p.	107.6	96.9	85.2	86.5	n.p.	n.p.
Other	93.9	100.0	n.p.	104.3	106.6	102.1	98.9	n.p.	n.p.
Goods for processing	98.7	100.0	100.9	104.1	103.1	106.3	102.7	99.6	96.4
Repairs on goods	98.3	100.0	101.4	98.8	101.8	98.9	99.1	100.2	102.8
Goods procured in ports by carriers	108.7	100.0	92.5	93.6	89.3	94.4	88.4	97.9	109.4
Non-monetary gold	102.6	100.0	104.2	106.1	107.4	105.9	103.3	96.5	89.8

(a) 1997-1998=100.0. See paragraph 13 of the Explanatory Notes.

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

n.p. not published

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
GOODS DEBITS	96.8	100.0	100.6	102.6	105.3	102.3	98.9	96.2	96.5
General merchandise	96.7	100.0	100.5	102.5	105.3	102.3	98.8	96.2	96.5
Consumption goods	95.6	100.0	104.7	103.2	107.0	106.3	104.5	101.7	101.0
Food and beverages, mainly for consumption	94.3	100.0	99.9	103.6	105.2	100.4	96.8	98.1	96.9
Household electrical items	95.6	100.0	102.2	103.0	104.7	103.1	102.2	99.7	98.5
Non-industrial transport equipment	96.8	100.0	104.4	102.3	104.6	106.5	105.4	103.3	103.3
Textiles, clothing and footwear	93.4	100.0	105.4	102.9	108.3	107.4	105.3	100.8	100.8
Toys, books and leisure goods	91.6	100.0	110.5	105.5	114.1	111.2	109.2	106.1	105.7
Consumption goods n.e.s.	97.6	100.0	105.4	103.2	107.1	107.7	106.0	101.3	100.2
Capital goods	98.2	100.0	96.9	102.7	104.5	99.5	94.2	90.4	90.8
Machinery and industrial equipment	92.0	100.0	108.8	105.2	110.3	109.6	108.5	105.5	102.6
ADP equipment	114.0	100.0	75.7	97.7	92.9	81.7	69.0	65.6	64.1
Telecommunications equipment	102.3	100.0	88.0	98.3	96.1	90.1	86.3	85.7	82.7
Civil aircraft	81.9	100.0	116.2	104.7	115.9	115.6	117.2	114.7	107.1
Industrial transport equipment n.e.s.	95.9	100.0	105.0	100.8	103.4	107.7	107.1	100.9	104.0
Capital goods n.e.s.	95.2	100.0	104.3	103.3	107.5	103.9	104.1	101.9	103.0
Intermediate and other merchandise goods	96.6	100.0	99.8	101.9	104.6	101.2	97.7	96.0	97.3
Food and beverages, mainly for industry	80.5	100.0	96.6	104.6	104.2	105.0	90.1	90.5	83.0
Primary industrial supplies n.e.s.	93.2	100.0	94.5	101.5	102.2	98.8	89.9	86.3	91.8
Fuels and lubricants	108.2	100.0	90.5	88.8	91.9	84.9	82.9	102.6	134.4
Parts for transport equipment	93.6	100.0	108.5	104.0	105.7	109.9	111.5	107.3	105.1
Parts for ADP equipment	114.1	100.0	76.2	96.5	92.0	80.0	71.9	65.0	62.3
Other parts for capital goods	94.2	100.0	102.4	104.4	109.4	104.7	100.1	95.4	93.9
Organic and inorganic chemicals	95.7	100.0	98.8	103.6	108.1	101.8	94.8	91.8	86.4
Paper and paperboard	96.3	100.0	108.1	104.3	109.7	107.8	108.7	106.5	105.9
Textile yarn and fabrics	95.9	100.0	97.4	99.4	103.9	100.1	97.7	88.5	87.8
Iron and steel	98.4	100.0	102.6	102.0	104.9	105.3	100.6	99.2	98.8
Plastics	94.2	100.0	98.7	106.8	108.3	101.2	97.5	90.0	91.1
Processed industrial supplies n.e.s.	93.7	100.0	103.1	103.6	106.9	105.2	102.5	98.1	96.7
Other merchandise goods	94.1	100.0	103.3	102.9	106.9	105.1	101.4	97.7	94.8
Goods for processing	93.1	100.0	103.2	103.3	106.8	105.9	103.2	97.1	91.3
Repairs on goods	97.8	100.0	101.6	99.1	102.8	101.6	100.8	101.5	103.5
Goods procured in ports by carriers	100.2	100.0	102.5	101.5	103.4	103.7	102.3	101.4	110.4
Non-monetary gold	101.6	100.0	106.4	104.9	105.0	102.1	98.2	90.8	89.9

(a) 1997-1998=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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	24 226	25 291	26 159	5 851	6 467	6 342	7 198	6 152	6 782
Transportation services	6 648	6 720	6 868	1 589	1 765	1 773	1 753	1 577	1 723
Passenger	5 697	5 678	5 594	1 307	1 430	1 479	1 431	1 254	1 388
Freight	951	1 042	1 274	282	335	294	322	323	335
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 756	11 499	11 828	2 388	2 878	2 690	3 728	2 532	3 057
Business	675	893	968	240	209	243	258	258	226
Personal	11 081	10 606	10 860	2 148	2 669	2 447	3 470	2 274	2 831
Education-related	2 820	3 057	2 989	422	827	361	1 370	431	863
Other	8 261	7 549	7 871	1 726	1 842	2 086	2 100	1 843	1 968
Communications services	947	1 378	1 196	352	302	289	256	349	342
Construction services	70	31	18	2	5	4	4	5	6
Insurance services	772	840	859	210	214	216	214	215	222
Financial services	634	713	716	173	179	179	179	179	187
Computer and information services	277	532	676	138	170	188	138	180	192
Royalties and licence fees	376	449	495	121	113	114	122	146	125
Other business services	1 882	2 224	2 557	610	600	659	591	707	681
Merchanting and other trade-related	436	481	586	140	110	129	151	196	124
Operational leasing	10	8	8	2	2	2	2	2	2
Miscellaneous business, professional & technical	1 436	1 735	1 963	468	488	528	438	509	555
Legal, accounting, management consulting and public relations	246	328	349	80	94	81	81	93	107
Advertising, market research, and public opinion polling	61	95	107	24	19	37	27	24	22
Research and development	163	179	193	35	44	50	43	56	50
Architectural, engineering and other technical services	303	368	438	115	112	119	95	112	127
Agricultural, mining, and on-site processing	42	36	34	7	8	10	8	8	9
Services between affiliated enterprises n.i.e.	517	650	730	185	172	205	164	189	195
Other	104	79	112	22	39	26	20	27	45
Personal, cultural, and recreational services	304	352	387	97	114	97	83	93	119
Audiovisual and related services	146	125	145	34	44	33	33	35	40
Other personal, cultural and recreational services	158	227	242	63	70	64	50	58	79
Government services n.i.e.	560	553	559	171	127	133	130	169	128
Memorandum items:									
Gross inward insurance premiums receivable	1 556	1 811	1 868	452	467	467	467	467	482
Gross inward insurance claims payable	-1 123	-1 429	-1 383	-358	-346	-346	-346	-345	-356

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SERVICES DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-24 152	-26 491	-28 049	-6 718	-7 343	-7 229	-6 611	-6 866	-7 459
Transportation services	-8 439	-9 125	-9 367	-2 352	-2 564	-2 388	-2 165	-2 250	-2 457
Passenger	-3 003	-3 224	-3 485	- 882	- 967	- 830	- 800	- 888	-1 010
Freight	-4 373	-5 013	-5 009	-1 268	-1 385	-1 323	-1 144	-1 157	-1 235
Other	-1 063	- 888	- 873	- 202	- 212	- 235	- 221	- 205	- 212
Travel services	-7 769	-8 372	-8 969	-2 094	-2 336	-2 257	-2 207	-2 169	-2 483
Business	-2 286	-2 416	-2 230	- 557	- 529	- 502	- 590	- 609	- 553
Personal	-5 483	-5 956	-6 739	-1 537	-1 807	-1 755	-1 617	-1 560	-1 930
Education-related	- 493	- 572	- 547	- 111	- 160	- 128	- 159	- 100	- 187
Other	-4 990	-5 384	-6 192	-1 426	-1 647	-1 627	-1 458	-1 460	-1 743
Communications services	-1 066	-1 407	-1 447	- 386	- 325	- 414	- 326	- 382	- 350
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	-1 012	- 915	- 922	- 229	- 230	- 231	- 230	- 231	- 234
Financial services	- 451	- 442	- 468	- 109	- 117	- 117	- 117	- 117	- 132
Computer and information services	- 253	- 336	- 425	-79	-87	- 131	-99	- 108	-93
Royalties and licence fees	-1 397	-1 519	-1 687	- 370	- 436	- 454	- 402	- 395	- 463
Other business services	-2 699	-3 003	-3 242	- 732	- 877	- 820	- 722	- 823	- 874
Merchanting and other trade-related	- 362	- 392	- 327	-92	- 100	-95	-69	-63	- 108
Operational leasing	- 814	- 864	-1 034	- 216	- 292	- 274	- 224	- 244	- 220
Miscellaneous business, professional & technical	-1 523	-1 747	-1 881	- 424	- 485	- 451	- 429	- 516	- 546
Legal, accounting, management consulting and public relations	- 146	- 146	- 170	-44	-38	-52	-41	-39	-41
Advertising, market research, and public opinion polling	- 176	- 182	- 120	-55	-18	-34	-38	-30	-19
Research and development	- 141	- 122	- 138	-31	-34	-37	-37	-30	-37
Architectural, engineering and other technical services	- 333	- 376	- 423	-81	- 111	-67	-84	- 161	- 144
Agricultural, mining, and on-site processing	-41	- 187	n.p.	-27	n.p.	n.p.	n.p.	n.p.	n.p.
Services between affiliated enterprises n.i.e.	- 570	- 648	- 717	- 160	- 183	- 204	- 167	- 163	- 197
Other	- 116	-86	- 313	-26	- 101	-57	-62	-93	- 108
Personal, cultural, and recreational services	- 547	- 780	- 889	- 189	- 222	- 251	- 191	- 225	- 236
Audiovisual and related services	- 467	- 676	- 772	- 160	- 198	- 213	- 167	- 194	- 210
Other personal, cultural and recreational services	-80	- 104	- 117	-29	-24	-38	-24	-31	-26
Government services n.i.e.	- 519	- 592	- 633	- 178	- 149	- 166	- 152	- 166	- 137
Memorandum items:									
Gross outward insurance premiums payable	-1 224	-1 209	-1 233	- 303	- 308	- 308	- 308	- 309	- 307
Gross outward insurance claims receivable	578	692	676	173	169	169	169	169	162

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

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	24 226	25 291	26 159	5 851	6 467	6 342	7 198	6 152	6 782
Transportation services	6 648	6 720	6 868	1 589	1 765	1 773	1 753	1 577	1 723
Freight	951	1 042	1 274	282	335	294	322	323	335
Passenger and other	5 697	5 678	5 594	1 307	1 430	1 479	1 431	1 254	1 388
Travel services	11 756	11 499	11 828	2 388	2 878	2 690	3 728	2 532	3 057
Other services	5 822	7 072	7 463	1 874	1 824	1 879	1 717	2 043	2 002
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	24 621	25 291	25 940	5 821	6 429	6 315	7 120	6 076	6 605
Transportation services	6 726	6 720	6 947	1 579	1 767	1 804	1 781	1 595	1 706
Freight	1 005	1 043	1 340	276	329	306	346	359	362
Passenger and other	5 720	5 678	5 606	1 304	1 438	1 498	1 435	1 235	1 343
Travel services	11 937	11 499	11 629	2 374	2 853	2 652	3 648	2 476	2 945
Other services	5 951	7 072	7 364	1 869	1 809	1 859	1 691	2 005	1 954
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 408	6 529	6 446	6 485	6 731	6 842
Transportation services	..	..	..	1 691	1 770	1 713	1 717	1 676	1 711
Freight	..	..	..	277	333	294	330	318	333
Passenger and other	..	..	..	1 414	1 437	1 419	1 387	1 358	1 378
Travel services	..	..	..	2 853	2 905	2 964	2 954	3 027	3 098
Other services	..	..	..	1 864	1 854	1 769	1 814	2 028	2 033
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 362	6 472	6 409	6 435	6 624	6 632
Transportation services	..	..	..	1 681	1 771	1 742	1 744	1 691	1 693
Freight	..	..	..	271	327	306	354	354	360
Passenger and other	..	..	..	1 410	1 444	1 436	1 390	1 337	1 333
Travel services	..	..	..	2 823	2 862	2 917	2 905	2 944	2 955
Other services	..	..	..	1 859	1 839	1 749	1 786	1 989	1 984
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	98.4	100.0	100.8	100.7	100.9	100.6	100.8	101.6	103.2
Transportation services	98.8	100.0	98.9	100.6	100.0	98.3	98.4	99.1	101.1
Freight	94.6	100.0	95.0	102.2	101.9	96.1	93.2	89.9	92.5
Passenger and other	99.6	100.0	99.8	100.3	99.5	98.8	99.8	101.6	103.4
Travel services	98.5	100.0	101.7	101.1	101.5	101.6	101.7	102.8	104.8
Other services	97.8	100.0	101.4	100.3	100.8	101.1	101.6	101.9	102.5

(a) Reference year for chain volume measures is 1997-1998.
See paragraphs 12 to 13 of the Explanatory Notes.

b) 1997-1998=100.0. Quarterly figures are
derived from seasonally adjusted data.
Annual figures are derived from original
data.

