

# BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION

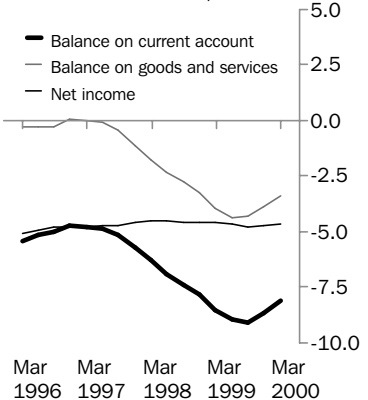
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 2 JUNE 2000

## Current account

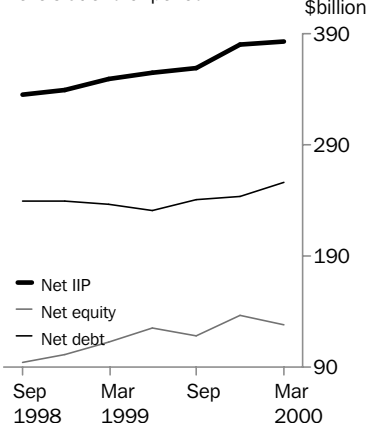
Main aggregates

Trend estimates at current prices



## International investment

Levels at end of period



## MARCH QTR KEY FIGURES

### TREND ESTIMATES

	Dec Qtr 1999 \$m	Mar Qtr 2000 \$m	% change Dec Qtr 1999 to Mar Qtr 2000
Balance on current account	-8 642	-8 104	6
Balance on goods and services	-3 883	-3 380	..
Net income	-4 726	-4 634	2

### SEASONALLY ADJUSTED

Balance on current account	-7 819	-8 005	-2
Balance on goods and services	-3 276	-3 198	..
Net income	-4 521	-4 664	-3

### ORIGINAL

Balance on current account	-8 204	-6 705	18
Balance on capital and financial account	7 876	6 187	-21

### Levels at end of period

Net international investment position (IIP)	380 480	383 428	1
Net equity	136 580	127 913	-6
Net debt	243 900	255 515	5

## MARCH QTR KEY POINTS

### BALANCE OF PAYMENTS

- The trend estimate of the balance on current account is a deficit of \$8,104 million in March quarter 2000, down \$538 million (6%) on the deficit for the December quarter 1999.
- Seasonally adjusted, the current account deficit rose \$186 million to \$8,005 million, with the increases in the services deficit, up \$322 million, income deficit, up \$143 million, and transfers deficit, up \$121 million, partly offset by a decrease in the goods deficit, down \$400 million.
- The balance on financial account was a net inflow of \$5.9 billion, with a net debt inflow of \$6.4 billion partly offset by a net equity outflow of \$0.4 billion.

### INTERNATIONAL INVESTMENT POSITION

- Australia's net IIP rose \$3 billion to \$383 billion. Net debt inflows added \$6 billion, with the depreciation of the \$A adding a further \$6 billion to bring net debt at 31 March 2000 to \$256 billion. Partially offsetting these rises was the depreciation effect pushing up the value of Australia's equity investments abroad by \$8 billion.

- 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>
June 2000	30 August 2000
September 2000	30 November 2000

## CHANGES IN THIS ISSUE

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

Incorporation of the latest available survey and other source data has resulted in the current account deficit increasing by \$162 million in 1998-99 due largely to lower estimates for profits on Australia's direct investment abroad. For the six months to December 1999, the deficit has been revised upwards by \$47 million due largely to revised services data. Current transfers debits measures of insurance transfers have also been revised in 1995-96 (up \$42 million) and in 1996-97 (up \$96 million).

The financial account and international investment position (IIP) have been revised from September quarter 1995. Both the transactions in, and levels of, Australia's official reserve assets have been revised from September quarter 1997. The revisions, which at the end of December 1999 lower the level of reserve assets by \$1.5 billion, are to exclude certain foreign currency facilities with other central banks. The foreign currency facilities now excluded from reserve assets are reclassified as Reserve Bank loan assets within other investment assets. For more details see the Reserve Bank of Australia Media Release 2000-10 *Changes to Publication Arrangements for Official Reserve Assets*.

Net foreign debt at 31 December 1999 has been revised down by \$1.8 billion and net foreign equity revised upward by \$0.8 billion.

## CHANGES IN FORTHCOMING ISSUES

### *Seasonal factors*

The seasonally adjusted and trend estimates of the current account will be revised in the next issue of this publication as a result of an annual seasonal reanalysis. The reanalysis will take account of additional data that have become available since the previous reanalysis. Revised historical and new forward seasonal factors will be released 17 August 2000. Existing subscription clients to this data service will be contacted regarding renewal and delivery options. New clients should contact Karen MacLennan on 02 6252 6689 or email [karen.maclennan@abs.gov.au](mailto:karen.maclennan@abs.gov.au).

### *Chain volume measures*

The chain volume and associated price measures will be revised in the next issue of this publication to take account of a new base year (1998-99) which will result in revisions to growth rates for 1998-99. The reference year will also be advanced to 1998-99 which will result in revisions to levels for all periods.

W. McLennan  
Australian Statistician

# C O N T E N T S

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

## CONTENTS *continued*

		page
TABLES <i>continued</i>	<i>International Investment Position</i>	
	28 Foreign assets by direction and type of investment .....	38
	29 Foreign liabilities by direction and type of investment .....	40
	30 Australian investment abroad—December Quarter 1999 .....	42
	31 Foreign investment in Australia—December Quarter 1999 .....	44
	32 Levels of Australian investment abroad .....	46
	33 Levels of foreign investment in Australia .....	48
	<i>Foreign Debt</i>	
	34 Foreign debt transactions .....	50
	35 Foreign debt levels .....	51
	36 Interest income on foreign debt .....	52
	37 Currency and residual maturity of foreign debt—December Quarter 1999 .....	53
	<i>Supplementary Information</i>	
	38 Exchange rates .....	54
	39 Foreign liabilities by industry .....	55
	40 Ratios .....	56
	41 Summary of revisions: original .....	57
	<i>Historical Series</i>	
	42 Balance of payments, historical summary: original .....	58
	43 Balance of payments, historical summary: seasonally adjusted .....	59
	44 International investment position, historical summary: original .....	60
OTHER INFORMATION	Explanatory Notes .....	61
	List of related articles in recent publications .....	65

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT

The trend estimate of the balance on current account is a deficit of \$8,104 million in the March quarter 2000, a decrease of \$538 million (6%) on the deficit for the December quarter 1999. Rising goods exports is the main contributor to the decrease in the deficit. The December quarter 1999 trend calculation excludes the ANZAC frigate *Te Mana*.

In seasonally adjusted terms, the current account deficit rose \$186 million (2%) to \$8,005 million. The balance on goods and services deficit fell \$78 million, with a fall in the deficit on goods, down \$400 million (12%), partly offset by an increase in the services deficit, up \$322 million. The decrease in the deficit on goods is mainly due to the increase in exports of non-rural goods. This rise was partly offset by increases in imports of each of consumption, capital and intermediate and other merchandise goods. The net services deficit rose \$322 million, with services credits flat and services debits rising 4% to \$7,485 million.

There was an increase of \$143 million (3%) in the net deficit on income to \$4,664 million in the December quarter, with income credits rising \$144 million and income debits rising \$287 million.

## GOODS AND SERVICES

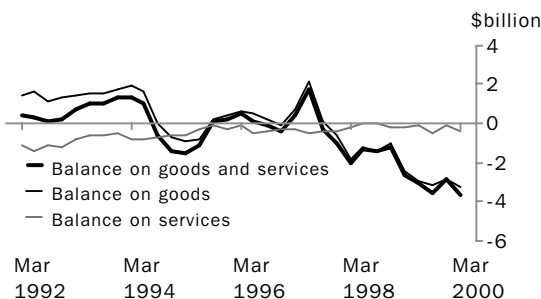
The trend estimate of the balance on goods and services at current prices was a deficit of \$3,380 million, down \$503 million on the deficit in the December quarter 1999.

In seasonally adjusted current price terms, the deficit on goods and services was \$3,198 million, a decrease of \$78 million on the deficit in the December quarter 1999.

In seasonally adjusted volume terms, the deficit on goods and services was \$3,635 million, an increase of \$763 million on the deficit in the December quarter 1999. The goods deficit rose \$445 million, with a 3% increase in imports partly offset by a 2% increase in export volumes. The net services deficit rose in volume terms, from \$58 million in the December quarter to \$376 million (credits were flat and debits were up 5%).

The net increase of \$763 million in the deficit on goods and services in volume terms would make a negative 0.5 percentage points contribution to growth in the March quarter 2000 volume measure of GDP, assuming no significant revision to the GDP chain volume estimate for the December quarter 1999.

GOODS AND SERVICES(a)



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

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

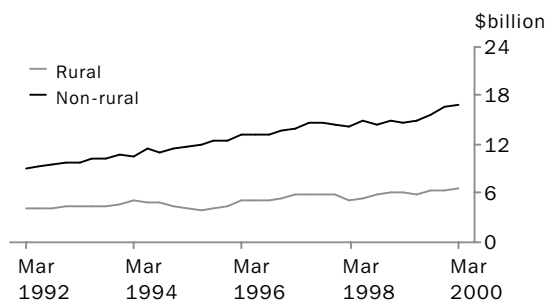
### GOODS CREDITS

The goods credits trend estimate rose \$1,596 million to \$24,953 million in the March quarter 2000. Seasonally adjusted goods credits rose \$1,259 million (5%) to \$25,201 million.

Rural goods (seasonally adjusted, current prices) were \$6,077 million, up \$263 million (5%) on the previous quarter. The largest increase was in 'other' rural exports, up \$330 million (12%), due to a sharp rise in volume (11%). Partly offsetting this rise was cereal grains and cereal preparations, down \$162 million (12%), due to a fall in volume (12%).

Non-rural goods (seasonally adjusted, current prices) rose \$1,219 million (8%) on the December quarter 1999. The largest rises were in other mineral fuels, up \$849 million (46%) with volume rising 27% and price up 14%; metals (excluding non-monetary gold), up \$253 million (12%) due to a sharp rise in volume (11%); and other non-rural, up \$302 million (25%) with both higher volume (19%) and price (5%). Other goods credits fell \$223 million (11%), with goods for processing down \$286 million, reflecting a sharp fall in volume (50%).

#### GENERAL MERCHANDISE CREDITS(a)



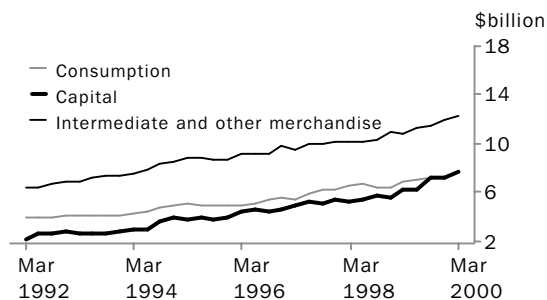
(a) Chain volume measures, seasonally adjusted, reference year 1997–1998.

### GOODS DEBITS

The trend estimate of goods debits rose \$1,023 million to \$28,021 million in the March quarter. In seasonally adjusted terms, goods debits rose \$859 million (3%) to \$28,005 million, due to a 3% increase in volume.

In seasonally adjusted current price terms, consumption goods rose \$537 million (7%) due to a rise in volume (3%). The largest rises were in consumption goods nes, up \$143 million (6%) with volume up 7%; and non-industrial transport equipment, up \$114 million (6%) with volume up 6%.

#### GENERAL MERCHANDISE DEBITS(a)



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

# BALANCE OF PAYMENTS

## CURRENT ACCOUNT *continued*

### GOODS DEBITS *continued*

Capital goods (seasonally adjusted, current prices) rose \$347 million (5%), reflecting an increase in volume (7%) offset by a fall in price (2%). The largest increase was in telecommunications equipment, up \$270 million, due to a sharp rise in volume.

Intermediate and other merchandise goods in seasonally adjusted, current price terms were up \$435 million (4%). The main increases were in parts for transport equipment, up \$253 million (16%) with volume up 13% and price up 2%; and other parts for capital goods, up \$146 million (8%) with volume up 10% and price down 2%. These increases were partly offset by a fall in fuels and lubricants, down \$221 million (12%), with a 30% volume decline only partly offset by a strong price increase (up 26%). 'Other' goods debits, in seasonally adjusted terms at current prices, fell \$460 million (33%), due to a fall in goods for processing, down \$445 million (42%) reflecting lower gold imports for processing.

### SERVICES

The trend estimate of the services deficit rose \$70 million to \$312 million in the March quarter, the twelfth consecutive quarterly trend deficit and at the level of deficits recorded just before the financial instability affecting the region during 1997-98. In seasonally adjusted terms, the net services deficit rose \$322 million to \$394 million.

