



BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

AUSTRALIA

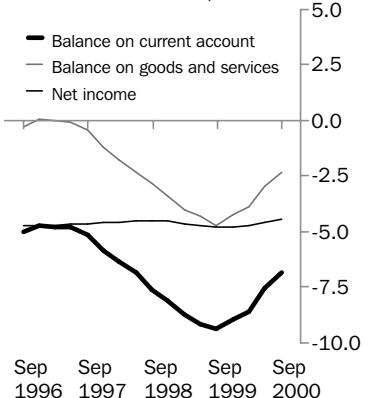
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SEPTEMBER QTR KEY FIGURES

Current account

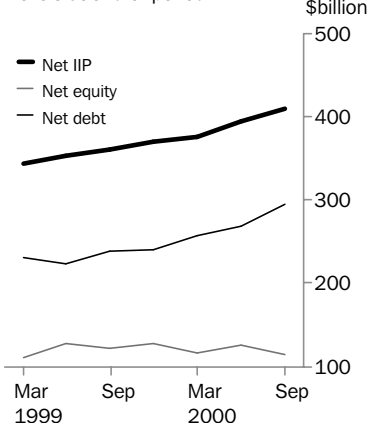
Main aggregates

Trend estimates at current prices



International investment

Levels at end of period



TREND ESTIMATES	Jun Qtr 2000 \$m	Sep Qtr 2000 \$m	% change Jun Qtr 2000 to Sep Qtr 2000
Balance on current account	-7 564	-6 824	10
Balance on goods and services	-2 973	-2 358	..
Net income	-4 565	-4 454	2

SEASONALLY ADJUSTED

Balance on current account	-7 361	-5 467	26
Balance on goods and services	-2 688	-1 149	..
Net income	-4 628	-4 346	6

ORIGINAL

Balance on current account	-7 573	-6 923	9
Balance on capital and financial account	8 884	7 869	-11

Levels at end of period

Net international investment position (IIP)	395 471	409 596	4
Net equity	126 776	115 141	-9
Net debt	268 695	294 455	10

SEPTEMBER QTR KEY POINTS

BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$6,824 million, down \$740 million (10%) on the deficit for June quarter 2000.
- Seasonally adjusted, the current account deficit fell \$1,894 million to \$5,467 million, due largely to a turnaround of \$1,324 million, from a deficit to a surplus, in net services. This turnaround reflects a net Olympic effect of \$1,410 million (see notes on page 2). The goods deficit fell \$215 million to \$2,187 million.
- The balance on financial account was a net inflow of \$7.5 billion. The net inflow on direct investment in Australia fell to \$1.0 billion, from a record high inflow in June.

INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$14 billion to a net liability of \$410 billion. Net debt inflows added \$11 billion, with the depreciation of the \$A, price effects and other adjustments adding a further \$14 billion, bringing net debt at 30 September 2000 to \$294 billion. Net equity outflows were \$4 billion, with the depreciation of the \$A reducing net equity liabilities a further \$12 billion to bring the position to \$115 billion at 30 September 2000.

- 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 2000	2 March 2001
March 2001	4 June 2001

IMPACT OF THE SYDNEY OLYMPIC GAMES

In original terms, the September quarter 2000 estimate for services credits includes \$1,483 million due to the combined impact of Olympic visitors on travel estimates (\$460 million), Olympic-related audio-visual services (\$973 million) and other Olympics impacts (\$50 million). Refer to the feature article in the June quarter 2000 issue of this publication for details of these and other Olympic impacts on the balance of payments.

Preliminary data for September 2000 indicate that visitors arriving for purposes other than the Olympics were slightly lower than would otherwise have been expected. This 'crowding out' effect results in the net impact of the Olympics on services exports being estimated at \$1,410 million. Of this amount, \$1,360 million is not seasonally adjusted but is included in the seasonally adjusted series for travel and "other" services, and is excluded from the calculation of trend estimates. The smaller amounts in other items are seasonally adjusted and included in the trend estimates.

CHANGES IN THIS ISSUE

Changes in methodology

As announced in the June quarter issue, a method has now been applied for allocating a residual maturity to Commonwealth Government and State and Territory Central Borrowing Authority securities issued in Australia and held by nominees on behalf of non-residents. These \$A debt securities were previously unallocated in table 37. The new method, applied from September 1999, uses the identifying information, for each line of stock reported by nominees as held on behalf of non-residents, to apply the appropriate residual maturity. The series will be backcast to June 1998 in the next issue.

With recent expansion in the coverage of individual security reporting to over 75% of all equities held by nominees on behalf of non-residents, a timing error was detected and corrected. The time of recording for dividends earned on the equity securities issued by Australian companies was shifted from an ex-dividend to a "declared" basis. The revised quarterly pattern of dividend debits, measured from June 1998, has been backcast to the aggregate portfolio dividend statistics to September quarter 1988. There has also been some improvement in the identification of the sector of issuer of the equity.

The methodological revisions to the portfolio dividends statistics are significant on a quarterly basis but not annually. The largest downward revision was \$630 million in the December quarter 1998, followed by the largest upward revision of \$581 million in March 1999. The annual revisions increased the series by only \$32 million in 1998-99, by \$46 million in 1997-98 and by \$134 million in 1999-2000, with a downward revision to 1996-97 of \$77 million.

The investment income series for both credits and debits have been reanalysed and revised forward seasonal factors are being sent to subscribers to this data service. See paragraph 10 of the explanatory notes for details of this service.

Other revisions to historical data

Table 41 summarises revisions since the last issue of this publication, in original current price terms, for the latest 3 years and 6 quarters. Prior to 1999-2000, the only current account revisions have been to investment income estimates, principally due to the revised timing of dividends described above. In 1999-2000, the current account deficit has been increased by \$250 million, with a \$541 million increase in the income deficit partially offset by a \$297 million fall in the deficit on goods services as already published in successive issues of *International Trade in Goods and Services, Australia* (5368.0).

CHANGES IN THIS ISSUE
continued

Other revisions to historical data continued

There have been substantial revisions to the financial account and international investment position back to September quarter 1988. Australia's net IIP liability position at 30 June 2000 has been revised down by \$8 billion (2%), due to a lower net equity liability position, while revisions to earlier periods affect both equity and debt items. The revisions result from:

- ongoing analysis of reported IIP information in the context of the financial accounts of the Australian national accounts to identify reporting errors;
- correcting financial derivative asset and liability positions previously reported on a net basis;
- improved use of expanded individual security reporting, which led to the identification and correction of errors in the sector classification of the Australian issuers of both debt and listed equity securities, significant errors in the market price valuation of these securities, and coverage deficiencies. The analysis also identified some non-resident issues in Australia being reported as Australian liabilities, which overstated Australia's external debt;
- identification of both coverage and valuation errors with unlisted equities issued in Australia. Some businesses report a market price or recent transactions price valuation; others report a directors' valuation (often an historic acquisition cost) or net asset value. While these reported valuations are a satisfactory proxy for market prices when acquisitions are recent, or when asset prices are not changing significantly, there has been a wide divergence between these reported valuations and market prices in recent years. Analysis of company reports and other sources, and contact with the more significant direct investment enterprises in Australia, have resulted in market price valuations now being applied; and
- as for unlisted equities in Australia, Australia's unlisted equity investment abroad had been significantly understated in recent years due both to reported valuation and undercoverage problems. Significant revisions have been applied in this issue, increasing the level of Australia's direct investment abroad at 30 June 2000 by over \$20 billion. Further analysis of additional investments is being undertaken and further upward revision is expected in the next issue.

Presentational changes

A new type of capital category, *financial derivatives*, has been created to present financial derivatives separately from portfolio investment. In addition, net financial derivatives are identified within reserve assets from March quarter 2000. These changes, which reflect recent amendments to international standards for BOP and IIP statistics, do not affect the measurement of either transactions or positions in these instruments.

In the IIP, commencing with the position at 30 March 2000, foreign currency deposits within reserve assets have been split into holdings with non-resident monetary authorities, or the Bank for International Settlements, and holdings with other non-resident banks.

Non-resident holdings of Australian Treasury Notes, previously included indistinguishably with bonds, are now separately identified in the IIP, and the income accruing on these securities separately presented in table 23.



R.W. Edwards
Acting Australian Statistician



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BALANCE OF PAYMENTS

SEPTEMBER QUARTER 2000

The trend estimate of the balance on current account was a deficit of \$6,824 million in the September quarter 2000, a decrease of \$740 million (10%) on the deficit for the June quarter 2000. The impact of the Olympic Games has been excluded from the calculation of these trend estimates (see notes on page 2). Rising goods exports is the main contributor to the fall in the deficit.

In seasonally adjusted terms, the current account deficit fell \$1,894 million to \$5,467 million. The balance on goods and services deficit fell \$1,539 million, with a turnaround of \$1,324 million, from a deficit to a surplus, in net services and a decrease in the goods deficit, down \$215 million. The surplus in net services is due to the Olympics. The seasonally adjusted services exports estimates include a net Olympic effect of \$1,410 million, of which \$1,360 million is not seasonally adjusted. The fall in the goods deficit, to \$2,187 million, is due mainly to increases in exports of rural goods (up \$608 million) and non-rural goods (up \$589 million), partially offset by a rise in imports of consumption goods (up \$523 million).

There was a fall of \$282 million (6%) in the net deficit on income to \$4,346 million in the September quarter, with income credits rising \$327 million and income debits rising \$45 million.

GOODS AND SERVICES

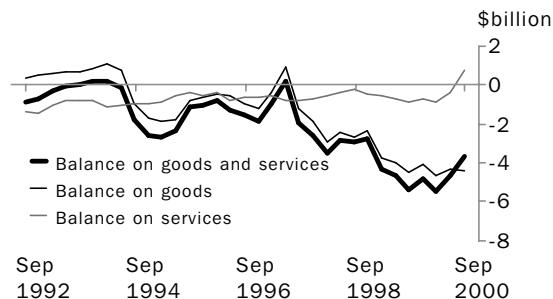
The trend estimate of the balance on goods and services at current prices was a deficit of \$2,358 million, down \$615 million on the deficit in the June quarter 2000.

In seasonally adjusted current price terms, the deficit on goods and services was \$1,149 million, a decrease of \$1,539 million on the deficit in the June quarter 2000.

In seasonally adjusted volume terms, the deficit on goods and services was \$3,628 million, a decrease of \$1,051 million on the deficit in the June quarter 2000. The goods deficit rose \$104 million in volume terms. There was a turnaround of \$1,154 million in the net services volume measure, from a deficit of \$384 million to a surplus of \$770 million. Credits rose 14% due to the Olympic effect, while debits fell 1%.

The decrease of \$1,051 million in the deficit on goods and services in volume terms could be expected to make a contribution to growth of 0.7 percentage points in the September quarter 2000 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the June quarter 2000.

GOODS AND SERVICES(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998-1999.

BALANCE OF PAYMENTS

SEPTEMBER QUARTER 2000 *continued*

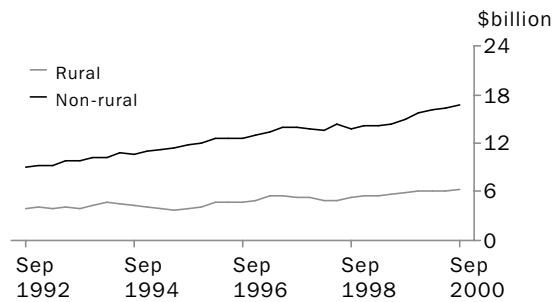
GOODS CREDITS

The goods credits trend estimate rose \$1,335 million to \$28,179 million in the September quarter 2000. Seasonally adjusted, goods credits rose \$746 million (3%) to \$27,994 million, with volumes up 1% and prices up 2%.

Rural goods (seasonally adjusted, current prices) were \$6,871 million, up \$608 million (10%) on the June quarter. All rural commodities rose, with the largest increases in cereal grains and cereal preparations, up \$312 million (25%), with volumes up 19% and prices up 5%. 'Other' rural goods were up \$190 million (6%), with volumes up 3% and prices up 4%.

Non-rural goods (seasonally adjusted, current prices) rose \$589 million (3%) on the June quarter 2000. The largest rises were in metal ores and minerals, up \$238 million (7%) due to an increase in volumes, and coal, coke and briquettes, up \$205 million (9%), with volumes up 5% and prices up 3%. The largest decrease was in metals (excluding non-monetary gold), down \$236 million (9%) mainly due to a decrease in volumes of 10%. 'Other' goods credits fell \$451 million (21%), with goods for processing down \$405 million, reflecting a sharp fall in volumes (73%).

GENERAL MERCHANDISE CREDITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998–1999.

GOODS DEBITS

The trend estimate of goods debits rose \$765 million to \$30,283 million in the September quarter. In seasonally adjusted terms, goods debits rose \$531 million (2%) to \$30,181 million, due to a 1% increase in both prices and volumes.

In seasonally adjusted current price terms, consumption goods rose \$523 million (6%) due to an increase in volumes. The largest rises were in non-industrial transport equipment, up \$167 million (8%) and household electrical items, up \$153 million (23%), both due mainly to increases in volumes.

Capital goods (seasonally adjusted, current prices) fell \$40 million (1%). The largest decrease was in civil aircraft, down \$239 million, due to a decrease in volumes. The largest rise was in ADP equipment, up \$238 million (18%), mainly due to a rise in volumes (16%). Telecommunications equipment volumes also rose strongly, up 10% on the upwardly revised June quarter estimate. The deflator for the June quarter 2000 for this series was revised downward due to chaining the components of this series rather than the aggregate as foreshadowed in the September issue of *International Trade in Goods and Services, Australia*, (Cat. no. 5368.0).

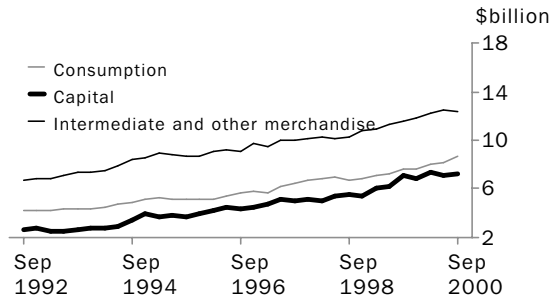
BALANCE OF PAYMENTS

SEPTEMBER QUARTER 2000 *continued*

GOODS DEBITS *continued*

Intermediate and other merchandise goods in seasonally adjusted, current price terms rose \$237 million (2%). The main increase was in fuels and lubricants, up \$263 million (11%), due to a sharp rise in prices of 28% partly offset by a strong fall in volumes of 13%. 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$189 million (20%).

GENERAL MERCHANDISE DEBITS(a)



(a) Chain volume measures, seasonally adjusted, reference year 1998–1999.

SERVICES

The trend estimate of the services deficit fell \$45 million to \$254 million in the September quarter. The impact of the Olympic Games is largely excluded from the calculation of these estimates (see notes on page 2). In seasonally adjusted terms, net services recorded a surplus of \$1,038 million, a turnaround of \$1,324 million on the deficit in June quarter, due to the \$1,410 net impact of the Sydney Olympic Games.

Services credits, in seasonally adjusted terms at current prices, rose \$1,364 million (18%) to \$8,906 million, mainly due to an increase in volumes of 14%. Other services were up \$1,031 million (47%), due entirely to an increase in volumes. Travel services increased \$312 million (9%), with increases in both prices (6%) and volumes (2%). The impact of taxation changes on 1 July 2000 was a significant contributing factor to the increase in the prices for travel services credits.

Services debits, in seasonally adjusted terms at current prices, rose \$40 million (1%) to \$7,868 million, with volumes down 1% and prices up 2%. The largest rise was in travel services, up \$81 million (3%), with small rises in both volumes and prices. Other services fell \$31 million (1%), with a 4% fall in volumes and a 3% rise in prices.

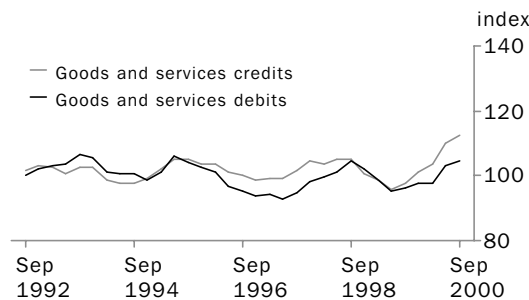
BALANCE OF PAYMENTS

SEPTEMBER QUARTER 2000 *continued*

IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 2.2% between the June and September quarters. Rising IPDs were recorded for both goods credits (2.1%) and services credits (3.2%). The chain Laspeyres price index for credits rose 3.0% indicating that compositional effects had a downward effect on the movement in the IPD. The total goods and services debits IPD rose 1.1% in seasonally adjusted terms. The chain Laspeyres price index for debits rose 1.3% indicating that compositional effects had a minor downward effect on the movement in the IPD.

IMPLICIT PRICE DEFLATOR(a)



(a) 1998-1999=100.0.

RELATIONSHIP TO IPI AND EPI

During the September quarter 2000 the import IPD (in original terms) rose 0.3%, while the import price index (IPI) rose 1.3% and the chain Laspeyres price index also rose 1.3%.

The export IPD (in original terms) rose 2.2% and the chain Laspeyres price index rose 2.9% in the September quarter; the export price index (EPI) rose 2.1%.

The introduction of the new chained EPI and IPI (in the September quarter 2000 issues of ABS Cat no. 6405.0 and ABS Cat no. 6414.0 respectively) mean that the differences between these series and the IPDs have been substantially reduced. The differences between the IPI and the imports IPD are now largely due to compositional effects in the current quarter. The formerly significant differences, due to different elemental price indexes and significantly different weights, have been essentially eliminated.

TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 1.1% due to the rise of 2.2% in the IPD for goods and services credits more than offsetting the 1.1% increase in the goods and services debits IPD. Rising IPDs were recorded in the September quarter in most goods credits categories reflecting rising commodity prices and a weaker \$A. The trend estimate of the terms of trade increased 1.4%.

BALANCE OF PAYMENTS

SEPTEMBER QUARTER 2000 *continued*

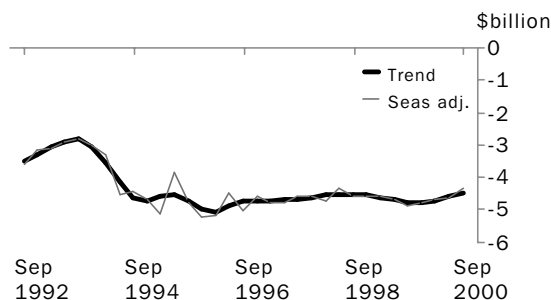
INCOME

The trend estimate of the net income deficit fell 2% to \$4,454 million.

In seasonally adjusted terms, the net income deficit fell \$282 million (6%) to \$4,346 million in the September quarter, mainly reflecting higher equity returns for Australia's investment abroad. Income credits rose \$327 million to \$4,088 million, while income debits rose \$45 million to \$8,434 million.

In original terms, income credits rose \$303 million to \$4,133 million, due to a \$399 million increase in retained earnings and undistributed profits. Income debits rose \$816 million to \$9,011 million, with equity returns up \$731 million.

NET INCOME



CURRENT TRANSFERS

The trend estimate for net current transfers was a deficit of \$12 million in the September quarter 2000.

In seasonally adjusted terms, net current transfers recorded a turnaround of \$73 million to a surplus of \$28 million. Current transfers credits fell \$51 million (4%) and debits fell \$124 million (20%).

CAPITAL ACCOUNT

In original terms, the capital account surplus was \$325 million, up \$219 million on the surplus recorded in the June quarter 2000. Capital transfers credits rose \$75 million to \$602 million, while capital transfers debits fell \$113 million (30%) to \$267 million.

FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$7.5 billion, with net inflow on debt of \$11.3 billion and a net outflow on equity of \$3.7 billion. This result was down \$1.2 billion on the net inflow (mostly of debt) recorded in the June quarter. The turnaround in equity flows was due to portfolio equity investment abroad flows.

The inflow on direct investment in Australia fell \$6.3 billion to \$1.0 billion in the September quarter 2000. Australia's direct investment abroad was an outflow of \$0.2 billion, down on the \$2.4 billion outflow recorded in the June quarter.

The net inflow on portfolio investment was \$7.4 billion, up from the net inflow of \$4.2 billion recorded in the June quarter. A large increase in foreign investment in Australian portfolio debt securities, particularly short-term bank securities, more than offset a strong increase in portfolio equity investment abroad.

Other investment recorded a net outflow of \$1.1 billion, a turnaround of \$2.2 billion on the net inflow of \$1.1 billion recorded in June. The net inflow on reserve assets was \$0.7 billion, a turnaround of \$2.1 billion on the previous quarter's outflow.

INTERNATIONAL INVESTMENT POSITION

SEPTEMBER QUARTER 2000 *continued*

INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 30 September 2000 was a net foreign liability of \$410 billion. This was up \$14 billion on the position a quarter earlier and resulted from:

- net transactions of \$8 billion;
- price changes of \$6 billion;
- exchange rate variations of \$2 billion; and
- other adjustments of -\$1 billion.

During the September quarter 2000, the level of net equity liabilities fell \$12 billion (9%) to \$115 billion due to the depreciation of the \$A pushing up the value of Australia's equity investments abroad. Net foreign debt increased \$26 billion (10%) to \$294 billion, due to a net inflow on transactions of \$11 billion and a \$14 billion increase in net debt due to the depreciation of the \$A during the quarter.