.. not applicable

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-24 152	-26 491	-28 049	-6 718	-7 343	-7 229	-6 611	-6 866	-7 459
Transportation services	-8 439	-9 125	-9 367	-2 352	-2 564	-2 388	-2 165	-2 250	-2 457
Freight	-4 373	-5 013	-5 009	-1 268	-1 385	-1 323	-1 144	-1 157	-1 235
Passenger and other	-4 066	-4 112	-4 358	-1 084	-1 179	-1 065	-1 021	-1 093	-1 222
Travel services	-7 769	-8 372	-8 969	-2 094	-2 336	-2 257	-2 207	-2 169	-2 483
Other services	-7 944	-8 994	-9 713	-2 272	-2 443	-2 584	-2 239	-2 447	-2 519
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-26 115	-26 491	-26 591	-6 420	-6 765	-6 734	-6 349	-6 743	-7 260
Transportation services	-8 642	-9 126	-9 391	-2 314	-2 482	-2 366	-2 230	-2 313	-2 489
Freight	-4 473	-5 013	-5 085	-1 246	-1 315	-1 304	-1 202	-1 264	-1 336
Passenger and other	-4 171	-4 113	-4 304	-1 068	-1 167	-1 062	-1 027	-1 048	-1 152
Travel services	-8 420	-8 372	-8 335	-1 989	-2 123	-2 053	-2 060	-2 099	-2 394
Other services	-9 084	-8 994	-8 867	-2 110	-2 160	-2 315	-2 060	-2 332	-2 378
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 759	-7 061	-7 141	-6 983	-6 904	-7 132
Transportation services	..	..	..	-2 375	-2 458	-2 341	-2 324	-2 266	-2 316
Freight	..	..	..	-1 316	-1 360	-1 249	-1 210	-1 199	-1 193
Passenger and other	..	..	..	-1 059	-1 098	-1 092	-1 114	-1 067	-1 123
Travel services	..	..	..	-2 106	-2 128	-2 343	-2 333	-2 188	-2 262
Other services(c)	..	..	..	-2 278	-2 475	-2 457	-2 326	-2 450	-2 554
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 422	-6 493	-6 640	-6 692	-6 766	-6 950
Transportation services	..	..	..	-2 343	-2 374	-2 313	-2 381	-2 322	-2 354
Freight	..	..	..	-1 295	-1 289	-1 227	-1 266	-1 304	-1 293
Passenger and other	..	..	..	-1 044	-1 085	-1 085	-1 116	-1 019	-1 061
Travel services	..	..	..	-2 002	-1 931	-2 125	-2 170	-2 108	-2 184
Other services(c)	..	..	..	-2 116	-2 189	-2 202	-2 141	-2 335	-2 412
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	92.5	100.0	105.5	105.2	108.7	107.6	104.4	102.0	102.6
Transportation services	97.6	100.0	99.8	101.4	103.6	101.2	97.6	97.6	98.4
Freight	97.8	100.0	98.5	101.7	105.5	101.8	95.6	92.0	92.2
Passenger and other	97.5	100.0	101.2	101.5	101.2	100.6	99.9	104.8	105.9
Travel services	92.3	100.0	107.6	105.2	110.2	110.2	107.5	103.8	103.6
Other services	87.4	100.0	109.6	107.6	113.1	111.6	108.7	104.9	105.9

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

(b) Reference year for chain volume measures is 1997-1998. See paragraphs 12 to 13 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.

(d) 1997-1998=100.0. Quarterly figures are derived from seasonally adjusted data. Annual figures are derived from original data.

.. not applicable

INCOME CREDITS: Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	8 563	10 384	9 894	2 916	2 596	2 495	2 212	2 591	2 602
Compensation of employees	678	747	804	188	211	205	192	196	215
Investment income	7 885	9 637	9 090	2 728	2 385	2 290	2 020	2 395	2 387
Direct investment abroad	4 956	5 974	5 433	1 726	1 348	1 407	1 154	1 524	1 522
Income on equity	4 913	5 928	5 464	1 727	1 347	1 394	1 185	1 538	1 528
Dividends and distributed branch profits	1 101	2 508	1 879	1 687	509	287	130	953	272
Reinvested earnings and undistributed branch profits	3 812	3 420	3 585	40	838	1 107	1 055	585	1 256
Income on debt	43	46	-31	-1	1	13	-31	-14	-6
Receivable on claims on affiliated enterprises	68	47	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-25	-1	-45	-1	0	0	-31	-14	-6
Portfolio investment assets	1 751	2 112	2 267	582	585	539	551	592	578
Income on equity	601	652	884	225	221	193	217	253	252
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	601	652	884	225	221	193	217	253	252
Income on debt	1 150	1 460	1 383	357	364	346	334	339	326
Bonds and notes	1 150	1 460	1 383	357	364	346	334	339	326
Reserve Bank	536	753	575	173	161	159	148	107	116
General government	0	0	0	0	0	0	0	0	0
Depository corporations	120	89	48	19	15	12	10	11	10
Other sectors	494	618	760	165	188	175	176	221	200
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	1 178	1 551	1 390	420	452	344	315	279	287
Reserve Bank	220	296	288	93	118	65	45	60	63
General government	13	25	51	19	12	12	12	15	17
Depository corporations	500	818	710	206	253	187	150	120	122
Other sectors	445	412	341	102	69	80	108	84	85

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INCOME DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-27 870	-28 339	-28 212	-7 122	-7 404	-7 436	-6 255	-7 117	-7 418
Compensation of employees	- 539	- 742	- 813	- 189	- 190	- 212	- 216	- 195	- 200
Investment income	-27 331	-27 597	-27 399	-6 933	-7 214	-7 224	-6 039	-6 922	-7 218
Direct investment in Australia	-11 910	-11 894	-12 467	-3 193	-3 454	-3 457	-2 642	-2 914	-3 260
Income on equity	-11 032	-11 171	-11 771	-2 999	-3 209	-3 272	-2 475	-2 815	-3 072
Dividends and distributed branch profits	-5 582	-6 258	-5 346	-1 877	-1 525	-1 684	- 925	-1 212	-2 234
Reinvested earnings and undistributed branch profits	-5 450	-4 913	-6 425	-1 122	-1 684	-1 588	-1 550	-1 603	- 838
Income on debt	- 878	- 723	- 696	- 194	- 245	- 185	- 167	-99	- 188
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	- 878	- 723	- 696	- 194	- 245	- 185	- 167	-99	- 188
Portfolio investment liabilities	-13 314	-13 499	-12 738	-3 226	-3 235	-3 282	-2 830	-3 391	-3 358
Income on equity	-2 064	-2 369	-2 628	- 522	- 551	- 895	- 474	- 708	- 657
Depository corporations	- 437	- 552	- 807	-20	- 256	- 216	- 207	- 128	- 280
Other sectors	-1 627	-1 817	-1 821	- 502	- 295	- 679	- 267	- 580	- 377
Income on debt	-11 250	-11 130	-10 110	-2 704	-2 684	-2 387	-2 356	-2 683	-2 701
Bonds and notes	-9 036	-9 016	-8 070	-2 209	-2 085	-1 898	-1 897	-2 190	-2 181
General government	-2 800	-2 204	-1 821	- 506	- 452	- 426	- 452	- 491	- 488
Depository corporations	-3 292	-3 470	-3 288	- 890	- 861	- 766	- 753	- 908	- 919
Other sectors	-2 944	-3 342	-2 961	- 813	- 772	- 706	- 692	- 791	- 774
Money market instruments	-2 214	-2 114	-2 040	- 495	- 599	- 489	- 459	- 493	- 520
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 760	-1 790	-1 814	- 434	- 542	- 422	- 405	- 445	- 442
Other sectors	- 454	- 324	- 226	-61	-57	-67	-54	-48	-78
Other investment liabilities	-2 107	-2 204	-2 194	- 514	- 525	- 485	- 567	- 617	- 600
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-28	-37	-36	-11	-11	-10	-8	-7	-7
Depository corporations	-1 334	-1 548	-1 480	- 356	- 343	- 307	- 373	- 457	- 433
Other sectors	- 745	- 619	- 678	- 147	- 171	- 168	- 186	- 153	- 160

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

CURRENT TRANSFERS(a): Original

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-81	-75	-115	0	-189	35	80	-41	101
Credits	3 497	3 976	4 093	1 028	1 004	1 009	1 066	1 014	1 100
General government	985	1 056	1 135	298	265	269	327	274	357
Other sectors	2 512	2 920	2 958	730	739	740	739	740	743
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	2 512	2 920	2 958	730	739	740	739	740	743
Non-life insurance transfers	1 612	1 988	2 018	497	504	505	504	505	508
Other	900	932	940	233	235	235	235	235	235
Debits	-3 578	-4 051	-4 208	-1 028	-1 193	-974	-986	-1 055	-999
General government	-1 264	-1 295	-1 471	-339	-510	-289	-302	-370	-307
Other sectors	-2 314	-2 756	-2 737	-689	-683	-685	-684	-685	-692
Workers' remittances	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>	<i>n.p.</i>
Other transfers	-2 314	-2 756	-2 737	-689	-683	-685	-684	-685	-692
Non-life insurance transfers	-1 660	-2 072	-2 049	-518	-511	-513	-512	-513	-520
Other	-654	-684	-688	-171	-172	-172	-172	-172	-172

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

n.p. not published

CAPITAL ACCOUNT(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 317	1 127	1 174	250	280	270	344	280	353
Capital transfers	1 323	1 097	1 193	220	278	270	340	305	355
Credits	2 200	2 068	2 197	497	522	517	595	563	571
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 200	2 068	2 197	497	522	517	595	563	571
Migrants' transfers	2 200	2 068	2 197	497	522	517	595	563	571
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-877	-971	-1 004	-277	-244	-247	-255	-258	-216
General government	-266	-264	-304	-102	-81	-73	-56	-94	-45
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-266	-264	-304	-102	-81	-73	-56	-94	-45
Other sectors	-611	-707	-700	-175	-163	-174	-199	-164	-171
Migrants' transfers	-611	-707	-700	-175	-163	-174	-199	-164	-171
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	-6	30	-19	30	2	0	4	-25	-2
Credits	20	47	37	34	2	0	30	5	3
Debits	-26	-17	-56	-4	0	0	-26	-30	-5