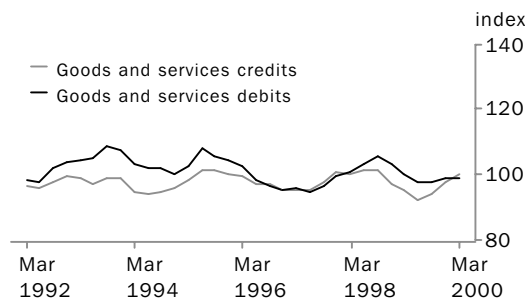
Services credits, in seasonally adjusted terms at current prices, fell \$28 million to \$7,091 million, with both prices and volume flat. A decrease in travel, down \$235 million (volume down 6% and prices down 1%) was partly offset by rises in transportation, up \$60 million, and other services, up \$147 million.

Services debits, in seasonally adjusted terms at current prices, rose \$294 million to \$7,485 million mainly reflecting higher prices overall. There were rises in transportation, up \$95 million (4%), with volume up 8% and price down 4%; and other services, up \$191 million (8%), with volume up 7% and price up 1%. Travel rose \$8 million, with volume down slightly and price up 1%.

### IMPLICIT PRICE DEFLATOR

In seasonally adjusted terms the implicit price deflator (IPD) for total goods and services credits rose 2.5% between the December and March quarters. Using the Chain Laspeyres price index, credit prices rose 2.3% indicating the compositional change had only a minor upward effect on the overall level of the IPD. The IPD for total goods and services debits fell 0.1% in seasonally adjusted terms. Using the Chain Laspeyres price index, debits rose 0.8% indicating compositional effects had a strong downward effect on the overall level of the IPD.

IMPLICIT PRICE DEFLATOR



(a) 1997-1998=100.0.

# BALANCE OF PAYMENTS

---

## CURRENT ACCOUNT *continued*

### RELATIONSHIP TO IPI AND EPI

Between the December quarter 1999 and the March quarter 2000 the import IPD (in original terms) fell 0.3%, while the import price index (IPI) rose 1.5% and the Chain Laspeyres price index rose 1.2%. Compositional shift in the IPD's current price weights was the major factor contributing to the different rate of change for imports.

The export IPD (in original terms) rose 3.2% and the Chain Laspeyres price index rose 3.1% in the March quarter; the export price index (EPI) rose 4.3%.

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

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

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

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

### TERMS OF TRADE

Australia's seasonally adjusted terms of trade rose 2.6% with the sharp rise of 3.5% in the IPD for goods credits partly offset by a fall in the IPD for services credits. Rising IPDs were recorded in the March quarter in most non-rural goods categories reflecting rising commodity prices and a weaker Australian dollar. The total IPD for goods and services debits fell only slightly in the March quarter, due to the fall in the services debits deflator (reflecting the strong fall in the transportation deflator). The goods debits deflator was flat, with rising prices for some commodities being offset by the compositional impacts of rising volumes for ADP and telecommunications equipment and other parts for capital goods (all of which have very low IPDs) and falling volumes for fuels and lubricants and goods for processing (which have high IPDs). The trend estimate of the terms of trade rose for the fourth successive quarter, following a trend that had been falling since the March quarter 1997.



# BALANCE OF PAYMENTS

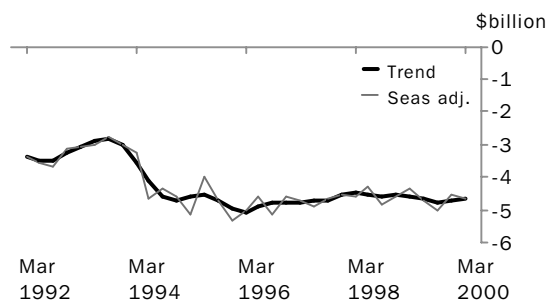
## INCOME

The trend estimate of the net income deficit fell \$92 million to \$4,634 million.

In seasonally adjusted terms, the net income deficit rose \$143 million (3%) to \$4,664 million in the March quarter, due to both higher income credits, up \$144 million to \$3,125 million due to higher equity returns, and income debits, up \$287 million to \$7,789 million.

In original terms, income credits fell \$22 million to \$2,995 million. Income debits fell \$550 million (7%), reflecting a lower income on direct equity investment and portfolio equity, down \$197 million and \$369 million respectively.

### NET INCOME



## CURRENT TRANSFERS

The trend estimate of the net current transfers was a deficit of \$90 million in the March quarter 2000.

In seasonally adjusted terms, the net current transfers deficit rose \$121 million to \$143 million. Current transfers credits fell \$39 million (3%) to \$1,077 million, while transfers debits rose \$82 million (7%) to \$1,220 million.

## BALANCE OF PAYMENTS AND IIP

---

### CAPITAL ACCOUNT

In original terms, the capital account surplus was \$257 million, down 16% on the surplus recorded in the December quarter 1999. Capital transfer credits rose slightly to \$595 million, while capital transfer debits rose \$56 million (20%) to \$336 million.

### FINANCIAL ACCOUNT

In original terms, the balance on financial account recorded a net inflow of \$5.9 billion, with a net inflow of \$6.4 billion on foreign debt partly offset by a net equity outflow of \$0.4 billion. This result was down \$1.6 billion on the net inflow (mostly of equity) recorded in the December quarter.

Direct investment fell from a net inflow of \$6.4 billion in the December quarter to an inflow of \$1.3 billion in the March quarter. While direct investment in Australia recorded stronger inflows (up \$0.9 billion), reflecting very strong retained profits and higher equity capital inflows, Australia's direct investment abroad grew much more strongly (after last quarter's withdrawal of investment), registering a turnaround from inflow to outflow of \$5.9 billion.

The net inflow on portfolio investment was \$0.6 billion, down from the net inflow of \$7.3 billion recorded the previous quarter. Whereas last quarter depository corporations ran up their money market instrument liabilities by \$6 billion, in part to provide contingent short term liquidity management for the rollover to new year, this quarter those short term positions have been run down by about \$8 billion. In addition, portfolio equity investment into Australia this quarter is a slight net outflow, compared with the strong \$3.9 billion inflow recorded last quarter.

Other investment recorded a net outflow of \$3.9 billion, a turnaround of \$8.9 billion on the net inflow of \$5.0 billion recorded last quarter. Net new foreign loans to and deposits at Australian depository corporations of less than \$1 billion contrasts with \$6 billion the previous quarter (also in part as a new year contingency). At the same time these depository corporations extended net loans abroad and placed deposits totalling \$4 billion in net outflows during the quarter compared with little such net investment abroad in the December quarter. The net inflow on reserve assets was \$8.0 billion, a turnaround of \$19.0 billion on the previous quarter due to unwinding much of the increase in foreign exchange held by the Reserve Bank at the end of the previous quarter.

### INTERNATIONAL INVESTMENT POSITION

Australia's net international investment position as at 31 March 2000 was a net foreign liability of \$383 billion. This was up \$3 billion on the position a quarter earlier and resulted from:

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

During the March quarter 2000, the level of net equity liabilities fell 6% to \$128 billion due to the depreciation of the Australian dollar pushing up the value of Australia's equity investments abroad by \$8 billion. While there were both strong direct investment equity inflows and strong share price increases during the quarter to push up net equity liabilities, these were more than offset by the depreciation effect on investments abroad together with strong overseas share price increases and strong net portfolio equity outflows. Net foreign debt increased 5% to \$256 billion, attributable to both a net inflow on transactions of \$6 billion and a \$6 billion increase in net debt due to the depreciation of the Australian dollar during the quarter.

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT ACCOUNT</b>	-17 914	-22 691	-32 966	-8 002	-6 792	-9 106	-10 750	-8 204	-6 705
<b>Goods and services</b>	1 570	-4 661	-14 448	-3 205	-2 827	-4 386	-5 725	-3 255	-2 139
Credits	105 160	113 821	111 995	29 265	27 120	26 295	28 784	31 876	31 735
Debits	-103 590	-118 482	-126 443	-32 470	-29 947	-30 681	-34 509	-35 131	-33 874
<b>Goods</b>	1 496	-3 546	-12 740	-2 364	-3 491	-3 729	-4 937	-2 970	-2 942
Credits	80 934	88 538	85 687	22 885	19 856	20 092	21 997	24 899	23 810
Debits	-79 438	-92 084	-98 427	-25 249	-23 347	-23 821	-26 934	-27 869	-26 752
<b>Services</b>	74	-1 115	-1 708	-841	664	-657	-788	-285	803
Credits	24 226	25 283	26 308	6 380	7 264	6 203	6 787	6 977	7 925
Debits	-24 152	-26 398	-28 016	-7 221	-6 600	-6 860	-7 575	-7 262	-7 122
<b>Income</b>	-19 307	-17 955	-18 417	-4 833	-4 049	-4 687	-5 119	-4 949	-4 421
Credits	8 563	10 384	9 964	2 493	2 313	2 670	2 494	3 017	2 995
Debits	-27 870	-28 339	-28 381	-7 326	-6 362	-7 357	-7 613	-7 966	-7 416
<b>Current transfers</b>	-177	-75	-101	36	84	-33	94	0	-145
Credits	3 497	3 976	4 141	1 009	1 090	1 038	1 124	1 108	1 080
Debits	-3 674	-4 051	-4 242	-973	-1 006	-1 071	-1 030	-1 108	-1 225
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	19 515	23 417	32 814	7 609	6 719	9 399	9 986	7 876	6 187
<b>Capital account</b>	1 317	1 127	1 167	268	344	277	406	306	257
<b>Capital transfers</b>	1 323	1 097	1 186	268	340	302	415	311	259
Credits	2 200	2 068	2 197	517	595	563	644	591	595
Debits	-877	-971	-1 011	-249	-255	-261	-229	-280	-336
Net acquisition/disposal of non-produced, non-financial assets	-6	30	-19	0	4	-25	-9	-5	-2
<b>Financial account</b>	18 198	22 290	31 647	7 341	6 375	9 122	9 580	7 570	5 930
<b>Direct investment</b>	5 407	1 475	13 190	1 415	2 313	5 847	-527	6 352	1 337
Abroad	-6 121	-6 462	-672	-1 375	299	2 188	-1 580	4 677	-1 226
In Australia	11 528	7 937	13 862	2 790	2 014	3 659	1 053	1 675	2 563
<b>Portfolio investment</b>	17 005	16 937	8 610	-2 232	12 492	-3 938	4 125	7 273	557
<b>Other investment</b>	989	3 420	10 241	9 307	-8 514	8 435	4 220	4 992	-3 923
<b>Reserve assets</b>	-5 203	458	-394	-1 149	84	-1 222	1 762	-11 047	7 959
<b>NET ERRORS AND OMISSIONS</b>	-1 601	-726	152	393	73	-293	764	328	518

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
NET INTERNATIONAL INVESTMENT POSITION						
<b>1996-1997</b>	280 741	18 197	7 859	-2 490	-2 211	302 096
<b>1997-1998</b>	302 096	22 291	-3 999	1 917	1 201	323 508
<b>1998-1999</b>	323 508	31 646	4 296	- 321	-3 813	355 316
<b>1998-1999</b>						
December	334 427	7 341	- 423	-6	-1 576	339 764
March	339 764	6 374	2 843	464	- 710	348 734
June	348 734	9 122	-2 138	154	- 556	355 316
<b>1999-2000</b>						
September	355 316	9 581	-4 267	- 542	-1 231	358 858
December	358 858	7 570	13 209	831	12	380 480
March	380 480	5 930	- 441	-2 027	- 515	383 428
NET FOREIGN EQUITY						
<b>1996-1997</b>	85 851	5 172	5 487	-3 490	-3 073	89 948
<b>1997-1998</b>	89 948	19 657	-5 732	-10 562	- 187	93 125
<b>1998-1999</b>	93 125	22 246	6 510	3 992	- 808	125 064
<b>1998-1999</b>						
December	94 576	5 282	- 567	1 872	- 259	100 904
March	100 904	4 308	3 711	3 079	22	112 024
June	112 024	9 761	- 682	4 042	-81	125 064
<b>1999-2000</b>						
September	125 064	41	-4 340	-2 351	- 134	118 281
December	118 281	4 988	13 902	- 326	- 265	136 580
March	136 580	- 448	-90	-8 363	234	127 913
NET FOREIGN DEBT						
<b>1996-1997</b>	194 890	13 025	2 373	1 002	860	212 149
<b>1997-1998</b>	212 149	2 635	1 732	12 478	1 389	230 384
<b>1998-1999</b>	230 384	9 403	-2 213	-4 314	-3 005	230 252
<b>1998-1999</b>						
December	239 851	2 060	145	-1 878	-1 317	238 860
March	238 860	2 067	- 869	-2 616	- 732	236 710
June	236 710	- 638	-1 456	-3 888	- 475	230 252
<b>1999-2000</b>						
September	230 252	9 540	72	1 809	-1 097	240 577
December	240 577	2 583	- 692	1 157	276	243 901
March	243 901	6 378	- 350	6 336	- 749	255 515