BALANCE OF PAYMENTS(a), Summary: Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT ACCOUNT	-22 904	-33 686	-33 927	-9 103	-11 152	-8 165	-7 037	-7 573	-6 923
Goods and services	-4 738	-14 610	-14 883	-4 460	-5 905	-3 541	-2 298	-3 139	-2 108
Credits	113 744	111 843	125 741	26 221	28 681	31 719	31 625	33 716	37 300
Debits	-118 482	-126 453	-140 624	-30 681	-34 586	-35 260	-33 923	-36 855	-39 408
Goods	-3 546	-12 740	-13 164	-3 729	-4 941	-2 959	-2 935	-2 329	-2 615
Credits	88 538	85 687	97 529	20 092	21 994	24 926	23 819	26 790	28 515
Debits	-92 084	-98 427	-110 693	-23 821	-26 935	-27 885	-26 754	-29 119	-31 130
Services	-1 192	-1 870	-1 719	- 731	- 964	- 582	637	- 810	507
Credits	25 206	26 156	28 212	6 129	6 687	6 793	7 806	6 926	8 785
Debits	-26 398	-28 026	-29 931	-6 860	-7 651	-7 375	-7 169	-7 736	-8 278
Income	-18 091	-18 298	-19 132	-4 441	-5 409	-4 693	-4 665	-4 365	-4 878
Credits	10 384	10 054	12 839	2 567	2 698	2 942	3 369	3 830	4 133
Debits	-28 475	-28 352	-31 971	-7 008	-8 107	-7 635	-8 034	-8 195	-9 011
Current transfers	-75	- 778	88	- 202	162	69	-74	-69	63
Credits	3 976	4 599	4 652	1 152	1 196	1 180	1 154	1 122	1 129
Debits	-4 051	-5 377	-4 564	-1 354	-1 034	-1 111	-1 228	-1 191	-1 066
CAPITAL AND FINANCIAL ACCOUNT	24 352	30 308	32 922	8 731	9 835	7 774	6 429	8 884	7 869
Capital account	1 255	1 281	1 009	241	383	278	242	106	325
Capital transfers	1 225	1 300	1 091	266	392	283	269	147	335
Credits	2 196	2 311	2 323	527	621	563	612	527	602
Debits	- 971	-1 011	-1 232	- 261	- 229	- 280	- 343	- 380	- 267
Net acquisition/disposal of non-produced, non-financial assets	30	-19	-82	-25	-9	-5	-27	-41	-10
Financial account	23 097	29 027	31 913	8 490	9 452	7 496	6 187	8 778	7 544
Direct investment	2 931	10 319	9 057	6 586	- 666	6 799	-1 941	4 865	791
Abroad	-7 368	-1 171	-2 945	2 450	-1 212	3 857	-3 151	-2 439	- 218
In Australia	10 299	11 490	12 002	4 136	546	2 942	1 210	7 304	1 009
Portfolio investment	19 518	7 271	13 182	-4 141	3 577	5 523	-97	4 179	7 403
Financial derivatives	-2 828	2 748	404	651	- 117	221	342	-42	- 323
Other investment	3 018	9 083	11 892	6 616	4 896	6 000	- 107	1 103	-1 061
Reserve assets	458	- 394	-2 622	-1 222	1 762	-11 047	7 990	-1 327	734
NET ERRORS AND OMISSIONS	-1 448	3 378	1 005	372	1 317	391	608	-1 311	- 946

(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	Transactions	Price changes	Exchange rate changes	Other adjustments	Position at end of period
	\$m		\$m	\$m	\$m	\$m
NET INTERNATIONAL INVESTMENT POSITION						
1997-1998	298 131	23 096	-3 823	-1 179	2 501	318 727
1998-1999	318 727	29 026	6 854	2 147	-3 431	353 323
1999-2000	353 324	31 910	14 504	-2 554	-1 713	395 471
1998-1999						
June	343 750	8 489	-1 483	2 831	- 263	353 323
1999-2000						
September	353 324	9 451	- 995	- 952	- 401	360 427
December	360 427	7 496	3 410	- 553	- 753	370 027
March	370 027	6 186	2 442	-2 504	- 754	375 398
June	375 398	8 777	9 647	1 455	195	395 471
2000-2001						
September	395 471	7 545	5 697	1 668	- 786	409 595
NET FOREIGN EQUITY						
1997-1998	89 772	19 327	-6 143	-14 392	667	89 229
1998-1999	89 229	22 716	10 833	6 301	- 267	128 813
1999-2000	128 814	-3 338	15 668	-14 398	30	126 776
1998-1999						
June	112 089	9 425	445	6 792	62	128 813
1999-2000						
September	128 814	-3 685	- 637	-3 148	741	122 084
December	122 084	3 517	4 771	-1 613	- 357	128 403
March	128 403	-4 926	2 760	-8 829	- 476	116 931
June	116 931	1 756	8 774	- 808	122	126 776
2000-2001						
September	126 776	-3 748	3 973	-12 131	271	115 141
NET FOREIGN DEBT						
1997-1998	208 359	3 771	2 321	13 212	1 834	229 498
1998-1999	229 498	6 310	-3 979	-4 155	-3 163	224 510
1999-2000	224 510	35 249	-1 164	11 842	-1 743	268 695
1998-1999						
June	231 661	- 936	-1 928	-3 961	- 325	224 510
1999-2000						
September	224 510	13 137	- 358	2 195	-1 142	238 342
December	238 342	3 979	-1 361	1 060	- 396	241 624
March	241 624	11 112	- 318	6 325	- 278	258 466
June	258 466	7 021	873	2 262	73	268 695
2000-2001						
September	268 695	11 293	1 725	13 799	-1 058	294 455

(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						
1997-1998	298 131	23 096	-3 823	-1 179	2 501	318 727
1998-1999	318 727	29 026	6 854	2 147	-3 431	353 323
1999-2000	353 324	31 910	14 504	-2 554	-1 713	395 471
1998-1999						
June	343 750	8 489	-1 483	2 831	- 263	353 323
1999-2000						
September	353 324	9 451	- 995	- 952	- 401	360 427
December	360 427	7 496	3 410	- 553	- 753	370 027
March	370 027	6 186	2 442	-2 504	- 754	375 398
June	375 398	8 777	9 647	1 455	195	395 471
2000-2001						
September	395 471	7 545	5 697	1 668	- 786	409 595

FOREIGN ASSETS(b)

1997-1998	- 221 507	-16 964	-15 201	-21 405	94	- 274 983
1998-1999	- 274 983	-14 474	29	8 334	- 338	- 281 432
1999-2000	- 281 431	-15 698	-17 449	-18 963	-1 246	-334 785
1998-1999						
June	- 289 248	189	-2 181	8 862	947	- 281 432
1999-2000						
September	- 281 431	-1 014	4 587	-4 846	374	- 282 329
December	- 282 329	-13 244	-14 976	- 839	- 955	- 312 344
March	- 312 344	-2 299	-11 757	-13 084	- 610	- 340 093
June	- 340 093	859	4 697	- 194	-55	- 334 785
2000-2001						
September	- 334 785	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

FOREIGN LIABILITIES(c)

1997-1998	519 638	40 061	11 377	20 224	2 408	593 710
1998-1999	593 710	43 500	6 825	-6 188	-3 094	634 755
1999-2000	634 755	47 607	31 952	16 409	-467	730 256
1998-1999						
June	632 998	8 300	698	-6 031	-1 211	634 755
1999-2000						
September	634 755	10 465	-5 582	3 894	- 775	642 756
December	642 756	20 740	18 386	287	202	682 371
March	682 371	8 485	14 198	10 580	- 144	715 491
June	715 491	7 917	4 950	1 648	250	730 256
2000-2001						
September	730 256	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
\$ MILLION						
CURRENT ACCOUNT	-9 119	-9 501	-8 386	-8 260	-7 361	-5 467
Goods and services	-4 282	-4 774	-3 665	-3 522	-2 688	-1 149
Credits	26 950	28 474	30 747	32 011	34 790	36 900
Debits	-31 232	-33 248	-34 412	-35 533	-37 478	-38 049
Goods	-4 013	-4 306	-3 283	-3 015	-2 402	-2 187
Credits	20 285	21 726	23 839	24 990	27 248	27 994
Rural goods(b)	5 331	5 657	5 788	5 931	6 263	6 871
Non-rural goods(b)	13 565	14 452	16 036	17 256	18 874	19 463
Other goods	1 389	1 617	2 015	1 803	2 111	1 660
Debits	-24 298	-26 032	-27 122	-28 005	-29 650	-30 181
Consumption goods	-7 099	-7 360	-7 450	-7 815	-8 265	-8 788
Capital goods	-5 740	-6 587	-6 415	-6 820	-6 883	-6 843
Intermediate and other merchandise goods	-10 780	-11 304	-11 885	-12 421	-13 538	-13 775
Other goods	- 679	- 781	-1 372	- 949	- 964	- 775
Services	- 269	- 468	- 382	- 507	- 286	1 038
Credits	6 665	6 748	6 908	7 021	7 542	8 906
Debits	-6 934	-7 216	-7 290	-7 528	-7 828	-7 868
Income	-4 663	-4 852	-4 771	-4 695	-4 628	-4 346
Credits	2 530	2 666	2 965	3 441	3 761	4 088
Debits	-7 193	-7 518	-7 736	-8 136	-8 389	-8 434
Current transfers	- 174	125	50	-43	-45	28
Credits(c)	1 179	1 161	1 181	1 162	1 147	1 096
Debits	-1 353	-1 036	-1 131	-1 205	-1 192	-1 068

PERCENTAGE CHANGE

CURRENT ACCOUNT	-4.0	-4.2	11.7	1.5	10.9	25.7
Goods and services						
Credits	-1.4	5.7	8.0	4.1	8.7	6.1
Debits	-0.8	6.5	3.5	3.3	5.5	1.5
Goods						
Credits	-2.5	7.1	9.7	4.8	9.0	2.7
Debits	-0.6	7.1	4.2	3.3	5.9	1.8
Services						
Credits	2.1	1.2	2.4	1.6	7.4	18.1
Debits	-1.5	4.1	1.0	3.3	4.0	0.5
Income						
Credits	1.0	5.4	11.2	16.1	9.3	8.7
Debits	1.8	4.5	2.9	5.2	3.1	0.5
Current transfers						
Credits	-2.6	-1.5	1.7	-1.6	-1.3	-4.4
Debits	7.0	-23.4	9.2	6.5	-1.1	-10.4

(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 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
\$ MILLION						
CURRENT ACCOUNT	-9 128	-9 356	-8 967	-8 570	-7 564	-6 824
Goods and services	-4 316	-4 692	-4 207	-3 858	-2 973	-2 358
Credits	27 375	28 338	30 192	32 275	34 231	35 795
Debits	-31 691	-33 030	-34 399	-36 133	-37 204	-38 153
Goods	-3 919	-4 292	-3 788	-3 483	-2 674	-2 104
Credits	20 733	21 595	23 290	25 141	26 844	28 179
Rural goods(b)	5 412	5 572	5 754	6 005	6 336	6 705
Non-rural goods(b)	13 810	14 416	15 682	17 188	18 598	19 671
Other goods	1 511	1 607	1 854	1 948	1 910	1 803
Debits	-24 652	-25 887	-27 078	-28 624	-29 518	-30 283
Consumption goods	-7 175	-7 294	-7 497	-7 846	-8 270	-8 742
Capital goods	-5 977	-6 305	-6 579	-6 751	-6 838	-6 913
Intermediate and other merchandise goods	-10 758	-11 389	-11 921	-12 955	-13 469	-13 837
Other goods	- 742	- 899	-1 081	-1 072	- 941	- 791
Services	- 397	- 400	- 419	- 375	- 299	- 254
Credits	6 642	6 743	6 902	7 134	7 387	7 616
Debits	-7 039	-7 143	-7 321	-7 509	-7 686	-7 870
Income	-4 693	-4 775	-4 795	-4 700	-4 565	-4 454
Credits	2 516	2 704	2 999	3 389	3 761	4 069
Debits	-7 209	-7 479	-7 794	-8 089	-8 326	-8 523
Current transfers	- 119	111	35	-12	-26	-12
Credits	1 187	1 178	1 171	1 161	1 138	1 112
Debits	-1 306	-1 067	-1 136	-1 173	-1 164	-1 124

PERCENTAGE CHANGE

CURRENT ACCOUNT	-4.5	-2.5	4.2	4.4	11.7	9.8
Goods and services						
Credits	-0.3	3.5	6.5	6.9	6.1	4.6
Debits	0.7	4.2	4.1	5.0	3.0	2.6
Goods						
Credits	-0.9	4.2	7.8	7.9	6.8	5.0
Debits	0.9	5.0	4.6	5.7	3.1	2.6
Services						
Credits	1.4	1.5	2.4	3.4	3.5	3.1
Debits	0.1	1.5	2.5	2.6	2.4	2.4
Income						
Credits	3.3	7.5	10.9	13.0	11.0	8.2
Debits	2.2	3.7	4.2	3.8	2.9	2.4
Current transfers						
Credits	0.8	-0.8	-0.6	-0.9	-2.0	-2.3
Debits	0.7	-18.3	6.5	3.3	-0.8	-3.4

(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)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Goods and services	-10 779	-14 610	-20 284	-4 703	-6 508	-4 605	-4 275	-4 896	-4 611
Credits	109 749	111 842	122 110	27 404	29 533	31 396	30 433	30 748	33 315
Goods	84 315	85 687	94 734	21 301	22 984	24 798	22 851	24 101	25 103
Services	25 420	26 156	27 376	6 085	6 550	6 598	7 582	6 646	8 212
Debits	-120 527	-126 453	-142 394	-32 107	-36 041	-36 001	-34 708	-35 644	-37 926
Goods	-92 764	-98 427	-112 212	-24 995	-28 154	-28 512	-27 392	-28 154	-30 012
Services	-27 814	-28 025	-30 182	-7 113	-7 887	-7 489	-7 316	-7 490	-7 914

	CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)								
Goods and services	-4 622	-5 352	-4 793	-5 484	-4 679	-3 628
Credits	28 113	29 193	30 423	30 852	31 618	32 819
Goods	21 512	22 622	23 698	23 997	24 393	24 550
Services	6 600	6 571	6 725	6 855	7 225	8 269
Debits	-32 735	-34 545	-35 216	-36 337	-36 297	-36 447
Goods	-25 483	-27 098	-27 799	-28 627	-28 687	-28 948
Services	-7 274	-7 448	-7 416	-7 710	-7 609	-7 499

	IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)								
Goods and services									
Credits	103.6	100.0	102.8	95.9	97.5	101.1	103.8	110.0	112.4
Goods	105.0	100.0	103.0	94.3	96.0	100.6	104.1	111.7	114.0
Services	99.2	100.0	103.1	101.0	102.7	102.7	102.4	104.4	107.7
Debits	98.3	100.0	98.8	95.4	96.2	97.7	97.8	103.3	104.4
Goods	99.3	100.0	98.6	95.3	96.1	97.6	97.8	103.4	104.3
Services	94.9	100.0	99.2	95.3	96.9	98.3	97.6	102.9	104.9

	CHAIN LASPEYRES PRICE INDEXES—ORIGINAL								
Goods and services									
Credits	103.5	100.0	102.5	96.0	97.4	101.0	103.2	108.9	112.2
Goods	104.8	100.0	102.4	94.5	96.0	100.3	103.2	110.2	113.4
Services	99.1	100.0	103.2	100.9	102.2	103.1	103.1	104.5	107.8
Debits	97.4	100.0	99.7	96.2	96.3	98.4	99.2	104.7	106.0
Goods	98.2	100.0	99.7	96.1	96.1	98.4	99.6	105.0	106.3
Services	94.8	100.0	99.3	96.3	97.0	98.6	98.0	103.5	105.0

	TERMS OF TRADE—SEASONALLY ADJUSTED(c)								
Goods and services	105.4	100.0	104.0	100.5	101.3	103.4	106.1	106.6	107.7
Goods	105.8	100.0	104.2	98.9	100.0	103.1	106.5	108.1	109.4
Services	104.5	100.0	103.2	105.9	106.0	104.5	104.9	101.5	102.6

	TERMS OF TRADE—TREND ESTIMATES								
Goods and services	100.8	101.3	103.4	104.4	106.6	108.1
Goods	99.6	100.0	103.2	104.8	107.8	109.9
Services	104.5	105.8	105.4	104.4	103.6	102.8

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

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

(b) Reference year for chain volume measures, price and terms of trade indexes is 1998-1999. See paragraphs 12 to 15 of the Explanatory Notes.

GOODS & SERVICES(a), Chain Volume Measures & Indexes—Percentage Changes

	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000	<i>Jun Qtr</i> 2000	<i>Sep Qtr</i> 2000
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CHAIN VOLUME MEASURES—ORIGINAL

Goods and services

Credits	0.0	7.8	6.3	-3.1	1.0	8.3
Goods	5.2	7.9	7.9	-7.9	5.5	4.2
Services	-15.4	7.6	0.7	14.9	-12.3	23.6
Debits	5.4	12.3	-0.1	-3.6	2.7	6.4
Goods	5.2	12.6	1.3	-3.9	2.8	6.6
Services	6.2	10.9	-5.0	-2.3	2.4	5.7

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

Goods and services

Credits	1.6	3.8	4.2	1.4	2.5	3.8
Goods	1.7	5.2	4.8	1.3	1.7	0.6
Services	1.1	-0.4	2.3	1.9	5.4	14.4
Debits	2.4	5.5	1.9	3.2	-0.1	0.4
Goods	2.4	6.3	2.6	3.0	0.2	0.9
Services	2.5	2.4	-0.4	4.0	-1.3	-1.4

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED

Goods and services

Credits	-2.9	1.7	3.6	2.7	6.1	2.2
Goods	-4.1	1.8	4.7	3.5	7.3	2.1
Services	0.9	1.7	0.0	-0.3	1.9	3.2
Debits	-3.1	0.9	1.5	0.1	5.6	1.1
Goods	-3.0	0.8	1.6	0.3	5.7	0.9
Services	-3.9	1.6	1.5	-0.7	5.4	2.0

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

Goods and services

Credits	-2.9	1.5	3.6	2.2	5.6	3.0
Goods	-4.1	1.6	4.5	2.9	6.8	2.9
Services	0.8	1.3	0.9	0.1	1.3	3.2
Debits	-2.7	0.1	2.2	0.8	5.5	1.3
Goods	-2.8	-0.1	2.4	1.2	5.5	1.3
Services	-2.4	0.7	1.6	-0.6	5.6	1.4

TERMS OF TRADE—SEASONALLY ADJUSTED

Goods and services	0.2	0.9	2.1	2.6	0.4	1.1
Goods	-1.1	1.1	3.1	3.2	1.5	1.2
Services	5.0	0.0	-1.4	0.4	-3.3	1.2

TERMS OF TRADE—TREND ESTIMATES

Goods and services	1.1	0.5	2.1	1.0	2.1	1.4
Goods	0.4	0.4	3.1	1.6	2.8	2.0
Services	3.4	1.2	-0.4	-0.9	-0.7	-0.8

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

GOODS CREDITS: Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	88 538	85 687	97 529	20 092	21 994	24 926	23 819	26 790	28 515
General merchandise	80 571	78 227	89 976	18 753	20 397	22 741	21 998	24 840	26 877
Rural goods	22 130	21 862	23 582	5 356	5 470	5 952	5 887	6 273	6 651
Meat and meat preparations	3 731	4 008	4 467	997	1 069	1 167	987	1 244	1 314
Cereal grains and cereal preparations	5 094	5 046	4 941	1 170	1 109	1 203	1 396	1 233	1 303
Wool and sheepskins	4 020	2 583	2 963	569	585	798	762	818	814
Other rural	9 285	10 225	11 211	2 620	2 707	2 784	2 742	2 978	3 220
Non-rural goods	58 441	56 365	66 394	13 397	14 927	16 789	16 111	18 567	20 226
Metal ores and minerals	10 835	11 037	11 753	2 546	2 596	2 898	2 748	3 511	3 612
Coal, coke and briquettes	9 586	9 288	8 336	2 046	2 093	2 004	1 988	2 251	2 521
Other mineral fuels	5 309	4 461	9 078	1 070	1 541	1 959	2 672	2 906	3 282
Metals (excluding non-monetary gold)	7 185	6 984	8 810	1 768	1 844	2 093	2 301	2 572	2 340
Machinery	7 549	6 569	7 131	1 609	1 834	1 810	1 599	1 888	2 166
Transport equipment	3 412	3 343	4 598	808	909	1 687	887	1 115	1 200
Other manufactures	9 834	10 273	11 532	2 638	2 796	2 987	2 728	3 021	3 294
Other non-rural (including sugar)	4 731	4 410	5 156	912	1 314	1 351	1 188	1 303	1 811
Sugar, sugar preparations and honey	1 939	1 472	n.p.	177	431	379	242	n.p.	n.p.
Other	2 792	2 938	n.p.	735	883	972	946	n.p.	n.p.
Goods for processing	119	516	1 602	133	175	721	294	412	152
Repairs on goods	44	63	54	20	16	12	12	14	14
Goods procured in ports by carriers	578	468	734	114	149	188	193	204	243
Non-monetary gold	7 226	6 413	5 163	1 072	1 257	1 264	1 322	1 320	1 229