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	4 901	1 051	12 763	2 727	3 275	1 523	2 784	5 181	-1 385
Abroad	-5 726	-6 405	- 935	1 456	-1 972	-1 423	421	2 039	-2 102
Equity capital	-2 358	-3 059	562	1 815	-2 287	- 700	463	3 086	n.y.a.
Reinvested earnings	-3 812	-3 420	-3 585	-40	- 838	-1 107	-1 055	- 585	-1 256
Other capital	444	75	2 088	- 319	1 152	385	1 013	- 462	n.y.a.
Claims on affiliated enterprises	316	64	-21	- 312	- 189	-89	64	193	n.y.a.
Liabilities to affiliated enterprises	129	11	2 108	-7	1 341	474	948	- 655	n.y.a.
In Australia	10 627	7 456	13 698	1 271	5 247	2 946	2 363	3 142	718
Equity capital	5 512	4 441	6 576	731	1 516	3 361	826	873	n.y.a.
Reinvested earnings	5 450	4 913	6 425	1 122	1 684	1 588	1 550	1 603	838
Other capital	- 336	-1 900	699	- 584	2 047	-2 002	-12	666	n.y.a.
Claims on direct investors	- 841	-1 009	-1 021	- 665	43	-1 621	845	- 288	n.y.a.
Liabilities to direct investors	504	- 891	1 719	81	2 004	- 382	- 857	954	n.y.a.
PORTFOLIO INVESTMENT	16 084	15 995	9 900	- 235	2 493	-1 940	12 997	-3 650	3 203
Assets	-2 372	929	-5 709	1 185	218	-1 606	-2 724	-1 597	n.y.a.
Equity securities	-3 572	1 418	-2 919	2 024	277	-1 787	-1 688	279	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-55	73	210	80	17	-25	101	117	n.y.a.
Other sectors	-3 516	1 346	-3 131	1 945	259	-1 763	-1 789	162	n.y.a.
Debt securities	1 199	- 490	-2 790	- 839	-59	181	-1 036	-1 876	n.y.a.
Bonds and notes	278	-2 782	-2 699	-1 310	185	76	-1 101	-1 859	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 229	387	246	-69	103	120	96	-73	n.y.a.
Other sectors	507	-3 168	-2 945	-1 240	82	-44	-1 197	-1 786	n.y.a.
Money market instruments	-20	2 161	- 273	121	-77	-34	- 335	173	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 517	1 184	- 123	- 119	-40	31	-80	-34	n.y.a.
Other sectors	497	977	- 150	239	-37	-66	- 255	208	n.y.a.
Financial derivatives	942	131	183	350	- 167	140	400	- 190	n.y.a.
Depository corporations	203	233	27	414	- 163	30	300	- 140	n.y.a.
Other sectors	739	- 102	156	-64	-4	110	100	-50	n.y.a.
Liabilities	18 456	15 067	15 608	-1 420	2 276	- 335	15 720	-2 053	n.y.a.
Equity securities	1 847	15 636	15 193	4 051	2 365	4 145	4 595	4 088	n.y.a.
Depository corporations	- 745	4 606	2 754	1 025	438	1 225	205	886	n.y.a.
Other sectors	2 592	11 029	12 439	3 026	1 927	2 920	4 390	3 202	n.y.a.
Debt securities	16 609	- 569	415	-5 471	-89	-4 480	11 125	-6 141	n.y.a.
Bonds and notes	13 045	-1 197	-2 619	-1 057	-2 999	-4 232	1 476	3 136	n.y.a.
General government	1 680	-5 163	-2 853	-1 013	-3 297	- 631	-1 205	2 280	n.y.a.
Depository corporations	9 583	5 744	2 767	- 184	1 108	-3 322	3 099	1 882	n.y.a.
Other sectors	1 781	-1 777	-2 532	141	- 810	- 278	- 419	-1 025	n.y.a.
Money market instruments	2 417	1 215	1 774	-2 169	2 081	- 348	9 599	-9 558	n.y.a.
General government	-17	0	0	0	0	0	0	0	n.y.a.
Depository corporations	3 484	918	2 678	- 127	3 221	-1 669	8 932	-7 806	n.y.a.
Other sectors	-1 052	295	- 904	-2 042	-1 140	1 321	667	-1 752	n.y.a.
Financial derivatives	1 147	- 587	1 258	-2 245	828	100	50	280	n.y.a.
Depository corporations	676	-1 247	1 298	-2 214	848	150	100	200	n.y.a.
Other sectors	471	660	-40	-31	-20	-50	-50	80	n.y.a.

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

n.y.a. not yet available

OTHER INVESTMENT & RESERVE ASSETS TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
OTHER INVESTMENT	209	5 038	9 246	4 502	1 253	9 685	-9 400	7 708	6 184
Assets	-4 489	-7 230	-3 907	- 561	2 059	-1 174	-4 935	143	n.y.a.
Trade credits	-1 916	-1 231	-1 096	- 599	269	- 548	- 497	- 320	n.y.a.
General government	- 446	- 617	- 835	- 195	14	- 273	- 194	- 382	n.y.a.
Long-term	- 446	- 617	- 835	- 195	14	- 273	- 194	- 382	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-1 470	- 614	- 261	- 404	255	- 275	- 303	62	n.y.a.
Long-term	-20	5	2	8	10	-8	0	0	n.y.a.
Short-term	-1 451	- 619	- 263	- 412	245	- 267	- 303	62	n.y.a.
Loans	-1 732	-4 255	-2 585	- 668	1 420	- 739	-2 556	- 710	n.y.a.
Reserve Bank	-80	262	-40	0	0	-15	0	-25	n.y.a.
Long-term	-80	262	-40	0	0	-15	0	-25	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-3 070	-4 380	-2 688	- 755	1 326	- 744	-2 614	- 656	n.y.a.
Long-term	-2 461	- 103	- 612	1 551	- 620	-1 093	399	702	n.y.a.
Short-term	- 610	-4 278	-2 076	-2 306	1 947	348	-3 013	-1 358	n.y.a.
Other sectors	1 419	- 135	143	87	93	20	59	-29	n.y.a.
Long-term	780	- 177	262	69	102	44	66	50	n.y.a.
Short-term	637	43	- 119	18	-9	-24	-7	-79	n.y.a.
Currency and deposits	- 959	-1 685	- 941	825	342	230	-1 991	478	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 492	-1 584	-1 990	- 146	396	- 254	-2 191	59	n.y.a.
Other sectors	- 468	- 100	1 049	972	-54	484	200	419	n.y.a.
Other assets	118	-58	715	- 119	29	- 116	108	694	n.y.a.
General government	-25	-13	-20	-6	-8	0	-6	-6	n.y.a.
Long-term	-25	-13	-20	-6	-8	0	-6	-6	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	86	-8	-84	-2	-55	- 171	178	-36	n.y.a.
Long-term	0	-1	18	0	-24	0	20	22	n.y.a.
Short-term	86	-6	- 103	-1	-32	- 171	158	-58	n.y.a.
Other sectors	57	-37	819	- 111	92	55	-64	736	n.y.a.
Long-term	-13	12	0	0	0	0	0	0	n.y.a.
Short-term	70	-49	819	- 111	92	55	-64	736	n.y.a.

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

n.y.a. not yet available

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	4 699	12 269	13 155	5 063	- 806	10 859	-4 464	7 566	<i>n.y.a.</i>
Trade credits	31	1 074	907	277	346	-38	425	174	<i>n.y.a.</i>
General government	- 415	55	73	13	13	30	8	22	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	- 415	55	73	13	13	30	8	22	<i>n.y.a.</i>
Other sectors	446	1 019	834	264	333	-68	417	152	<i>n.y.a.</i>
Long-term	10	1	80	0	144	-12	-47	-5	<i>n.y.a.</i>
Drawings	72	5	152	1	145	4	3	0	<i>n.y.a.</i>
Repayments	-62	-5	-71	-1	0	-16	-50	-5	<i>n.y.a.</i>
Short-term	436	1 020	755	264	188	-56	465	158	<i>n.y.a.</i>
Loans	618	459	4 056	- 605	- 408	3 089	-2 585	3 960	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	72	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	-75	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	834	545	5 545	- 459	44	3 009	-1 671	4 163	<i>n.y.a.</i>
Long-term	- 337	338	3 934	0	852	1 014	- 930	2 998	<i>n.y.a.</i>
Drawings	29 281	21 122	5 710	6 705	1 247	1 217	112	3 134	<i>n.y.a.</i>
Repayments	-29 618	-20 784	-1 778	-6 706	- 396	- 204	-1 042	- 136	<i>n.y.a.</i>
Short-term	1 172	206	1 613	- 458	- 808	1 996	- 741	1 166	<i>n.y.a.</i>
Other sectors	- 213	-85	-1 489	- 146	- 452	80	- 914	- 203	<i>n.y.a.</i>
Long-term	- 219	315	-1 740	383	- 496	58	- 908	- 394	<i>n.y.a.</i>
Drawings	4 111	3 195	2 207	780	412	1 108	314	373	<i>n.y.a.</i>
Repayments	-4 329	-2 879	-3 948	- 397	- 908	-1 051	-1 222	- 767	<i>n.y.a.</i>
Short-term	6	- 402	250	- 530	44	22	-6	190	<i>n.y.a.</i>
Currency and deposits	4 024	10 253	7 750	5 315	-1 151	7 980	-2 580	3 501	<i>n.y.a.</i>
Reserve Bank	21	-18	-8	3	-14	25	-18	-1	<i>n.y.a.</i>
Depository corporations	4 003	10 270	7 759	5 311	-1 136	7 955	-2 561	3 501	<i>n.y.a.</i>
Other liabilities	25	481	440	76	407	- 173	275	-69	<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	-40	-3	-13	15	44	-52	17	-22	<i>n.y.a.</i>
Long-term	0	-1	1	-1	23	-21	-1	0	<i>n.y.a.</i>
Short-term	-40	-3	-13	16	22	-31	18	-22	<i>n.y.a.</i>
Other sectors	63	486	453	61	363	- 121	258	-47	<i>n.y.a.</i>
Long-term	-1	56	40	7	0	0	12	28	<i>n.y.a.</i>
Short-term	64	428	412	53	363	- 121	245	-75	<i>n.y.a.</i>
RESERVE ASSETS	-5 203	- 582	- 568	- 998	1 827	-1 149	29	-1 275	1 710
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	16	-68	11	0	-2	-58	-8	-9
Reserve position in the IMF	3	- 675	-1 071	- 100	- 213	- 290	- 331	- 237	- 126
Foreign exchange	-5 226	77	571	- 909	2 040	- 857	418	-1 030	1 845
Currency and deposits	1 084	-6 566	4 588	-6 600	3 668	2 844	208	-2 132	<i>n.y.a.</i>
Securities	-6 310	6 643	-4 017	5 691	-1 628	-3 701	210	1 102	1 845

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN ASSETS						
1996-1997	- 186 992	-18 759	-4 058	-5 329	-3 713	- 218 851
1997-1998	- 218 851	-14 308	-9 036	-17 106	- 691	- 259 992
1998-1999	- 259 992	-14 248	-3 131	6 745	-1 453	- 272 079
1997-1998						
June	- 248 789	423	-3 382	-8 235	-9	- 259 992
1998-1999						
September	- 259 992	834	5 800	-7 410	-1 007	- 261 775
December	- 261 775	-7 446	-9 175	2 166	99	- 276 131
March	- 276 131	-7 312	- 985	5 542	- 407	- 279 293
June	- 279 293	- 324	1 229	6 447	- 138	- 272 079
1999-2000						
September	- 272 079	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
DIRECT INVESTMENT ADJUSTMENT(b)						
1996-1997	-7 871	- 969	76	-98	- 848	-9 710
1997-1998	-9 710	-1 020	-17	- 335	1	-11 081
1998-1999	-11 081	-3 129	-2	227	-81	-14 066
1997-1998						
June	-10 187	- 658	-16	- 159	-61	-11 081
1998-1999						
September	-11 081	-1 298	0	- 128	- 293	-12 800
December	-12 800	-2 094	-2	157	112	-14 627
March	-14 627	- 104	0	112	- 183	-14 802
June	-14 802	367	0	86	283	-14 066
1999-2000						
September	-14 066	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL AUSTRALIAN INVESTMENT ABROAD						
1996-1997	- 179 121	-17 792	-4 134	-5 232	-2 862	- 209 141
1997-1998	- 209 141	-13 288	-9 020	-16 771	- 691	- 248 911
1998-1999	- 248 911	-11 118	-3 129	6 517	-1 372	- 258 013
1997-1998						
June	- 238 603	1 082	-3 367	-8 076	53	- 248 911
1998-1999						
September	- 248 911	2 132	5 800	-7 282	- 714	- 248 975
December	- 248 975	-5 351	-9 173	2 009	-14	- 261 504
March	- 261 504	-7 209	- 985	5 430	- 223	- 264 491
June	- 264 491	- 690	1 229	6 360	- 421	- 258 013
1999-2000						
September	- 258 013	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) Adjusts total foreign assets to a net foreign assets basis. For details see paragraph 16 of the Explanatory Notes.