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

## INTERNATIONAL INVESTMENT POSITION(a), By Foreign Assets &amp; 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						
<b>1996-1997</b>	280 741	18 197	7 859	-2 490	-2 211	302 096
<b>1997-1998</b>	302 096	22 291	-3 999	1 917	1 201	323 508
<b>1998-1999</b>	323 508	31 646	4 296	- 321	-3 813	355 316
<b>1998-1999</b>						
December	334 427	7 341	- 423	-6	-1 576	339 764
March	339 764	6 374	2 843	464	- 710	348 734
June	348 734	9 122	-2 138	154	- 556	355 316
<b>1999-2000</b>						
September	355 316	9 581	-4 267	- 542	-1 231	358 858
December	358 858	7 570	13 209	831	12	380 480
March	380 480	5 930	- 441	-2 027	- 515	383 428

## FOREIGN ASSETS(b)

<b>1996-1997</b>	- 186 067	-20 829	-4 668	-5 463	-2 386	- 219 415
<b>1997-1998</b>	- 219 415	-13 873	-8 962	-17 146	63	- 259 336
<b>1998-1999</b>	- 259 336	-15 068	-2 853	6 700	-1 752	- 272 312
<b>1998-1999</b>						
December	- 260 988	-7 517	-9 196	2 170	- 550	- 276 082
March	- 276 082	-8 075	- 422	5 535	- 408	- 279 452
June	- 279 452	- 426	1 142	6 403	22	- 272 312
<b>1999-2000</b>						
September	- 272 312	-1 684	2 558	-4 001	- 131	- 275 569
December	- 275 569	-13 048	-4 808	640	-1 480	- 294 265
March	- 294 265	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## FOREIGN LIABILITIES(c)

<b>1996-1997</b>	466 808	39 028	12 526	2 974	175	521 511
<b>1997-1998</b>	521 511	36 166	4 963	19 065	1 139	582 844
<b>1998-1999</b>	582 844	46 718	7 149	-7 021	-2 061	627 628
<b>1998-1999</b>						
December	595 415	14 859	8 773	-2 176	-1 026	615 845
March	615 845	14 450	3 264	-5 071	- 302	628 186
June	628 186	9 549	-3 280	-6 249	- 578	627 628
<b>1999-2000</b>						
September	627 628	11 265	-6 825	3 459	-1 100	634 427
December	634 427	20 619	18 018	191	1 491	674 746
March	674 746	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Seasonally adjusted

	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
\$ MILLION						
<b>CURRENT ACCOUNT</b>	-7 703	-8 242	-9 138	-9 466	-7 819	-8 005
<b>Goods and services</b>	-3 127	-4 004	-4 412	-4 532	-3 276	-3 198
Credits	28 641	27 419	26 839	28 679	31 061	32 292
Debits	-31 768	-31 423	-31 251	-33 211	-34 337	-35 490
Goods	-2 479	-3 574	-4 305	-4 139	-3 204	-2 804
Credits	22 153	20 877	20 048	21 832	23 942	25 201
Rural goods(b)	5 527	5 484	5 161	5 744	5 814	6 077
Non-rural goods(b)	14 371	13 848	13 511	14 475	16 090	17 309
Other goods	2 255	1 545	1 376	1 613	2 038	1 815
Debits	-24 632	-24 451	-24 353	-25 971	-27 146	-28 005
Consumption goods	-6 881	-7 224	-7 108	-7 372	-7 358	-7 895
Capital goods	-5 533	-5 845	-5 724	-6 608	-6 457	-6 804
Intermediate and other merchandise goods	-11 039	-10 649	-10 846	-11 203	-11 938	-12 373
Other goods	-1 179	- 733	- 675	- 788	-1 393	- 933
Services	- 648	- 430	- 107	- 393	-72	- 394
Credits	6 488	6 542	6 791	6 847	7 119	7 091
Debits	-7 136	-6 972	-6 898	-7 240	-7 191	-7 485
<b>Income</b>	-4 593	-4 322	-4 730	-5 006	-4 521	-4 664
Credits	2 466	2 412	2 634	2 456	2 981	3 125
Debits	-7 059	-6 734	-7 364	-7 462	-7 502	-7 789
<b>Current transfers</b>	17	84	4	72	-22	-143
Credits(c)	1 017	1 086	1 063	1 093	1 116	1 077
Debits	-1 000	-1 002	-1 059	-1 021	-1 138	-1 220

## PERCENTAGE CHANGE

<b>CURRENT ACCOUNT</b>	1.6	-7.0	-10.9	-3.6	17.4	-2.4
<b>Goods and services</b>						
Credits	-1.9	-4.3	-2.1	6.9	8.3	4.0
Debits	-0.7	-1.1	-0.5	6.3	3.4	3.4
Goods						
Credits	-2.3	-5.8	-4.0	8.9	9.7	5.3
Debits	-1.3	-0.7	-0.4	6.6	4.5	3.2
Services						
Credits	-0.5	0.8	3.8	0.8	4.0	-0.4
Debits	1.2	-2.3	-1.1	5.0	-0.7	4.1
<b>Income</b>						
Credits	0.9	-2.2	9.2	-6.8	21.4	4.8
Debits	-3.0	-4.6	9.4	1.3	0.5	3.8
<b>Current transfers</b>						
Credits	4.0	6.8	-2.1	2.8	2.1	-3.5
Debits	-15.3	0.2	5.7	-3.6	11.5	7.2

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

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

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

## CURRENT ACCOUNT TRANSACTIONS(a): Trend estimates

	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
\$ MILLION						
<b>CURRENT ACCOUNT</b>	-7 836	-8 499	-8 963	-9 064	-8 642	-8 104
<b>Goods and services</b>	-3 257	-3 948	-4 361	-4 330	-3 883	-3 380
Credits	28 416	27 517	27 435	28 609	30 395	32 090
Debits	-31 673	-31 465	-31 796	-32 939	-34 278	-35 470
<b>Goods</b>	-2 723	-3 518	-4 087	-4 114	-3 641	-3 068
Credits	21 899	20 927	20 701	21 706	23 357	24 953
Rural goods(b)	5 578	5 424	5 394	5 593	5 842	6 078
Non-rural goods(b)	14 261	13 820	13 801	14 482	15 683	16 920
Other goods	2 060	1 683	1 506	1 631	1 832	1 955
Debits	-24 622	-24 445	-24 788	-25 820	-26 998	-28 021
Consumption goods	-6 970	-7 086	-7 189	-7 312	-7 504	-7 772
Capital goods	-5 717	-5 747	-5 974	-6 312	-6 583	-6 784
Intermediate and other merchandise goods	-10 817	-10 806	-10 884	-11 294	-11 840	-12 318
Other goods	-1 118	- 806	- 741	- 902	-1 071	-1 147
<b>Services</b>	- 534	- 430	- 274	- 216	- 242	- 312
Credits	6 517	6 590	6 734	6 903	7 038	7 137
Debits	-7 051	-7 020	-7 008	-7 119	-7 280	-7 449
<b>Income</b>	-4 551	-4 583	-4 669	-4 759	-4 726	-4 634
Credits	2 486	2 436	2 509	2 659	2 873	3 087
Debits	-7 037	-7 019	-7 178	-7 418	-7 599	-7 721
<b>Current transfers</b>	-28	32	67	25	-33	-90
Credits	1 028	1 053	1 083	1 093	1 096	1 096
Debits	-1 056	-1 021	-1 016	-1 068	-1 129	-1 186

	PERCENTAGE CHANGE					
<b>CURRENT ACCOUNT</b>	-6.1	-8.5	-5.5	-1.1	4.7	6.2
<b>Goods and services</b>						
Credits	-1.9	-3.2	-0.3	4.3	6.2	5.6
Debits	-0.1	-0.7	1.1	3.6	4.1	3.5
<b>Goods</b>						
Credits	-2.6	-4.4	-1.1	4.9	7.6	6.8
Debits	-0.4	-0.7	1.4	4.2	4.6	3.8
<b>Services</b>						
Credits	0.8	1.1	2.2	2.5	2.0	1.4
Debits	1.0	-0.4	-0.2	1.6	2.3	2.3
<b>Income</b>						
Credits	-2.3	-2.0	3.0	6.0	8.0	7.4
Debits	-1.2	-0.3	2.3	3.3	2.4	1.6
<b>Current transfers</b>						
Credits	1.5	2.4	2.8	0.9	0.3	0.0
Debits	-1.4	-3.3	-0.5	5.1	5.7	5.0

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

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Goods and services</b>	<b>1 658</b>	<b>-4 661</b>	<b>-8 235</b>	<b>-1 127</b>	<b>-1 472</b>	<b>-3 108</b>	<b>-4 667</b>	<b>-2 766</b>	<b>-2 643</b>
Credits	109 708	113 820	116 072	30 181	28 452	28 501	30 653	32 636	31 625
Goods	85 077	88 538	89 986	23 828	21 268	22 375	24 047	25 896	23 986
Services	24 621	25 283	26 085	6 353	7 184	6 125	6 605	6 740	7 639
Debits	-108 049	-118 483	-124 308	-31 309	-29 924	-31 609	-35 319	-35 402	-34 268
Goods	-82 031	-92 084	-97 725	-24 576	-23 581	-24 862	-27 923	-28 405	-27 358
Services	-26 109	-26 398	-26 583	-6 733	-6 343	-6 747	-7 397	-6 997	-6 910

CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>-1 200</b>	<b>-2 601</b>	<b>-3 013</b>	<b>-3 546</b>	<b>-2 872</b>	<b>-3 635</b>
Credits	..	..	..	29 498	28 782	29 022	30 410	31 855	32 310
Goods	..	..	..	23 049	22 292	22 341	23 778	24 980	25 414
Services	..	..	..	6 450	6 489	6 681	6 632	6 875	6 896
Debits	..	..	..	-30 699	-31 382	-32 034	-33 956	-34 727	-35 945
Goods	..	..	..	-24 057	-24 697	-25 265	-26 879	-27 794	-28 673
Services	..	..	..	-6 641	-6 685	-6 770	-7 077	-6 933	-7 272

IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)									
<b>Goods and services</b>									
Credits	95.9	100.0	96.5	97.1	95.3	92.5	94.3	97.5	99.9
Goods	95.1	100.0	95.2	96.1	93.7	89.7	91.8	95.8	99.2
Services	98.4	100.0	100.9	100.6	100.8	101.6	103.2	103.5	102.8
Debits	95.9	100.0	101.7	103.5	100.1	97.6	97.8	98.9	98.7
Goods	96.8	100.0	100.7	102.4	99.0	96.4	96.6	97.7	97.7
Services	92.5	100.0	105.4	107.4	104.3	101.9	102.3	103.7	102.9

CHAIN LASPEYRES PRICE INDEXES—ORIGINAL									
<b>Goods and services</b>									
Credits	95.7	100.0	96.7	97.0	95.6	92.8	94.2	97.9	100.2
Goods	94.9	100.0	95.4	96.0	94.0	90.2	91.7	96.2	99.2
Services	98.4	100.0	101.0	100.6	101.0	101.7	102.9	103.8	103.7
Debits	95.3	100.0	102.6	104.3	101.4	98.8	98.8	101.2	102.0
Goods	96.3	100.0	101.8	103.4	100.7	97.9	97.9	100.4	101.6
Services	92.2	100.0	105.5	107.3	104.1	101.6	102.2	103.9	103.3

TERMS OF TRADE—SEASONALLY ADJUSTED(c)									
<b>Goods and services</b>	<b>100.0</b>	<b>100.0</b>	<b>94.9</b>	<b>93.8</b>	<b>95.1</b>	<b>94.8</b>	<b>96.4</b>	<b>98.6</b>	<b>101.2</b>
Goods	98.2	100.0	94.5	93.9	94.6	93.1	95.0	98.1	101.5
Services	106.4	100.0	95.7	93.6	96.7	99.8	100.9	99.8	99.9

TERMS OF TRADE—TREND ESTIMATES(c)									
<b>Goods and services</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>94.7</b>	<b>94.5</b>	<b>95.2</b>	<b>96.5</b>	<b>98.5</b>	<b>100.7</b>
Goods	..	..	..	94.8	93.8	93.8	95.2	97.9	101.1
Services	..	..	..	94.0	96.5	99.2	100.3	100.3	99.8

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

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

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



	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
--	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

## CHAIN VOLUME MEASURES—ORIGINAL

## Goods and services

Credits	4.3	-5.7	0.2	7.6	6.5	-3.1
Goods	5.8	-10.7	5.2	7.5	7.7	-7.4
Services	-1.1	13.1	-14.7	7.8	2.0	13.3
Debits	-0.5	-4.4	5.6	11.7	0.2	-3.2
Goods	-0.5	-4.0	5.4	12.3	1.7	-3.7
Services	-0.4	-5.8	6.4	9.6	-5.4	-1.2

## CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED

## Goods and services

Credits	2.5	-2.4	0.8	4.8	4.8	1.4
Goods	3.3	-3.3	0.2	6.4	5.1	1.7
Services	-0.2	0.6	3.0	-0.7	3.7	0.3
Debits	1.7	2.2	2.1	6.0	2.3	3.5
Goods	1.5	2.7	2.3	6.4	3.4	3.2
Services	2.4	0.7	1.3	4.5	-2.0	4.9

## IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(c)

## Goods and services

Credits	-4.4	-1.9	-2.9	2.0	3.4	2.5
Goods	-5.5	-2.6	-4.2	2.3	4.4	3.5
Services	-0.3	0.2	0.8	1.6	0.3	-0.7
Debits	-2.4	-3.2	-2.6	0.3	1.1	-0.1
Goods	-2.7	-3.3	-2.6	0.2	1.1	0.0
Services	-1.2	-2.9	-2.3	0.4	1.4	-0.8

## CHAIN LASPEYRES PRICE INDEXES—ORIGINAL

## Goods and services

Credits	-4.3	-1.5	-2.9	1.5	4.0	2.3
Goods	-5.4	-2.1	-4.0	1.6	4.9	3.1
Services	0.0	0.5	0.7	1.2	0.8	-0.1
Debits	-1.7	-2.7	-2.6	0.1	2.4	0.8
Goods	-1.8	-2.6	-2.7	-0.1	2.6	1.2
Services	-1.4	-3.0	-2.4	0.6	1.6	-0.6

## TERMS OF TRADE—SEASONALLY ADJUSTED(c)

Goods and services	-2.0	1.4	-0.4	1.7	2.3	2.6
Goods	-2.9	0.8	-1.6	2.1	3.3	3.5
Services	0.9	3.2	3.2	1.2	-1.1	0.1

## TERMS OF TRADE—TREND ESTIMATES(c)

Goods and services	-1.0	-0.2	0.7	1.4	2.1	2.3
Goods	-1.4	-1.1	0.0	1.5	2.8	3.3
Services	0.4	2.7	2.8	1.1	0.0	-0.5

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

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

(c) 1997–1998=100.0.

## GOODS CREDITS: Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>80 934</b>	<b>88 538</b>	<b>85 687</b>	<b>22 885</b>	<b>19 856</b>	<b>20 092</b>	<b>21 997</b>	<b>24 899</b>	<b>23 810</b>
<b>General merchandise</b>	<b>73 379</b>	<b>80 571</b>	<b>78 227</b>	<b>20 597</b>	<b>18 306</b>	<b>18 753</b>	<b>20 400</b>	<b>22 713</b>	<b>21 985</b>
Rural goods	21 045	22 130	21 862	5 648	5 355	5 356	5 471	5 949	5 900
Meat and meat preparations	2 957	3 731	4 008	1 065	929	997	1 069	1 167	985
Cereal grains and cereal preparations	5 954	5 094	5 046	1 205	1 427	1 170	1 124	1 216	1 419
Wool and sheepskins	3 744	4 020	2 583	737	589	569	585	795	752
Other rural	8 390	9 285	10 225	2 641	2 410	2 620	2 693	2 771	2 744
Non-rural goods	52 334	58 441	56 365	14 949	12 951	13 397	14 929	16 764	16 085
Metal ores and minerals	9 407	10 835	11 037	3 095	2 547	2 546	2 598	2 905	2 704
Coal, coke and briquettes	8 005	9 586	9 288	2 418	2 263	2 046	2 094	2 004	2 000
Other mineral fuels	5 154	5 309	4 461	1 129	991	1 070	1 542	1 959	2 612
Metals (excluding non-monetary gold)	6 054	7 185	6 984	1 674	1 639	1 768	1 845	2 087	2 305
Machinery	7 001	7 549	6 569	1 773	1 466	1 609	1 835	1 814	1 586
Transport equipment	3 649	3 412	3 343	923	792	808	909	1 673	950
Other manufactures	9 108	9 834	10 273	2 659	2 380	2 638	2 793	2 981	2 718
Other non-rural (including sugar)	3 956	4 731	4 410	1 278	873	912	1 313	1 341	1 210
Sugar, sugar preparations and honey	1 694	1 939	1 472	515	175	177	431	n.p.	n.p.
Other	2 262	2 792	2 938	763	698	735	882	n.p.	n.p.
<b>Goods for processing</b>	<b>77</b>	<b>119</b>	<b>516</b>	<b>146</b>	<b>184</b>	<b>133</b>	<b>175</b>	<b>721</b>	<b>302</b>
<b>Repairs on goods</b>	<b>27</b>	<b>44</b>	<b>63</b>	<b>17</b>	<b>16</b>	<b>20</b>	<b>17</b>	<b>12</b>	<b>10</b>
<b>Goods procured in ports by carriers</b>	<b>573</b>	<b>578</b>	<b>468</b>	<b>123</b>	<b>115</b>	<b>114</b>	<b>148</b>	<b>189</b>	<b>189</b>
<b>Non-monetary gold</b>	<b>6 878</b>	<b>7 226</b>	<b>6 413</b>	<b>2 002</b>	<b>1 235</b>	<b>1 072</b>	<b>1 257</b>	<b>1 264</b>	<b>1 324</b>

## GOODS DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-79 438</b>	<b>-92 084</b>	<b>-98 427</b>	<b>-25 249</b>	<b>-23 347</b>	<b>-23 821</b>	<b>-26 934</b>	<b>-27 869</b>	<b>-26 752</b>
<b>General merchandise</b>	<b>-77 205</b>	<b>-87 521</b>	<b>-94 389</b>	<b>-24 072</b>	<b>-22 629</b>	<b>-23 149</b>	<b>-26 135</b>	<b>-26 475</b>	<b>-25 830</b>
Consumption goods	-21 293	-25 899	-28 041	-7 399	-6 674	-6 543	-7 970	-7 906	-7 302
Food and beverages, mainly for consumption	-2 879	-3 282	-3 606	-1 030	- 869	- 833	- 963	-1 089	- 975
Household electrical items	-1 890	-2 062	-2 245	- 671	- 515	- 530	- 578	- 696	- 562
Non-industrial transport equipment	-5 143	-7 102	-7 231	-1 786	-1 838	-1 818	-2 071	-1 864	-1 737
Textiles, clothing and footwear	-2 880	-3 456	-3 739	- 873	-1 002	- 765	-1 173	- 951	-1 176
Toys, books and leisure goods	-2 567	-2 956	-3 184	- 898	- 629	- 722	- 883	- 870	- 711
Consumption goods n.e.s.	-5 934	-7 041	-8 036	-2 141	-1 821	-1 875	-2 302	-2 436	-2 141
Capital goods	-18 884	-21 168	-23 055	-5 619	-5 504	-5 905	-6 652	-6 577	-6 392
Machinery and industrial equipment	-8 020	-8 862	-9 226	-2 461	-2 160	-2 002	-2 390	-2 204	-2 104
ADP equipment	-3 719	-4 345	-4 496	-1 065	-1 059	-1 274	-1 140	-1 149	-1 143
Telecommunications equipment	-1 748	-2 070	-2 812	- 617	- 687	- 986	- 868	-1 052	-1 063
Civil aircraft	- 784	- 464	- 649	-26	- 183	-46	- 318	- 307	- 391
Industrial transport equipment n.e.s.	-2 178	-2 560	-2 860	- 681	- 705	- 852	- 998	-1 073	- 911
Capital goods n.e.s.	-2 435	-2 867	-3 012	- 769	- 710	- 745	- 938	- 792	- 780
Intermediate and other merchandise goods	-37 028	-40 454	-43 293	-11 054	-10 451	-10 701	-11 513	-11 992	-12 136
Food and beverages, mainly for industry	- 641	- 746	- 758	- 185	- 200	- 185	- 202	- 168	- 187
Primary industrial supplies n.e.s.	- 839	- 950	- 882	- 226	- 189	- 213	- 254	- 313	- 268
Fuels and lubricants	-5 004	-4 276	-4 428	-1 139	- 999	-1 252	-1 534	-1 900	-1 587
Parts for transport equipment	-4 609	-5 346	-6 085	-1 534	-1 412	-1 630	-1 642	-1 579	-1 742
Parts for ADP equipment	-1 759	-1 993	-1 944	- 458	- 481	- 492	- 451	- 440	- 479
Other parts for capital goods	-6 507	-7 193	-7 692	-1 978	-1 818	-1 800	-1 932	-1 913	-1 965
Organic and inorganic chemicals	-2 743	-2 814	-3 139	- 874	- 803	- 756	- 771	- 892	- 994
Paper and paperboard	-1 713	-1 901	-1 978	- 499	- 485	- 451	- 546	- 587	- 535
Textile yarn and fabrics	-1 817	-2 005	-2 006	- 490	- 479	- 470	- 546	- 481	- 470
Iron and steel	-1 297	-1 623	-1 470	- 372	- 347	- 346	- 360	- 362	- 408
Plastics	-1 577	-1 814	-1 889	- 507	- 469	- 442	- 505	- 530	- 497
Processed industrial supplies n.e.s.	-8 212	-9 431	-10 140	-2 539	-2 598	-2 479	-2 561	-2 635	-2 730
Other merchandise goods	- 310	- 362	- 882	- 253	- 171	- 185	- 209	- 192	- 274
<b>Goods for processing</b>	<b>- 656</b>	<b>-1 212</b>	<b>-1 708</b>	<b>- 539</b>	<b>- 404</b>	<b>- 381</b>	<b>- 483</b>	<b>-1 049</b>	<b>- 604</b>
<b>Repairs on goods</b>	<b>-63</b>	<b>-76</b>	<b>- 112</b>	<b>-25</b>	<b>-30</b>	<b>-28</b>	<b>-27</b>	<b>-27</b>	<b>-21</b>
<b>Goods procured in ports by carriers</b>	<b>- 625</b>	<b>- 593</b>	<b>- 501</b>	<b>- 126</b>	<b>- 119</b>	<b>- 120</b>	<b>- 146</b>	<b>- 175</b>	<b>- 171</b>
<b>Non-monetary gold</b>	<b>- 889</b>	<b>-2 682</b>	<b>-1 717</b>	<b>- 487</b>	<b>- 165</b>	<b>- 143</b>	<b>- 143</b>	<b>- 143</b>	<b>- 126</b>

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

## GOODS CREDITS, Chain Volume Measures(a): Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>85 077</b>	<b>88 538</b>	<b>89 986</b>	<b>23 828</b>	<b>21 268</b>	<b>22 375</b>	<b>24 047</b>	<b>25 896</b>	<b>23 986</b>
<b>General merchandise</b>	<b>77 771</b>	<b>80 572</b>	<b>82 751</b>	<b>21 650</b>	<b>19 745</b>	<b>20 993</b>	<b>22 310</b>	<b>23 833</b>	<b>22 279</b>
Rural goods	22 412	22 129	23 689	6 151	5 926	6 112	6 154	6 651	6 584
Meat and meat preparations	3 281	3 731	3 960	1 063	926	978	1 015	1 073	900
Cereal grains and cereal preparations	6 088	5 094	5 885	1 434	1 662	1 485	1 348	1 426	1 680
Wool and sheepskins	4 301	4 021	3 410	990	813	817	837	1 112	1 012
Other rural	8 716	9 285	10 435	2 665	2 525	2 832	2 954	3 040	2 992
Non-rural goods	55 365	58 441	59 061	15 499	13 819	14 880	16 156	17 183	15 695
Metal ores and minerals	10 689	10 835	11 124	3 074	2 607	2 799	2 739	2 939	2 624
Coal, coke and briquettes	8 638	9 585	9 926	2 517	2 431	2 468	2 627	2 546	2 511
Other mineral fuels	4 763	5 309	5 085	1 287	1 188	1 171	1 350	1 424	1 661
Metals (excluding non-monetary gold)	6 933	7 185	8 010	1 899	1 967	2 192	2 105	2 197	2 176
Machinery	6 927	7 549	6 811	1 811	1 554	1 733	1 989	1 966	1 745
Transport equipment	3 868	3 412	3 289	914	786	809	909	1 661	943
Other manufactures	9 400	9 834	10 260	2 658	2 386	2 714	2 874	3 006	2 795
Other non-rural (including sugar)	4 227	4 731	4 558	1 339	901	995	1 563	1 445	1 241
Sugar, sugar preparations and honey	1 815	1 939	1 637	590	194	227	640	n.p.	n.p.
Other	2 411	2 793	2 919	748	707	768	923	n.p.	n.p.
<b>Goods for processing</b>	<b>77</b>	<b>119</b>	<b>512</b>	<b>141</b>	<b>182</b>	<b>136</b>	<b>187</b>	<b>685</b>	<b>284</b>
<b>Repairs on goods</b>	<b>27</b>	<b>44</b>	<b>63</b>	<b>17</b>	<b>16</b>	<b>20</b>	<b>17</b>	<b>12</b>	<b>10</b>
<b>Goods procured in ports by carriers</b>	<b>528</b>	<b>578</b>	<b>505</b>	<b>130</b>	<b>130</b>	<b>116</b>	<b>136</b>	<b>154</b>	<b>141</b>
<b>Non-monetary gold</b>	<b>6 702</b>	<b>7 226</b>	<b>6 157</b>	<b>1 891</b>	<b>1 195</b>	<b>1 111</b>	<b>1 399</b>	<b>1 212</b>	<b>1 272</b>