GOODS DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-92 084	-98 427	- 110 693	-23 821	-26 935	-27 885	-26 754	-29 119	-31 130
General merchandise	-87 521	-94 389	- 106 632	-23 149	-26 136	-26 502	-25 830	-28 164	-30 344
Consumption goods	-25 899	-28 041	-30 789	-6 543	-7 971	-7 909	-7 297	-7 612	-9 507
Food and beverages, mainly for consumption	-3 282	-3 606	-3 943	- 833	- 963	-1 089	- 976	- 915	-1 111
Household electrical items	-2 062	-2 245	-2 458	- 530	- 578	- 695	- 562	- 623	- 825
Non-industrial transport equipment	-7 102	-7 231	-7 735	-1 818	-2 071	-1 864	-1 734	-2 066	-2 420
Textiles, clothing and footwear	-3 456	-3 739	-4 235	- 765	-1 174	- 950	-1 175	- 936	-1 375
Toys, books and leisure goods	-2 956	-3 184	-3 239	- 722	- 883	- 873	- 712	- 771	- 961
Consumption goods n.e.s.	-7 041	-8 036	-9 179	-1 875	-2 302	-2 438	-2 138	-2 301	-2 815
Capital goods	-21 168	-23 055	-26 699	-5 905	-6 652	-6 573	-6 391	-7 083	-6 888
Machinery and industrial equipment	-8 862	-9 226	-8 913	-2 002	-2 390	-2 199	-2 103	-2 221	-2 274
ADP equipment	-4 345	-4 496	-4 911	-1 274	-1 140	-1 149	-1 146	-1 476	-1 522
Telecommunications equipment	-2 070	-2 812	-4 153	- 986	- 868	-1 052	-1 062	-1 171	-1 205
Civil aircraft	- 464	- 649	-1 414	-46	- 318	- 307	- 391	- 398	- 159
Industrial transport equipment n.e.s.	-2 560	-2 860	-3 981	- 852	- 998	-1 073	- 911	- 999	- 883
Capital goods n.e.s.	-2 867	-3 012	-3 327	- 745	- 938	- 793	- 778	- 818	- 845
Intermediate and other merchandise goods	-40 454	-43 293	-49 144	-10 701	-11 513	-12 020	-12 142	-13 469	-13 949
Food and beverages, mainly for industry	- 746	- 758	- 731	- 185	- 202	- 168	- 187	- 174	- 163
Primary industrial supplies n.e.s.	- 950	- 882	-1 117	- 213	- 254	- 313	- 269	- 281	- 276
Fuels and lubricants	-4 276	-4 428	-7 540	-1 252	-1 534	-1 958	-1 636	-2 412	-2 487
Parts for transport equipment	-5 346	-6 085	-6 874	-1 630	-1 642	-1 580	-1 742	-1 910	-1 822
Parts for ADP equipment	-1 993	-1 944	-1 936	- 492	- 451	- 440	- 479	- 566	- 584
Other parts for capital goods	-7 193	-7 692	-8 010	-1 800	-1 932	-1 913	-1 961	-2 204	-2 445
Organic and inorganic chemicals	-2 814	-3 139	-3 572	- 756	- 771	- 893	- 994	- 914	- 938
Paper and paperboard	-1 901	-1 978	-2 208	- 451	- 546	- 587	- 534	- 541	- 621
Textile yarn and fabrics	-2 005	-2 006	-1 987	- 470	- 546	- 481	- 471	- 489	- 522
Iron and steel	-1 623	-1 470	-1 509	- 346	- 360	- 361	- 408	- 380	- 365
Plastics	-1 814	-1 889	-2 037	- 442	- 505	- 530	- 497	- 505	- 548
Processed industrial supplies n.e.s.	-9 431	-10 140	-10 813	-2 479	-2 561	-2 632	-2 713	-2 907	-2 958
Other merchandise goods	- 362	- 882	- 810	- 185	- 209	- 164	- 251	- 186	- 220
Goods for processing	-1 212	-1 708	-2 746	- 381	- 483	-1 038	- 607	- 618	- 436
Repairs on goods	-76	- 112	-95	-28	-27	-27	-21	-20	-36
Goods procured in ports by carriers	- 593	- 501	- 668	- 120	- 146	- 175	- 173	- 174	- 209
Non-monetary gold	-2 682	-1 717	- 552	- 143	- 143	- 143	- 123	- 143	- 105

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

GOODS CREDITS, Chain Volume Measures(a): Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	84 315	85 687	94 734	21 301	22 984	24 798	22 851	24 101	25 103
General merchandise	76 171	78 227	87 190	19 846	21 181	22 656	21 074	22 279	23 610
Rural goods	20 423	21 862	24 048	5 642	5 739	6 187	6 076	6 046	6 191
Meat and meat preparations	3 776	4 007	4 090	990	1 026	1 084	911	1 069	1 142
Cereal grains and cereal preparations	4 369	5 046	5 036	1 274	1 138	1 245	1 464	1 189	1 196
Wool and sheepskins	3 045	2 583	3 029	618	630	839	770	790	729
Other rural	9 099	10 225	11 892	2 776	2 945	3 018	2 931	2 998	3 124
Non-rural goods	55 777	56 365	63 141	14 201	15 441	16 469	14 998	16 233	17 419
Metal ores and minerals	10 751	11 037	11 282	2 775	2 708	2 910	2 664	3 000	3 087
Coal, coke and briquettes	8 971	9 288	9 724	2 309	2 457	2 383	2 343	2 541	2 751
Other mineral fuels	4 656	4 462	5 272	1 025	1 171	1 232	1 461	1 408	1 428
Metals (excluding non-monetary gold)	6 266	6 984	7 679	1 909	1 836	1 919	1 896	2 028	1 823
Machinery	7 281	6 570	7 418	1 668	1 932	1 890	1 670	1 926	2 234
Transport equipment	3 469	3 343	4 561	822	923	1 685	893	1 060	1 127
Other manufactures	9 847	10 273	11 794	2 720	2 899	3 064	2 828	3 003	3 214
Other non-rural (including sugar)	4 582	4 410	5 412	968	1 516	1 387	1 242	1 267	1 757
Sugar, sugar preparations and honey	1 747	1 471	n.p.	204	585	459	324	n.p.	n.p.
Other	2 809	2 938	n.p.	772	931	927	918	n.p.	n.p.
Goods for processing	119	516	1 594	138	196	716	295	387	140
Repairs on goods	44	63	54	20	16	12	12	14	13
Goods procured in ports by carriers	535	468	560	108	131	147	139	143	141
Non-monetary gold	7 529	6 413	5 339	1 159	1 460	1 268	1 332	1 279	1 198

(a) Reference year for chain volume measures is 1998-1999.
See paragraph 12 of the Explanatory Notes.

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-92 764	-98 427	-112 212	-24 995	-28 154	-28 512	-27 392	-28 154	-30 012
General merchandise	-88 026	-94 389	-108 081	-24 267	-27 278	-27 107	-26 469	-27 227	-29 290
Consumption goods	-27 113	-28 041	-31 577	-6 749	-8 300	-8 169	-7 536	-7 572	-9 438
Food and beverages, mainly for consumption	-3 279	-3 606	-4 032	- 850	- 999	-1 113	-1 012	- 908	-1 122
Household electrical items	-2 108	-2 244	-2 538	- 544	- 600	- 723	- 582	- 633	- 837
Non-industrial transport equipment	-7 415	-7 231	-7 689	-1 846	-2 107	-1 855	-1 710	-2 017	-2 356
Textiles, clothing and footwear	-3 641	-3 738	-4 382	- 802	-1 237	- 988	-1 231	- 926	-1 369
Toys, books and leisure goods	-3 266	-3 183	-3 369	- 754	- 926	- 926	- 746	- 771	- 943
Consumption goods n.e.s.	-7 421	-8 036	-9 569	-1 953	-2 432	-2 564	-2 255	-2 318	-2 811
Capital goods	-20 585	-23 055	-28 406	-6 381	-7 132	-7 018	-6 914	-7 342	-7 214
Machinery and industrial equipment	-9 639	-9 226	-9 153	-2 083	-2 528	-2 264	-2 192	-2 169	-2 241
ADP equipment	-3 328	-4 495	-6 252	-1 469	-1 394	-1 474	-1 512	-1 872	-1 893
Telecommunications equipment	-1 824	-2 811	-4 319	-1 018	- 894	-1 117	-1 132	-1 176	-1 254
Civil aircraft	- 545	- 649	-1 418	- 47	- 330	- 315	- 393	- 380	- 153
Industrial transport equipment n.e.s.	-2 686	-2 861	-3 944	- 883	-1 022	-1 062	- 903	- 957	- 856
Capital goods n.e.s.	-2 992	-3 012	-3 321	- 763	- 964	- 787	- 782	- 788	- 817
Intermediate and other merchandise goods	-40 397	-43 294	-48 100	-11 115	-11 847	-11 920	-12 020	-12 313	-12 639
Food and beverages, mainly for industry	- 720	- 758	- 940	- 202	- 243	- 215	- 245	- 237	- 230
Primary industrial supplies n.e.s.	- 899	- 882	-1 181	- 234	- 266	- 338	- 289	- 288	- 282
Fuels and lubricants	-3 872	-4 428	-4 269	-1 077	-1 065	-1 176	- 875	-1 153	-1 031
Parts for transport equipment	-5 801	-6 085	-6 843	-1 658	-1 688	-1 594	-1 735	-1 826	-1 726
Parts for ADP equipment	-1 538	-1 945	-2 466	- 571	- 553	- 565	- 631	- 717	- 731
Other parts for capital goods	-7 364	-7 692	-8 697	-1 930	-2 098	-2 083	-2 170	-2 346	-2 645
Organic and inorganic chemicals	-2 780	-3 140	-3 867	- 812	- 876	- 998	-1 090	- 903	- 959
Paper and paperboard	-2 055	-1 978	-2 240	- 458	- 560	- 606	- 552	- 522	- 574
Textile yarn and fabrics	-1 953	-2 006	-2 086	- 518	- 606	- 522	- 482	- 476	- 542
Iron and steel	-1 665	-1 471	-1 508	- 359	- 374	- 371	- 403	- 360	- 363
Plastics	-1 791	-1 889	-2 081	- 486	- 556	- 554	- 504	- 467	- 488
Processed industrial supplies n.e.s.	-9 721	-10 141	-11 071	-2 604	-2 736	-2 724	-2 779	-2 832	-2 846
Other merchandise goods	- 373	- 882	- 849	- 195	- 226	- 174	- 263	- 186	- 223
Goods for processing	-1 252	-1 708	-2 863	- 407	- 544	-1 073	- 628	- 618	- 427
Repairs on goods	-76	-112	-93	-28	-27	-27	-20	-19	-35
Goods procured in ports by carriers	- 607	- 501	- 586	-122	-136	-158	-147	-145	-153
Non-monetary gold	-2 864	-1 717	- 588	-160	-169	-148	-127	-144	-108

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

(b) Reference year for chain volume measures is 1998-1999. See paragraph 12 of the Explanatory Notes.

GOODS CREDITS: Seasonally Adjusted

	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000	<i>Jun Qtr</i> 2000	<i>Sep Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	20 285	21 726	23 839	24 990	27 248	27 994
General merchandise	18 896	20 109	21 824	23 187	25 137	26 334
Rural goods	5 331	5 657	5 788	5 931	6 263	6 871
Meat and meat preparations	996	1 058	1 070	1 099	1 243	1 300
Cereal grains and cereal preparations	1 158	1 315	1 278	1 157	1 227	1 539
Wool and sheepskins	597	654	690	766	858	907
Other rural	2 580	2 630	2 750	2 909	2 935	3 125
Non-rural goods	13 565	14 452	16 036	17 256	18 874	19 463
Metal ores and minerals	2 480	2 626	2 775	2 922	3 419	3 657
Coal, coke and briquettes(a)	2 055	2 046	1 987	2 045	2 259	2 464
Other mineral fuels(a)	1 130	1 490	1 868	2 752	3 079	3 169
Metals (excluding non-monetary gold)	1 740	1 810	2 119	2 353	2 532	2 296
Machinery	1 656	1 738	1 678	1 791	1 939	2 051
Transport equipment(a)	776	947	1 521	998	1 070	1 254
Other manufactures	2 662	2 658	2 850	3 001	3 048	3 131
Other non-rural (including sugar)	1 066	1 137	1 238	1 394	1 528	1 441
Sugar, sugar preparations and honey(a)	315	277	287	428	n.p.	n.p.
Other	751	860	951	966	n.p.	n.p.
Goods for processing(a)	182	189	560	276	570	165
Repairs on goods	19	16	12	13	13	14
Goods procured in ports by carriers	116	155	179	192	208	252
Non-monetary gold(b)	1 072	1 257	1 264	1 322	1 320	1 229

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

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

GOODS DEBITS(a): Seasonally Adjusted

	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000	<i>Jun Qtr</i> 2000	<i>Sep Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-24 298	-26 032	-27 122	-28 005	-29 650	-30 181
General merchandise	-23 619	-25 251	-25 750	-27 056	-28 686	-29 406
Consumption goods	-7 099	-7 360	-7 450	-7 815	-8 265	-8 788
Food and beverages, mainly for consumption	- 922	- 948	- 968	-1 022	-1 012	-1 094
Household electrical items	- 564	- 570	- 592	- 644	- 662	- 815
Non-industrial transport equipment	-1 856	-1 947	-1 858	-1 818	-2 107	-2 274
Textiles, clothing and footwear	- 944	-1 013	-1 007	-1 081	-1 155	-1 186
Toys, books and leisure goods	- 784	- 772	- 784	- 867	- 838	- 840
Consumption goods n.e.s.	-2 029	-2 110	-2 241	-2 383	-2 491	-2 579
Capital goods	-5 740	-6 587	-6 415	-6 820	-6 883	-6 843
Machinery and industrial equipment	-2 074	-2 268	-2 132	-2 216	-2 301	-2 155
ADP equipment	-1 118	-1 149	-1 217	-1 238	-1 298	-1 536
Telecommunications equipment	- 934	- 891	- 983	-1 185	-1 100	-1 242
Civil aircraft(b)	- 46	- 318	- 307	- 391	- 398	- 159
Industrial transport equipment n.e.s.	- 817	-1 053	-1 021	- 949	- 960	- 933
Capital goods n.e.s.	- 751	- 908	- 755	- 841	- 826	- 818
Intermediate and other merchandise goods	-10 780	-11 304	-11 885	-12 421	-13 538	-13 775
Food and beverages, mainly for industry	- 195	- 200	- 176	- 173	- 183	- 161
Primary industrial supplies n.e.s.(c)	- 217	- 244	- 296	- 292	- 287	- 265
Fuels and lubricants(c)	-1 235	-1 620	-1 844	-1 675	-2 375	-2 638
Parts for transport equipment	-1 592	-1 547	-1 629	-1 846	-1 859	-1 720
Parts for ADP equipment	- 448	- 455	- 464	- 497	- 516	- 590
Other parts for capital goods	-1 838	-1 846	-1 885	-2 046	-2 250	-2 334
Organic and inorganic chemicals(c)	- 782	- 812	- 879	- 930	- 947	- 989
Paper and paperboard	- 487	- 516	- 551	- 562	- 584	- 586
Textile yarn and fabrics	- 488	- 495	- 492	- 492	- 508	- 473
Iron and steel	- 357	- 351	- 367	- 400	- 392	- 356
Plastics	- 463	- 489	- 510	- 511	- 528	- 530
Processed industrial supplies n.e.s.	-2 493	-2 520	-2 628	-2 746	-2 923	-2 913
Other merchandise goods(b)	- 185	- 209	- 164	- 251	- 186	- 220
Goods for processing(b)	- 381	- 483	-1 038	- 607	- 618	- 436
Repairs on goods(c)	-26	-26	-29	-22	-19	-35
Goods procured in ports by carriers(c)	- 124	- 149	- 167	- 171	- 180	- 214
Non-monetary gold(c)	- 148	- 123	- 138	- 149	- 147	-90

(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> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000	<i>Jun Qtr</i> 2000	<i>Sep Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS CREDITS	21 512	22 622	23 698	23 997	24 393	24 550
General merchandise	20 008	20 799	21 720	22 234	22 411	23 044
Rural goods	5 616	5 907	6 019	6 099	6 023	6 358
Meat and meat preparations	985	1 020	1 009	997	1 064	1 134
Cereal grains and cereal preparations	1 256	1 342	1 314	1 205	1 174	1 402
Wool and sheepskins	652	687	718	792	834	793
Other rural	2 731	2 858	2 978	3 105	2 951	3 029
Non-rural goods	14 391	14 892	15 701	16 135	16 388	16 686
Metal ores and minerals	2 704	2 740	2 787	2 833	2 921	3 128
Coal, coke and briquettes(b)	2 319	2 402	2 362	2 410	2 550	2 689
Other mineral fuels(b)	1 081	1 129	1 168	1 495	1 481	1 379
Metals (excluding non-monetary gold)	1 880	1 802	1 943	1 939	1 996	1 789
Machinery	1 713	1 827	1 749	1 867	1 974	2 111
Transport equipment(b)	790	969	1 538	1 020	1 034	1 176
Other manufactures	2 738	2 749	2 917	3 105	3 023	3 050
Other non-rural (including sugar)	1 163	1 275	1 237	1 466	1 409	1 365
Sugar, sugar preparations and honey(b)	371	369	330	529	n.p.	n.p.
Other	789	906	907	937	n.p.	n.p.
Goods for processing(b)	186	211	558	280	544	148
Repairs on goods	19	16	12	13	12	13
Goods procured in ports by carriers	110	135	139	138	146	147
Non-monetary gold(c)	1 159	1 460	1 268	1 332	1 279	1 198

(a) Reference year for chain volume measures is 1998–1999. 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.

	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000	<i>Jun Qtr</i> 2000	<i>Sep Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
GOODS DEBITS	-25 483	-27 098	-27 799	-28 627	-28 687	-28 948
General merchandise	-24 725	-26 240	-26 405	-27 680	-27 756	-28 233
Consumption goods	-7 308	-7 653	-7 668	-8 060	-8 196	-8 717
Food and beverages, mainly for consumption	- 940	- 982	- 988	-1 059	-1 004	-1 104
Household electrical items	- 578	- 590	- 613	- 664	- 669	- 825
Non-industrial transport equipment	-1 883	-1 981	-1 851	-1 796	-2 061	-2 209
Textiles, clothing and footwear	- 987	-1 065	-1 046	-1 130	-1 140	-1 177
Toys, books and leisure goods	- 813	- 813	- 822	- 909	- 825	- 832
Consumption goods n.e.s.	-2 108	-2 222	-2 348	-2 502	-2 497	-2 570
Capital goods	-6 157	-7 052	-6 866	-7 391	-7 097	-7 197
Machinery and industrial equipment	-2 158	-2 410	-2 193	-2 304	-2 245	-2 136
ADP equipment	-1 295	-1 385	-1 558	-1 650	-1 658	-1 919
Telecommunications equipment	- 965	- 916	-1 042	-1 259	-1 101	-1 295
Civil aircraft(c)	- 47	- 330	- 315	- 393	- 380	- 153
Industrial transport equipment n.e.s.	- 847	-1 077	-1 009	- 939	- 918	- 905
Capital goods n.e.s.	- 769	- 933	- 749	- 845	- 795	- 790
Intermediate and other merchandise goods	-11 256	-11 535	-11 872	-12 230	-12 462	-12 319
Food and beverages, mainly for industry	- 212	- 235	- 223	- 234	- 248	- 222
Primary industrial supplies n.e.s.(d)	- 238	- 255	- 319	- 313	- 294	- 270
Fuels and lubricants(d)	-1 119	-1 075	-1 144	- 848	-1 201	-1 044
Parts for transport equipment	-1 622	-1 594	-1 646	-1 824	-1 779	-1 634
Parts for ADP equipment	- 521	- 559	- 596	- 656	- 654	- 740
Other parts for capital goods	-1 969	-2 002	-2 048	-2 259	-2 388	-2 523
Organic and inorganic chemicals(d)	- 840	- 923	- 985	-1 022	- 937	-1 013
Paper and paperboard	- 495	- 528	- 569	- 580	- 563	- 542
Textile yarn and fabrics	- 538	- 550	- 536	- 505	- 497	- 490
Iron and steel	- 370	- 365	- 377	- 395	- 372	- 354
Plastics	- 514	- 530	- 537	- 519	- 496	- 463
Processed industrial supplies n.e.s.	-2 619	-2 692	-2 719	-2 812	-2 848	-2 802
Other merchandise goods(c)	- 195	- 226	- 174	- 263	- 186	- 223
Goods for processing(c)	- 407	- 544	-1 073	- 628	- 618	- 427
Repairs on goods(d)	-26	-26	-28	-21	-18	-34
Goods procured in ports by carriers(d)	- 126	- 139	- 151	- 146	- 150	- 156
Non-monetary gold(d)	- 172	- 149	- 142	- 152	- 145	-98

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

(b) Reference year for chain volume measures is 1998–1999. 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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
GOODS CREDITS	105.0	100.0	103.0	94.3	96.0	100.6	104.1	111.7	114.0
General merchandise	105.8	100.0	103.2	94.4	96.7	100.5	104.3	112.2	114.3
Rural goods	108.4	100.0	98.1	94.9	95.8	96.2	97.2	104.0	108.1
Meat and meat preparations	98.8	100.0	109.2	101.1	103.8	106.0	110.2	116.8	114.6
Cereal grains and cereal preparations	116.6	100.0	98.1	92.2	98.0	97.3	96.0	104.5	109.8
Wool and sheepskins	132.0	100.0	97.8	91.6	95.2	96.1	96.7	102.9	114.4
Other rural	102.1	100.0	94.3	94.5	92.0	92.4	93.7	99.5	103.2
Non-rural goods	104.8	100.0	105.2	94.3	97.0	102.1	106.9	115.2	116.6
Metal ores and minerals	100.8	100.0	104.2	91.7	95.8	99.6	103.1	117.0	116.9
Coal, coke and briquettes	106.9	100.0	85.7	88.6	85.2	84.1	84.9	88.6	91.6
Other mineral fuels	114.0	100.0	172.2	104.6	132.0	159.9	184.1	207.9	229.8
Metals (excluding non-monetary gold)	114.7	100.0	114.7	92.6	100.4	109.1	121.4	126.9	128.3
Machinery	103.7	100.0	96.1	96.7	95.1	96.0	95.9	98.2	97.1
Transport equipment	98.4	100.0	100.8	98.3	97.8	98.9	97.8	103.5	106.6
Other manufactures	99.9	100.0	97.8	97.2	96.7	97.7	96.7	100.8	102.7
Other non-rural (including sugar)	103.3	100.0	95.3	91.7	89.2	100.1	95.1	108.5	105.6
Sugar, sugar preparations and honey	111.0	100.0	n.p.	84.8	75.0	87.0	80.9	n.p.	n.p.
Other	99.4	100.0	n.p.	95.2	95.0	104.9	103.1	n.p.	n.p.
Goods for processing	99.1	100.0	100.5	98.0	89.7	100.3	98.4	104.8	111.3
Repairs on goods	98.6	100.0	102.0	101.3	101.7	100.4	101.2	104.5	105.3
Goods procured in ports by carriers	108.1	100.0	131.4	105.7	114.5	128.5	139.2	142.4	171.8
Non-monetary gold	96.0	100.0	96.7	92.5	86.1	99.7	99.3	103.2	102.6

(a) 1998-1999=100.0. See paragraph 13 of the Explanatory Notes.