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

n.y.a not yet available

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CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT ABROAD - NET ASSETS(b)						
1996-1997	-64 939	-5 726	842	-1 796	-5 487	-77 106
1997-1998	-77 106	-6 405	-1 440	-5 422	- 505	-90 878
1998-1999	-90 878	- 935	- 118	2 506	-1 126	-90 551
1997-1998						
June	-87 570	1 456	-1 886	-2 726	- 152	-90 878
1998-1999						
September	-90 878	-1 972	- 850	-2 348	- 986	-97 034
December	-97 034	-1 423	-3 893	1 291	- 233	-101 292
March	-101 292	421	1 284	1 489	- 126	-98 224
June	-98 224	2 039	3 341	2 074	219	-90 551
1999-2000						
September	-90 551	-2 102	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
1996-1997	-57 460	-2 372	-5 112	-1 793	-3 203	-69 940
1997-1998	-69 940	929	-7 667	-6 094	-56	-82 828
1998-1999	-82 828	-5 709	-3 308	2 017	- 813	-90 641
1997-1998						
June	-80 226	1 185	-1 500	-2 549	262	-82 828
1998-1999						
September	-82 828	218	6 792	-2 988	- 598	-79 404
December	-79 404	-1 606	-5 473	629	214	-85 640
March	-85 640	-2 724	-2 337	1 934	-94	-88 861
June	-88 861	-1 597	-2 290	2 442	- 335	-90 641
1999-2000						
September	-90 641	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1996-1997	-37 663	-4 489	0	-1 167	4 014	-39 305
1997-1998	-39 305	-7 230	0	-2 484	- 738	-49 757
1998-1999	-49 757	-3 907	0	1 494	569	-51 601
1997-1998						
June	-47 809	- 561	0	-1 329	-58	-49 757
1998-1999						
September	-49 757	2 059	0	- 849	871	-47 676
December	-47 676	-1 174	0	563	7	-48 280
March	-48 280	-4 935	0	692	-3	-52 526
June	-52 526	143	0	1 088	- 306	-51 601
1999-2000						
September	-51 601	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1996-1997	-19 059	-5 203	137	-474	1 808	-22 791
1997-1998	-22 791	- 582	88	-2 771	608	-25 448
1998-1999	-25 448	- 568	297	498	0	-25 221
1997-1998						
June	-22 997	- 998	19	-1 472	0	-25 448
1998-1999						
September	-25 448	1 827	- 142	-1 098	0	-24 861
December	-24 861	-1 149	193	- 474	0	-26 291
March	-26 291	29	68	1 314	0	-24 880
June	-24 880	-1 275	178	756	0	-25 221
1999-2000						
September	-25 221	1 710	n.y.a.	n.y.a.	- 965	-24 476

(a) See footnote (a) on previous page.

(b) See footnote (c) on previous page.

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						
1996-1997	466 081	34 749	13 626	3 019	4 488	521 963
1997-1998	521 963	35 810	5 009	18 674	- 573	580 883
1998-1999	580 883	45 591	6 712	-6 153	- 966	626 067
1997-1998						
June	567 287	5 572	87	7 787	150	580 883
1998-1999						
September	580 883	8 015	-1 486	6 752	1 742	595 906
December	595 906	15 565	8 327	-2 013	- 120	617 665
March	617 665	13 723	3 317	-4 930	-1 675	628 100
June	628 100	8 288	-3 446	-5 962	- 913	626 067
1999-2000						
September	626 067	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1996-1997	7 871	969	-76	98	848	9 710
1997-1998	9 710	1 020	17	335	-1	11 081
1998-1999	11 081	3 129	2	- 227	81	14 066
1997-1998						
June	10 187	658	16	159	61	11 081
1998-1999						
September	11 081	1 298	0	128	293	12 800
December	12 800	2 094	2	- 157	- 112	14 627
March	14 627	104	0	- 112	183	14 802
June	14 802	- 367	0	-86	- 283	14 066
1999-2000						
September	14 066	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1996-1997	458 210	33 781	13 702	2 919	3 642	512 254
1997-1998	512 254	34 791	4 993	18 339	- 574	569 803
1998-1999	569 803	42 460	6 710	-5 926	-1 046	612 001
1997-1998						
June	557 100	4 914	72	7 628	89	569 803
1998-1999						
September	569 803	6 717	-1 486	6 623	1 449	583 106
December	583 106	13 470	8 325	-1 855	-9	603 037
March	603 037	13 619	3 317	-4 818	-1 857	613 298
June	613 298	8 654	-3 446	-5 876	- 629	612 001
1999-2000						
September	612 001	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.

n.y.a. not yet available

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
DIRECT INVESTMENT IN AUSTRALIA - NET LIABILITIES(b)						
1996-1997	136 394	10 627	- 882	-69	4 151	150 221
1997-1998	150 221	7 456	-2 754	885	-78	155 730
1998-1999	155 730	13 698	4 896	- 589	-1 666	172 069
1997-1998						
June	154 456	1 271	- 420	422	1	155 730
1998-1999						
September	155 730	5 247	190	149	-29	161 287
December	161 287	2 946	3 756	32	-98	167 923
March	167 923	2 363	938	- 397	-1 177	169 650
June	169 650	3 142	12	- 373	- 362	172 069
1999-2000						
September	172 069	718	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1996-1997	261 817	18 456	14 583	2 294	4 320	301 470
1997-1998	301 470	15 067	7 747	13 445	813	338 542
1998-1999	338 542	15 608	1 815	-2 256	235	353 944
1997-1998						
June	334 606	-1 420	492	4 807	57	338 542
1998-1999						
September	338 542	2 276	-1 676	5 400	158	344 700
December	344 700	- 335	4 569	-1 265	- 157	347 512
March	347 512	15 720	2 379	-2 810	-84	362 717
June	362 717	-2 053	-3 457	-3 581	318	353 944
1999-2000						
September	353 944	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1996-1997	60 000	4 699	0	695	-4 832	60 562
1997-1998	60 562	12 269	0	4 009	-1 310	75 530
1998-1999	75 530	13 155	0	-3 080	383	85 988
1997-1998						
June	68 039	5 063	0	2 400	28	75 530
1998-1999						
September	75 530	- 806	0	1 075	1 320	77 119
December	77 119	10 859	0	- 622	247	87 603
March	87 603	-4 464	0	-1 611	- 597	80 931
June	80 931	7 566	0	-1 922	- 587	85 988
1999-2000						
September	85 988	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) Net direct investment in Australia, after deduction of claims on direct investors abroad.

n.y.a. not yet available

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 264 491	- 690	1 229	6 360	- 421	- 258 013
Direct investment abroad	-98 224	2 039	3 341	2 074	219	-90 551
Equity capital and reinvested earnings	- 100 344	2 501	3 341	2 114	- 147	-92 535
Other capital	2 121	- 462	0	-40	366	1 985
Claims on affiliated enterprises	-5 908	193	0	110	446	-5 159
Liabilities to affiliated enterprises	8 029	- 655	0	- 150	-80	7 144
Portfolio investment assets	-88 861	-1 597	-2 290	2 442	- 335	-90 641
Equity securities	-59 775	279	-2 615	1 962	- 138	-60 287
General government	0	0	0	0	0	0
Depository corporations	- 653	117	- 121	-15	-87	- 759
Other sectors	-59 122	162	-2 494	1 977	-52	-59 529
Debt securities	-29 086	-1 876	325	480	- 196	-30 353
Bonds and notes	-15 495	-1 859	367	502	-36	-16 521
General government	0	0	0	0	0	0
Depository corporations	- 768	-73	6	8	48	- 779
Other sectors	-14 727	-1 786	361	494	-84	-15 742
Money market instruments	-2 047	173	68	-22	-50	-1 878
General government	0	0	0	0	0	0
Depository corporations	-1 294	-34	69	-4	-52	-1 315
Other sectors	- 753	208	-1	-18	0	- 564
Financial derivatives	-11 544	- 190	- 110	n.y.a.	- 110	-11 954
Depository corporations	-10 030	- 140	-80	n.y.a.	-70	-10 320
Other sectors	-1 514	-50	-30	n.y.a.	-40	-1 634

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

n.y.a. not yet available

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-52 526	143	0	1 088	- 306	-51 601
Trade credits	-10 352	- 320	0	131	- 177	-10 718
General government	-2 563	- 382	0	0	0	-2 945
Long-term	-2 563	- 382	0	0	0	-2 945
Short-term	0	0	0	0	0	0
Other sectors	-7 789	62	0	131	- 177	-7 773
Long-term	-59	0	0	0	-3	-62
Short-term	-7 730	62	0	131	- 174	-7 711
Loans	-31 961	- 710	0	887	14	-31 770
Reserve Bank	0	-25	0	0	25	0
Long-term	0	-25	0	0	25	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	-28 030	- 656	0	710	-46	-28 022
Long-term	-12 133	702	0	418	- 102	-11 115
Short-term	-15 897	-1 358	0	292	56	-16 907
Other sectors	-3 931	-29	0	176	36	-3 748
Long-term	-3 867	50	0	176	35	-3 606
Short-term	-64	-79	0	0	2	- 141
Currency and deposits	-8 439	478	0	63	- 112	-8 010
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-5 694	59	0	90	-42	-5 587
Other sectors	-2 745	419	0	-26	-71	-2 423
Other assets	-1 775	694	0	7	-29	-1 103
General government	- 749	-6	0	0	0	- 755
Long-term	- 749	-6	0	0	0	- 755
Short-term	0	0	0	0	0	0
Depository corporations	- 195	-36	0	6	-29	- 254
Long-term	-18	22	0	6	-53	-43
Short-term	- 177	-58	0	0	24	- 211
Other sectors	- 831	736	0	1	-1	-95
Long-term	0	0	0	0	0	0
Short-term	- 831	736	0	1	-1	-95
Reserve assets	-24 880	-1 275	178	756	0	-25 221
Monetary gold	-1 137	0	72	52	0	-1 013
Special drawing rights	-85	-8	0	5	0	-88
Reserve position in the IMF	-2 247	- 237	0	146	0	-2 338
Foreign exchange	-21 411	-1 030	106	553	0	-21 782
Currency and deposits	-5 570	-2 132	0	- 269	0	-7 971
Securities	-15 841	1 102	106	822	0	-13 811

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

FOREIGN INVESTMENT IN AUSTRALIA(a)—Jun Qtr 1999

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	613 298	8 654	-3 446	-5 876	- 629	612 001
Direct investment in Australia	169 650	3 142	12	- 373	- 362	172 069
Equity capital and reinvested earnings	149 218	2 476	12	0	-187	151 519
Other capital	20 432	666	0	-373	-175	20 550
Claims on direct investors	-6 773	-288	0	-63	203	-6 921
Liabilities to direct investors	27 205	954	0	-310	-377	27 472
Portfolio investment liabilities	362 717	-2 053	-3 457	-3 581	318	353 944
Equity securities	123 338	4 088	-1 379	0	162	126 209
Depository corporations	30 280	886	-2 771	0	150	28 545
Other sectors	93 057	3 202	1 392	0	13	97 664
Debt securities	239 380	-6 141	-2 078	-3 581	155	227 735
Bonds and notes	166 745	3 136	-2 124	-2 391	14	165 380
General government	35 277	2 280	-963	2	-1	36 595
Depository corporations	62 665	1 882	-321	-817	-23	63 386
Other sectors	68 803	-1 025	-840	-1 576	37	65 399
Money market instruments	59 333	-9 558	-35	-1 190	3	48 553
General government	0	0	0	0	0	0
Depository corporations	51 267	-7 806	-33	-1 031	-67	42 330
Other sectors	8 066	-1 752	-1	-159	69	6 223
Financial derivatives	13 302	280	80	n.y.a.	140	13 802
Depository corporations	9 979	200	50	n.y.a.	80	10 309
Other sectors	3 323	80	30	n.y.a.	60	3 493