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-82 031</b>	<b>-92 084</b>	<b>-97 725</b>	<b>-24 576</b>	<b>-23 581</b>	<b>-24 862</b>	<b>-27 923</b>	<b>-28 405</b>	<b>-27 358</b>
<b>General merchandise</b>	<b>-79 835</b>	<b>-87 521</b>	<b>-93 859</b>	<b>-23 465</b>	<b>-22 884</b>	<b>-24 175</b>	<b>-27 067</b>	<b>-27 032</b>	<b>-26 469</b>
Consumption goods	-22 279	-25 899	-26 786	-6 980	-6 406	-6 448	-7 899	-7 788	-7 200
Food and beverages, mainly for consumption	-3 053	-3 282	-3 609	-1 027	- 899	- 850	- 994	-1 113	-1 008
Household electrical items	-1 976	-2 062	-2 197	- 653	- 505	- 533	- 588	- 711	- 570
Non-industrial transport equipment	-5 311	-7 102	-6 926	-1 685	-1 752	-1 768	-2 016	-1 773	-1 640
Textiles, clothing and footwear	-3 083	-3 456	-3 549	- 815	- 955	- 762	-1 166	- 938	-1 163
Toys, books and leisure goods	-2 803	-2 956	-2 882	- 809	- 574	- 682	- 832	- 831	- 669
Consumption goods n.e.s.	-6 078	-7 041	-7 626	-1 992	-1 721	-1 854	-2 303	-2 422	-2 149
Capital goods	-19 229	-21 168	-23 716	-5 637	-5 722	-6 595	-7 323	-7 328	-7 201
Machinery and industrial equipment	-8 719	-8 862	-8 481	-2 237	-1 977	-1 914	-2 320	-2 077	-2 008
ADP equipment	-3 262	-4 345	-5 870	-1 319	-1 449	-1 910	-1 794	-1 876	-1 894
Telecommunications equipment	-1 709	-2 069	-3 195	- 689	- 803	-1 158	-1 039	-1 336	-1 343
Civil aircraft	- 957	- 465	- 558	- 22	- 156	- 40	- 297	- 289	- 355
Industrial transport equipment n.e.s.	-2 271	-2 560	-2 725	- 630	- 655	- 841	- 956	- 995	- 851
Capital goods n.e.s.	-2 557	-2 868	-2 887	- 740	- 682	- 732	- 916	- 754	- 749
Intermediate and other merchandise goods	-38 314	-40 454	-43 358	-10 847	-10 756	-11 133	-11 845	-11 917	-12 069
Food and beverages, mainly for industry	- 796	- 745	- 785	- 181	- 207	- 210	- 251	- 222	- 254
Primary industrial supplies n.e.s.	- 900	- 950	- 933	- 228	- 210	- 247	- 277	- 346	- 330
Fuels and lubricants	-4 626	-4 277	-4 891	-1 267	-1 280	-1 187	-1 168	-1 247	- 926
Parts for transport equipment	-4 924	-5 345	-5 609	-1 389	-1 275	-1 527	-1 553	-1 462	-1 595
Parts for ADP equipment	-1 542	-1 993	-2 520	- 567	- 658	- 738	- 709	- 718	- 793
Other parts for capital goods	-6 908	-7 193	-7 515	-1 891	-1 817	-1 889	-2 059	-2 046	-2 150
Organic and inorganic chemicals	-2 865	-2 814	-3 178	- 857	- 846	- 822	- 896	-1 018	-1 119
Paper and paperboard	-1 779	-1 901	-1 830	- 463	- 447	- 424	- 517	- 559	- 510
Textile yarn and fabrics	-1 894	-2 004	-2 059	- 490	- 491	- 532	- 623	- 536	- 492
Iron and steel	-1 318	-1 623	-1 434	- 353	- 345	- 350	- 364	- 362	- 393
Plastics	-1 674	-1 815	-1 914	- 504	- 478	- 492	- 559	- 557	- 505
Processed industrial supplies n.e.s.	-8 763	-9 432	-9 839	-2 415	-2 535	-2 527	-2 649	-2 643	-2 722
Other merchandise goods	- 329	- 362	- 854	- 241	- 169	- 189	- 221	- 199	- 281
<b>Goods for processing</b>	<b>- 695</b>	<b>-1 211</b>	<b>-1 652</b>	<b>- 509</b>	<b>- 390</b>	<b>- 390</b>	<b>- 539</b>	<b>-1 054</b>	<b>- 606</b>
<b>Repairs on goods</b>	<b>-64</b>	<b>-76</b>	<b>- 111</b>	<b>-25</b>	<b>-30</b>	<b>-27</b>	<b>-26</b>	<b>-26</b>	<b>-20</b>
<b>Goods procured in ports by carriers</b>	<b>- 623</b>	<b>- 592</b>	<b>- 490</b>	<b>- 122</b>	<b>- 117</b>	<b>- 119</b>	<b>- 133</b>	<b>- 154</b>	<b>- 142</b>
<b>Non-monetary gold</b>	<b>- 876</b>	<b>-2 683</b>	<b>-1 613</b>	<b>- 455</b>	<b>- 160</b>	<b>- 150</b>	<b>- 159</b>	<b>- 138</b>	<b>- 121</b>

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

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

## GOODS CREDITS: Seasonally Adjusted

	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>22 153</b>	<b>20 877</b>	<b>20 048</b>	<b>21 832</b>	<b>23 942</b>	<b>25 201</b>
<b>General merchandise</b>	<b>19 898</b>	<b>19 332</b>	<b>18 672</b>	<b>20 219</b>	<b>21 904</b>	<b>23 386</b>
Rural goods	5 527	5 484	5 161	5 744	5 814	6 077
Meat and meat preparations	966	1 029	997	1 075	1 059	1 090
Cereal grains and cereal preparations	1 298	1 154	1 145	1 384	1 309	1 147
Wool and sheepskins	633	586	599	662	684	748
Other rural	2 630	2 715	2 420	2 623	2 762	3 092
Non-rural goods	14 371	13 848	13 511	14 475	16 090	17 309
Metal ores and minerals	2 981	2 701	2 477	2 625	2 796	2 867
Coal, coke and briquettes(a)	2 400	2 307	2 068	2 050	1 988	2 039
Other mineral fuels(a)	1 075	1 027	1 100	1 524	1 862	2 711
Metals (excluding non-monetary gold)	1 702	1 691	1 730	1 796	2 125	2 378
Machinery	1 640	1 621	1 653	1 762	1 677	1 754
Transport equipment(a)	870	853	773	942	1 571	1 026
Other manufactures	2 535	2 632	2 661	2 645	2 844	3 005
Other non-rural (including sugar)	1 168	1 016	1 049	1 131	1 227	1 529
Sugar, sugar preparations and honey(a)	402	301	311	275	n.p.	n.p.
Other	766	715	738	856	n.p.	n.p.
<b>Goods for processing(a)</b>	<b>118</b>	<b>180</b>	<b>171</b>	<b>184</b>	<b>580</b>	<b>294</b>
<b>Repairs on goods</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>11</b>	<b>11</b>
<b>Goods procured in ports by carriers</b>	<b>119</b>	<b>113</b>	<b>114</b>	<b>155</b>	<b>183</b>	<b>186</b>
<b>Non-monetary gold(b)</b>	<b>2 002</b>	<b>1 235</b>	<b>1 072</b>	<b>1 257</b>	<b>1 264</b>	<b>1 324</b>

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

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

## GOODS DEBITS(a): Seasonally Adjusted

	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-24 632</b>	<b>-24 451</b>	<b>-24 353</b>	<b>-25 971</b>	<b>-27 146</b>	<b>-28 005</b>
<b>General merchandise</b>	<b>-23 453</b>	<b>-23 718</b>	<b>-23 678</b>	<b>-25 183</b>	<b>-25 753</b>	<b>-27 072</b>
Consumption goods	-6 881	-7 224	-7 108	-7 372	-7 358	-7 895
Food and beverages, mainly for consumption	- 916	- 909	- 917	- 951	- 968	-1 021
Household electrical items	- 570	- 594	- 568	- 566	- 591	- 648
Non-industrial transport equipment	-1 703	-2 007	-1 879	-1 941	-1 779	-1 893
Textiles, clothing and footwear	- 921	- 915	- 941	-1 024	-1 003	-1 075
Toys, books and leisure goods	- 801	- 772	- 782	- 773	- 776	- 874
Consumption goods n.e.s.	-1 970	-2 027	-2 021	-2 117	-2 241	-2 384
Capital goods	-5 533	-5 845	-5 724	-6 608	-6 457	-6 804
Machinery and industrial equipment	-2 388	-2 241	-2 070	-2 304	-2 136	-2 184
ADP equipment	-1 143	-1 149	-1 116	-1 137	-1 233	-1 238
Telecommunications equipment	- 558	- 792	- 957	- 867	- 955	-1 225
Civil aircraft(b)	- 26	- 183	- 46	- 318	- 307	- 391
Industrial transport equipment n.e.s.	- 670	- 726	- 790	-1 071	-1 055	- 938
Capital goods n.e.s.	- 748	- 754	- 745	- 911	- 771	- 828
Intermediate and other merchandise goods	-11 039	-10 649	-10 846	-11 203	-11 938	-12 373
Food and beverages, mainly for industry	- 196	- 174	- 199	- 207	- 178	- 163
Primary industrial supplies n.e.s.(c)	- 220	- 205	- 210	- 246	- 304	- 291
Fuels and lubricants(c)	-1 099	-1 012	-1 265	-1 557	-1 830	-1 609
Parts for transport equipment	-1 565	-1 510	-1 614	-1 525	-1 612	-1 865
Parts for ADP equipment	- 477	- 505	- 447	- 457	- 459	- 502
Other parts for capital goods	-1 952	-1 879	-1 846	-1 852	-1 886	-2 032
Organic and inorganic chemicals(c)	- 872	- 762	- 772	- 799	- 890	- 943
Paper and paperboard	- 472	- 508	- 486	- 516	- 555	- 560
Textile yarn and fabrics	- 502	- 497	- 487	- 499	- 493	- 488
Iron and steel	- 377	- 342	- 357	- 350	- 367	- 402
Plastics	- 497	- 476	- 463	- 486	- 519	- 504
Processed industrial supplies n.e.s.	-2 557	-2 608	-2 515	-2 500	-2 653	-2 740
Other merchandise goods(b)	- 253	- 171	- 185	- 209	- 192	- 274
<b>Goods for processing(b)</b>	<b>- 539</b>	<b>- 404</b>	<b>- 381</b>	<b>- 483</b>	<b>-1 049</b>	<b>- 604</b>
<b>Repairs on goods(c)</b>	<b>-28</b>	<b>-31</b>	<b>-26</b>	<b>-25</b>	<b>-30</b>	<b>-22</b>
<b>Goods procured in ports by carriers(c)</b>	<b>- 122</b>	<b>- 118</b>	<b>- 121</b>	<b>- 152</b>	<b>- 170</b>	<b>- 169</b>
<b>Non-monetary gold(c)</b>	<b>- 490</b>	<b>- 180</b>	<b>- 147</b>	<b>- 128</b>	<b>- 144</b>	<b>- 138</b>

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

(b) These components are not seasonally adjusted.

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

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

	<i>Dec Qtr</i> 1998	<i>Mar Qtr</i> 1999	<i>Jun Qtr</i> 1999	<i>Sep Qtr</i> 1999	<i>Dec Qtr</i> 1999	<i>Mar Qtr</i> 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS CREDITS</b>	<b>23 049</b>	<b>22 292</b>	<b>22 341</b>	<b>23 778</b>	<b>24 980</b>	<b>25 414</b>
<b>General merchandise</b>	<b>20 905</b>	<b>20 777</b>	<b>20 922</b>	<b>22 029</b>	<b>23 071</b>	<b>23 722</b>
Rural goods	6 003	6 007	5 883	6 440	6 478	6 715
Meat and meat preparations	987	1 007	977	1 010	998	979
Cereal grains and cereal preparations	1 526	1 333	1 444	1 625	1 504	1 330
Wool and sheepskins	843	832	855	929	949	1 036
Other rural	2 646	2 834	2 607	2 876	3 028	3 369
Non-rural goods	14 902	14 770	15 039	15 589	16 592	17 007
Metal ores and minerals	2 962	2 767	2 726	2 767	2 829	2 783
Coal, coke and briquettes(b)	2 497	2 477	2 494	2 571	2 526	2 559
Other mineral fuels(b)	1 226	1 232	1 205	1 334	1 354	1 724
Metals (excluding non-monetary gold)	1 931	2 030	2 146	2 048	2 235	2 243
Machinery	1 673	1 716	1 777	1 911	1 819	1 932
Transport equipment(b)	862	846	773	948	1 569	1 025
Other manufactures	2 530	2 632	2 730	2 724	2 871	3 094
Other non-rural (including sugar)	1 221	1 070	1 189	1 284	1 389	1 648
Sugar, sugar preparations and honey(b)	471	348	419	390	n.p.	n.p.
Other	750	723	770	894	n.p.	n.p.
<b>Goods for processing(b)</b>	<b>111</b>	<b>175</b>	<b>172</b>	<b>191</b>	<b>537</b>	<b>270</b>
<b>Repairs on goods</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>17</b>	<b>11</b>	<b>11</b>
<b>Goods procured in ports by carriers</b>	<b>126</b>	<b>128</b>	<b>116</b>	<b>142</b>	<b>149</b>	<b>139</b>
<b>Non-monetary gold(c)</b>	<b>1 891</b>	<b>1 195</b>	<b>1 111</b>	<b>1 399</b>	<b>1 212</b>	<b>1 272</b>

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

See paragraph 12 of the Explanatory Notes.