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

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
GOODS DEBITS	99.3	100.0	98.6	95.3	96.1	97.6	97.8	103.4	104.3
General merchandise	99.4	100.0	98.7	95.5	96.2	97.5	97.7	103.4	104.2
Consumption goods	95.5	100.0	97.5	97.1	96.2	97.2	97.0	100.8	100.8
Food and beverages, mainly for consumption	100.1	100.0	97.8	98.1	96.5	98.0	96.5	100.8	99.1
Household electrical items	97.9	100.0	96.9	97.6	96.6	96.5	96.9	98.9	98.8
Non-industrial transport equipment	95.8	100.0	100.6	98.6	98.3	100.4	101.2	102.2	102.9
Textiles, clothing and footwear	94.9	100.0	96.7	95.6	95.1	96.3	95.6	101.3	100.8
Toys, books and leisure goods	90.5	100.0	96.2	96.4	95.0	95.4	95.4	101.6	100.9
Consumption goods n.e.s.	94.9	100.0	95.9	96.2	94.9	95.5	95.2	99.8	100.4
Capital goods	102.8	100.0	94.0	93.2	93.4	93.4	92.3	97.0	95.1
Machinery and industrial equipment	91.9	100.0	97.4	96.1	94.1	97.2	96.2	102.5	100.9
ADP equipment	130.5	100.0	78.6	86.3	83.0	78.1	75.0	78.3	80.1
Telecommunications equipment	113.5	100.0	96.2	96.8	97.2	94.4	94.1	99.9	95.9
Civil aircraft	85.2	100.0	99.7	98.4	96.3	97.4	99.4	104.6	103.8
Industrial transport equipment n.e.s.	95.3	100.0	101.0	96.5	97.8	101.2	101.1	104.6	103.1
Capital goods n.e.s.	95.8	100.0	100.2	97.7	97.4	100.9	99.6	103.9	103.6
Intermediate and other merchandise goods	100.1	100.0	102.2	95.8	98.0	100.1	101.6	108.6	111.8
Food and beverages, mainly for industry	103.6	100.0	77.8	91.8	85.0	79.1	74.0	73.7	72.4
Primary industrial supplies n.e.s.	105.9	100.0	94.6	91.3	95.6	92.7	93.3	97.7	98.2
Fuels and lubricants	110.4	100.0	176.6	110.4	150.7	161.2	197.5	197.8	252.8
Parts for transport equipment	92.2	100.0	100.5	98.1	97.1	99.0	101.2	104.5	105.3
Parts for ADP equipment	129.6	100.0	78.5	86.0	81.3	77.8	75.7	78.9	79.8
Other parts for capital goods	97.7	100.0	92.1	93.4	92.2	92.0	90.6	94.2	92.5
Organic and inorganic chemicals	101.2	100.0	92.4	93.1	88.0	89.3	91.0	101.0	97.7
Paper and paperboard	92.5	100.0	98.6	98.4	97.7	96.9	96.9	103.8	108.1
Textile yarn and fabrics	102.6	100.0	95.2	90.7	90.0	91.9	97.5	102.3	96.4
Iron and steel	97.5	100.0	100.0	96.4	96.2	97.4	101.2	105.5	100.6
Plastics	101.3	100.0	97.9	90.2	92.3	95.0	98.4	106.5	114.4
Processed industrial supplies n.e.s.	97.0	100.0	97.7	95.2	93.6	96.6	97.6	102.6	104.0
Other merchandise goods	96.9	100.0	95.5	94.8	92.5	94.4	95.6	100.0	98.8
Goods for processing	96.8	100.0	95.9	93.7	88.8	96.8	96.7	99.9	102.1
Repairs on goods	98.4	100.0	102.2	100.7	100.0	103.7	104.0	106.3	103.1
Goods procured in ports by carriers	97.7	100.0	114.0	98.8	107.2	110.5	117.3	119.9	137.0
Non-monetary gold	93.6	100.0	93.8	85.9	82.6	96.9	97.9	101.2	91.6

(a) 1998-1999=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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES CREDITS	25 206	26 156	28 212	6 129	6 687	6 793	7 806	6 926	8 785
Transportation services	6 611	6 803	6 865	1 549	1 642	1 740	1 776	1 707	1 827
Passenger	5 550	5 604	5 848	1 272	1 374	1 502	1 524	1 448	1 571
Freight	1 061	1 199	1 017	277	268	238	252	259	256
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Travel services	11 540	11 944	13 190	2 549	3 133	2 990	4 091	2 976	3 780
Business	893	1 009	1 037	250	241	235	272	289	262
Personal	10 647	10 935	12 153	2 299	2 892	2 755	3 819	2 687	3 518
Education-related	3 098	2 980	3 422	444	879	429	1 513	601	987
Other	7 549	7 955	8 731	1 855	2 013	2 326	2 306	2 086	2 531
Communications services	1 361	1 153	1 296	350	328	348	264	356	392
Construction services	31	18	23	5	5	7	3	8	6
Insurance services	840	859	766	215	192	192	192	190	186
Financial services	713	716	747	179	187	187	187	186	187
Computer and information services	532	676	661	180	160	174	135	192	191
Royalties and licence fees	449	488	567	139	136	136	139	156	150
Other business services	2 224	2 552	2 887	702	681	748	677	781	815
Merchanting and other trade-related	481	586	500	196	136	126	112	126	163
Operational leasing	8	8	17	2	3	4	4	6	4
Miscellaneous business, professional & technical	1 735	1 958	2 370	504	542	618	561	649	648
Legal, accounting, management consulting and public relations	328	350	324	91	88	77	80	79	105
Advertising, market research, and public opinion polling	95	107	110	24	16	32	31	31	19
Research and development	179	189	231	55	53	75	50	53	63
Architectural, engineering and other technical services	368	436	672	110	137	144	189	202	164
Agricultural, mining, and on-site processing	36	33	44	8	15	17	7	5	18
Services between affiliated enterprises n.i.e.	650	731	833	189	188	221	166	258	225
Other	79	112	156	27	45	52	38	21	54
Personal, cultural, and recreational services	352	388	471	92	112	123	136	100	1 100
Audiovisual and related services	125	145	171	35	42	44	58	27	1 016
Other personal, cultural and recreational services	227	243	300	57	70	79	78	73	84
Government services n.i.e.	553	559	739	169	111	148	206	274	151
Memorandum items:									
Gross inward insurance premiums receivable	1 811	1 792	1 792	448	448	448	448	448	448
Gross inward insurance claims payable	-1 429	-2 416	-1 300	-604	-325	-325	-325	-325	-325

SERVICES DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
SERVICES DEBITS	-26 398	-28 026	-29 931	-6 860	-7 651	-7 375	-7 169	-7 736	-8 278
Transportation services	-9 110	-9 367	-10 018	-2 250	-2 479	-2 464	-2 368	-2 707	-2 896
Passenger	-3 224	-3 485	-3 876	- 888	-1 014	- 932	- 881	-1 049	-1 153
Freight	-5 013	-5 009	-5 257	-1 157	-1 261	-1 297	-1 261	-1 438	-1 502
Other	- 873	- 873	- 885	- 205	- 204	- 235	- 226	- 220	- 241
Travel services	-8 372	-9 044	-9 836	-2 178	-2 600	-2 369	-2 377	-2 490	-2 881
Business	-2 416	-2 239	-2 536	- 609	- 603	- 578	- 697	- 658	- 705
Personal	-5 956	-6 805	-7 300	-1 569	-1 997	-1 791	-1 680	-1 832	-2 176
Education-related	- 572	- 547	- 593	- 100	- 199	- 128	- 153	- 113	- 222
Other	-5 384	-6 258	-6 707	-1 469	-1 798	-1 663	-1 527	-1 719	-1 954
Communications services	-1 407	-1 467	-1 717	- 391	- 391	- 443	- 387	- 496	- 450
Construction services	0	0	0	0	0	0	0	0	0
Insurance services	- 915	- 922	- 902	- 231	- 226	- 226	- 226	- 224	- 226
Financial services	- 442	- 468	- 527	- 117	- 132	- 132	- 132	- 131	- 132
Computer and information services	- 336	- 424	- 511	- 109	- 191	- 133	- 89	- 98	- 122
Royalties and licence fees	-1 519	-1 692	-1 781	- 401	- 485	- 454	- 422	- 420	- 428
Other business services	-3 003	-3 253	-3 188	- 824	- 822	- 794	- 791	- 781	- 831
Merchanting and other trade-related	- 392	- 329	- 222	-66	-61	-55	-49	-57	-70
Operational leasing	- 864	-1 034	- 942	- 244	- 268	- 232	- 237	- 205	- 220
Miscellaneous business, professional & technical	-1 747	-1 890	-2 024	- 514	- 493	- 507	- 505	- 519	- 541
Legal, accounting, management consulting and public relations	- 146	- 174	- 178	-40	-46	-47	-41	-44	-53
Advertising, market research, and public opinion polling	- 182	- 123	- 127	-30	-21	-32	-37	-37	-24
Research and development	- 122	- 138	- 113	-30	-32	-32	-28	-21	-37
Architectural, engineering and other technical services	- 376	- 425	- 681	- 163	- 146	- 138	- 199	- 198	- 168
Agricultural, mining, and on-site processing	- 187	n.p.	- 148	n.p.	-63	-38	-30	-17	-47
Services between affiliated enterprises n.i.e.	- 648	- 717	- 632	- 159	- 148	- 180	- 142	- 162	- 170
Other	- 86	- 313	- 145	-92	-37	-40	-28	-40	-42
Personal, cultural, and recreational services	- 702	- 756	- 802	- 193	- 194	- 202	- 206	- 200	- 179
Audiovisual and related services	- 598	- 638	- 682	- 162	- 165	- 176	- 166	- 175	- 146
Other personal, cultural and recreational services	- 104	- 118	- 120	-31	-29	-26	-40	-25	-33
Government services n.i.e.	- 592	- 633	- 649	- 166	- 131	- 158	- 171	- 189	- 133
Memorandum items:									
Gross outward insurance premiums payable	-1 209	-1 240	-1 240	- 310	- 310	- 310	- 310	- 310	- 310
Gross outward insurance claims receivable	692	1 096	908	274	227	227	227	227	189

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

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services credits	25 206	26 156	28 212	6 129	6 687	6 793	7 806	6 926	8 785
Transportation services	6 611	6 803	6 865	1 549	1 642	1 740	1 776	1 707	1 827
Freight	1 061	1 199	1 017	277	268	238	252	259	256
Passenger and other	5 550	5 604	5 848	1 272	1 374	1 502	1 524	1 448	1 571
Travel services	11 540	11 944	13 190	2 549	3 133	2 990	4 091	2 976	3 780
Other services	7 055	7 409	8 157	2 031	1 912	2 063	1 939	2 243	3 178
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services credits	25 420	26 156	27 376	6 085	6 550	6 598	7 582	6 646	8 212
Transportation services	6 534	6 802	6 694	1 545	1 606	1 684	1 756	1 648	1 738
Freight	1 013	1 199	990	293	277	239	242	232	226
Passenger and other	5 527	5 604	5 704	1 251	1 328	1 446	1 514	1 416	1 511
Travel services	11 737	11 944	12 796	2 534	3 075	2 903	3 960	2 858	3 461
Other services	7 151	7 410	7 886	2 006	1 869	2 011	1 865	2 141	3 013
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 665	6 748	6 908	7 021	7 542	8 906
Transportation services	..	..	..	1 641	1 630	1 700	1 704	1 814	1 835
Freight	..	..	..	273	261	240	260	256	249
Passenger and other	..	..	..	1 368	1 369	1 460	1 444	1 558	1 586
Travel services	..	..	..	3 049	3 184	3 247	3 229	3 556	3 868
Other services	..	..	..	1 975	1 934	1 961	2 088	2 172	3 203
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services credits	..	..	..	6 600	6 571	6 725	6 855	7 225	8 269
Transportation services	..	..	..	1 635	1 596	1 649	1 689	1 759	1 745
Freight	..	..	..	289	270	240	250	230	220
Passenger and other	..	..	..	1 346	1 326	1 409	1 439	1 530	1 525
Travel services	..	..	..	3 016	3 084	3 164	3 156	3 393	3 477
Other services	..	..	..	1 951	1 891	1 912	2 010	2 073	3 048
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
Services credits	99.2	100.0	103.1	101.0	102.7	102.7	102.4	104.4	107.7
Transportation services	101.2	100.0	102.6	100.3	102.1	103.1	100.9	103.1	105.1
Freight	104.8	100.0	102.7	94.3	96.6	99.8	103.9	111.5	113.1
Passenger and other	100.4	100.0	102.5	101.6	103.2	103.6	100.3	101.9	104.0
Travel services	98.3	100.0	103.1	101.1	103.2	102.6	102.3	104.8	111.3
Other services	98.7	100.0	103.4	101.3	102.3	102.6	103.9	104.8	105.1

(a) Reference year for chain volume measures and IPDs is 1998-1999.
See paragraphs 12 to 13 of the Explanatory Notes.

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

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
Services debits	-26 398	-28 026	-29 931	-6 860	-7 651	-7 375	-7 169	-7 736	-8 278
Transportation services	-9 110	-9 367	-10 018	-2 250	-2 479	-2 464	-2 368	-2 707	-2 896
Freight	-5 013	-5 009	-5 257	-1 157	-1 261	-1 297	-1 261	-1 438	-1 502
Passenger and other	-4 097	-4 358	-4 761	-1 093	-1 218	-1 167	-1 107	-1 269	-1 394
Travel services	-8 372	-9 044	-9 836	-2 178	-2 600	-2 369	-2 377	-2 490	-2 881
Other services	-8 916	-9 615	-10 077	-2 432	-2 572	-2 542	-2 424	-2 539	-2 501
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
Services debits	-27 814	-28 025	-30 182	-7 113	-7 887	-7 489	-7 316	-7 490	-7 914
Transportation services	-9 095	-9 367	-10 178	-2 304	-2 499	-2 488	-2 481	-2 710	-2 860
Freight	-4 946	-5 010	-5 529	-1 242	-1 340	-1 387	-1 342	-1 460	-1 491
Passenger and other	-4 147	-4 358	-4 649	-1 062	-1 159	-1 102	-1 139	-1 249	-1 370
Travel services	-8 982	-9 044	-9 963	-2 274	-2 718	-2 431	-2 417	-2 397	-2 748
Other services	-9 754	-9 615	-10 042	-2 542	-2 670	-2 570	-2 419	-2 383	-2 305
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-6 934	-7 216	-7 290	-7 528	-7 828	-7 868
Transportation services	..	..	..	-2 280	-2 326	-2 434	-2 494	-2 744	-2 734
Freight	..	..	..	-1 197	-1 210	-1 241	-1 314	-1 486	-1 461
Passenger and other	..	..	..	-1 083	-1 116	-1 193	-1 180	-1 258	-1 273
Travel services	..	..	..	-2 220	-2 368	-2 429	-2 512	-2 543	-2 624
Other services(c)	..	..	..	-2 434	-2 522	-2 427	-2 522	-2 541	-2 510
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
Services debits	..	..	..	-7 274	-7 448	-7 416	-7 710	-7 609	-7 499
Transportation services	..	..	..	-2 397	-2 347	-2 456	-2 619	-2 756	-2 692
Freight	..	..	..	-1 280	-1 285	-1 328	-1 402	-1 514	-1 445
Passenger and other	..	..	..	-1 049	-1 062	-1 128	-1 217	-1 242	-1 247
Travel services	..	..	..	-2 311	-2 471	-2 491	-2 553	-2 448	-2 495
Other services(c)	..	..	..	-2 550	-2 630	-2 470	-2 537	-2 405	-2 312
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
Services debits	94.9	100.0	99.2	95.3	96.9	98.3	97.6	102.9	104.9
Transportation services	100.2	100.0	98.4	95.1	99.1	99.1	95.2	99.6	101.6
Freight	101.3	100.0	95.1	93.5	94.1	93.5	93.7	98.2	101.1
Passenger and other	98.8	100.0	102.4	103.2	105.1	105.8	97.0	101.3	102.1
Travel services	93.2	100.0	98.7	96.1	95.8	97.5	98.4	103.9	105.2
Other services	91.4	100.0	100.4	95.5	95.9	98.3	99.4	105.7	108.5

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

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

(b) Reference year for chain volume measures and IPDs is 1998-1999. See paragraphs 12 to 13 of the Explanatory Notes.