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	80 931	7 566	0	-1 922	- 587	85 988
Trade credits	7 855	174	0	-74	-68	7 887
General government	289	22	0	-2	-1	308
Long-term	0	0	0	0	0	0
Short-term	289	22	0	-2	-1	308
Other sectors	7 566	152	0	-72	-67	7 579
Long-term	134	-5	0	0	10	139
Short-term	7 432	158	0	-71	-80	7 439
Loans	32 689	3 960	0	- 620	- 521	35 508
Reserve Bank	0	0	0	0	0	0
Long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
General government	0	0	0	0	0	0
Use of IMF credit and IMF loans	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0
Short-term	0	0	0	0	0	0
Depository corporations	21 360	4 163	0	- 379	- 212	24 932
Long-term	7 912	2 998	0	-43	- 137	10 730
Short-term	13 448	1 166	0	- 336	-77	14 201
Other sectors	11 329	- 203	0	- 241	- 309	10 576
Long-term	10 854	- 394	0	- 222	- 252	9 986
Short-term	474	190	0	-20	-54	590
Currency and deposits	37 073	3 501	0	-1 160	10	39 424
Reserve Bank	41	-1	0	0	0	40
Depository corporations	37 030	3 501	0	-1 160	11	39 382
Other liabilities	3 313	-69	0	-67	-8	3 169
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	54	-22	0	0	0	32
Long-term	2	0	0	0	-2	0
Short-term	52	-22	0	0	2	32
Other sectors	3 259	-47	0	-67	-7	3 138
Long-term	98	28	0	0	4	130
Short-term	3 161	-75	0	-67	-12	3 007

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF AUSTRALIAN INVESTMENT ABROAD	- 209 141	- 248 911	- 258 013	- 248 911	- 248 975	- 261 504	- 264 491	- 258 013	n.y.a.
Direct investment abroad	-77 106	-90 878	-90 551	-90 878	-97 034	- 101 292	-98 224	-90 551	n.y.a.
Equity capital and reinvested earnings	-77 589	-91 305	-92 535	-91 305	-98 490	- 102 757	- 100 344	-92 535	n.y.a.
Other capital	484	427	1 985	427	1 456	1 464	2 121	1 985	n.y.a.
Claims on affiliated enterprises	-4 483	-4 766	-5 159	-4 766	-5 407	-5 652	-5 908	-5 159	n.y.a.
Liabilities to affiliated enterprises	4 967	5 193	7 144	5 193	6 862	7 116	8 029	7 144	n.y.a.
Portfolio investment assets	-69 940	-82 828	-90 641	-82 828	-79 404	-85 640	-88 861	-90 641	n.y.a.
Equity securities	-47 534	-55 303	-60 287	-55 303	-50 016	-56 745	-59 775	-60 287	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 570	- 767	- 759	- 767	- 680	- 758	- 653	- 759	n.y.a.
Other sectors	-46 963	-54 536	-59 529	-54 536	-49 336	-55 987	-59 122	-59 529	n.y.a.
Debt securities	-22 406	-27 525	-30 353	-27 525	-29 388	-28 895	-29 086	-30 353	n.y.a.
Bonds and notes	-9 928	-14 423	-16 521	-14 423	-15 356	-15 137	-15 495	-16 521	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 153	-1 137	- 779	-1 137	-1 036	- 904	- 768	- 779	n.y.a.
Other sectors	-8 775	-13 286	-15 742	-13 286	-14 320	-14 233	-14 727	-15 742	n.y.a.
Money market instruments	-3 213	-1 478	-1 878	-1 478	-1 647	-1 694	-2 047	-1 878	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 270	-1 100	-1 315	-1 100	-1 258	-1 235	-1 294	-1 315	n.y.a.
Other sectors	- 943	- 378	- 564	- 378	- 389	- 459	- 753	- 564	n.y.a.
Financial derivatives	-9 265	-11 624	-11 954	-11 624	-12 385	-12 064	-11 544	-11 954	n.y.a.
Depository corporations	-7 846	-10 024	-10 320	-10 024	-10 755	-10 480	-10 030	-10 320	n.y.a.
Other sectors	-1 419	-1 600	-1 634	-1 600	-1 630	-1 584	-1 514	-1 634	n.y.a.

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

n.y.a. not yet available

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-39 305	-49 757	-51 601	-49 757	-47 676	-48 280	-52 526	-51 601	n.y.a.
Trade credits	-8 083	-10 030	-10 718	-10 030	-9 435	-9 883	-10 352	-10 718	n.y.a.
General government	-1 412	-2 110	-2 945	-2 110	-2 096	-2 369	-2 563	-2 945	n.y.a.
Long-term	-1 412	-2 110	-2 945	-2 110	-2 096	-2 369	-2 563	-2 945	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	-6 671	-7 920	-7 773	-7 920	-7 339	-7 514	-7 789	-7 773	n.y.a.
Long-term	-76	-110	-62	-110	-71	-74	-59	-62	n.y.a.
Short-term	-6 595	-7 810	-7 711	-7 810	-7 268	-7 440	-7 730	-7 711	n.y.a.
Loans	-24 929	-31 156	-31 770	-31 156	-29 899	-30 086	-31 961	-31 770	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-21 264	-26 702	-28 022	-26 702	-25 562	-25 909	-28 030	-28 022	n.y.a.
Long-term	-11 337	-11 579	-11 115	-11 579	-11 908	-12 906	-12 133	-11 115	n.y.a.
Short-term	-9 926	-15 122	-16 907	-15 122	-13 654	-13 003	-15 897	-16 907	n.y.a.
Other sectors	-3 666	-4 455	-3 748	-4 455	-4 337	-4 177	-3 931	-3 748	n.y.a.
Long-term	-3 529	-4 374	-3 606	-4 374	-4 287	-4 097	-3 867	-3 606	n.y.a.
Short-term	-137	-81	-141	-81	-50	-80	-64	-141	n.y.a.
Currency and deposits	-4 788	-6 899	-8 010	-6 899	-6 633	-6 486	-8 439	-8 010	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
General government	-10	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 027	-3 779	-5 587	-3 779	-3 402	-3 640	-5 694	-5 587	n.y.a.
Other sectors	-2 751	-3 120	-2 423	-3 120	-3 232	-2 846	-2 745	-2 423	n.y.a.
Other assets	-1 504	-1 673	-1 103	-1 673	-1 709	-1 825	-1 775	-1 103	n.y.a.
General government	-722	-735	-755	-735	-743	-743	-749	-755	n.y.a.
Long-term	-722	-735	-755	-735	-743	-743	-749	-755	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-79	-89	-254	-89	-146	-315	-195	-254	n.y.a.
Long-term	0	-2	-43	-2	-28	-24	-18	-43	n.y.a.
Short-term	-78	-87	-211	-87	-118	-291	-177	-211	n.y.a.
Other sectors	-703	-848	-95	-848	-820	-767	-831	-95	n.y.a.
Long-term	-24	-6	0	-6	0	0	0	0	n.y.a.
Short-term	-680	-842	-95	-842	-820	-767	-831	-95	n.y.a.
Reserve assets	-22 791	-25 448	-25 221	-25 448	-24 861	-26 291	-24 880	-25 221	-24 476
Monetary gold	-1 757	-1 236	-1 013	-1 236	-1 266	-1 200	-1 137	-1 013	-1 172
Special drawing rights	-37	-25	-88	-25	-27	-29	-85	-88	-101
Reserve position in the IMF	-627	-1 449	-2 338	-1 449	-1 769	-2 042	-2 247	-2 338	-2 566
Foreign exchange	-20 370	-22 738	-21 782	-22 738	-21 799	-23 020	-21 411	-21 782	-20 637
Currency and deposits	-4 572	-11 675	-7 971	-11 675	-8 454	-5 791	-5 570	-7 971	n.y.a.
Securities	-15 798	-11 063	-13 811	-11 063	-13 345	-17 229	-15 841	-13 811	-20 637

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

n.y.a. not yet available

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA	512 254	569 803	612 001	569 803	583 106	603 037	613 298	612 001	n.y.a.
Direct investment in Australia	150 221	155 730	172 069	155 730	161 287	167 923	169 650	172 069	n.y.a.
Equity capital and reinvested earnings	128 153	134 939	151 519	134 939	138 128	146 780	149 218	151 519	n.y.a.
Other capital	22 068	20 792	20 550	20 792	23 159	21 143	20 432	20 550	n.y.a.
Claims on direct investors	-4 743	-5 888	-6 921	-5 888	-5 938	-7 511	-6 773	-6 921	n.y.a.
Liabilities to direct investors	26 811	26 679	27 472	26 679	29 097	28 654	27 205	27 472	n.y.a.
Portfolio investment liabilities	301 470	338 542	353 944	338 542	344 700	347 512	362 717	353 944	n.y.a.
Equity securities	87 263	105 528	126 209	105 528	105 679	114 617	123 338	126 209	n.y.a.
Depository corporations	14 810	24 527	28 545	24 527	23 795	27 168	30 280	28 545	n.y.a.
Other sectors	72 452	81 000	97 664	81 000	81 885	87 448	93 057	97 664	n.y.a.
Debt securities	214 208	233 015	227 735	233 015	239 021	232 895	239 380	227 735	n.y.a.
Bonds and notes	161 790	172 528	165 380	172 528	174 111	169 166	166 745	165 380	n.y.a.
General government	43 484	40 350	36 595	40 350	37 646	36 889	35 277	36 595	n.y.a.
Depository corporations	50 661	62 057	63 386	62 057	65 013	60 799	62 665	63 386	n.y.a.
Other sectors	67 646	70 121	65 399	70 121	71 452	71 479	68 803	65 399	n.y.a.
Money market instruments	42 197	47 705	48 553	47 705	51 206	50 307	59 333	48 553	n.y.a.
General government	115	0	0	0	0	0	0	0	n.y.a.
Depository corporations	35 266	39 997	42 330	39 997	44 761	42 865	51 267	42 330	n.y.a.
Other sectors	6 816	7 708	6 223	7 708	6 445	7 442	8 066	6 223	n.y.a.
Financial derivatives	10 221	12 782	13 802	12 782	13 704	13 422	13 302	13 802	n.y.a.
Depository corporations	7 944	9 116	10 309	9 116	10 039	10 059	9 979	10 309	n.y.a.
Other sectors	2 277	3 666	3 493	3 666	3 665	3 363	3 323	3 493	n.y.a.