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

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



	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m
<b>GOODS DEBITS</b>	<b>-24 057</b>	<b>-24 697</b>	<b>-25 265</b>	<b>-26 879</b>	<b>-27 794</b>	<b>-28 673</b>
<b>General merchandise</b>	<b>-22 923</b>	<b>-23 978</b>	<b>-24 567</b>	<b>-26 037</b>	<b>-26 422</b>	<b>-27 773</b>
Consumption goods	-6 470	-6 913	-6 989	-7 295	-7 224	-7 763
Food and beverages, mainly for consumption	- 912	- 939	- 935	- 981	- 988	-1 054
Household electrical items	- 553	- 581	- 570	- 575	- 603	- 657
Non-industrial transport equipment	-1 599	-1 904	-1 819	-1 879	-1 683	-1 777
Textiles, clothing and footwear	- 858	- 869	- 934	-1 016	- 987	-1 061
Toys, books and leisure goods	- 720	- 707	- 737	- 731	- 740	- 826
Consumption goods n.e.s.	-1 828	-1 912	-1 995	-2 113	-2 223	-2 387
Capital goods	-5 553	-6 180	-6 294	-7 243	-7 231	-7 752
Machinery and industrial equipment	-2 179	-2 064	-1 962	-2 244	-2 020	-2 096
ADP equipment	-1 390	-1 640	-1 663	-1 738	-1 986	-2 072
Telecommunications equipment	- 619	- 919	-1 115	-1 043	-1 218	-1 553
Civil aircraft(c)	- 22	- 156	- 40	- 297	- 289	- 355
Industrial transport equipment n.e.s.	- 622	- 678	- 783	-1 030	- 983	- 879
Capital goods n.e.s.	- 720	- 724	- 731	- 891	- 735	- 797
Intermediate and other merchandise goods	-10 900	-10 885	-11 284	-11 499	-11 967	-12 257
Food and beverages, mainly for industry	- 187	- 193	- 220	- 249	- 228	- 238
Primary industrial supplies n.e.s.(d)	- 223	- 228	- 243	- 268	- 337	- 359
Fuels and lubricants(d)	-1 294	-1 221	-1 233	-1 158	-1 272	- 886
Parts for transport equipment	-1 424	-1 354	-1 505	-1 452	-1 500	-1 695
Parts for ADP equipment	- 592	- 692	- 672	- 719	- 750	- 833
Other parts for capital goods	-1 865	-1 876	-1 936	-1 974	-2 017	-2 223
Organic and inorganic chemicals(d)	- 856	- 804	- 840	- 929	-1 016	-1 063
Paper and paperboard	- 438	- 467	- 456	- 487	- 528	- 533
Textile yarn and fabrics	- 501	- 509	- 550	- 569	- 549	- 510
Iron and steel	- 358	- 340	- 360	- 354	- 367	- 387
Plastics	- 491	- 488	- 515	- 534	- 544	- 519
Processed industrial supplies n.e.s.	-2 430	-2 543	-2 563	-2 586	-2 659	-2 731
Other merchandise goods(c)	- 241	- 169	- 189	- 221	- 199	- 281
<b>Goods for processing(c)</b>	<b>- 509</b>	<b>- 390</b>	<b>- 390</b>	<b>- 539</b>	<b>-1 054</b>	<b>- 606</b>
<b>Repairs on goods(d)</b>	<b>-28</b>	<b>-31</b>	<b>-26</b>	<b>-24</b>	<b>-29</b>	<b>-21</b>
<b>Goods procured in ports by carriers(d)</b>	<b>- 118</b>	<b>- 115</b>	<b>- 120</b>	<b>- 138</b>	<b>- 150</b>	<b>- 140</b>
<b>Non-monetary gold(d)</b>	<b>- 480</b>	<b>- 183</b>	<b>- 162</b>	<b>- 142</b>	<b>- 139</b>	<b>- 133</b>

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

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

(c) These components are not seasonally adjusted.

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
<b>GOODS CREDITS</b>	<b>95.1</b>	<b>100.0</b>	<b>95.2</b>	<b>96.1</b>	<b>93.7</b>	<b>89.7</b>	<b>91.8</b>	<b>95.8</b>	<b>99.2</b>
<b>General merchandise</b>	<b>94.4</b>	<b>100.0</b>	<b>94.5</b>	<b>95.2</b>	<b>93.0</b>	<b>89.2</b>	<b>91.8</b>	<b>94.9</b>	<b>98.6</b>
Rural goods	93.9	100.0	92.3	92.1	91.3	87.7	89.2	89.7	90.5
Meat and meat preparations	90.1	100.0	101.2	97.9	102.1	102.0	106.4	106.1	111.3
Cereal grains and cereal preparations	97.8	100.0	85.8	85.1	86.6	79.3	85.2	87.0	86.3
Wool and sheepskins	87.0	100.0	75.8	75.0	70.4	70.1	71.3	72.1	72.2
Other rural	96.3	100.0	98.0	99.4	95.8	92.8	91.2	91.2	91.8
Non-rural goods	94.5	100.0	95.4	96.4	93.8	89.8	92.9	97.0	101.8
Metal ores and minerals	88.0	100.0	99.2	100.6	97.6	90.9	94.9	98.8	103.0
Coal, coke and briquettes	92.7	100.0	93.6	96.1	93.1	82.9	79.7	78.7	79.7
Other mineral fuels	108.2	100.0	87.7	87.7	83.4	91.3	114.2	137.5	157.2
Metals (excluding non-monetary gold)	87.3	100.0	87.2	88.1	83.3	80.6	87.7	95.1	106.0
Machinery	101.1	100.0	96.4	98.0	94.5	93.0	92.2	92.2	90.8
Transport equipment	94.4	100.0	101.6	100.9	100.9	100.0	99.3	100.1	100.1
Other manufactures	96.9	100.0	100.1	100.2	100.0	97.5	97.1	99.0	97.1
Other non-rural (including sugar)	93.6	100.0	96.8	95.7	94.9	88.2	88.1	88.3	92.8
Sugar, sugar preparations and honey	93.3	100.0	89.9	85.3	86.6	74.2	70.5	n.p.	n.p.
Other	93.8	100.0	100.6	102.2	98.9	95.8	95.7	n.p.	n.p.
<b>Goods for processing</b>	<b>98.7</b>	<b>100.0</b>	<b>100.9</b>	<b>106.3</b>	<b>102.7</b>	<b>99.6</b>	<b>96.3</b>	<b>108.0</b>	<b>109.0</b>
<b>Repairs on goods</b>	<b>98.3</b>	<b>100.0</b>	<b>101.4</b>	<b>98.9</b>	<b>99.1</b>	<b>100.2</b>	<b>102.8</b>	<b>99.1</b>	<b>99.7</b>
<b>Goods procured in ports by carriers</b>	<b>108.7</b>	<b>100.0</b>	<b>92.5</b>	<b>94.4</b>	<b>88.4</b>	<b>97.9</b>	<b>108.8</b>	<b>123.0</b>	<b>133.7</b>
<b>Non-monetary gold</b>	<b>102.6</b>	<b>100.0</b>	<b>104.2</b>	<b>105.9</b>	<b>103.3</b>	<b>96.5</b>	<b>89.8</b>	<b>104.3</b>	<b>104.1</b>

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

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
<b>GOODS DEBITS</b>	<b>96.8</b>	<b>100.0</b>	<b>100.7</b>	<b>102.4</b>	<b>99.0</b>	<b>96.4</b>	<b>96.6</b>	<b>97.7</b>	<b>97.7</b>
<b>General merchandise</b>	<b>96.7</b>	<b>100.0</b>	<b>100.6</b>	<b>102.3</b>	<b>98.9</b>	<b>96.4</b>	<b>96.7</b>	<b>97.5</b>	<b>97.5</b>
Consumption goods	95.6	100.0	104.7	106.3	104.5	101.7	101.0	101.8	101.7
Food and beverages, mainly for consumption	94.3	100.0	99.9	100.4	96.8	98.1	97.0	97.9	96.8
Household electrical items	95.6	100.0	102.2	103.1	102.2	99.7	98.5	98.0	98.6
Non-industrial transport equipment	96.8	100.0	104.4	106.5	105.4	103.3	103.3	105.7	106.5
Textiles, clothing and footwear	93.4	100.0	105.4	107.4	105.3	100.8	100.8	101.6	101.3
Toys, books and leisure goods	91.6	100.0	110.5	111.2	109.2	106.1	105.7	104.9	105.8
Consumption goods n.e.s.	97.6	100.0	105.4	107.7	106.0	101.3	100.2	100.8	99.9
Capital goods	98.2	100.0	97.2	99.6	94.6	90.9	91.2	89.3	87.8
Machinery and industrial equipment	92.0	100.0	108.8	109.6	108.6	105.5	102.7	105.7	104.2
ADP equipment	114.0	100.0	76.6	82.3	70.1	67.1	65.4	62.1	59.7
Telecommunications equipment	102.3	100.0	88.0	90.1	86.2	85.8	83.1	78.4	78.9
Civil aircraft	81.9	100.0	116.2	115.6	117.2	114.7	107.1	106.3	110.1
Industrial transport equipment n.e.s.	95.9	100.0	105.0	107.7	107.1	100.9	103.9	107.4	106.7
Capital goods n.e.s.	95.2	100.0	104.3	103.9	104.1	101.9	102.2	104.9	104.0
Intermediate and other merchandise goods	96.6	100.0	99.9	101.3	97.8	96.1	97.4	99.8	100.9
Food and beverages, mainly for industry	80.5	100.0	96.6	105.0	90.1	90.5	83.0	77.9	68.6
Primary industrial supplies n.e.s.	93.2	100.0	94.5	98.8	89.9	86.3	91.8	90.3	81.1
Fuels and lubricants	108.2	100.0	90.5	84.9	82.9	102.6	134.4	143.9	181.6
Parts for transport equipment	93.6	100.0	108.5	109.9	111.5	107.3	105.1	107.5	110.0
Parts for ADP equipment	114.1	100.0	77.2	80.6	73.0	66.5	63.6	61.2	60.2
Other parts for capital goods	94.2	100.0	102.4	104.7	100.1	95.3	93.8	93.5	91.4
Organic and inorganic chemicals	95.7	100.0	98.8	101.8	94.8	91.9	86.0	87.6	88.7
Paper and paperboard	96.3	100.0	108.1	107.8	108.7	106.5	105.9	105.1	105.1
Textile yarn and fabrics	95.9	100.0	97.4	100.1	97.7	88.5	87.8	89.8	95.7
Iron and steel	98.4	100.0	102.6	105.3	100.7	99.1	98.8	99.9	103.9
Plastics	94.2	100.0	98.7	101.2	97.5	90.0	91.1	95.3	97.2
Processed industrial supplies n.e.s.	93.7	100.0	103.1	105.2	102.5	98.1	96.7	99.8	100.3
Other merchandise goods	94.1	100.0	103.3	105.1	101.4	97.7	94.7	96.5	97.7
<b>Goods for processing</b>	<b>94.2</b>	<b>100.0</b>	<b>103.4</b>	<b>105.8</b>	<b>103.5</b>	<b>97.6</b>	<b>89.7</b>	<b>99.5</b>	<b>99.7</b>
<b>Repairs on goods</b>	<b>97.8</b>	<b>100.0</b>	<b>101.6</b>	<b>101.6</b>	<b>100.9</b>	<b>101.1</b>	<b>103.4</b>	<b>102.9</b>	<b>103.8</b>
<b>Goods procured in ports by carriers</b>	<b>100.2</b>	<b>100.0</b>	<b>102.4</b>	<b>103.6</b>	<b>102.3</b>	<b>101.2</b>	<b>110.5</b>	<b>113.6</b>	<b>120.6</b>
<b>Non-monetary gold</b>	<b>101.6</b>	<b>100.0</b>	<b>106.4</b>	<b>102.1</b>	<b>98.3</b>	<b>90.9</b>	<b>90.4</b>	<b>104.0</b>	<b>103.7</b>