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

INCOME CREDITS: Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME CREDITS	10 384	10 054	12 839	2 567	2 698	2 942	3 369	3 830	4 133
Compensation of employees	747	797	817	189	219	203	193	202	239
Investment income	9 637	9 257	12 022	2 378	2 479	2 739	3 176	3 628	3 894
Direct investment abroad	5 974	5 502	7 845	1 469	1 586	1 714	2 059	2 486	2 732
Income on equity	5 928	5 533	8 039	1 483	1 598	1 789	2 109	2 543	2 782
Dividends and distributed branch profits	2 508	2 464	2 207	1 307	258	730	152	1 067	907
Reinvested earnings and undistributed branch profits	3 420	3 069	5 832	176	1 340	1 059	1 957	1 476	1 875
Income on debt	46	-31	-194	-14	-12	-75	-50	-57	-50
Receivable on claims on affiliated enterprises	47	14	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-1	-45	-194	-14	-12	-75	-50	-57	-50
Portfolio investment assets	2 112	2 363	2 441	619	560	597	658	626	630
Income on equity	652	902	787	258	171	165	214	237	186
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	652	902	787	258	171	165	214	237	186
Income on debt	1 460	1 461	1 654	361	389	432	444	389	444
Bonds and notes	1 460	1 461	1 654	361	389	432	444	389	444
Reserve Bank	753	575	503	107	116	146	138	103	165
General government	0	0	0	0	0	0	0	0	0
Depository corporations	89	99	114	23	26	28	30	30	30
Other sectors	618	787	1 037	231	247	258	276	256	249
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	1 551	1 392	1 736	290	333	428	459	516	532
Reserve Bank	296	288	417	60	63	132	98	124	117
General government	25	51	77	15	17	19	20	21	20
Depository corporations	818	723	884	130	173	196	264	251	294
Other sectors	412	330	358	85	80	81	77	120	101

INCOME DEBITS(a): Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME DEBITS	-28 475	-28 352	-31 971	-7 008	-8 107	-7 635	-8 034	-8 195	-9 011
Compensation of employees	- 792	- 854	- 941	- 206	- 220	- 247	- 250	- 224	- 231
Investment income	-27 683	-27 498	-31 030	-6 802	-7 887	-7 388	-7 784	-7 971	-8 780
Direct investment in Australia	-11 894	-12 120	-12 492	-2 973	-3 153	-3 141	-2 835	-3 363	-3 849
Income on equity	-11 171	-11 424	-11 998	-2 874	-3 026	-2 993	-2 741	-3 238	-3 594
Dividends and distributed branch profits	-6 258	-5 059	-5 903	-1 238	-1 864	-1 684	- 997	-1 358	-1 541
Reinvested earnings and undistributed branch profits	-4 913	-6 365	-6 095	-1 636	-1 162	-1 309	-1 744	-1 880	-2 053
Income on debt	- 723	- 696	- 494	-99	- 127	- 148	-94	- 125	- 255
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	- 723	- 696	- 494	-99	- 127	- 148	-94	- 125	- 255
Portfolio investment liabilities	-13 560	-13 139	-15 216	-3 189	-3 954	-3 402	-4 117	-3 743	-4 110
Income on equity	-2 415	-2 918	-3 061	- 508	-1 200	- 471	- 866	- 524	- 899
Depository corporations	- 411	- 804	- 778	- 393	- 23	- 358	- 130	- 267	- 2
Other sectors	-2 004	-2 114	-2 283	- 115	-1 177	- 113	- 736	- 257	- 897
Income on debt	-11 145	-10 221	-12 155	-2 681	-2 754	-2 931	-3 251	-3 219	-3 211
Bonds and notes	-8 988	-8 104	-9 844	-2 155	-2 266	-2 420	-2 563	-2 595	-2 545
General government	-2 161	-1 649	-1 583	- 430	- 417	- 465	- 382	- 319	- 225
Depository corporations	-3 370	-3 070	-4 028	- 812	- 874	- 937	-1 076	-1 141	-1 236
Other sectors	-3 457	-3 385	-4 233	- 913	- 975	-1 018	-1 105	-1 135	-1 084
Money market instruments	-2 157	-2 117	-2 311	- 526	- 488	- 511	- 688	- 624	- 666
General government	-43	-13	-21	-3	-6	-4	-5	-6	-6
Depository corporations	-1 790	-1 866	-2 041	- 465	- 444	- 455	- 644	- 498	- 561
Other sectors	- 324	- 238	- 249	-58	-38	-52	-39	-120	-99
Other investment liabilities	-2 229	-2 239	-3 322	- 640	- 780	- 845	- 832	- 865	- 821
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-37	-36	-34	-7	-7	-8	-9	-10	-10
Depository corporations	-1 548	-1 553	-2 568	- 485	- 596	- 683	- 658	- 631	- 650
Other sectors	- 644	- 650	- 720	- 148	- 177	- 154	- 165	- 224	- 161

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

CURRENT TRANSFERS(a): Original

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CURRENT TRANSFERS	-75	-778	88	-202	162	69	-74	-69	63
Credits	3 976	4 599	4 652	1 152	1 196	1 180	1 154	1 122	1 129
General government	1 056	1 135	1 276	274	357	341	305	273	318
Other sectors	2 920	3 464	3 376	878	839	839	849	849	811
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	2 920	3 464	3 376	878	839	839	849	849	811
Non-life insurance transfers	1 988	2 476	2 320	619	580	580	580	580	542
Other	932	988	1 056	259	259	259	269	269	269
Debits	-4 051	-5 377	-4 564	-1 354	-1 034	-1 111	-1 228	-1 191	-1 066
General government	-1 295	-1 485	-1 688	-376	-320	-397	-504	-467	-342
Other sectors	-2 756	-3 892	-2 876	-978	-714	-714	-724	-724	-724
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	-2 756	-3 892	-2 876	-978	-714	-714	-724	-724	-724
Non-life insurance transfers	-2 072	-3 184	-2 092	-796	-523	-523	-523	-523	-523
Other	-684	-708	-784	-182	-191	-191	-201	-201	-201

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

CAPITAL ACCOUNT(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
CAPITAL ACCOUNT	1 255	1 281	1 009	241	383	278	242	106	325
Capital transfers	1 225	1 300	1 091	266	392	283	269	147	335
Credits	2 196	2 311	2 323	527	621	563	612	527	602
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 196	2 311	2 323	527	621	563	612	527	602
Migrants' transfers	2 196	2 311	2 323	527	621	563	612	527	602
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Debits	-971	-1 011	-1 232	-261	-229	-280	-343	-380	-267
General government	-264	-311	-436	-97	-49	-82	-119	-186	-89
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	-264	-311	-436	-97	-49	-82	-119	-186	-89
Other sectors	-707	-700	-796	-164	-180	-198	-224	-194	-178
Migrants' transfers	-707	-700	-796	-164	-180	-198	-224	-194	-178
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	30	-19	-82	-25	-9	-5	-27	-41	-10
Credits	47	37	3	5	2	0	0	1	1
Debits	-17	-56	-85	-30	-11	-5	-27	-42	-11

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

DIRECT INVESTMENT & PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
DIRECT INVESTMENT	2 931	10 319	9 058	6 586	- 666	6 799	-1 941	4 866	791
Abroad	-7 368	-1 171	-2 945	2 450	-1 212	3 857	-3 151	-2 439	- 218
Equity capital	-3 758	642	202	2 890	239	2 400	-1 394	-1 043	n.y.a.
Reinvested earnings	-3 420	-3 069	-5 832	- 176	-1 340	-1 059	-1 957	-1 476	-1 875
Other capital	- 189	1 257	2 685	- 263	- 111	2 515	200	81	n.y.a.
Claims on affiliated enterprises	-96	- 241	- 608	-46	- 288	72	70	- 462	n.y.a.
Liabilities to affiliated enterprises	-93	1 498	3 293	- 217	177	2 443	130	543	n.y.a.
In Australia	10 299	11 490	12 002	4 136	546	2 942	1 210	7 304	1 009
Equity capital	4 185	6 094	2 788	1 117	-1 419	1 186	1 095	1 926	n.y.a.
Reinvested earnings	4 913	6 365	6 095	1 636	1 162	1 309	1 744	1 880	2 053
Other capital	1 200	- 969	3 122	1 383	804	448	-1 629	3 499	n.y.a.
Claims on direct investors	- 924	-1 221	- 594	- 447	-45	221	- 881	111	n.y.a.
Liabilities to direct investors	2 123	251	3 713	1 829	849	226	- 749	3 387	n.y.a.
PORTFOLIO INVESTMENT	19 519	7 270	13 180	-4 142	3 576	5 523	-97	4 178	7 403
Assets	538	-6 119	-5 203	-1 082	-2 553	-2 611	-2 261	2 222	n.y.a.
Equity securities	683	-3 035	-5 201	771	-2 213	-2 258	-2 513	1 783	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	73	160	- 246	67	- 117	92	- 8	- 213	n.y.a.
Other sectors	609	-3 197	-4 956	703	-2 096	-2 351	-2 505	1 996	n.y.a.
Debt securities	- 145	-3 085	- 2	-1 853	- 340	- 353	252	439	n.y.a.
Bonds and notes	-2 491	-2 799	428	-1 975	-30	- 524	386	596	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	400	254	- 312	-91	- 342	107	-62	-15	n.y.a.
Other sectors	-2 891	-3 054	740	-1 884	312	- 631	448	611	n.y.a.
Money market instruments	2 345	- 284	- 429	123	- 310	171	- 134	- 156	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	1 408	- 174	86	-85	210	44	- 136	-32	n.y.a.
Other sectors	938	- 111	- 515	208	- 520	127	2	- 124	n.y.a.
Liabilities	18 981	13 389	18 384	-3 060	6 130	8 134	2 164	1 956	n.y.a.
Equity securities	16 726	15 720	-1 388	3 187	- 113	1 939	-1 901	-1 313	n.y.a.
Depository corporations	3 254	2 966	665	388	334	508	- 531	354	n.y.a.
Other sectors	13 471	12 753	-2 053	2 799	- 447	1 431	-1 370	-1 667	n.y.a.
Debt securities	2 254	-2 331	19 770	-6 247	6 243	6 194	4 065	3 268	n.y.a.
Bonds and notes	1 465	-3 513	15 416	2 933	1 948	68	7 240	6 160	n.y.a.
General government	-5 652	-3 940	-9 229	1 616	- 907	-1 647	-4 191	-2 484	n.y.a.
Depository corporations	4 320	-1 517	17 073	724	1 380	2 630	8 105	4 958	n.y.a.
Other sectors	2 797	1 942	7 571	593	1 475	- 915	3 325	3 686	n.y.a.
Money market instruments	790	1 182	4 354	-9 180	4 295	6 126	-3 175	-2 892	n.y.a.
General government	- 477	-39	227	113	212	- 187	135	67	n.y.a.
Depository corporations	1 151	2 838	1 076	-7 659	3 254	6 058	-6 039	-2 197	n.y.a.
Other sectors	114	-1 617	3 052	-1 635	830	255	2 729	- 762	n.y.a.

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

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FINANCIAL DERIVATIVES	-2 828	2 748	404	651	- 117	221	342	-42	- 323
Assets	-1 618	459	-1 209	64	- 185	- 154	- 454	- 416	<i>n.y.a.</i>
Depository corporations	-1 285	385	-3 102	54	-1 680	-197	- 688	- 537	<i>n.y.a.</i>
Other sectors	- 333	74	1 893	10	1 495	43	234	121	<i>n.y.a.</i>
Liabilities	-1 210	2 289	1 613	587	68	375	796	374	<i>n.y.a.</i>
Depository corporations	- 704	1 993	1 758	511	59	448	830	421	<i>n.y.a.</i>
Other sectors	- 506	296	- 145	76	9	-73	-34	-47	<i>n.y.a.</i>
OTHER INVESTMENT	3 019	9 082	11 891	6 615	4 896	6 000	- 107	1 102	-1 061
Assets	-8 145	-4 532	170	208	1 397	-1 066	-3 412	3 251	<i>n.y.a.</i>
Trade credits	- 777	- 677	- 164	- 222	89	- 529	490	- 214	<i>n.y.a.</i>
General government	- 652	- 276	311	- 180	169	- 251	222	171	<i>n.y.a.</i>
Long-term	- 652	- 276	311	- 180	169	- 251	222	171	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	- 125	- 401	- 475	-42	-80	- 278	268	- 385	<i>n.y.a.</i>
Long-term	5	-8	9	-2	-8	11	37	-31	<i>n.y.a.</i>
Short-term	- 130	- 392	- 483	-40	-71	- 289	231	- 354	<i>n.y.a.</i>
Loans	-5 435	-3 532	- 217	- 476	- 439	-54	-2 858	3 134	<i>n.y.a.</i>
Reserve Bank	- 778	- 414	167	-78	-53	- 124	-22	366	<i>n.y.a.</i>
Long-term	- 778	- 414	167	-78	-53	- 124	-22	366	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-4 309	-3 241	- 513	- 432	- 469	73	-2 855	2 738	<i>n.y.a.</i>
Long-term	- 649	- 151	-2 057	611	- 794	- 453	- 261	- 549	<i>n.y.a.</i>
Short-term	-3 658	-3 089	1 542	-1 043	325	525	-2 595	3 287	<i>n.y.a.</i>
Other sectors	- 351	123	130	35	83	-2	19	30	<i>n.y.a.</i>
Long-term	- 393	159	107	31	77	-41	59	12	<i>n.y.a.</i>
Short-term	43	-36	22	4	6	38	-40	18	<i>n.y.a.</i>
Currency and deposits	-1 784	- 106	532	883	1 591	- 407	-1 054	402	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-1 584	-1 107	563	593	1 502	- 169	- 839	69	<i>n.y.a.</i>
Other sectors	- 200	999	-31	289	89	- 238	- 215	333	<i>n.y.a.</i>
Other assets	- 145	- 215	18	23	155	-76	11	-72	<i>n.y.a.</i>
General government	-13	-20	-15	-6	-8	0	0	-7	<i>n.y.a.</i>
Long-term	-13	-20	-15	-6	-8	0	0	-7	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-8	- 193	50	20	190	-78	-54	-8	<i>n.y.a.</i>
Long-term	-1	18	6	22	10	-1	0	-3	<i>n.y.a.</i>
Short-term	-6	- 212	43	-2	180	-77	-55	-5	<i>n.y.a.</i>
Other sectors	- 124	-2	-17	9	-27	2	65	-57	<i>n.y.a.</i>
Long-term	12	0	3	0	3	2	9	-11	<i>n.y.a.</i>
Short-term	- 136	-2	-20	9	-30	0	56	-46	<i>n.y.a.</i>

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

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	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Liabilities	11 163	13 615	11 722	6 408	3 499	7 066	3 305	-2 148	n.y.a.
Trade credits	977	765	118	390	-305	-87	282	228	n.y.a.
General government	55	73	-263	22	14	-277	0	0	n.y.a.
Long-term	55	73	-263	22	14	-277	0	0	n.y.a.
Drawings	55	73	28	22	14	14	0	0	n.y.a.
Repayments	0	0	-291	0	0	-291	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Other sectors	922	692	381	368	-319	190	282	228	n.y.a.
Long-term	1	126	53	-5	-8	11	-12	62	n.y.a.
Drawings	5	148	88	0	9	13	0	66	n.y.a.
Repayments	-5	-21	-35	-5	-17	-2	-12	-4	n.y.a.
Short-term	923	566	329	373	-311	180	294	166	n.y.a.
Loans	558	7 112	10 226	3 686	3 860	4 834	6 169	-4 637	n.y.a.
General government	0	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	0	0	0	0	0	0	0	0	n.y.a.
Drawings	0	0	0	0	0	0	0	0	n.y.a.
Repayments	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	199	5 057	8 959	4 163	4 623	3 610	4 132	-3 406	n.y.a.
Long-term	-1 306	3 991	5 930	3 055	3 181	1 008	1 852	-111	n.y.a.
Drawings	6 814	5 718	9 301	3 141	3 568	1 225	2 166	2 342	n.y.a.
Repayments	-8 119	-1 728	-3 371	-86	-387	-217	-314	-2 453	n.y.a.
Short-term	1 504	1 066	3 029	1 108	1 442	2 602	2 280	-3 295	n.y.a.
Other sectors	360	2 054	1 267	-477	-763	1 224	2 037	-1 231	n.y.a.
Long-term	462	-1 189	-1 030	102	-334	202	696	-1 594	n.y.a.
Drawings	3 442	2 751	5 291	852	611	1 678	2 171	831	n.y.a.
Repayments	-2 979	-3 940	-6 320	-750	-945	-1 475	-1 475	-2 425	n.y.a.
Short-term	-104	3 244	2 296	-579	-429	1 021	1 341	363	n.y.a.
Currency and deposits	9 075	4 726	1 051	2 101	-299	2 242	-3 704	2 812	n.y.a.
Reserve Bank	-18	-8	-7	-1	-18	131	3	-123	n.y.a.
Depository corporations	9 093	4 735	1 060	2 101	-280	2 111	-3 707	2 936	n.y.a.
Other liabilities	551	1 012	325	231	242	77	558	-552	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	-9	-15	-28	24	-2	-35	-2	n.y.a.
Long-term	-1	1	-4	0	0	0	-3	-1	n.y.a.
Short-term	-3	-9	-11	-28	24	-2	-32	-1	n.y.a.
Other sectors	554	1 020	340	259	218	79	593	-550	n.y.a.
Long-term	56	40	-93	28	0	-95	-10	12	n.y.a.
Short-term	497	980	433	231	218	173	604	-562	n.y.a.
RESERVE ASSETS	458	-394	-2 622	-1 222	1 762	-11 047	7 990	-1 327	734
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	16	-68	-43	-8	-9	-11	-11	-12	-10
Reserve position in the IMF	-675	-1 071	353	-237	-126	52	60	367	60
Foreign exchange	1 117	745	-2 932	-977	1 897	-11 088	7 941	-1 682	684
Currency and deposits	-6 566	4 588	-2 517	-2 132	2 425	-9 096	5 282	-1 128	646
Securities	7 683	-3 843	-415	1 155	-528	-1 992	2 659	-554	38

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

FOREIGN ASSETS, 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						
1997-1998	- 221 507	-16 964	-15 201	-21 405	94	- 274 983
1998-1999	- 274 983	-14 474	29	8 334	- 338	- 281 432
1999-2000	- 281 431	-15 698	-17 449	-18 963	-1 246	- 334 785
1998-1999						
June	- 289 248	189	-2 181	8 862	947	- 281 432
1999-2000						
September	- 281 431	-1 014	4 587	-4 846	374	- 282 329
December	- 282 329	-13 244	-14 976	- 839	- 955	- 312 344
March	- 312 344	-2 299	-11 757	-13 084	- 610	- 340 093
June	- 340 093	859	4 697	- 194	-55	- 334 785
2000-2001						
September	- 334 785	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(a)

1997-1998	- 8 224	- 830	4	- 287	101	- 9 235
1998-1999	- 9 235	- 2 718	0	132	- 70	- 11 890
1999-2000	- 11 890	- 3 887	0	- 396	- 422	- 16 596
1998-1999						
June	- 12 036	- 229	0	106	268	- 11 890
1999-2000						
September	- 11 890	- 222	0	- 47	- 96	- 12 257
December	- 12 257	- 2 222	0	54	- 50	- 14 475
March	- 14 475	- 1 011	0	- 441	- 283	- 16 209
June	- 16 209	- 432	0	38	7	- 16 596
2000-2001						
September	- 16 596	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL AUSTRALIAN INVESTMENT ABROAD

1997-1998	- 213 283	-16 135	-15 205	-21 117	- 8	- 265 748
1998-1999	- 265 748	-11 757	29	8 202	- 267	- 269 541
1999-2000	- 269 540	-11 810	-17 449	-18 566	- 824	- 318 189
1998-1999						
June	- 277 213	418	-2 181	8 755	679	- 269 541
1999-2000						
September	- 269 540	- 791	4 587	-4 799	471	- 270 073
December	- 270 073	-11 022	-14 976	- 893	- 905	- 297 869
March	- 297 869	-1 288	-11 757	-12 642	- 328	- 323 884
June	- 323 884	1 291	4 697	- 232	- 62	- 318 189
2000-2001						
September	- 318 189	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ABROAD - NET ASSETS(b)

1997-1998	- 80 765	- 7 368	- 6 808	- 9 314	- 100	- 104 356
1998-1999	- 104 356	- 1 171	3 895	5 271	- 244	- 96 606
1999-2000	- 96 605	- 2 945	- 10 267	- 8 016	- 301	- 118 136
1998-1999						
June	- 104 917	2 450	485	4 642	734	- 96 606
1999-2000						
September	- 96 605	- 1 212	2 161	- 1 197	122	- 96 731
December	- 96 731	3 857	- 5 614	- 1 206	- 409	- 100 104
March	- 100 104	- 3 151	- 8 531	- 4 586	- 140	- 116 513
June	- 116 513	- 2 439	1 717	- 1 027	126	- 118 136
2000-2001						
September	- 118 136	- 218	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
PORTFOLIO INVESTMENT ASSETS						
1997-1998	-61 167	538	-4 928	-6 092	- 412	-72 060
1998-1999	-72 060	-6 119	-3 318	1 661	- 312	-80 150
1999-2000	-80 150	-5 203	-5 373	-7 001	93	-97 636
1998-1999						
June	-79 294	-1 082	-2 427	2 628	26	-80 150
1999-2000						
September	-80 150	-2 553	2 896	-2 266	206	-81 868
December	-81 868	-2 611	-9 301	- 308	- 119	-94 208
March	-94 208	-2 261	-2 177	-4 624	-68	- 103 338
June	- 103 338	2 222	3 209	197	74	-97 636
2000-2001						
September	-97 636	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE ASSETS						
1997-1998	-9 265	-1 618	-3 558	0	84	-14 357
1998-1999	-14 357	459	- 846	- 785	0	-15 529
1999-2000	-15 529	-1 209	-1 618	- 603	1	-18 958
1998-1999						
June	-14 759	64	- 417	- 418	1	-15 529
1999-2000						
September	-15 529	- 185	- 354	-96	0	-16 164
December	-16 164	- 154	- 140	- 134	0	-16 592
March	-16 592	- 454	- 926	- 301	1	-18 272
June	-18 272	- 416	- 198	-72	0	-18 958
2000-2001						
September	-18 958	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
1997-1998	-39 296	-8 145	0	-3 090	- 187	-50 715
1998-1999	-50 715	-4 532	0	1 652	292	-53 303
1999-2000	-53 303	170	0	-1 759	- 621	-55 512
1998-1999						
June	-54 630	208	0	1 200	-80	-53 303
1999-2000						
September	-53 303	1 397	0	- 400	141	-52 164
December	-52 164	-1 066	0	218	- 377	-53 388
March	-53 388	-3 412	0	-1 567	- 122	-58 489
June	-58 489	3 251	0	-10	- 263	-55 512
2000-2001						
September	-55 512	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
1997-1998	-22 791	458	88	-2 622	607	-24 260
1998-1999	-24 260	- 394	298	404	-2	-23 954
1999-2000	-23 954	-2 622	- 190	-1 186	4	-27 948
1998-1999						
June	-23 612	-1 222	178	704	-2	-23 954
1999-2000						
September	-23 954	1 762	- 116	- 840	2	-23 146
December	-23 146	-11 047	79	537	0	-33 577
March	-33 577	7 990	- 122	-1 564	1	-27 272
June	-27 272	-1 327	-31	681	1	-27 948
2000-2001						
September	-27 948	734	n.y.a.	n.y.a.	-1 962	-29 176