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

n.y.a. not yet available

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

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	60 562	75 530	85 988	75 530	77 119	87 603	80 931	85 988	n.y.a.
Trade credits	6 180	7 549	7 887	7 549	7 537	7 551	7 855	7 887	n.y.a.
General government	135	231	308	231	247	283	289	308	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	135	231	308	231	247	283	289	308	n.y.a.
Other sectors	6 045	7 319	7 579	7 319	7 290	7 269	7 566	7 579	n.y.a.
Long-term	0	19	139	19	234	219	134	139	n.y.a.
Short-term	6 045	7 299	7 439	7 299	7 056	7 050	7 432	7 439	n.y.a.
Loans	30 378	30 743	35 508	30 743	32 953	36 353	32 689	35 508	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	116	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	17 100	17 558	24 932	17 558	20 371	23 482	21 360	24 932	n.y.a.
Long-term	8 014	7 813	10 730	7 813	7 854	9 022	7 912	10 730	n.y.a.
Short-term	9 086	9 745	14 201	9 745	12 517	14 460	13 448	14 201	n.y.a.
Other sectors	13 162	13 185	10 576	13 185	12 582	12 871	11 329	10 576	n.y.a.
Long-term	12 569	12 971	9 986	12 971	12 103	12 449	10 854	9 986	n.y.a.
Short-term	593	214	590	214	480	422	474	590	n.y.a.
Currency and deposits	21 772	34 430	39 424	34 430	33 290	40 558	37 073	39 424	n.y.a.
Reserve Bank	72	48	40	48	34	59	41	40	n.y.a.
Depository corporations	21 699	34 380	39 382	34 380	33 253	40 496	37 030	39 382	n.y.a.
Other liabilities	2 232	2 807	3 169	2 807	3 339	3 141	3 313	3 169	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	46	45	32	45	90	37	54	32	n.y.a.
Long-term	0	1	0	1	25	3	2	0	n.y.a.
Short-term	46	43	32	43	65	34	52	32	n.y.a.
Other sectors	2 186	2 762	3 138	2 762	3 249	3 103	3 259	3 138	n.y.a.
Long-term	0	86	130	86	86	86	98	130	n.y.a.
Short-term	2 186	2 677	3 007	2 677	3 164	3 018	3 161	3 007	n.y.a.

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

n.y.a. not yet available

FOREIGN DEBT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-9 019	-9 246	-8 306	-3 375	3 681	-3 851	-5 033	-3 103	n.y.a.
Public sector	-5 093	-2 278	-1 495	- 901	2 011	-1 208	- 999	-1 299	n.y.a.
General government	- 468	-1 305	-1 926	- 301	- 207	- 563	- 531	- 625	n.y.a.
Financial corporations	-3 950	-1 509	296	- 813	2 198	- 465	- 331	-1 106	n.y.a.
Reserve Bank	-5 286	354	463	- 898	2 040	- 874	360	-1 063	n.y.a.
Central Borrowing Authorities	-1	- 132	- 208	- 139	-92	-2	10	- 124	n.y.a.
Other financial corporations	1 337	-1 732	40	224	250	411	- 701	80	n.y.a.
Non-financial corporations	- 675	537	135	213	20	- 180	- 137	432	n.y.a.
Private sector	-3 925	-6 968	-6 811	-2 474	1 671	-2 643	-4 035	-1 804	n.y.a.
Financial corporations	-3 349	-6 416	-4 505	-2 326	1 544	- 931	-5 372	254	n.y.a.
Non-financial corporations	- 577	- 553	-2 305	- 148	127	-1 712	1 337	-2 057	n.y.a.
LIABILITIES(b)	21 940	10 818	17 397	- 334	2 450	6 471	6 752	1 724	n.y.a.
Public sector	- 291	-10 215	-7 439	-4 056	-5 521	1 813	-3 516	- 215	n.y.a.
General government	1 245	-5 108	-2 780	-1 000	-3 284	- 601	-1 197	2 302	n.y.a.
Debt domiciled abroad	- 873	- 395	- 536	-89	91	- 613	-11	-3	n.y.a.
Debt domiciled in Australia	2 118	-4 712	-2 245	- 911	-3 375	11	-1 186	2 305	n.y.a.
Financial corporations	-2 557	-5 227	-4 080	-2 694	-1 085	916	-2 311	-1 600	n.y.a.
Reserve Bank	21	-18	-8	3	-14	25	-18	-1	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	21	-18	-8	3	-14	25	-18	-1	n.y.a.
Central Borrowing Authorities	-3 236	-4 919	-3 640	-2 666	-1 586	1 290	-2 142	-1 202	n.y.a.
Debt domiciled abroad	-1 123	-5 268	-3 017	-2 275	-1 245	1 154	-1 977	- 949	n.y.a.
Debt domiciled in Australia	-2 113	350	- 622	- 391	- 341	137	- 165	- 253	n.y.a.
Other financial corporations	658	- 291	- 431	-31	515	- 399	- 150	- 397	n.y.a.
Debt domiciled abroad	530	- 305	- 431	-31	515	- 399	- 150	- 397	n.y.a.
Debt domiciled in Australia	128	15	0	0	0	0	0	0	n.y.a.
Non-financial corporations	1 019	118	- 579	- 362	-1 151	1 498	-9	- 917	n.y.a.
Debt domiciled abroad	1 354	333	- 577	- 375	-1 157	1 530	-8	- 942	n.y.a.
Debt domiciled in Australia	- 334	- 214	-2	13	5	-32	0	25	n.y.a.
Private sector	22 230	21 034	24 836	3 722	7 971	4 658	10 268	1 939	n.y.a.
Financial corporations	19 440	15 525	21 148	2 287	6 283	5 692	9 668	- 495	n.y.a.
Non-financial corporations	2 791	5 510	3 687	1 435	1 687	-1 034	600	2 434	n.y.a.
NET FOREIGN DEBT	12 921	1 572	9 090	-3 709	6 131	2 620	1 718	-1 379	9 437
Public sector	-5 384	-12 493	-8 935	-4 957	-3 510	605	-4 515	-1 515	n.y.a.
General government	777	-6 413	-4 706	-1 301	-3 491	-1 164	-1 728	1 677	n.y.a.
Financial corporations	-6 506	-6 737	-3 783	-3 507	1 112	452	-2 641	-2 706	n.y.a.
Reserve Bank	-5 265	336	455	- 895	2 026	- 849	342	-1 064	n.y.a.
Central Borrowing Authorities	-3 237	-5 050	-3 847	-2 805	-1 678	1 289	-2 132	-1 326	n.y.a.
Other financial corporations	1 995	-2 023	- 390	193	765	12	- 851	- 316	n.y.a.
Non-financial corporations	346	655	- 445	- 149	-1 132	1 317	- 145	- 485	n.y.a.
Private sector	18 305	14 065	18 025	1 248	9 642	2 015	6 233	135	n.y.a.
Financial corporations	16 091	9 111	16 642	-38	7 827	4 761	4 296	- 242	n.y.a.
Non-financial corporations	2 214	4 956	1 383	1 286	1 815	-2 746	1 937	377	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

FOREIGN DEBT LEVELS(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-93 728	-113 384	-119 256	-113 384	-113 269	-116 630	-119 174	-119 256	n.y.a.
Public sector	-31 045	-37 391	-37 959	-37 391	-37 541	-38 904	-38 060	-37 959	n.y.a.
General government	-2 771	-4 294	-6 038	-4 294	-4 608	-5 154	-5 559	-6 038	n.y.a.
Financial corporations	-26 853	-32 059	-31 086	-32 059	-31 926	-32 565	-31 203	-31 086	n.y.a.
Reserve Bank	-22 164	-23 999	-22 883	-23 999	-23 092	-24 249	-22 633	-22 883	n.y.a.
Central Borrowing Authorities	-8	-179	-385	-179	-355	-377	-268	-385	n.y.a.
Other financial corporations	-4 681	-7 881	-7 818	-7 881	-8 479	-7 939	-8 302	-7 818	n.y.a.
Non-financial corporations	-1 421	-1 037	-835	-1 037	-1 008	-1 186	-1 298	-835	n.y.a.
Private sector	-62 683	-75 993	-81 297	-75 993	-75 727	-77 725	-81 114	-81 297	n.y.a.
Financial corporations	-44 986	-56 956	-60 205	-56 956	-56 996	-57 314	-61 634	-60 205	n.y.a.
Non-financial corporations	-17 697	-19 037	-21 092	-19 037	-18 732	-20 411	-19 480	-21 092	n.y.a.
LIABILITIES(b)	306 548	340 417	348 339	340 417	352 099	356 268	355 544	348 339	n.y.a.
Public sector	97 632	88 880	79 936	88 880	85 677	87 843	82 909	79 936	n.y.a.
General government	43 849	40 580	36 904	40 580	37 892	37 171	35 566	36 904	n.y.a.
Debt domiciled abroad	1 897	1 677	2 010	1 677	2 868	2 178	2 121	2 010	n.y.a.
Debt domiciled in Australia	41 952	38 903	34 893	38 903	35 024	34 993	33 445	34 893	n.y.a.
Financial corporations	48 213	41 392	37 284	41 392	41 534	42 992	40 027	37 284	n.y.a.
Reserve Bank	72	48	40	48	34	59	41	40	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	72	48	40	48	34	59	41	40	n.y.a.
Central Borrowing Authorities	40 203	36 571	32 772	36 571	35 909	37 493	34 866	32 772	n.y.a.
Debt domiciled abroad	36 572	32 936	29 694	32 936	32 629	34 034	31 532	29 694	n.y.a.
Debt domiciled in Australia	3 631	3 634	3 077	3 634	3 280	3 459	3 334	3 077	n.y.a.
Other financial corporations	7 938	4 774	4 473	4 774	5 591	5 440	5 120	4 473	n.y.a.
Debt domiciled abroad	7 773	4 774	4 473	4 774	5 591	5 440	5 120	4 473	n.y.a.
Debt domiciled in Australia	164	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 570	6 908	5 748	6 908	6 251	7 680	7 317	5 748	n.y.a.
Debt domiciled abroad	5 295	6 626	5 463	6 626	5 965	7 423	7 061	5 463	n.y.a.
Debt domiciled in Australia	275	282	285	282	287	257	256	285	n.y.a.
Private sector	208 916	251 537	268 403	251 537	266 422	268 425	272 635	268 403	n.y.a.
Financial corporations	144 635	177 994	196 647	177 994	191 270	195 271	201 209	196 647	n.y.a.
Non-financial corporations	64 281	73 543	71 756	73 543	75 152	73 154	71 426	71 756	n.y.a.
NET FOREIGN DEBT	212 820	227 033	229 083	227 033	238 830	239 639	236 370	229 083	238 974
Public sector	66 587	51 489	41 978	51 489	48 136	48 939	44 850	41 978	n.y.a.
General government	41 078	36 286	30 866	36 286	33 284	32 017	30 007	30 866	n.y.a.
Financial corporations	21 360	9 333	6 199	9 333	9 608	10 428	8 824	6 199	n.y.a.
Reserve Bank	-22 092	-23 951	-22 843	-23 951	-23 058	-24 190	-22 592	-22 843	n.y.a.
Central Borrowing Authorities	40 195	36 391	32 387	36 391	35 554	37 116	34 598	32 387	n.y.a.
Other financial corporations	3 257	-3 107	-3 345	-3 107	-2 888	-2 498	-3 182	-3 345	n.y.a.
Non-financial corporations	4 148	5 870	4 913	5 870	5 244	6 494	6 019	4 913	n.y.a.
Private sector	146 233	175 544	187 106	175 544	190 694	190 700	191 521	187 106	n.y.a.
Financial corporations	99 648	121 038	136 442	121 038	134 274	137 957	139 575	136 442	n.y.a.
Non-financial corporations	46 585	54 506	50 663	54 506	56 420	52 743	51 946	50 663	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