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

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

## SERVICES CREDITS: Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES CREDITS</b>	<b>24 226</b>	<b>25 283</b>	<b>26 308</b>	<b>6 380</b>	<b>7 264</b>	<b>6 203</b>	<b>6 787</b>	<b>6 977</b>	<b>7 925</b>
<b>Transportation services</b>	6 648	6 712	6 868	1 773	1 753	1 577	1 667	1 847	1 927
Passenger	5 697	5 670	5 594	1 479	1 431	1 254	1 356	1 491	1 524
Freight	951	1 042	1 274	294	322	323	311	356	403
Other	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Travel services</b>	<b>11 756</b>	<b>11 499</b>	<b>11 956</b>	<b>2 728</b>	<b>3 779</b>	<b>2 577</b>	<b>3 218</b>	<b>3 106</b>	<b>4 060</b>
Business	675	893	1 040	252	267	266	258	252	265
Personal	11 081	10 606	10 916	2 476	3 512	2 311	2 960	2 854	3 795
Education-related	2 820	3 057	2 906	332	1 370	431	885	460	1 433
Other	8 261	7 549	8 010	2 144	2 142	1 880	2 075	2 394	2 362
<b>Communications services</b>	<b>947</b>	<b>1 378</b>	<b>1 230</b>	<b>289</b>	<b>271</b>	<b>368</b>	<b>346</b>	<b>343</b>	<b>292</b>
<b>Construction services</b>	<b>70</b>	<b>31</b>	<b>18</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>4</b>
<b>Insurance services</b>	<b>772</b>	<b>840</b>	<b>859</b>	<b>216</b>	<b>214</b>	<b>215</b>	<b>222</b>	<b>222</b>	<b>222</b>
<b>Financial services</b>	<b>634</b>	<b>713</b>	<b>716</b>	<b>179</b>	<b>179</b>	<b>179</b>	<b>187</b>	<b>187</b>	<b>187</b>
<b>Computer and information services</b>	<b>277</b>	<b>532</b>	<b>676</b>	<b>188</b>	<b>138</b>	<b>180</b>	<b>160</b>	<b>173</b>	<b>149</b>
<b>Royalties and licence fees</b>	<b>376</b>	<b>449</b>	<b>488</b>	<b>114</b>	<b>122</b>	<b>139</b>	<b>136</b>	<b>136</b>	<b>150</b>
<b>Other business services</b>	<b>1 882</b>	<b>2 224</b>	<b>2 552</b>	<b>659</b>	<b>591</b>	<b>702</b>	<b>623</b>	<b>685</b>	<b>637</b>
Merchanting and other trade-related	436	481	586	129	151	196	136	126	163
Operational leasing	10	8	8	2	2	2	3	4	2
Miscellaneous business, professional & technical	1 436	1 735	1 958	528	438	504	484	555	472
Legal, accounting, management consulting and public relations	246	328	347	81	81	91	88	74	88
Advertising, market research, and public opinion polling	61	95	107	37	27	24	16	32	29
Research and development	163	179	192	50	43	55	53	75	46
Architectural, engineering and other technical services	303	368	436	119	95	110	79	82	103
Agricultural, mining, and on-site processing	42	36	34	10	8	8	15	17	8
Services between affiliated enterprises n.i.e.	517	650	730	205	164	189	188	222	177
Other	104	79	112	26	20	27	45	53	21
<b>Personal, cultural, and recreational services</b>	<b>304</b>	<b>352</b>	<b>386</b>	<b>97</b>	<b>83</b>	<b>92</b>	<b>112</b>	<b>124</b>	<b>90</b>
Audiovisual and related services	146	125	145	33	33	35	42	44	36
Other personal, cultural and recreational services	158	227	241	64	50	57	70	80	54
<b>Government services n.i.e.</b>	<b>560</b>	<b>553</b>	<b>559</b>	<b>133</b>	<b>130</b>	<b>169</b>	<b>111</b>	<b>147</b>	<b>207</b>
<b>Memorandum items:</b>									
Gross inward insurance premiums receivable	1 556	1 811	1 868	467	467	467	482	482	483
Gross inward insurance claims payable	-1 123	-1 429	-1 383	-346	-346	-345	-356	-356	-357

## SERVICES DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>SERVICES DEBITS</b>	<b>-24 152</b>	<b>-26 398</b>	<b>-28 016</b>	<b>-7 221</b>	<b>-6 600</b>	<b>-6 860</b>	<b>-7 575</b>	<b>-7 262</b>	<b>-7 122</b>
<b>Transportation services</b>	<b>-8 439</b>	<b>-9 110</b>	<b>-9 367</b>	<b>-2 388</b>	<b>-2 165</b>	<b>-2 250</b>	<b>-2 479</b>	<b>-2 455</b>	<b>-2 389</b>
Passenger	-3 003	-3 224	-3 485	- 830	- 800	- 888	-1 014	- 925	- 920
Freight	-4 373	-5 013	-5 009	-1 323	-1 144	-1 157	-1 261	-1 295	-1 253
Other	-1 063	- 873	- 873	- 235	- 221	- 205	- 204	- 235	- 216
<b>Travel services</b>	<b>-7 769</b>	<b>-8 372</b>	<b>-9 044</b>	<b>-2 283</b>	<b>-2 221</b>	<b>-2 178</b>	<b>-2 574</b>	<b>-2 336</b>	<b>-2 295</b>
Business	-2 286	-2 416	-2 239	- 507	- 593	- 609	- 588	- 562	- 612
Personal	-5 483	-5 956	-6 805	-1 776	-1 628	-1 569	-1 986	-1 774	-1 683
Education-related	- 493	- 572	- 547	- 128	- 159	- 100	- 199	- 128	- 154
Other	-4 990	-5 384	-6 258	-1 648	-1 469	-1 469	-1 787	-1 646	-1 529
<b>Communications services</b>	<b>-1 066</b>	<b>-1 407</b>	<b>-1 465</b>	<b>- 414</b>	<b>- 335</b>	<b>- 391</b>	<b>- 391</b>	<b>- 428</b>	<b>- 348</b>
<b>Construction services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Insurance services</b>	<b>-1 012</b>	<b>- 915</b>	<b>- 922</b>	<b>- 231</b>	<b>- 230</b>	<b>- 231</b>	<b>- 234</b>	<b>- 234</b>	<b>- 234</b>
<b>Financial services</b>	<b>- 451</b>	<b>- 442</b>	<b>- 468</b>	<b>- 117</b>	<b>- 117</b>	<b>- 117</b>	<b>- 132</b>	<b>- 132</b>	<b>- 132</b>
<b>Computer and information services</b>	<b>- 253</b>	<b>- 336</b>	<b>- 426</b>	<b>- 131</b>	<b>-99</b>	<b>- 109</b>	<b>- 191</b>	<b>- 140</b>	<b>- 142</b>
<b>Royalties and licence fees</b>	<b>-1 397</b>	<b>-1 519</b>	<b>-1 693</b>	<b>- 454</b>	<b>- 402</b>	<b>- 401</b>	<b>- 485</b>	<b>- 456</b>	<b>- 495</b>
<b>Other business services</b>	<b>-2 699</b>	<b>-3 003</b>	<b>-3 243</b>	<b>- 820</b>	<b>- 722</b>	<b>- 824</b>	<b>- 764</b>	<b>- 721</b>	<b>- 738</b>
Merchanting and other trade-related	- 362	- 392	- 330	-95	-69	-66	-61	-56	-71
Operational leasing	- 814	- 864	-1 034	- 274	- 224	- 244	- 268	- 232	- 264
Miscellaneous business, professional & technical	-1 523	-1 747	-1 879	- 451	- 429	- 514	- 435	- 433	- 403
Legal, accounting, management consulting and public relations	- 146	- 146	- 171	-52	-41	-40	-46	-47	-43
Advertising, market research, and public opinion polling	- 176	- 182	- 120	-34	-38	-30	-21	-32	-39
Research and development	- 141	- 122	- 138	-37	-37	-30	-32	-32	-38
Architectural, engineering and other technical services	- 333	- 376	- 425	-67	-84	- 163	-88	-62	-87
Agricultural, mining, and on-site processing	-41	- 187	n.p.	n.p.	n.p.	n.p.	-63	-38	-39
Services between affiliated enterprises n.i.e.	- 570	- 648	- 713	- 204	- 167	- 159	- 148	- 182	- 133
Other	- 116	-86	- 312	-57	-62	-92	-37	-40	-24
<b>Personal, cultural, and recreational services</b>	<b>- 547</b>	<b>- 702</b>	<b>- 755</b>	<b>- 217</b>	<b>- 157</b>	<b>- 193</b>	<b>- 194</b>	<b>- 202</b>	<b>- 189</b>
Audiovisual and related services	- 467	- 598	- 638	- 179	- 133	- 162	- 165	- 176	- 165
Other personal, cultural and recreational services	-80	- 104	- 117	-38	-24	-31	-29	-26	-24
<b>Government services n.i.e.</b>	<b>- 519</b>	<b>- 592</b>	<b>- 633</b>	<b>- 166</b>	<b>- 152</b>	<b>- 166</b>	<b>- 131</b>	<b>- 158</b>	<b>- 160</b>
<b>Memorandum items:</b>									
Gross outward insurance premiums payable	-1 224	-1 209	-1 233	- 308	- 308	- 309	- 307	- 307	- 307
Gross outward insurance claims receivable	578	692	676	169	169	169	162	162	162

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>24 226</b>	<b>25 283</b>	<b>26 308</b>	<b>6 380</b>	<b>7 264</b>	<b>6 203</b>	<b>6 787</b>	<b>6 977</b>	<b>7 925</b>
Transportation services	6 648	6 712	6 868	1 773	1 753	1 577	1 667	1 847	1 927
Freight	951	1 042	1 274	294	322	323	311	356	403
Passenger and other	5 697	5 670	5 594	1 479	1 431	1 254	1 356	1 491	1 524
Travel services	11 756	11 499	11 956	2 728	3 779	2 577	3 218	3 106	4 060
Other services	5 822	7 072	7 484	1 879	1 732	2 049	1 902	2 024	1 938
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services credits</b>	<b>24 621</b>	<b>25 283</b>	<b>26 085</b>	<b>6 353</b>	<b>7 184</b>	<b>6 125</b>	<b>6 605</b>	<b>6 740</b>	<b>7 639</b>
Transportation services	6 726	6 712	6 946	1 804	1 781	1 594	1 650	1 803	1 921
Freight	1 005	1 043	1 340	306	346	359	337	367	406
Passenger and other	5 720	5 670	5 607	1 498	1 435	1 236	1 313	1 436	1 515
Travel services	11 937	11 499	11 755	2 690	3 698	2 520	3 101	2 969	3 856
Other services	5 951	7 072	7 385	1 859	1 706	2 011	1 854	1 969	1 862
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 488</b>	<b>6 542</b>	<b>6 791</b>	<b>6 847</b>	<b>7 119</b>	<b>7 091</b>
Transportation services	..	..	..	1 713	1 717	1 676	1 655	1 799	1 859
Freight	..	..	..	294	330	318	309	356	412
Passenger and other	..	..	..	1 419	1 387	1 358	1 346	1 443	1 447
Travel services	..	..	..	3 006	2 995	3 081	3 261	3 416	3 181
Other services	..	..	..	1 769	1 830	2 034	1 931	1 904	2 051
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services credits</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>6 450</b>	<b>6 489</b>	<b>6 681</b>	<b>6 632</b>	<b>6 875</b>	<b>6 896</b>
Transportation services	..	..	..	1 742	1 743	1 690	1 637	1 755	1 852
Freight	..	..	..	306	354	353	335	367	414
Passenger and other	..	..	..	1 436	1 390	1 337	1 302	1 389	1 438
Travel services	..	..	..	2 958	2 945	2 996	3 112	3 267	3 073
Other services	..	..	..	1 749	1 801	1 995	1 883	1 853	1 972
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(b)									
<b>Services credits</b>	<b>98.4</b>	<b>100.0</b>	<b>100.9</b>	<b>100.6</b>	<b>100.8</b>	<b>101.6</b>	<b>103.2</b>	<b>103.5</b>	<b>102.8</b>
Transportation services	98.8	100.0	98.9	98.3	98.5	99.2	101.1	102.5	100.4
Freight	94.6	100.0	95.2	96.2	93.3	90.1	92.3	97.1	99.4
Passenger and other	99.6	100.0	99.8	98.8	99.8	101.5	103.4	103.9	100.7
Travel services	98.5	100.0	101.7	101.6	101.7	102.8	104.8	104.6	103.5
Other services	97.8	100.0	101.4	101.1	101.6	102.0	102.5	102.8	104.0