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

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

CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
TOTAL FOREIGN LIABILITIES						
1997-1998	519 638	40 061	11 377	20 224	2 408	593 710
1998-1999	593 710	43 500	6 825	-6 188	-3 094	634 755
1999-2000	634 755	47 607	31 952	16 409	- 467	730 256
1998-1999						
June	632 998	8 300	698	-6 031	-1 211	634 755
1999-2000						
September	634 755	10 465	-5 582	3 894	- 775	642 756
December	642 756	20 740	18 386	287	202	682 371
March	682 371	8 485	14 198	10 580	- 144	715 491
June	715 491	7 917	4 950	1 648	250	730 256
2000-2001						
September	730 256	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

DIRECT INVESTMENT ADJUSTMENT(b)

1997-1998	8 224	830	-4	287	- 101	9 235
1998-1999	9 235	2 718	0	- 132	70	11 890
1999-2000	11 890	3 887	0	396	422	16 596
1998-1999						
June	12 036	229	0	- 106	- 268	11 890
1999-2000						
September	11 890	222	0	47	96	12 257
December	12 257	2 222	0	-54	50	14 475
March	14 475	1 011	0	441	283	16 209
June	16 209	432	0	-38	-7	16 596
2000-2001						
September	16 596	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

TOTAL FOREIGN INVESTMENT IN AUSTRALIA

1997-1998	511 415	39 232	11 381	19 938	2 509	584 475
1998-1999	584 475	40 783	6 826	-6 056	-3 164	622 864
1999-2000	622 864	43 722	31 952	16 012	- 889	713 660
1998-1999						
June	620 962	8 071	699	-5 925	- 943	622 864
1999-2000						
September	622 864	10 243	-5 582	3 846	- 872	630 499
December	630 499	18 518	18 386	340	152	667 896
March	667 896	7 475	14 198	10 139	- 426	699 282
June	699 282	7 486	4 950	1 687	257	713 660
2000-2001						
September	713 660	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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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)						
1997-1998	150 860	10 299	- 587	964	525	162 061
1998-1999	162 061	11 490	4 956	- 588	- 701	177 218
1999-2000	177 218	12 002	10 328	654	-1 032	199 171
1998-1999						
June	173 391	4 136	50	- 383	25	177 218
1999-2000						
September	177 218	546	-1 717	168	- 344	175 872
December	175 872	2 942	8 870	59	- 147	187 596
March	187 596	1 210	5 450	295	- 251	194 300
June	194 300	7 304	-2 275	132	- 290	199 171
2000-2001						
September	199 171	1 009	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
1997-1998	288 757	18 981	6 884	13 651	1 393	329 667
1998-1999	329 667	13 389	1 579	-2 448	- 584	341 605
1999-2000	341 605	18 384	20 305	9 377	211	389 880
1998-1999						
June	348 518	-3 060	339	-3 828	- 365	341 605
1999-2000						
September	341 605	6 130	-3 936	2 083	157	346 038
December	346 038	8 134	9 355	- 107	278	363 697
March	363 697	2 164	7 952	6 338	- 315	379 836
June	379 836	1 956	6 934	1 063	91	389 880
2000-2001						
September	389 880	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCIAL DERIVATIVE LIABILITIES						
1997-1998	10 221	-1 210	5 083	945	1	15 040
1998-1999	15 040	2 289	291	207	-1	17 826
1999-2000	17 826	1 613	1 318	1 042	-8	21 791
1998-1999						
June	16 636	587	310	294	-1	17 826
1999-2000						
September	17 826	68	71	295	0	18 260
December	18 260	375	161	100	-8	18 888
March	18 888	796	796	483	0	20 963
June	20 963	374	290	164	0	21 791
2000-2001						
September	21 791	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
1997-1998	61 577	11 163	0	4 377	590	77 707
1998-1999	77 707	13 615	0	-3 228	-1 878	86 215
1999-2000	86 215	11 722	0	4 941	-59	102 819
1998-1999						
June	82 417	6 408	0	-2 007	- 602	86 215
1999-2000						
September	86 215	3 499	0	1 301	- 685	90 330
December	90 330	7 066	0	289	30	97 715
March	97 715	3 305	0	3 023	140	104 183
June	104 183	-2 148	0	328	456	102 819
2000-2001						
September	102 819	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 323 884	1 291	4 697	- 232	-62	- 318 189
Direct investment abroad	- 116 513	-2 439	1 717	-1 027	126	- 118 136
Equity capital and reinvested earnings	- 118 899	-2 520	1 717	- 956	99	- 120 558
Other capital	2 386	81	0	-71	27	2 423
Claims on affiliated enterprises	-5 725	- 462	0	-39	70	-6 156
Liabilities to affiliated enterprises	8 111	543	0	-33	-43	8 579
Portfolio investment assets	- 103 338	2 222	3 209	197	74	-97 636
Equity securities	-84 070	1 783	2 979	148	102	-79 058
General government	0	0	0	0	0	0
Depository corporations	- 810	- 213	-5	-1	45	- 984
Other sectors	-83 261	1 996	2 984	150	57	-78 074
Debt securities	-19 268	439	230	48	-27	-18 578
Bonds and notes	-17 328	596	155	47	-16	-16 546
General government	0	0	0	0	0	0
Depository corporations	-1 171	-15	6	-2	0	-1 182
Other sectors	-16 158	611	150	49	-16	-15 364
Money market instruments	-1 940	- 156	75	1	-11	-2 031
General government	0	0	0	0	0	0
Depository corporations	- 970	-32	76	-1	-12	- 939
Other sectors	- 969	- 124	-1	2	1	-1 092
Financial derivative assets	-18 272	- 416	- 198	-72	0	-18 958
Depository corporations	-17 025	- 537	- 102	-77	0	-17 741
Other sectors	-1 247	121	-96	5	0	-1 217

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-58 489	3 251	0	-10	- 263	-55 512
Trade credits	-10 563	- 214	0	-5	-44	-10 826
General government	-2 672	171	0	-29	0	-2 530
Long-term	-2 672	171	0	-29	0	-2 530
Short-term	0	0	0	0	0	0
Other sectors	-7 891	- 385	0	24	-44	-8 296
Long-term	-22	-31	0	0	0	-53
Short-term	-7 869	- 354	0	24	-44	-8 243
Loans	-38 853	3 134	0	-36	- 244	-35 999
Reserve Bank	-1 586	366	0	-25	- 216	-1 461
Long-term	-1 586	366	0	-25	- 216	-1 461
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	-33 001	2 738	0	11	-34	-30 285
Long-term	-12 581	- 549	0	78	-48	-13 100
Short-term	-20 419	3 287	0	-67	14	-17 185
Other sectors	-4 267	30	0	-23	7	-4 253
Long-term	-4 212	12	0	-23	3	-4 220
Short-term	-55	18	0	0	3	-33
Currency and deposits	-7 283	402	0	22	4	-6 854
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-4 195	69	0	-10	4	-4 132
Other sectors	-3 088	333	0	33	0	-2 722
Other assets	-1 790	-72	0	9	20	-1 833
General government	- 763	-7	0	0	0	- 770
Long-term	- 763	-7	0	0	0	- 770
Short-term	0	0	0	0	0	0
Depository corporations	- 240	-8	0	1	43	- 204
Long-term	-21	-3	0	0	21	-3
Short-term	- 219	-5	0	1	22	- 202
Other sectors	- 786	-57	0	8	-23	- 858
Long-term	-11	-11	0	0	0	-23
Short-term	- 775	-46	0	8	-23	- 836
Reserve assets	-27 272	-1 327	-31	681	1	-27 948
Monetary gold	-1 171	0	-48	-14	0	-1 233
Special drawing rights	- 129	-12	0	-1	1	- 141
Reserve position in the IMF	-2 575	367	0	-17	0	-2 225
Foreign exchange	-23 397	-1 682	17	713	0	-24 349
Currency and deposits	-9 183	-1 128	0	1 163	0	-9 148
With central banks	-3 826	n.a.	n.a.	n.a.	n.a.	- 945
With depository corporations	-5 357	n.a.	n.a.	n.a.	n.a.	-8 202
Securities	-14 189	- 554	17	- 450	33	-15 143
Financial derivatives (net)	-25	n.a.	n.a.	n.a.	-33	-58

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

CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	699 282	7 486	4 950	1 687	257	713 660
Direct investment in Australia	194 300	7 304	-2 275	132	-290	199 171
Equity capital and reinvested earnings	173 636	3 806	-2 273	0	-56	175 113
Other capital	20 664	3 499	-2	132	-234	24 058
Claims on direct investors	-8 098	111	0	6	-36	-8 017
Liabilities to direct investors	28 761	3 387	-2	126	-198	32 075
Portfolio investment liabilities	379 836	1 956	6 934	1 063	91	389 880
Equity securities	146 264	-1 313	6 351	0	-23	151 279
Depository corporations	21 351	354	5 038	0	4	26 747
Other sectors	124 914	-1 667	1 313	0	-27	124 533
Debt securities	233 571	3 268	583	1 063	114	238 600
Bonds and notes	175 158	6 160	125	841	120	182 404
General government	24 446	-2 484	343	3	0	22 308
Depository corporations	70 206	4 958	-216	153	-13	75 088
Other sectors	80 506	3 686	-2	685	134	85 008
Money market instruments	58 413	-2 892	458	222	-6	56 196
General government	447	67	0	0	0	514
Depository corporations	48 340	-2 197	-2	153	-6	46 289
Other sectors	9 626	-762	460	68	0	9 393
Financial derivative liabilities	20 963	374	290	164	0	21 791
Depository corporations	17 950	421	243	100	0	18 714
Other sectors	3 013	-47	47	64	0	3 077

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

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CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	104 183	-2 148	0	328	456	102 819
Trade credits	7 455	228	0	17	-22	7 678
General government	54	0	0	-1	0	53
Long-term	0	0	0	0	0	0
Short-term	54	0	0	-1	0	53
Other sectors	7 401	228	0	18	-22	7 625
Long-term	107	62	0	0	-1	169
Short-term	7 293	166	0	18	-21	7 456
Loans	55 223	-4 637	0	107	466	51 159
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	37 555	-3 406	0	-117	261	34 293
Long-term	16 617	-111	0	-41	379	16 843
Short-term	20 938	-3 295	0	-75	-118	17 450
Other sectors	17 668	-1 231	0	224	205	16 866
Long-term	11 336	-1 594	0	120	220	10 082
Short-term	6 333	363	0	103	-15	6 784
Currency and deposits	36 709	2 812	0	188	15	39 724
Reserve Bank	156	-123	0	0	0	34
Depository corporations	36 553	2 936	0	188	14	39 691
Other liabilities	4 796	-552	0	16	-3	4 258
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	14	-2	0	0	0	12
Long-term	3	-1	0	0	-2	0
Short-term	11	-1	0	0	2	12
Other sectors	4 783	-550	0	16	-3	4 246
Long-term	10	12	0	0	0	22
Short-term	4 773	-562	0	16	-3	4 224

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

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
AUSTRALIAN INVESTMENT ABROAD	- 265 748	- 269 541	- 318 189	- 269 541	- 270 073	- 297 869	- 323 884	- 318 189	n.y.a.
Direct investment abroad	- 104 356	-96 606	- 118 136	-96 606	-96 731	- 100 104	- 116 513	- 118 136	n.y.a.
Equity capital and reinvested earnings	- 102 861	-96 093	- 120 558	-96 093	-96 120	- 101 909	- 118 899	- 120 558	n.y.a.
Other capital	-1 494	- 513	2 423	- 513	- 611	1 805	2 386	2 423	n.y.a.
Claims on affiliated enterprises	-5 050	-5 556	-6 156	-5 556	-5 775	-5 822	-5 725	-6 156	n.y.a.
Liabilities to affiliated enterprises	3 555	5 044	8 579	5 044	5 165	7 627	8 111	8 579	n.y.a.
Portfolio investment assets	-72 060	-80 150	-97 636	-80 150	-81 868	-94 208	- 103 338	-97 636	n.y.a.
Equity securities	-56 352	-61 837	-79 058	-61 837	-63 308	-75 603	-84 070	-79 058	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 767	- 759	- 984	- 759	- 935	- 750	- 810	- 984	n.y.a.
Other sectors	-55 585	-61 078	-78 074	-61 078	-62 373	-74 853	-83 261	-78 074	n.y.a.
Debt securities	-15 708	-18 313	-18 578	-18 313	-18 560	-18 604	-19 268	-18 578	n.y.a.
Bonds and notes	-14 415	-16 659	-16 546	-16 659	-16 561	-16 775	-17 328	-16 546	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 121	- 852	-1 182	- 852	-1 196	-1 098	-1 171	-1 182	n.y.a.
Other sectors	-13 294	-15 807	-15 364	-15 807	-15 365	-15 677	-16 158	-15 364	n.y.a.
Money market instruments	-1 293	-1 654	-2 031	-1 654	-1 999	-1 829	-1 940	-2 031	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 876	-1 091	- 939	-1 091	- 932	- 890	- 970	- 939	n.y.a.
Other sectors	- 417	- 564	-1 092	- 564	-1 067	- 939	- 969	-1 092	n.y.a.
Financial derivative assets	-14 357	-15 529	-18 958	-15 529	-16 164	-16 592	-18 272	-18 958	n.y.a.
Depository corporations	-12 028	-13 010	-17 741	-13 010	-15 051	-15 059	-17 025	-17 741	n.y.a.
Other sectors	-2 329	-2 519	-1 217	-2 519	-1 113	-1 533	-1 247	-1 217	n.y.a.

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

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LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1997–1998	1998–1999	1999–2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment assets	-50 715	-53 303	-55 512	-53 303	-52 164	-53 388	-58 489	-55 512	<i>n.y.a.</i>
Trade credits	-9 658	-10 266	-10 826	-10 266	-9 962	-10 558	-10 563	-10 826	<i>n.y.a.</i>
General government	-2 492	-2 591	-2 530	-2 591	-2 446	-2 696	-2 672	-2 530	<i>n.y.a.</i>
Long-term	-2 492	-2 591	-2 530	-2 591	-2 446	-2 696	-2 672	-2 530	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other sectors	-7 166	-7 675	-8 296	-7 675	-7 516	-7 862	-7 891	-8 296	<i>n.y.a.</i>
Long-term	- 110	-64	-53	-64	-84	-59	-22	-53	<i>n.y.a.</i>
Short-term	-7 056	-7 611	-8 243	-7 611	-7 432	-7 803	-7 869	-8 243	<i>n.y.a.</i>
Loans	-32 335	-33 977	-35 999	-33 977	-34 833	-34 848	-38 853	-35 999	<i>n.y.a.</i>
Reserve Bank	-1 187	-1 267	-1 461	-1 267	-1 328	-1 458	-1 586	-1 461	<i>n.y.a.</i>
Long-term	-1 187	-1 267	-1 461	-1 267	-1 328	-1 458	-1 586	-1 461	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-26 691	-28 852	-30 285	-28 852	-29 616	-29 330	-33 001	-30 285	<i>n.y.a.</i>
Long-term	-11 557	-10 830	-13 100	-10 830	-11 681	-12 091	-12 581	-13 100	<i>n.y.a.</i>
Short-term	-15 134	-18 022	-17 185	-18 022	-17 936	-17 239	-20 419	-17 185	<i>n.y.a.</i>
Other sectors	-4 457	-3 858	-4 253	-3 858	-3 889	-4 060	-4 267	-4 253	<i>n.y.a.</i>
Long-term	-4 377	-3 799	-4 220	-3 799	-3 826	-4 052	-4 212	-4 220	<i>n.y.a.</i>
Short-term	-81	-59	-33	-59	-62	-8	-55	-33	<i>n.y.a.</i>
Currency and deposits	-7 049	-7 200	-6 854	-7 200	-5 656	-6 175	-7 283	-6 854	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-3 779	-4 635	-4 132	-4 635	-3 136	-3 377	-4 195	-4 132	<i>n.y.a.</i>
Other sectors	-3 271	-2 564	-2 722	-2 564	-2 519	-2 798	-3 088	-2 722	<i>n.y.a.</i>
Other assets	-1 673	-1 860	-1 833	-1 860	-1 713	-1 807	-1 790	-1 833	<i>n.y.a.</i>
General government	- 735	- 755	- 770	- 755	- 763	- 763	- 763	- 770	<i>n.y.a.</i>
Long-term	- 735	- 755	- 770	- 755	- 763	- 763	- 763	- 770	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-89	- 282	- 204	- 282	-99	- 190	- 240	- 204	<i>n.y.a.</i>
Long-term	-2	-43	-3	-43	-54	-61	-21	-3	<i>n.y.a.</i>
Short-term	-87	- 239	- 202	- 239	-45	- 130	- 219	- 202	<i>n.y.a.</i>
Other sectors	- 848	- 822	- 858	- 822	- 851	- 854	- 786	- 858	<i>n.y.a.</i>
Long-term	-6	0	-23	0	-17	-14	-11	-23	<i>n.y.a.</i>
Short-term	- 842	- 822	- 836	- 822	- 834	- 840	- 775	- 836	<i>n.y.a.</i>
Reserve assets	-24 260	-23 954	-27 948	-23 954	-23 146	-33 577	-27 272	-27 948	-29 176
Monetary gold	-1 236	-1 013	-1 233	-1 013	-1 172	-1 137	-1 171	-1 233	-1 291
Special drawing rights	-25	-88	- 141	-88	- 101	- 110	- 129	- 141	- 161
Reserve position in the IMF	-1 449	-2 338	-2 225	-2 338	-2 566	-2 492	-2 575	-2 225	-2 321
Foreign exchange	-21 550	-20 515	-24 349	-20 515	-19 307	-29 838	-23 397	-24 349	-25 403
Currency and deposits	-11 675	-7 971	-9 148	-7 971	-5 408	-13 931	-9 183	-9 148	-7 952
With central banks	<i>n.a.</i>	<i>n.a.</i>	- 945	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-3 826	- 945	- 198
With depository corporations	<i>n.a.</i>	<i>n.a.</i>	-8 202	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-5 357	-8 202	-7 754
Securities	-9 875	-12 544	-15 143	-12 544	-13 899	-15 907	-14 189	-15 143	-17 352
Financial derivatives (net)	<i>n.a.</i>	<i>n.a.</i>	-58	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-25	-58	-99

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

LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN INVESTMENT IN AUSTRALIA	584 475	622 864	713 660	622 864	630 499	667 896	699 282	713 660	n.y.a.
Direct investment in Australia	162 061	177 218	199 171	177 218	175 872	187 596	194 300	199 171	n.y.a.
Equity capital and reinvested earnings	138 911	155 819	175 113	155 819	154 251	165 512	173 636	175 113	n.y.a.
Other capital	23 150	21 400	24 058	21 400	21 621	22 085	20 664	24 058	n.y.a.
Claims on direct investors	-5 680	-6 847	-8 017	-6 847	-7 092	-6 847	-8 098	-8 017	n.y.a.
Liabilities to direct investors	28 830	28 246	32 075	28 246	28 713	28 932	28 761	32 075	n.y.a.
Portfolio investment liabilities	329 667	341 605	389 880	341 605	346 038	363 697	379 836	389 880	n.y.a.
Equity securities	109 531	130 924	151 279	130 924	127 261	140 403	146 264	151 279	n.y.a.
Depository corporations	20 156	22 832	26 747	22 832	21 891	23 214	21 351	26 747	n.y.a.
Other sectors	89 375	108 092	124 533	108 092	105 371	117 189	124 914	124 533	n.y.a.
Debt securities	220 136	210 681	238 600	210 681	218 776	223 294	233 571	238 600	n.y.a.
Bonds and notes	172 088	162 467	182 404	162 467	165 825	164 053	175 158	182 404	n.y.a.
General government	37 850	31 597	22 308	31 597	30 679	28 191	24 446	22 308	n.y.a.
Depository corporations	58 770	56 155	75 088	56 155	58 257	60 375	70 206	75 088	n.y.a.
Other sectors	75 469	74 715	85 008	74 715	76 889	75 487	80 506	85 008	n.y.a.
Money market instruments	48 048	48 214	56 196	48 214	52 952	59 241	58 413	56 196	n.y.a.
General government	326	287	514	287	499	312	447	514	n.y.a.
Depository corporations	40 070	42 563	46 289	42 563	46 211	52 401	48 340	46 289	n.y.a.
Other sectors	7 652	5 364	9 393	5 364	6 241	6 528	9 626	9 393	n.y.a.
Financial derivative liabilities	15 040	17 826	21 791	17 826	18 260	18 888	20 963	21 791	n.y.a.
Depository corporations	13 101	15 528	18 714	15 528	15 893	16 143	17 950	18 714	n.y.a.
Other sectors	1 939	2 298	3 077	2 298	2 367	2 745	3 013	3 077	n.y.a.