INTEREST INCOME ON FOREIGN DEBT(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	2 491	3 171	2 923	806	848	729	637	709	n.y.a.
Public sector	1 002	1 404	1 263	388	380	331	286	266	n.y.a.
General government	13	25	51	19	12	12	12	15	17
Financial corporations	968	1 357	1 173	363	359	309	264	241	n.y.a.
Reserve Bank	756	1 049	863	266	279	224	193	167	179
Central Borrowing Authorities	0	0	16	0	4	4	4	4	n.y.a.
Other financial corporations	212	308	294	97	76	81	67	70	n.y.a.
Non-financial corporations	21	22	39	6	9	10	10	10	n.y.a.
Private sector	1 489	1 767	1 660	418	468	398	351	443	n.y.a.
Financial corporations	1 289	1 534	1 296	378	423	314	295	264	n.y.a.
Non-financial corporations	200	233	364	40	45	84	56	179	n.y.a.
INTEREST DEBITS(b)	-14 355	-14 171	-13 181	-3 442	-3 485	-3 083	-3 109	-3 504	n.y.a.
Public sector	-5 617	-4 391	-3 580	-995	-902	-856	-883	-939	n.y.a.
General government	-2 828	-2 241	-1 857	-517	-463	-436	-460	-498	-495
Debt domiciled abroad	-174	-169	-138	-38	-42	-41	-28	-27	n.y.a.
Debt domiciled in Australia	-2 654	-2 072	-1719	-479	-421	-395	-432	-471	n.y.a.
Financial corporations	-2 409	-1 810	-1 451	-401	-366	-355	-362	-368	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 072	-1 512	-1 197	-333	-302	-292	-300	-303	n.y.a.
Debt domiciled abroad	-1 690	-1 299	-1 023	-285	-259	-249	-255	-260	n.y.a.
Debt domiciled in Australia	-382	-213	-174	-48	-43	-43	-45	-43	n.y.a.
Other financial corporations	-337	-298	-254	-68	-64	-63	-62	-65	n.y.a.
Debt domiciled abroad	-329	-296	-254	-68	-64	-63	-62	-65	n.y.a.
Debt domiciled in Australia	-8	-2	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-380	-340	-272	-77	-73	-65	-61	-73	n.y.a.
Debt domiciled abroad	-370	-322	-264	-74	-71	-63	-59	-71	n.y.a.
Debt domiciled in Australia	-10	-18	-8	-3	-2	-2	-2	-2	n.y.a.
Private sector	-8 738	-9 780	-9 601	-2 447	-2583	-2 227	-2 226	-2 565	n.y.a.
Financial corporations	-6 049	-7 575	-7 289	-1 869	-1 834	-1 613	-1 763	-2 079	n.y.a.
Non-financial corporations	-2 689	-2 205	-2 312	-578	-749	-614	-463	-486	n.y.a.
NET INTEREST INCOME	-11 864	-11 000	-10 258	-2 636	-2 637	-2 354	-2 472	-2 795	-2 882
Public sector	-4 615	-2 987	-2 317	-607	-522	-525	-597	-673	n.y.a.
General government	-2 815	-2 216	-1 806	-498	-451	-424	-448	-483	-478
Financial corporations	-1 441	-453	-278	-38	-7	-46	-98	-127	n.y.a.
Reserve Bank	756	1 049	863	266	279	224	193	167	179
Central Borrowing Authorities	-2 072	-1 512	-1 181	-333	-298	-288	-296	-299	n.y.a.
Other financial corporations	-125	10	40	29	12	18	5	5	n.y.a.
Non-financial corporations	-359	-318	-233	-71	-64	-55	-51	-63	n.y.a.
Private sector	-7 249	-8 013	-7 941	-2 029	-2115	-1 829	-1 875	-2 122	n.y.a.
Financial corporations	-4 760	-6 041	-5 993	-1 491	-1 411	-1299	-1 468	-1 815	n.y.a.
Non-financial corporations	-2 489	-1 972	-1948	-538	-704	-530	-407	-307	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

n.y.a. not yet available

	<i>Australian 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 and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-9 730	-23 284	- 818	-1103	-2 066	-97	-4 481	-25 221	-66 800
Greater than 90 days and up to 6 months	- 665	-1 046	-64	- 604	- 161	-1	- 270	0	-2 812
Greater than 6 months and up to 1 year	-2 076	-5 302	-72	- 310	- 672	-7	- 384	0	-8 823
Greater than 1 year and up to 5 years	-2 353	-5 649	- 398	- 646	-1 178	- 140	- 650	0	-11 013
Greater than 5 years	-8 555	-3 704	- 280	-1 977	- 876	- 569	-1 894	0	-17 854
Unallocated	0	0	0	0	0	0	0	-11 954	-11 954
Total	-23 378	-38 985	-1 632	-4 639	-4 953	- 814	-7 679	-37 175	- 119 256
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	29 598	69 551	6 068	3 214	5 515	980	4 722	0	119 647
Greater than 90 days and up to 6 months	6 030	12 920	2 055	613	1 088	174	1 559	0	24 439
Greater than 6 months and up to 1 year	8 739	12 452	1 744	894	1 005	747	2 531	0	28 113
Greater than 1 year and up to 5 years	24 876	24 598	7 906	3 250	2 950	1 031	3 303	0	67 914
Greater than 5 years	28 530	17 183	3 597	973	1 460	250	590	0	52 583
Unallocated	41 841	0	0	0	0	0	0	13 802	55 642
Total	139 614	136 704	21 371	8 944	12 017	3 181	12 705	13 802	348 339

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.7455	0.6135	0.6596	0.6135	0.5945	0.6139	0.6293	0.6596	0.6536
United Kingdom pound	0.4482	0.3681	0.4188	0.3681	0.3482	0.3686	0.3905	0.4188	0.3975
Euro	..	..	..	..	..	..	0.5865	0.6379	0.6140
Japanese yen	85.20	86.16	79.66	86.16	80.57	70.51	75.62	79.66	69.47
Special drawing right	0.5347	0.4617	0.4932	0.4617	0.4321	0.4370	0.4644	0.4932	0.4726
Period average									
United States dollar	0.7828	0.6808	0.6276	0.6285	0.5991	0.6238	0.6339	0.6535	0.6506
United Kingdom pound	0.4851	0.4138	0.3824	0.3800	0.3625	0.3723	0.3881	0.4067	0.4065
Euro	..	..	..	..	..	..	0.5643	0.6184	0.6206
Japanese yen	90.51	86.02	77.81	85.34	83.87	74.64	73.81	78.94	73.82
Special drawing right	0.5521	0.5026	0.4589	0.4689	0.4473	0.4456	0.4582	0.4846	0.4787
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	56.7	57.9	58.4	57.9	54.5	53.0	56.1	58.4	57.0
Period average	58.7	58.3	56.0	57.5	56.0	54.5	55.5	58.0	57.2

(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=100.0. The Trade Weighted Index is reweighted annually (on 1 October) and on special occasions as required.

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	34 749	35 810	45 591	5 572	8 015	15 565	13 723	8 288	n.y.a.
Mining	895	4 485	2 408	2 781	1 044	756	- 161	769	n.y.a.
Manufacturing	2 991	2 225	3 714	- 727	1 868	203	887	756	n.y.a.
Electricity, gas and water	1 648	2 863	72	760	186	94	- 184	-24	n.y.a.
Wholesale trade	1 017	-1 468	1 647	-1 560	- 247	1 127	1 301	- 534	n.y.a.
Retail trade	1 218	460	-81	54	- 217	166	- 110	80	n.y.a.
Transport and storage	1 959	254	375	- 242	91	131	- 131	284	n.y.a.
Finance and insurance(c)	20 903	23 726	25 165	4 462	9 020	3 439	12 561	145	n.y.a.
Property and business services	91	268	- 695	96	- 155	-46	- 573	79	n.y.a.
Other industries(d)	- 627	-8 798	-4 211	-3 142	-5 039	3 087	-3 367	1 108	n.y.a.
Unallocated(e)	4 655	11 794	17 194	3 091	1 464	6 607	3 498	5 625	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	521 963	580 883	626 067	580 883	595 906	617 665	628 100	626 067	n.y.a.
Mining	41 595	45 829	49 016	45 829	46 609	46 768	46 231	49 016	n.y.a.
Manufacturing	88 951	94 695	98 071	94 695	97 703	97 824	97 986	98 071	n.y.a.
Electricity, gas and water	8 036	11 945	13 154	11 945	12 231	12 281	12 226	13 154	n.y.a.
Wholesale trade	24 825	23 242	23 312	23 242	23 412	24 100	25 018	23 312	n.y.a.
Retail trade	6 950	7 196	7 403	7 196	7 499	7 353	7 410	7 403	n.y.a.
Transport and storage	12 137	12 565	13 154	12 565	12 819	12 977	13 148	13 154	n.y.a.
Finance and insurance(c)	196 868	242 987	265 405	242 987	259 063	263 227	273 376	265 405	n.y.a.
Property and business services	21 636	21 726	21 302	21 726	21 958	23 097	21 659	21 302	n.y.a.
Other industries(d)	101 953	97 178	95 323	97 178	93 748	102 357	98 059	95 323	n.y.a.
Unallocated(e)	19 012	23 521	39 926	23 521	20 864	27 680	32 987	39 926	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

n.y.a. not yet available

RATIOS(a)

	1996-1997	1997-1998	1998-1999	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999(b)
\$ MILLION									
GDP	533 710	565 963	593 346	143 555	143 368	155 450	144 199	150 329	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-3.3	-4.0	-5.6	-4.0	-4.6	-5.0	-5.1	-5.6	-5.8
Goods and services	0.3	-0.8	-2.5	-0.8	-1.4	-1.8	-2.0	-2.5	-2.7
Credits	19.7	20.1	18.9	20.1	20.0	19.8	19.5	18.9	18.8
Debits	-19.4	-21.0	-21.3	-21.0	-21.4	-21.6	-21.5	-21.3	-21.5
Income	-3.6	-3.2	-3.1	-3.2	-3.2	-3.2	-3.1	-3.1	-3.1
Net international investment position	56.8	56.7	59.7	56.7	58.4	59.0	59.5	59.7	60.4
Net foreign equity	16.9	16.6	21.1	16.6	16.6	17.6	19.2	21.1	20.1
Net foreign debt	39.9	40.1	38.6	40.1	41.7	41.4	40.3	38.6	40.3
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-18.5	-15.8	-16.4	-15.8	-15.8	-16.0	-15.7	-16.4	-16.5
Net foreign equity	-7.2	-6.1	-7.2	-6.1	-6.3	-6.9	-6.9	-7.2	-7.0
Net foreign debt	-11.3	-9.7	-9.2	-9.7	-9.5	-9.1	-8.8	-9.2	-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.

n.y.a. not yet available

SUMMARY OF REVISIONS(a)(b)

	1996-1997	1997-1998	1998-1999	Mar Qtr 1998	Jun Qtr 1998	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	0	0	- 605	0	0	- 530	- 494	56	363
Goods and services	0	0	344	0	0	17	8	16	303
Credits	0	0	288	0	0	11	11	34	232
Debits	0	0	56	0	0	6	-3	-18	71
Goods	0	0	161	0	0	18	36	64	43
Credits	0	0	77	0	0	12	15	34	16
Debits	0	0	84	0	0	6	21	30	27
Services	0	0	183	0	0	-1	-28	-48	260
Credits	0	0	211	0	0	-1	-4	0	216
Debits	0	0	-28	0	0	0	-24	-48	44
Income	0	0	- 784	0	0	- 503	- 467	86	100
Credits	0	0	- 850	0	0	- 165	- 138	- 472	-75
Debits	0	0	66	0	0	- 338	- 329	558	175
Current transfers	0	0	- 165	0	0	-44	-35	-46	-40
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	- 165	0	0	-44	-35	-46	-40
CAPITAL AND FINANCIAL ACCOUNT	0	0	800	0	0	808	570	- 225	- 353
Capital account	0	0	-23	0	0	0	0	0	-23
Capital transfers	0	0	4	0	0	0	0	0	4
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	4	0	0	0	0	0	4
Net acquisition/disposal of non-produced, non-financial assets	0	0	-27	0	0	0	0	0	-27
Financial account	0	0	823	0	0	808	570	- 225	- 330
Direct investment	0	0	77	0	0	-96	-62	-94	329
Abroad	0	0	1 705	0	0	40	-48	172	1 541
In Australia	0	0	-1 628	0	0	- 136	-14	- 266	-1 212
Portfolio investment	0	0	2 072	0	0	-15	- 136	130	2 093
Other investment	0	0	-1 326	0	0	919	768	- 261	-2 752
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	0	0	- 195	0	0	- 278	-76	169	-10
Memorandum items:									
Financial account									
Net foreign equity transactions	0	0	852	0	0	224	241	- 227	614
Net foreign debt transactions	0	0	-29	0	0	584	329	2	- 944
INTERNATIONAL INVESTMENT POSITION									
Net international investment position	0	0	293	0	0	757	1 005	- 680	293
Net foreign equity	0	0	- 720	0	0	-1 690	-2 275	-2 973	- 720
Net foreign debt	0	0	1 013	0	0	2 447	3 280	2 293	1 013