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

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

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Other investment liabilities	77 707	86 215	102 819	86 215	90 330	97 715	104 183	102 819	<i>n.y.a.</i>
Trade credits	7 221	7 762	7 678	7 762	7 130	7 088	7 455	7 678	<i>n.y.a.</i>
General government	231	308	53	308	327	52	54	53	<i>n.y.a.</i>
Long-term	190	263	0	263	277	0	0	0	<i>n.y.a.</i>
Short-term	41	45	53	45	50	52	54	53	<i>n.y.a.</i>
Other sectors	6 990	7 453	7 625	7 453	6 803	7 036	7 401	7 625	<i>n.y.a.</i>
Long-term	19	139	169	139	125	124	107	169	<i>n.y.a.</i>
Short-term	6 971	7 314	7 456	7 314	6 678	6 912	7 293	7 456	<i>n.y.a.</i>
Loans	34 201	38 931	51 159	38 931	42 958	47 932	55 223	51 159	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	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	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	20 053	24 145	34 293	24 145	29 152	32 810	37 555	34 293	<i>n.y.a.</i>
Long-term	6 979	10 459	16 843	10 459	13 835	14 774	16 617	16 843	<i>n.y.a.</i>
Short-term	13 074	13 686	17 450	13 686	15 317	18 036	20 938	17 450	<i>n.y.a.</i>
Other sectors	14 148	14 786	16 866	14 786	13 806	15 122	17 668	16 866	<i>n.y.a.</i>
Long-term	12 984	10 416	10 082	10 416	9 972	10 325	11 336	10 082	<i>n.y.a.</i>
Short-term	1 164	4 370	6 784	4 370	3 835	4 796	6 333	6 784	<i>n.y.a.</i>
Currency and deposits	33 356	35 628	39 724	35 628	36 097	38 483	36 709	39 724	<i>n.y.a.</i>
Reserve Bank	48	40	34	40	22	153	156	34	<i>n.y.a.</i>
Depository corporations	33 306	35 586	39 691	35 586	36 074	38 330	36 553	39 691	<i>n.y.a.</i>
Other liabilities	2 929	3 895	4 258	3 895	4 145	4 212	4 796	4 258	<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	45	36	12	36	56	42	14	12	<i>n.y.a.</i>
Long-term	1	0	0	0	0	0	3	0	<i>n.y.a.</i>
Short-term	43	36	12	36	56	42	11	12	<i>n.y.a.</i>
Other sectors	2 884	3 859	4 246	3 859	4 089	4 170	4 783	4 246	<i>n.y.a.</i>
Long-term	86	130	22	130	118	24	10	22	<i>n.y.a.</i>
Short-term	2 799	3 729	4 224	3 729	3 970	4 146	4 773	4 224	<i>n.y.a.</i>

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

FOREIGN DEBT TRANSACTIONS(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	-10 468	-9 011	-4 866	-3 295	2 301	-12 327	3 564	1 596	n.y.a.
Public sector	-2 418	-1 357	-2 153	-1 184	1 982	-11 664	8 279	- 750	n.y.a.
General government	-1 340	-1 367	649	- 423	35	- 199	282	531	n.y.a.
Financial corporations	-1 603	- 124	-3 066	-1 193	1 771	-11 528	7 967	-1 276	n.y.a.
Reserve Bank	355	263	-2 808	-1 063	1 835	-11 223	7 908	-1 328	n.y.a.
Central Borrowing Authorities	- 132	- 208	- 129	- 124	- 71	- 134	- 79	155	n.y.a.
Other financial corporations	-1 827	- 180	-129	- 6	7	- 171	138	-103	n.y.a.
Non-financial corporations	526	135	264	432	176	63	30	-5	n.y.a.
Private sector	-8 050	-7 655	-2 713	-2 111	319	- 663	-4 715	2 346	n.y.a.
Financial corporations	-7 575	-4 987	-1 676	263	- 725	282	-4 184	2 951	n.y.a.
Non-financial corporations	- 473	-2 668	-1 037	-2 375	1 044	- 945	- 531	- 605	n.y.a.
LIABILITIES(b)	14 237	15 322	40 114	2 360	10 836	16 305	7 548	5 425	n.y.a.
Public sector	-11 280	-8 766	-13 372	- 944	-1 711	-4 435	-2 143	-5 083	n.y.a.
General government	-6 074	-3 906	-9 265	1 751	- 681	-2 111	-4 056	-2 417	n.y.a.
Debt domiciled abroad	- 250	- 496	- 586	7	-54	- 516	56	-72	n.y.a.
Debt domiciled in Australia	-5 825	-3 410	-8 678	1 744	- 626	-1 595	-4 112	-2 345	n.y.a.
Financial corporations	-5 301	-4 224	-5 829	-1 744	- 486	-2 905	1 844	-4 282	n.y.a.
Reserve Bank	-18	- 8	- 7	- 1	-18	131	3	- 123	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	-18	- 8	- 7	- 1	-18	131	3	- 123	n.y.a.
Central Borrowing Authorities	-4 992	-3 784	-5 671	-1 346	- 715	-2 550	1 500	-3 906	n.y.a.
Debt domiciled abroad	-5 342	-3 161	-5 969	-1 093	- 909	-2 436	1 641	-4 265	n.y.a.
Debt domiciled in Australia	350	- 622	297	- 253	194	- 114	- 141	358	n.y.a.
Other financial corporations	- 291	- 431	- 152	- 397	247	- 486	341	- 254	n.y.a.
Debt domiciled abroad	- 305	- 431	- 152	- 397	247	- 486	341	- 254	n.y.a.
Debt domiciled in Australia	15	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	94	- 637	1 720	- 951	- 545	581	68	1 616	n.y.a.
Debt domiciled abroad	332	- 577	1 657	- 942	- 355	479	- 250	1 783	n.y.a.
Debt domiciled in Australia	- 237	- 58	64	- 8	- 190	102	319	- 167	n.y.a.
Private sector	25 517	24 088	53 486	3 304	12 547	20 740	9 691	10 508	n.y.a.
Financial corporations	19 028	20 862	45 008	- 113	11 889	18 688	7 934	6 497	n.y.a.
Non-financial corporations	6 490	3 225	8 478	3 416	658	2 052	1 757	4 011	n.y.a.
NET FOREIGN DEBT	3 771	6 310	35 249	- 936	13 137	3 979	11 112	7 021	11 293
Public sector	-13 698	-10 122	-15 526	-2 128	271	-16 099	6 136	-5 834	n.y.a.
General government	-7 414	-5 273	-8 616	1 328	- 646	-2 310	-3 774	-1 886	n.y.a.
Financial corporations	-6 905	-4 348	-8 894	-2 937	1 285	-14 433	9 812	-5 558	n.y.a.
Reserve Bank	337	255	-2 815	-1 064	1 817	-11 092	7 911	-1 451	n.y.a.
Central Borrowing Authorities	-5 124	-3 991	-5 800	-1 470	- 786	-2 684	1 421	-3 751	n.y.a.
Other financial corporations	-2 118	- 611	- 281	- 403	254	- 657	479	- 357	n.y.a.
Non-financial corporations	621	- 503	1 983	- 519	- 369	644	98	1 610	n.y.a.
Private sector	17 468	16 432	50 773	1 192	12 866	20 077	4 976	12 854	n.y.a.
Financial corporations	11 452	15 876	43 331	151	11 163	18 970	3 750	9 448	n.y.a.
Non-financial corporations	6 015	557	7 441	1 042	1 702	1 107	1 226	3 406	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

FOREIGN DEBT LEVELS(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ASSETS(b)	- 115 770	- 123 502	- 135 168	- 123 502	- 122 901	- 134 831	- 137 124	- 135 168	n.y.a.
Public sector	-37 910	-37 697	-42 148	-37 697	-36 817	-47 693	-41 843	-42 148	n.y.a.
General government	-4 676	-5 684	-5 525	-5 684	-5 775	-5 951	-6 010	-5 525	n.y.a.
Financial corporations	-32 196	-31 178	-36 022	-31 178	-30 384	-41 141	-35 237	-36 022	n.y.a.
Reserve Bank	-23 998	-22 883	-27 184	-22 883	-21 908	-32 543	-26 283	-27 184	n.y.a.
Central Borrowing Authorities	- 179	- 385	- 498	- 385	- 454	- 578	- 652	- 498	n.y.a.
Other financial corporations	-8 019	-7 911	-8 340	-7 911	-8 022	-8 020	-8 302	-8 340	n.y.a.
Non-financial corporations	-1 037	- 835	- 601	- 835	- 657	- 601	- 596	- 601	n.y.a.
Private sector	-77 860	-85 805	-93 020	-85 805	-86 084	-87 139	-95 281	-93 020	n.y.a.
Financial corporations	-58 762	-63 421	-68 226	-63 421	-64 796	-64 066	-71 168	-68 226	n.y.a.
Non-financial corporations	-19 098	-22 384	-24 794	-22 384	-21 288	-23 073	-24 112	-24 794	n.y.a.
LIABILITIES(b)	345 268	348 013	403 864	348 013	361 244	376 456	395 591	403 864	n.y.a.
Public sector	86 664	75 098	63 897	75 098	73 961	68 758	67 587	63 897	n.y.a.
General government	38 406	32 192	22 875	32 192	31 506	28 555	24 947	22 875	n.y.a.
Debt domiciled abroad	2 708	1 937	1 570	1 937	1 906	1 567	1 677	1 570	n.y.a.
Debt domiciled in Australia	35 698	30 254	21 305	30 254	29 599	26 988	23 270	21 305	n.y.a.
Financial corporations	41 392	37 284	33 460	37 284	37 407	34 546	36 651	33 460	n.y.a.
Reserve Bank	48	40	34	40	22	153	156	34	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	48	40	34	40	22	153	156	34	n.y.a.
Central Borrowing Authorities	36 571	32 772	28 661	32 772	32 405	29 862	31 499	28 661	n.y.a.
Debt domiciled abroad	32 936	29 694	25 247	29 694	29 182	27 635	29 167	25 247	n.y.a.
Debt domiciled in Australia	3 634	3 077	3 413	3 077	3 223	2 226	2 332	3 413	n.y.a.
Other financial corporations	4 774	4 473	4 766	4 473	4 980	4 531	4 996	4 766	n.y.a.
Debt domiciled abroad	4 774	4 473	4 766	4 473	4 980	4 531	4 996	4 766	n.y.a.
Debt domiciled in Australia	0	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	6 866	5 622	7 561	5 622	5 049	5 657	5 989	7 561	n.y.a.
Debt domiciled abroad	6 626	5 463	7 330	5 463	5 078	5 582	5 594	7 330	n.y.a.
Debt domiciled in Australia	240	159	232	159	-29	75	396	232	n.y.a.
Private sector	258 604	272 914	339 967	272 914	287 283	307 698	328 003	339 967	n.y.a.
Financial corporations	186 575	202 333	257 925	202 333	216 810	234 714	250 734	257 925	n.y.a.
Non-financial corporations	72 029	70 581	82 042	70 581	70 472	72 985	77 270	82 042	n.y.a.
NET FOREIGN DEBT	229 498	224 510	268 695	224 510	238 342	241 624	258 466	268 695	294 455
Public sector	48 754	37 401	21 749	37 401	37 144	21 065	25 744	21 749	n.y.a.
General government	33 730	26 508	17 350	26 508	25 731	22 604	18 937	17 350	n.y.a.
Financial corporations	9 196	6 106	-2 562	6 106	7 022	-6 595	1 414	-2 562	n.y.a.
Reserve Bank	-23 950	-22 843	-27 151	-22 843	-21 886	-32 390	-26 127	-27 151	n.y.a.
Central Borrowing Authorities	36 391	32 387	28 162	32 387	31 951	29 283	30 847	28 162	n.y.a.
Other financial corporations	-3 245	-3 438	-3 574	-3 438	-3 043	-3 489	-3 306	-3 574	n.y.a.
Non-financial corporations	5 828	4 787	6 960	4 787	4 391	5 056	5 393	6 960	n.y.a.
Private sector	180 744	187 109	246 947	187 109	201 198	220 559	232 723	246 947	n.y.a.
Financial corporations	127 813	138 912	189 699	138 912	152 014	170 648	179 565	189 699	n.y.a.
Non-financial corporations	52 931	48 197	57 248	48 197	49 184	49 911	53 157	57 248	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

INTEREST INCOME ON FOREIGN DEBT(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INTEREST CREDITS(b)	3 171	3 134	3 540	743	744	865	956	975	n.y.a.
Public sector	1 404	1 319	1 414	283	286	398	354	376	n.y.a.
General government	25	51	77	15	17	19	20	21	20
Financial corporations	1 357	1 193	1 336	258	268	379	334	355	n.y.a.
Reserve Bank	1 049	863	920	167	179	278	236	227	282
Central Borrowing Authorities	0	16	33	4	6	8	10	9	n.y.a.
Other financial corporations	308	314	383	87	83	93	88	119	n.y.a.
Non-financial corporations	22	75	1	10	1	0	0	0	n.y.a.
Private sector	1 767	1 815	2 126	460	458	467	602	599	n.y.a.
Financial corporations	1 534	1 556	1 700	362	366	404	475	455	n.y.a.
Non-financial corporations	233	259	426	98	92	63	127	144	n.y.a.
INTEREST DEBITS(b)	-14 211	-13 469	-16 246	-3 526	-3 695	-4 004	-4 280	-4 267	n.y.a.
Public sector	-4 391	-3 513	-3 435	-901	-884	-904	-832	-815	n.y.a.
General government	-2 241	-1 699	-1 629	-440	-430	-477	-396	-326	-241
Debt domiciled abroad	-169	-138	-126	-31	-30	-32	-32	-32	n.y.a.
Debt domiciled in Australia	-2 072	-1 561	-1 503	-409	-400	-445	-364	-294	n.y.a.
Financial corporations	-1 810	-1 525	-1 514	-383	-386	-355	-366	-407	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-1 512	-1 222	-1 210	-310	-307	-284	-295	-324	n.y.a.
Debt domiciled abroad	-1 299	-1 045	-1 055	-263	-261	-255	-261	-278	n.y.a.
Debt domiciled in Australia	-213	-177	-155	-47	-46	-29	-34	-46	n.y.a.
Other financial corporations	-298	-303	-304	-73	-79	-71	-71	-83	n.y.a.
Debt domiciled abroad	-296	-303	-304	-73	-79	-71	-71	-83	n.y.a.
Debt domiciled in Australia	-2	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-340	-289	-292	-78	-68	-72	-70	-82	n.y.a.
Debt domiciled abroad	-322	-275	-266	-74	-60	-64	-67	-75	n.y.a.
Debt domiciled in Australia	-18	-14	-26	-4	-8	-8	-3	-7	n.y.a.
Private sector	-9 820	-9 956	-12 811	-2 625	-2 811	-3 100	-3 448	-3 452	n.y.a.
Financial corporations	-7 615	-7 394	-10 251	-2 008	-2 195	-2 446	-2 806	-2 804	n.y.a.
Non-financial corporations	-2 205	-2 562	-2 560	-617	-616	-654	-642	-648	n.y.a.
NET INTEREST INCOME	-11 040	-10 335	-12 706	-2 783	-2 951	-3 139	-3 324	-3 292	-3 361
Public sector	-2 987	-2 194	-2 021	-618	-598	-506	-478	-439	n.y.a.
General government	-2 216	-1 648	-1 552	-425	-413	-458	-376	-305	-221
Financial corporations	-453	-332	-178	-125	-118	24	-32	-52	n.y.a.
Reserve Bank	1 049	863	920	167	179	278	236	227	282
Central Borrowing Authorities	-1 512	-1 206	-1 177	-306	-301	-276	-285	-315	n.y.a.
Other financial corporations	10	11	79	14	4	22	17	36	n.y.a.
Non-financial corporations	-318	-214	-291	-68	-67	-72	-70	-82	n.y.a.
Private sector	-8 053	-8 141	-10 685	-2 165	-2 353	-2 633	-2 846	-2 853	n.y.a.
Financial corporations	-6 081	-5 838	-8 551	-1 646	-1 829	-2 042	-2 331	-2 349	n.y.a.
Non-financial corporations	-1 972	-2 303	-2 134	-519	-524	-591	-515	-504	n.y.a.

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

(b) See paragraph 17 of the Explanatory Notes.

	<i>Australian Dollar</i>	<i>United States Dollar</i>	<i>Japanese Yen</i>	<i>United Kingdom Pound</i>	<i>Euro</i>	<i>Swiss Franc</i>	<i>Other</i>	<i>Reserve Assets and Derivatives</i>	<i>Total</i>
ASSETS(b)									
Contractually due for repayment:									
Less than or equal to 90 days	-10 623	-16 401	- 988	-3 103	-2 402	-68	-5 561	-27 948	-67 094
Greater than 90 days and up to 6 months	-1 129	-2 089	-22	- 153	- 176	-2	- 419	0	-3 990
Greater than 6 months and up to 1 year	-2 743	-4 069	-5	-35	-34	-2	- 541	0	-7 429
Greater than 1 year and up to 5 years	-4 685	-7 155	- 623	-1 971	- 511	-55	-1 020	0	-16 019
Greater than 5 years	-7 675	-7 091	- 537	-2 204	- 991	-2	-3 179	0	-21 679
Unallocated	0	0	0	0	0	0	0	-18 958	-18 958
Total	-26 855	-36 804	-2 174	-7 467	-4 113	- 130	-10 719	-46 906	- 135 168
LIABILITIES(b)									
Contractually due for repayment:									
Less than or equal to 90 days	39 375	71 717	10 070	2 564	5 177	958	8 313	0	138 174
Greater than 90 days and up to 6 months	5 935	15 839	2 559	1 265	1 490	51	1 837	0	28 976
Greater than 6 months and up to 1 year	9 356	13 099	2 652	1 016	4 679	114	3 539	0	34 455
Greater than 1 year and up to 5 years	47 297	30 058	9 733	3 140	4 668	1 117	2 822	0	98 835
Greater than 5 years	39 685	30 859	3 142	2 988	3 259	0	1 698	0	81 631
Unallocated	0	0	0	0	0	0	0	21 791	21 791
Total	141 648	161 572	28 156	10 974	19 272	2 240	18 210	21 791	403 864

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

(b) See paragraph 18 of the Explanatory Notes.

EXCHANGE RATES(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
UNITS OF FOREIGN CURRENCY PER \$A									
End of period									
United States dollar	0.6135	0.6596	0.5986	0.6596	0.6536	0.6538	0.6055	0.5986	0.5433
United Kingdom pound	0.3681	0.4188	0.3941	0.4188	0.3975	0.4048	0.3799	0.3941	0.3712
Euro	..	0.6379	0.6282	0.6379	0.6140	0.6486	0.6317	0.6282	0.6161
Japanese yen	86.16	79.66	63.19	79.66	69.47	66.94	63.77	63.19	58.59
Special drawing right	0.4617	0.4932	0.4481	0.4932	0.4726	0.4773	0.4506	0.4481	0.4181
Period average									
United States dollar	0.6808	0.6276	0.6289	0.6535	0.6506	0.6437	0.6322	0.5893	0.5748
United Kingdom pound	0.4138	0.3824	0.3948	0.4067	0.4065	0.3946	0.3930	0.3850	0.3889
Euro	..	..	0.6356	0.6184	0.6206	0.6194	0.6396	0.6315	0.6343
Japanese yen	86.02	77.81	67.90	78.94	73.82	67.26	67.64	62.87	61.84
Special drawing right	0.5026	0.4589	0.4642	0.4846	0.4787	0.4667	0.4672	0.4443	0.4390
TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)									
End of period	57.9	58.4	53.3	58.4	57.0	56.4	53.1	53.3	49.9
Period average	58.3	56.0	55.2	58.0	57.2	55.7	55.4	52.5	52.1

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

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

FOREIGN LIABILITIES BY INDUSTRY(a)(b)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
FOREIGN LIABILITIES—TRANSACTIONS									
Total	40 061	43 500	47 607	8 300	10 465	20 740	8 485	7 917	n.y.a.
Mining	5 386	2 556	6 646	1 001	40	29	1 846	4 730	n.y.a.
Manufacturing	1 745	4 261	3 656	1 559	2 423	550	870	- 187	n.y.a.
Electricity, gas and water	2 924	- 176	2 496	-36	-29	836	1 720	-31	n.y.a.
Wholesale trade	806	1 146	3 318	201	- 164	- 229	- 734	4 445	n.y.a.
Retail trade	474	- 130	- 206	48	-42	-2	-31	- 132	n.y.a.
Transport and storage	211	35	636	-39	27	- 216	775	51	n.y.a.
Finance and insurance(c)	26 223	23 432	44 429	799	9 812	19 835	7 832	6 950	n.y.a.
Property and business services	308	- 743	93	83	120	- 266	45	193	n.y.a.
Other industries(d)	-9 652	-5 043	-11 484	739	-1 282	-3 236	-3 082	-3 885	n.y.a.
Unallocated(e)	11 635	18 162	-1 978	3 945	- 441	3 438	- 757	-4 217	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	593 710	634 755	730 256	634 755	642 756	682 371	715 491	730 256	n.y.a.
Mining	45 829	48 977	57 396	48 977	49 420	52 777	51 731	57 396	n.y.a.
Manufacturing	97 653	102 252	112 095	102 252	102 945	106 458	114 147	112 095	n.y.a.
Electricity, gas and water	12 051	11 833	13 714	11 833	12 067	13 125	14 904	13 714	n.y.a.
Wholesale trade	25 408	24 542	28 194	24 542	23 943	24 091	23 350	28 194	n.y.a.
Retail trade	7 196	7 394	6 241	7 394	7 042	7 428	6 708	6 241	n.y.a.
Transport and storage	12 361	12 850	13 903	12 850	13 393	12 605	13 737	13 903	n.y.a.
Finance and insurance(c)	244 705	260 917	321 405	260 917	272 168	293 464	308 273	321 405	n.y.a.
Property and business services	21 676	21 240	22 201	21 240	20 953	21 185	21 995	22 201	n.y.a.
Other industries(d)	95 789	91 142	84 521	91 142	89 601	89 256	89 691	84 521	n.y.a.
Unallocated(e)	31 042	53 609	70 586	53 609	51 223	61 983	70 957	70 586	n.y.a.