(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
1983-1984	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	- 373	490	5 778	1 564
1984-1985	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	- 418	541	12 014	-1 272
1985-1986	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	- 384	830	16 225	-1 567
1986-1987	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
1987-1988	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	- 164	2 168	11 285	-1 709
1988-1989	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 797	- 554
1989-1990	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 689	1 301
1990-1991	-17 689	- 689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 578	33
1991-1992	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	- 134	2 079	11 395	-97
1992-1993	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	- 350	571	14 169	470
1993-1994	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	- 339	317	14 328	1 609
1994-1995	-28 646	-10 000	87 654	-97 654	-18 118	6 941	-25 059	- 528	572	28 038	36
1995-1996	-21 645	-1 983	99 095	- 101 078	-19 533	7 140	-26 673	- 129	1 074	21 246	- 675
1996-1997	-17 818	1 570	105 160	- 103 590	-19 307	8 563	-27 870	-81	1 317	15 992	509
1997-1998	-22 776	-4 746	113 829	- 118 575	-17 955	10 384	-28 339	-75	1 127	21 504	145
1998-1999	-33 022	-14 589	111 891	- 126 480	-18 318	9 894	-28 212	- 115	1 174	31 342	506
1990-1991											
December	-5 305	- 410	16 929	-17 339	-4 879	845	-5 724	-16	562	4 617	126
March	-3 790	452	16 648	-16 196	-4 277	838	-5 115	35	536	3 302	-48
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 367	-260
1991-1992											
September	-3 908	- 301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 474	- 111
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	- 137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 685	- 381
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
1992-1993											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	- 483	20 077	-20 560	-3 189	1 509	-4 698	- 163	193	2 853	789
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	- 107	120	698	2 040
June	-3 463	- 238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	- 731
1993-1994											
September	-4 515	-1 971	20 346	-22 317	-2 608	1 624	-4 232	64	147	3 542	826
December	-3 619	- 219	21 560	-21 779	-3 186	1 476	-4 662	- 214	106	4 491	- 978
March	-2 800	251	20 513	-20 262	-2 976	1 408	-4 384	-75	103	1 259	1 438
June	-5 320	- 442	20 596	-21 038	-4 764	1 272	-6 036	- 114	-39	5 036	323
1994-1995											
September	-8 237	-3 732	20 778	-24 510	-4 398	1 621	-6 019	- 107	183	7 487	567
December	-7 110	-2 185	22 202	-24 387	-4 702	1 783	-6 485	- 223	189	7 235	- 314
March	-6 772	-1 751	22 152	-23 903	-4 945	1 425	-6 370	-76	151	6 079	542
June	-6 527	-2 332	22 522	-24 854	-4 073	2 112	-6 185	- 122	49	7 237	- 759
1995-1996											
September	-6 836	-2 333	24 103	-26 436	-4 555	1 943	-6 498	52	266	6 351	219
December	-6 336	- 590	24 784	-25 374	-5 544	1 623	-7 167	- 202	284	6 766	- 714
March	-3 962	823	25 474	-24 651	-4 828	1 772	-6 600	43	354	3 935	- 327
June	-4 511	117	24 734	-24 617	-4 606	1 802	-6 408	-22	170	4 194	147
1996-1997											
September	-6 462	-1 356	24 861	-26 217	-5 183	1 963	-7 146	77	391	6 484	- 413
December	-5 238	- 448	25 757	-26 205	-4 839	2 154	-6 993	49	323	4 295	620
March	-3 281	1 324	25 936	-24 612	-4 453	2 147	-6 600	- 152	385	2 164	732
June	-2 837	2 050	28 606	-26 556	-4 832	2 299	-7 131	-55	218	3 049	- 430
1997-1998											
September	-5 623	-1 002	28 459	-29 461	-4 645	2 470	-7 115	24	339	4 750	534
December	-5 320	- 510	29 346	-29 856	-4 737	2 754	-7 491	-73	269	5 330	- 279
March	-5 795	-1 402	27 397	-28 799	-4 367	2 244	-6 611	-26	269	5 428	98
June	-6 038	-1 832	28 627	-30 459	-4 206	2 916	-7 122	0	250	5 996	- 208
1998-1999											
September	-9 026	-4 029	29 324	-33 353	-4 808	2 596	-7 404	- 189	280	8 849	- 103
December	-8 148	-3 242	29 236	-32 478	-4 941	2 495	-7 436	35	270	8 119	- 241
March	-6 858	-2 895	27 062	-29 957	-4 043	2 212	-6 255	80	344	6 410	104
June	-8 990	-4 423	26 269	-30 692	-4 526	2 591	-7 117	-41	280	7 964	746
1999-2000											
September	-10 432	-5 717	28 745	-34 462	-4 816	2 602	-7 418	101	353	9 713	366

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

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

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1987-1988								
December	-2 750	- 614	13 072	-13 686	-2 202	1 024	-3 226	66
March	-2 749	- 296	13 843	-14 139	-2 426	969	-3 395	-27
June	-3 562	- 918	12 765	-13 683	-2 475	922	-3 397	-169
1988-1989								
September	-3 716	- 741	13 274	-14 015	-2 941	959	-3 900	-34
December	-4 726	-1 843	13 483	-15 326	-2 804	960	-3 764	-79
March	-5 151	-2 300	13 578	-15 878	-2 880	1 165	-4 045	29
June	-5 753	-2 355	14 900	-17 255	-3 446	1 138	-4 584	48
1989-1990								
September	-6 043	-2 821	14 907	-17 728	-3 267	1 058	-4 325	45
December	-6 104	-2 250	14 817	-17 067	-3 803	1 065	-4 868	-51
March	-6 358	-2 175	15 471	-17 646	-4 213	1 135	-5 348	30
June	-4 343	- 581	15 820	-16 401	-3 958	1 153	-5 111	196
1990-1991								
September	-4 611	- 922	15 860	-16 782	-3 876	1 004	-4 880	187
December	-5 151	- 494	16 569	-17 063	-4 740	841	-5 581	83
March	-4 341	-38	16 686	-16 724	-4 361	877	-5 238	58
June	-3 687	644	17 066	-16 422	-4 264	1 038	-5 302	-67
1991-1992								
September	-3 235	586	17 220	-16 634	-3 820	1 087	-4 907	-1
December	-3 150	91	17 349	-17 258	-3 216	1 200	-4 416	-25
March	-3 319	100	17 534	-17 434	-3 385	1 117	-4 502	-34
June	-3 681	-93	17 960	-18 053	-3 573	1 059	-4 632	-15
1992-1993								
September	-4 361	- 613	18 545	-19 158	-3 657	1 467	-5 124	-91
December	-3 816	- 667	19 471	-20 138	-3 111	1 499	-4 610	-38
March	-3 487	- 359	19 274	-19 633	-3 035	1 535	-4 570	-93
June	-3 658	- 605	19 652	-20 257	-2 987	1 597	-4 584	-66
1993-1994								
September	-3 546	- 784	20 417	-21 201	-2 743	1 546	-4 289	-19
December	-3 464	- 395	20 938	-21 333	-2 983	1 467	-4 450	-86
March	-3 697	- 408	20 714	-21 122	-3 224	1 458	-4 682	-65
June	-5 486	- 773	21 006	-21 779	-4 625	1 303	-5 928	-88
1994-1995								
September	-6 934	-2 358	20 911	-23 269	-4 364	1 543	-5 907	-212
December	-7 063	-2 386	21 500	-23 886	-4 583	1 772	-6 355	-94
March	-7 729	-2 531	22 412	-24 943	-5 129	1 473	-6 602	-69
June	-6 695	-2 616	23 070	-25 686	-3 981	2 155	-6 136	-98
1995-1996								
September	-5 529	- 878	24 193	-25 071	-4 692	1 861	-6 553	41
December	-6 411	- 836	24 066	-24 902	-5 349	1 611	-6 960	-226
March	-5 197	- 221	25 515	-25 736	-5 022	1 836	-6 858	46
June	-4 791	- 205	25 200	-25 405	-4 591	1 819	-6 410	5
1996-1997								
September	-5 103	-50	24 810	-24 860	-5 114	1 897	-7 011	61
December	-5 066	- 500	25 170	-25 670	-4 603	2 136	-6 739	37
March	-4 444	403	26 111	-25 708	-4 693	2 230	-6 923	-154
June	-2 986	1 915	29 008	-27 093	-4 878	2 294	-7 172	-23
1997-1998								
September	-4 500	121	28 336	-28 215	-4 632	2 410	-7 042	11
December	-5 277	- 631	28 642	-29 273	-4 550	2 728	-7 278	-96
March	-7 002	-2 405	27 742	-30 147	-4 568	2 337	-6 905	-29
June	-6 023	-1 785	29 283	-31 068	-4 278	2 885	-7 163	40
1998-1999								
September	-7 792	-2 794	29 218	-32 012	-4 794	2 549	-7 343	-204
December	-7 848	-3 167	28 606	-31 773	-4 697	2 468	-7 165	16
March	-8 296	-4 063	27 370	-31 433	-4 313	2 307	-6 620	80
June	-8 980	-4 408	26 854	-31 262	-4 567	2 557	-7 124	-5
1999-2000								
September	-9 268	-4 640	28 531	-33 171	-4 708	2 563	-7 271	80

(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
1987-1988	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
1988-1989	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
1989-1990	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
1990-1991	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
1997-1998	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
1998-1999	353 988	124 905	229 083	-272 079	-152 823	-119 256	626 067	277 728	348 339
1990-1991									
December	182 067	40 690	141 377	-116 406	-60 198	-56 207	298 473	100 888	197 585
March	185 362	39 907	145 456	-117 604	-61 798	-55 806	302 966	101 705	201 261
June	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
1991-1992									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 732	154 496	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
1992-1993									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
1993-1994									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
1994-1995									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
1995-1996									
September	266 781	79 279	187 501	-173 714	-98 582	-75 133	440 494	177 861	262 634
December	269 642	79 988	189 653	-182 797	-102 844	-79 953	452 439	182 833	269 606
March	274 521	82 644	191 878	-182 604	-104 372	-78 232	457 125	187 015	270 110
June	279 089	85 919	193 170	-186 992	-103 955	-83 037	466 081	189 874	276 207
1996-1997									
September	286 796	82 084	204 713	-197 662	-110 866	-86 796	484 459	192 950	291 509
December	297 001	86 874	210 127	-203 016	-114 595	-88 421	500 017	201 469	298 548
March	292 189	86 876	205 312	-212 818	-116 043	-96 776	505 007	202 919	302 088
June	303 112	90 292	212 820	-218 851	-125 123	-93 728	521 963	215 415	306 548
1997-1998									
September	309 539	88 519	221 021	-229 223	-132 980	-96 243	538 762	221 499	317 263
December	307 249	83 768	223 480	-246 507	-138 166	-108 340	553 755	221 935	331 821
March	318 497	92 213	226 284	-248 789	-143 976	-104 814	567 287	236 189	331 098
June	320 891	93 858	227 033	-259 992	-146 609	-113 384	580 883	240 466	340 417
1998-1999									
September	334 131	95 301	238 830	-261 775	-148 506	-113 269	595 906	243 807	352 099
December	341 534	101 895	239 639	-276 131	-159 502	-116 630	617 665	261 396	356 268
March	348 807	112 436	236 370	-279 293	-160 120	-119 174	628 100	272 556	355 544
June	353 988	124 905	229 083	-272 079	-152 823	-119 256	626 067	277 728	348 339
1999-2000									
September	358 406	119 432	238 974	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

n.y.a. not yet available

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

10 The factors used in seasonally adjusting the current account series can be obtained from Balance of Payments Section on Canberra (02) 6252 5507 at a cost of \$100.00.

EXPLANATORY NOTES

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

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IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

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

INDUSTRY DATA

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

COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE

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

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

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

EXPLANATORY NOTES

- COMMODITY BREAKDOWNS OF GENERAL MERCHANDISE *continued*
- 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).
- 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)
 - *Export Price Index, Australia* (6405.0)—quarterly
 - *Import Price Index, Australia* (6414.0)—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
 - 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

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