(a) See paragraph 19 of the Explanatory Notes.

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

(c) Includes Reserve Bank and Central Borrowing Authorities.

(d) Includes General government.

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

RATIOS(a)

	1997-1998	1998-1999	1999-2000	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000	Sep Qtr 2000(b)
\$ MILLION									
GDP	564 653	595 417	632 290	150 440	152 424	164 517	154 491	160 858	n.y.a.
RATIOS TO GDP (Percentage)									
Current account	-4.1	-5.7	-5.4	-5.7	-5.9	-5.9	-5.7	-5.4	-4.7
Goods and services	-0.8	-2.5	-2.4	-2.5	-2.7	-2.7	-2.6	-2.4	-1.8
Credits	20.1	18.8	19.9	18.8	18.4	18.6	19.0	19.9	21.2
Debits	-21.0	-21.2	-22.2	-21.2	-21.1	-21.3	-21.6	-22.2	-23.0
Income	-3.2	-3.1	-3.0	-3.1	-3.1	-3.1	-3.1	-3.0	-2.9
Net international investment position	56.4	59.3	62.5	59.3	59.7	60.4	60.4	62.5	64.8
Net foreign equity	15.8	21.6	20.1	21.6	20.2	21.0	18.8	20.1	18.2
Net foreign debt	40.6	37.7	42.5	37.7	39.5	39.5	41.6	42.5	46.6
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
Net investment income	-15.9	-16.3	-15.1	-16.3	-16.7	-16.6	-16.1	-15.1	-13.8
Net foreign equity	-6.2	-7.1	-5.0	-7.1	-7.1	-6.5	-5.8	-5.0	-3.9
Net foreign debt	-9.7	-9.2	-10.2	-9.2	-9.6	-10.1	-10.3	-10.2	-9.8

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

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

SUMMARY OF REVISIONS(a)(b)

	1997-1998	1998-1999	1999-2000	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000	Jun Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
BALANCE OF PAYMENTS									
CURRENT ACCOUNT	-86	30	-250	-572	356	-611	331	-524	554
Goods and services	0	0	297	0	0	-25	-48	-7	377
Credits	0	0	-33	0	0	-33	-45	-53	98
Debits	0	0	330	0	0	8	-3	46	279
Goods	0	0	167	0	0	-3	24	46	100
Credits	0	0	53	0	0	-3	21	25	10
Debits	0	0	114	0	0	0	3	21	90
Services	0	0	130	0	0	-22	-72	-53	277
Credits	0	0	-86	0	0	-30	-66	-78	88
Debits	0	0	216	0	0	8	-6	25	189
Income	-86	30	-541	-572	356	-585	379	-517	182
Credits	0	56	95	7	20	13	16	24	42
Debits	-86	-26	-636	-579	336	-598	363	-541	140
Current transfers	0	0	-6	0	0	-1	0	0	-5
Credits	0	0	0	0	0	0	0	0	0
Debits	0	0	-6	0	0	-1	0	0	-5
CAPITAL AND FINANCIAL ACCOUNT	605	-3 064	-1 296	-1 003	-870	-1 488	-893	600	485
Capital account	128	114	-110	17	-36	-23	-28	0	-59
Capital transfers	128	114	-92	17	-36	-23	-28	0	-41
Credits	128	114	-90	17	-36	-23	-28	0	-39
Debits	0	0	-2	0	0	0	0	0	-2
Net acquisition/disposal of non-produced, non-financial assets	0	0	-18	0	0	0	0	0	-18
Financial account	477	-3 178	-1 186	-1 020	-834	-1 465	-865	600	544
Direct investment	1 456	-2 871	-861	-56	739	791	285	-1 924	-13
Abroad	-906	-499	-1 044	-51	262	1 000	-332	-761	-951
In Australia	2 362	-2 372	183	-5	477	-209	617	-1 163	938
Portfolio investment	2 581	-1 339	-3 362	-2 796	-203	-1 936	-2 020	-1 364	1 958
Financial derivatives	-2 828	2 748	404	747	651	-117	221	342	-42
Other investment	-732	-1 716	2 633	1 085	-2 021	-203	649	3 546	-1 359
Reserve assets	0	0	0	0	0	0	0	0	0
NET ERRORS AND OMISSIONS	-519	3 034	1 546	1 575	514	2 099	562	-76	-1 039

Memorandum items:**Financial account**

Net foreign equity transactions	-331	472	-10 213	-275	-336	-3 498	-2 192	-3 631	-892
Net foreign debt transactions	808	-3 650	9 027	-745	-498	2 033	1 327	4 231	1 436

INTERNATIONAL INVESTMENT POSITION

Net international investment position	-6 030	-3 799	-8 305	-6 589	-3 799	-844	-12 513	-7 092	-8 305
Net foreign equity	-3 896	3 750	-8 884	65	3 750	3 394	-7 968	-7 468	-8 884
Net foreign debt	-2 135	-7 549	579	-6 654	-7 549	-4 238	-4 544	376	579

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

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

BALANCE OF PAYMENTS(a), Historical Summary: Original

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m	Capital account \$m	Financial account \$m	Net errors and omissions \$m
Original											
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	16 861	382
1989-1990	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	20 902	88
1990-1991	-17 691	-689	66 259	-66 948	-17 224	3 757	-20 981	222	2 078	15 883	-270
1991-1992	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	12 593	-1 295
1992-1993	-15 211	-2 178	76 899	-79 077	-12 683	6 080	-18 763	-350	571	13 893	747
1993-1994	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-339	317	16 279	-342
1994-1995	-28 645	-10 000	87 654	-97 654	-18 117	6 941	-25 058	-528	572	28 331	-258
1995-1996	-21 687	-1 983	99 095	-101 078	-19 533	7 140	-26 673	-171	1 074	17 924	2 689
1996-1997	-17 758	1 570	105 160	-103 590	-19 151	8 563	-27 714	-177	1 185	17 525	-952
1997-1998	-22 904	-4 738	113 744	-118 482	-18 091	10 384	-28 475	-75	1 255	23 097	-1 448
1998-1999	-33 686	-14 610	111 843	-126 453	-18 298	10 054	-28 352	-778	1 281	29 027	3 378
1999-2000	-33 927	-14 883	125 741	-140 624	-19 132	12 839	-31 971	88	1 009	31 913	1 005
Original											
1991-1992											
December	-2 885	293	17 884	-17 591	-3 041	1 207	-4 248	-137	560	3 286	-961
March	-2 961	588	17 395	-16 807	-3 495	1 067	-4 562	-54	533	2 130	298
June	-3 415	231	17 698	-17 467	-3 621	1 056	-4 677	-25	441	3 788	-814
1992-1993											
September	-5 285	-1 648	18 434	-20 082	-3 640	1 527	-5 167	3	246	4 764	275
December	-3 623	-483	20 077	-20 560	-2 977	1 509	-4 486	-163	193	3 030	400
March	-3 047	191	19 084	-18 893	-3 131	1 475	-4 606	-107	120	1 732	1 195
June	-3 256	-238	19 304	-19 542	-2 935	1 569	-4 504	-83	12	4 367	-1 123
1993-1994											
September	-4 794	-1 971	20 346	-22 317	-2 887	1 624	-4 511	64	147	4 053	594
December	-3 370	-219	21 560	-21 779	-2 937	1 476	-4 413	-214	106	4 455	-1 191
March	-3 032	251	20 513	-20 262	-3 208	1 408	-4 616	-75	103	2 368	561
June	-5 058	-442	20 596	-21 038	-4 502	1 272	-5 774	-114	-39	5 403	-306
1994-1995											
September	-8 623	-3 732	20 778	-24 510	-4 784	1 621	-6 405	-107	183	8 288	152
December	-6 779	-2 185	22 202	-24 387	-4 371	1 783	-6 154	-223	189	6 757	-167
March	-7 001	-1 751	22 152	-23 903	-5 174	1 425	-6 599	-76	151	6 674	176
June	-6 242	-2 332	22 522	-24 854	-3 788	2 112	-5 900	-122	49	6 612	-419
1995-1996											
September	-7 286	-2 333	24 103	-26 436	-4 995	1 943	-6 938	42	266	6 007	1 013
December	-5 754	-590	24 784	-25 374	-4 952	1 623	-6 575	-212	284	5 436	34
March	-4 394	823	25 474	-24 651	-5 249	1 772	-7 021	32	354	2 843	1 197
June	-4 253	117	24 734	-24 617	-4 337	1 802	-6 139	-33	170	3 638	445
1996-1997											
September	-6 784	-1 356	24 861	-26 217	-5 481	1 963	-7 444	53	358	5 427	999
December	-4 785	-448	25 757	-26 205	-4 362	2 154	-6 516	25	292	5 218	-725
March	-3 602	1 324	25 936	-24 612	-4 750	2 147	-6 897	-176	305	3 342	-45
June	-2 587	2 050	28 606	-26 556	-4 558	2 299	-6 857	-79	230	3 538	-1 181
1997-1998											
September	-6 007	-1 021	28 424	-29 445	-5 010	2 470	-7 480	24	320	5 811	-124
December	-4 860	-524	29 313	-29 837	-4 263	2 754	-7 017	-73	273	5 556	-969
March	-6 144	-1 376	27 396	-28 772	-4 742	2 244	-6 986	-26	347	5 948	-151
June	-5 893	-1 817	28 611	-30 428	-4 076	2 916	-6 992	0	315	5 782	-204
1998-1999											
September	-9 433	-4 050	29 295	-33 345	-5 025	2 701	-7 726	-358	365	7 686	1 382
December	-7 704	-3 208	29 262	-32 470	-4 363	2 327	-6 690	-133	314	7 352	38
March	-7 446	-2 892	27 065	-29 957	-4 469	2 459	-6 928	-85	361	5 499	1 586
June	-9 103	-4 460	26 221	-30 681	-4 441	2 567	-7 008	-202	241	8 490	372
1999-2000											
September	-11 152	-5 905	28 681	-34 586	-5 409	2 698	-8 107	162	383	9 452	1 317
December	-8 165	-3 541	31 719	-35 260	-4 693	2 942	-7 635	69	278	7 496	391
March	-7 037	-2 298	31 625	-33 923	-4 665	3 369	-8 034	-74	242	6 187	608
June	-7 573	-3 139	33 716	-36 855	-4 365	3 830	-8 195	-69	106	8 778	-1 311
2000-2001											
September	-6 923	-2 108	37 300	-39 408	-4 878	4 133	-9 011	63	325	7 544	-946

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

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

Period	Current account \$m	Goods and services \$m	Goods and services credits \$m	Goods and services debits \$m	Income \$m	Income credits \$m	Income debits \$m	Current transfers \$m
1988-1989								
December	-4 703	-1 855	13 482	-15 337	-2 769	959	-3 728	-79
March	-5 189	-2 297	13 577	-15 874	-2 921	1 165	-4 086	29
June	-5 543	-2 356	14 902	-17 258	-3 235	1 138	-4 373	48
1989-1990								
September	-6 177	-2 839	14 905	-17 744	-3 383	1 058	-4 441	45
December	-5 970	-2 249	14 818	-17 067	-3 669	1 065	-4 734	-52
March	-6 505	-2 177	15 475	-17 652	-4 358	1 135	-5 493	30
June	-4 258	- 585	15 821	-16 406	-3 869	1 153	-5 022	196
1990-1991								
September	-4 662	- 925	15 859	-16 784	-3 924	1 004	-4 928	187
December	-5 107	- 497	16 569	-17 066	-4 693	842	-5 535	83
March	-4 432	-40	16 687	-16 727	-4 450	877	-5 327	58
June	-3 656	641	17 069	-16 428	-4 231	1 038	-5 269	-66
1991-1992								
September	-3 197	575	17 218	-16 643	-3 771	1 086	-4 857	-1
December	-3 160	77	17 346	-17 269	-3 212	1 200	-4 412	-25
March	-3 315	114	17 532	-17 418	-3 395	1 117	-4 512	-34
June	-3 710	-97	17 964	-18 061	-3 597	1 059	-4 656	-16
1992-1993								
September	-4 312	- 621	18 540	-19 161	-3 601	1 466	-5 067	-90
December	-3 835	- 639	19 462	-20 101	-3 158	1 499	-4 657	-38
March	-3 574	- 393	19 277	-19 670	-3 088	1 534	-4 622	-93
June	-3 584	- 601	19 661	-20 262	-2 915	1 597	-4 512	-68
1993-1994								
September	-3 557	- 762	20 411	-21 173	-2 779	1 547	-4 326	-16
December	-3 498	- 395	20 926	-21 321	-3 016	1 468	-4 484	-87
March	-3 785	- 422	20 720	-21 142	-3 297	1 456	-4 753	-66
June	-5 385	- 762	21 022	-21 784	-4 533	1 302	-5 835	-90
1994-1995								
September	-6 988	-2 379	20 891	-23 270	-4 402	1 546	-5 948	- 207
December	-7 170	-2 401	21 481	-23 882	-4 673	1 778	-6 451	-96
March	-7 705	-2 529	22 424	-24 953	-5 107	1 464	-6 571	-69
June	-6 550	-2 591	23 097	-25 688	-3 860	2 154	-6 014	-99
1995-1996								
September	-5 659	- 930	24 168	-25 098	-4 760	1 864	-6 624	31
December	-6 299	- 837	24 027	-24 864	-5 225	1 623	-6 848	- 237
March	-5 351	- 205	25 557	-25 762	-5 186	1 818	-7 004	40
June	-4 657	- 162	25 248	-25 410	-4 488	1 817	-6 305	-7
1996-1997								
September	-5 083	- 116	24 753	-24 869	-5 000	1 904	-6 904	33
December	-5 086	- 510	25 110	-25 620	-4 587	2 163	-6 750	11
March	-4 504	413	26 187	-25 774	-4 751	2 194	-6 945	- 166
June	-2 871	1 965	29 061	-27 096	-4 785	2 292	-7 077	-51
1997-1998								
September	-4 567	12	28 221	-28 209	-4 579	2 418	-6 997	0
December	-5 378	- 723	28 526	-29 249	-4 559	2 774	-7 333	-96
March	-7 035	-2 304	27 843	-30 147	-4 724	2 291	-7 015	-7
June	-6 034	-1 737	29 319	-31 056	-4 328	2 880	-7 208	31
1998-1999								
September	-7 842	-2 867	29 090	-31 957	-4 580	2 663	-7 243	- 395
December	-7 924	-3 183	28 531	-31 714	-4 585	2 347	-6 932	- 156
March	-8 765	-4 154	27 326	-31 480	-4 557	2 506	-7 063	-54
June	-9 119	-4 282	26 950	-31 232	-4 663	2 530	-7 193	- 174
1999-2000								
September	-9 501	-4 774	28 474	-33 248	-4 852	2 666	-7 518	125
December	-8 386	-3 665	30 747	-34 412	-4 771	2 965	-7 736	50
March	-8 260	-3 522	32 011	-35 533	-4 695	3 441	-8 136	-43
June	-7 361	-2 688	34 790	-37 478	-4 628	3 761	-8 389	-45
2000-2001								
September	-5 467	-1 149	36 900	-38 049	-4 346	4 088	-8 434	28

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

INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1988-1989	149 935	35 946	113 989	- 101 025	-53 139	-47 885	250 959	89 085	161 874
1989-1990	172 803	41 995	130 809	- 110 111	-56 681	-53 430	282 915	98 676	184 239
1990-1991	191 482	48 328	143 153	- 111 336	-56 827	-54 508	302 817	105 156	197 662
1991-1992	206 179	43 714	162 466	- 124 948	-69 458	-55 490	331 128	113 172	217 955
1992-1993	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
1993-1994	238 688	67 505	171 183	- 165 856	-90 786	-75 071	404 544	158 290	246 254
1994-1995	261 390	70 680	190 710	- 178 723	- 101 366	-77 357	440 113	172 045	268 067
1995-1996	280 699	86 612	194 087	- 187 919	- 106 553	-81 366	468 618	193 165	275 453
1996-1997	298 131	89 772	208 359	- 221 507	- 127 319	-94 188	519 638	217 091	302 547
1997-1998	318 727	89 229	229 498	- 274 983	- 159 213	- 115 770	593 710	248 442	345 268
1998-1999	353 323	128 813	224 510	- 281 432	- 157 929	- 123 502	634 755	286 742	348 013
1999-2000	395 471	126 776	268 695	- 334 785	- 199 617	- 135 168	730 256	326 392	403 864
1991-1992									
December	199 625	46 603	153 022	- 122 106	-63 013	-59 092	321 731	109 616	212 114
March	201 659	46 266	155 393	- 118 264	-64 973	-53 291	319 923	111 239	208 684
June	206 179	43 714	162 466	- 124 948	-69 458	-55 490	331 128	113 172	217 955
1992-1993									
September	208 520	38 462	170 058	- 129 918	-70 932	-58 986	338 438	109 394	229 044
December	212 251	36 876	175 375	- 132 753	-76 338	-56 415	345 003	113 214	231 790
March	213 033	43 127	169 906	- 135 903	-78 565	-57 339	348 936	121 692	227 244
June	221 127	43 674	177 453	- 145 011	-83 923	-61 088	366 138	127 596	238 542
1993-1994									
September	234 824	52 427	182 397	- 152 983	-89 999	-62 984	387 807	142 426	245 381
December	242 953	60 494	182 459	- 154 524	-92 925	-61 599	397 477	153 420	244 057
March	240 744	63 101	177 643	- 154 253	-92 355	-61 898	394 997	155 456	239 541
June	238 688	67 505	171 183	- 165 856	-90 786	-75 071	404 544	158 290	246 254
1994-1995									
September	246 844	74 475	172 368	- 163 048	-90 998	-72 050	409 892	165 473	244 419
December	246 898	74 229	172 669	- 159 220	-88 951	-70 269	406 118	163 180	242 938
March	249 908	70 258	179 651	- 172 470	-94 648	-77 822	422 378	164 905	257 473
June	261 390	70 680	190 710	- 178 723	- 101 366	-77 357	440 113	172 045	268 067
1995-1996									
September	271 995	81 536	190 460	- 174 482	-99 848	-74 634	446 478	181 384	265 094
December	275 847	82 659	193 188	- 183 662	- 103 700	-79 961	459 509	186 359	273 150
March	277 592	84 105	193 488	- 184 127	- 106 498	-77 629	461 719	190 602	271 117
June	280 699	86 612	194 087	- 187 919	- 106 553	-81 366	468 618	193 165	275 453
1996-1997									
September	281 464	81 516	199 948	- 198 380	- 111 580	-86 799	479 843	193 096	286 747
December	290 367	86 653	203 715	- 204 720	- 116 298	-88 422	495 087	202 950	292 137
March	285 180	84 716	200 464	- 213 942	- 117 078	-96 864	499 123	201 794	297 328
June	298 131	89 772	208 359	- 221 507	- 127 319	-94 188	519 638	217 091	302 547
1997-1998									
September	305 570	87 191	218 379	- 235 964	- 135 755	- 100 208	541 534	222 947	318 588
December	303 462	80 630	222 832	- 255 197	- 144 149	- 111 048	558 660	224 779	333 880
March	316 414	89 962	226 452	- 258 513	- 151 466	- 107 048	574 928	241 428	333 500
June	318 727	89 229	229 498	- 274 983	- 159 213	- 115 770	593 710	248 442	345 268
1998-1999									
September	327 782	90 225	237 557	- 274 050	- 157 811	- 116 239	601 832	248 036	353 796
December	335 299	100 616	234 683	- 287 396	- 167 339	- 120 057	622 695	267 955	354 740
March	343 750	112 089	231 661	- 289 248	- 166 183	- 123 065	632 998	278 272	354 726
June	353 323	128 813	224 510	- 281 432	- 157 929	- 123 502	634 755	286 742	348 013
1999-2000									
September	360 427	122 084	238 342	- 282 329	- 159 428	- 122 901	642 756	281 513	361 244
December	370 027	128 403	241 624	- 312 344	- 177 512	- 134 831	682 371	305 915	376 456
March	375 398	116 931	258 466	- 340 093	- 202 969	- 137 124	715 491	319 900	395 591
June	395 471	126 776	268 695	- 334 785	- 199 617	- 135 168	730 256	326 392	403 864
2000-2001									
September	409 595	115 141	294 455	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

EXPLANATORY NOTES

INTRODUCTION

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

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

SIGN CONVENTION

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

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

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

ACCURACY AND RELIABILITY

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

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

SEASONAL ADJUSTMENT

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

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

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

EXPLANATORY NOTES

TREND ESTIMATES

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

CHAIN VOLUME MEASURES

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

INDEXES

IMPLICIT PRICE DEFLATOR (IPD)

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

TERMS OF TRADE

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

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

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

CHAIN LASPEYRES

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

DIRECT INVESTMENT ADJUSTMENT

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

EXPLANATORY NOTES

FOREIGN DEBT

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

18 In Table 37 ‘currency’ refers to the currency in which assets or liabilities are likely to be repaid, while ‘residual maturity’ refers to the time remaining until an asset or liability is due to be fully repaid. 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.a. not available
 - n.e.s. not elsewhere specified
 - n.i.e. not included elsewhere
 - n.p. not published
 - n.y.a. not yet available

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