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

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

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
AT CURRENT PRICES—ORIGINAL (\$ million)									
<b>Services debits</b>	-24 152	-26 398	-28 016	-7 221	-6 600	-6 860	-7 575	-7 262	-7 122
Transportation services	-8 439	-9 110	-9 367	-2 388	-2 165	-2 250	-2 479	-2 455	-2 389
Freight	-4 373	-5 013	-5 009	-1 323	-1 144	-1 157	-1 261	-1 295	-1 253
Passenger and other	-4 066	-4 097	-4 358	-1 065	-1 021	-1 093	-1 218	-1 160	-1 136
Travel services	-7 769	-8 372	-9 044	-2 283	-2 221	-2 178	-2 574	-2 336	-2 295
Other services	-7 944	-8 916	-9 605	-2 550	-2 214	-2 432	-2 522	-2 471	-2 438
CHAIN VOLUME MEASURES—ORIGINAL (\$ million)									
<b>Services debits</b>	-26 109	-26 398	-26 583	-6 733	-6 343	-6 747	-7 397	-6 997	-6 910
Transportation services	-8 642	-9 110	-9 382	-2 365	-2 227	-2 308	-2 509	-2 493	-2 515
Freight	-4 473	-5 013	-5 076	-1 303	-1 199	-1 259	-1 359	-1 409	-1 356
Passenger and other	-4 170	-4 097	-4 306	-1 062	-1 028	-1 049	-1 149	-1 084	-1 159
Travel services	-8 420	-8 372	-8 424	-2 082	-2 077	-2 117	-2 500	-2 226	-2 168
Other services	-9 083	-8 916	-8 777	-2 286	-2 039	-2 322	-2 388	-2 278	-2 227
AT CURRENT PRICES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-7 136	-6 972	-6 898	-7 240	-7 191	-7 485
Transportation services	..	..	..	-2 341	-2 324	-2 266	-2 338	-2 426	-2 521
Freight	..	..	..	-1 249	-1 210	-1 199	-1 218	-1 231	-1 303
Passenger and other	..	..	..	-1 092	-1 114	-1 067	-1 120	-1 195	-1 218
Travel services	..	..	..	-2 370	-2 348	-2 197	-2 345	-2 419	-2 427
Other services(c)	..	..	..	-2 425	-2 300	-2 435	-2 557	-2 346	-2 537
CHAIN VOLUME MEASURES—SEASONALLY ADJUSTED (\$ million)									
<b>Services debits</b>	..	..	..	-6 641	-6 685	-6 770	-7 077	-6 933	-7 272
Transportation services	..	..	..	-2 312	-2 378	-2 317	-2 374	-2 461	-2 658
Freight	..	..	..	-1 226	-1 263	-1 298	-1 316	-1 343	-1 413
Passenger and other	..	..	..	-1 085	-1 116	-1 019	-1 058	-1 118	-1 245
Travel services	..	..	..	-2 155	-2 188	-2 127	-2 281	-2 308	-2 296
Other services(c)	..	..	..	-2 174	-2 119	-2 326	-2 422	-2 164	-2 318
IMPLICIT PRICE DEFLATORS—SEASONALLY ADJUSTED(d)									
<b>Services debits</b>	92.5	100.0	105.4	107.4	104.3	101.9	102.3	103.7	102.9
Transportation services	97.6	100.0	99.8	101.3	97.7	97.8	98.5	98.6	94.8
Freight	97.8	100.0	98.7	101.8	95.8	92.4	92.6	91.7	92.2
Passenger and other	97.5	100.0	101.2	100.6	99.8	104.7	105.8	106.9	97.8
Travel services	92.3	100.0	107.4	110.0	107.3	103.3	102.8	104.8	105.7
Other services	87.5	100.0	109.4	111.5	108.6	104.7	105.6	108.4	109.5

(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 is 1997-1998. See paragraphs 12 to 13 of the Explanatory Notes.

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

## INCOME CREDITS: Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME CREDITS</b>	<b>8 563</b>	<b>10 384</b>	<b>9 964</b>	<b>2 493</b>	<b>2 313</b>	<b>2 670</b>	<b>2 494</b>	<b>3 017</b>	<b>2 995</b>
Compensation of employees	678	747	797	205	192	189	219	203	193
Investment income	7 885	9 637	9 167	2 288	2 121	2 481	2 275	2 814	2 802
Direct investment abroad	4 956	5 974	5 505	1 402	1 268	1 602	1 401	1 824	1 801
Income on equity	4 913	5 928	5 536	1 389	1 299	1 616	1 413	1 899	1 851
Dividends and distributed branch profits	1 101	2 508	2 464	303	284	1 307	258	720	151
Reinvested earnings and undistributed branch profits	3 812	3 420	3 072	1 086	1 015	309	1 155	1 179	1 700
Income on debt	43	46	-31	13	-31	-14	-12	-75	-50
Receivable on claims on affiliated enterprises	68	47	14	13	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to affiliated enterprises	-25	-1	-45	n.p.	-31	-14	-12	-75	-50
Portfolio investment assets	1 751	2 112	2 270	534	563	589	529	556	596
Income on equity	601	652	871	187	215	250	159	156	180
General government	0	0	0	0	0	0	0	0	0
Depository corporations	0	0	0	0	0	0	0	0	0
Other sectors	601	652	871	187	215	250	159	156	180
Income on debt	1 150	1 460	1 399	347	348	339	370	400	416
Bonds and notes	1 150	1 460	1 399	347	348	339	370	400	416
Reserve Bank	536	753	575	159	148	107	116	146	138
General government	0	0	0	0	0	0	0	0	0
Depository corporations	120	89	52	13	11	12	16	16	18
Other sectors	494	618	772	175	189	220	238	238	260
Money market instruments	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Reserve Bank	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
General government	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Depository corporations	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other sectors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Other investment assets	1 178	1 551	1 392	352	290	290	345	434	405
Reserve Bank	220	296	288	65	45	60	63	132	98
General government	13	25	51	12	12	15	17	19	20
Depository corporations	500	818	723	193	150	130	180	203	207
Other sectors	445	412	330	82	83	85	85	80	80



## INCOME DEBITS(a): Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INCOME DEBITS</b>	<b>-27 870</b>	<b>-28 339</b>	<b>-28 381</b>	<b>-7 326</b>	<b>-6 362</b>	<b>-7 357</b>	<b>-7 613</b>	<b>-7 966</b>	<b>-7 416</b>
Compensation of employees	- 539	- 742	- 821	- 214	- 218	- 197	- 179	- 205	- 199
Investment income	-27 331	-27 597	-27 560	-7 112	-6 144	-7 160	-7 434	-7 761	-7 217
Direct investment in Australia	-11 910	-11 894	-12 120	-3 216	-2 588	-2 973	-3 231	-3 080	-2 883
Income on equity	-11 032	-11 171	-11 424	-3 031	-2 421	-2 874	-3 104	-2 932	-2 733
Dividends and distributed branch profits	-5 582	-6 258	-5 059	-1 728	- 818	-1 238	-1 862	-1 652	- 721
Reinvested earnings and undistributed branch profits	-5 450	-4 913	-6 365	-1 303	-1 603	-1 636	-1 242	-1 280	-2 012
Income on debt	- 878	- 723	- 696	- 185	- 167	-99	- 127	- 148	- 150
Receivable on claims on direct investors	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Payable on liabilities to direct investors	- 878	- 723	- 696	- 185	- 167	-99	- 127	- 148	- 150
Portfolio investment liabilities	-13 314	-13 499	-13 228	-3 411	-2 985	-3 554	-3 458	-3 887	-3 532
Income on equity	-2 064	-2 369	-2 886	-1 000	- 474	- 828	- 657	- 936	- 567
Depository corporations	- 437	- 552	- 807	- 216	- 207	- 128	- 280	- 194	- 226
Other sectors	-1 627	-1 817	-2 079	- 784	- 267	- 700	- 377	- 742	- 341
Income on debt	-11 250	-11 130	-10 342	-2 411	-2 511	-2 726	-2 801	-2 951	-2 965
Bonds and notes	-9 036	-9 016	-8 238	-1 923	-2 016	-2 203	-2 319	-2 444	-2 440
General government	-2 800	-2 204	-1 814	- 429	- 443	- 491	- 497	- 539	- 517
Depository corporations	-3 292	-3 470	-3 419	- 786	- 821	- 929	-1 019	-1 096	-1 108
Other sectors	-2 944	-3 342	-3 005	- 708	- 752	- 783	- 803	- 809	- 815
Money market instruments	-2 214	-2 114	-2 104	- 488	- 495	- 523	- 482	- 507	- 525
General government	0	0	0	0	0	0	0	0	0
Depository corporations	-1 760	-1 790	-1 866	- 422	- 437	- 465	- 444	- 453	- 470
Other sectors	- 454	- 324	- 238	-66	-58	-58	-38	-54	-55
Other investment liabilities	-2 107	-2 204	-2 212	- 485	- 571	- 633	- 745	- 794	- 802
Reserve Bank	0	0	0	0	0	0	0	0	0
General government	-28	-37	-36	-10	-8	-7	-7	-8	-9
Depository corporations	-1 334	-1 548	-1 538	- 317	- 385	- 481	- 597	- 690	- 683
Other sectors	- 745	- 619	- 638	- 158	- 178	- 145	- 141	- 96	- 110

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

## CURRENT TRANSFERS(a): Original

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CURRENT TRANSFERS</b>	- 177	-75	- 101	36	84	-33	94	0	- 145
<b>Credits</b>	3 497	3 976	4 141	1 009	1 090	1 038	1 124	1 108	1 080
General government	985	1 056	1 135	269	327	274	357	341	303
Other sectors	2 512	2 920	3 006	740	763	764	767	767	777
Workers' remittances	0	0	0	0	0	0	0	0	0
Other transfers	2 512	2 920	3 006	740	763	764	767	767	777
Non-life insurance transfers	1 612	1 988	2 018	505	504	505	508	508	508
Other	900	932	988	235	259	259	259	259	269
<b>Debits</b>	-3 674	-4 051	-4 242	- 973	-1 006	-1 071	-1 030	-1 108	-1 225
General government	-1 264	-1 295	-1 485	- 288	- 312	- 376	- 319	- 397	- 504
Other sectors	-2 410	-2 756	-2 757	- 685	- 694	- 695	- 711	- 711	- 721
Workers' remittances	0	0	0	0	0	0	0	0	0
Other transfers	-2 410	-2 756	-2 757	- 685	- 694	- 695	- 711	- 711	- 721
Non-life insurance transfers	-1 756	-2 072	-2 049	- 513	- 512	- 513	- 520	- 520	- 520
Other	- 654	- 684	- 708	- 172	- 182	- 182	- 191	- 191	- 201

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

## CAPITAL ACCOUNT(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>CAPITAL ACCOUNT</b>	1 317	1 127	1 167	268	344	277	406	306	257
<b>Capital transfers</b>	1 323	1 097	1 186	268	340	302	415	311	259
<b>Credits</b>	2 200	2 068	2 197	517	595	563	644	591	595
General government	0	0	0	0	0	0	0	0	0
Other sectors	2 200	2 068	2 197	517	595	563	644	591	595
Migrants' transfers	2 200	2 068	2 197	517	595	563	644	591	595
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Debits</b>	- 877	- 971	-1 011	- 249	- 255	- 261	- 229	- 280	- 336
General government	- 266	- 264	- 311	-75	-56	-97	-49	-82	- 119
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	- 266	- 264	- 311	-75	-56	-97	-49	-82	- 119
Other sectors	- 611	- 707	- 700	- 174	- 199	- 164	- 180	- 198	- 217
Migrants' transfers	- 611	- 707	- 700	- 174	- 199	- 164	- 180	- 198	- 217
Debt forgiveness	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0
<b>Acquisition/disposal of non-produced non-financial assets</b>	-6	30	-19	0	4	-25	-9	-5	-2
<b>Credits</b>	20	47	37	0	30	5	2	0	1
<b>Debits</b>	-26	-17	-56	0	-26	-30	-11	-5	-3

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

## DIRECT INVESTMENT &amp; PORTFOLIO INVESTMENT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>DIRECT INVESTMENT</b>	<b>5 407</b>	<b>1 475</b>	<b>13 191</b>	<b>1 415</b>	<b>2 313</b>	<b>5 848</b>	<b>- 527</b>	<b>6 352</b>	<b>1 337</b>
<b>Abroad</b>	<b>-6 121</b>	<b>-6 462</b>	<b>- 672</b>	<b>-1 375</b>	<b>299</b>	<b>2 188</b>	<b>-1 580</b>	<b>4 677</b>	<b>-1 226</b>
Equity capital	-2 566	-3 056	377	- 700	418	2 946	178	2 539	n.y.a.
Reinvested earnings	-3 812	-3 420	-3 072	-1 086	-1 015	- 309	-1 155	-1 179	-1 700
Other capital	257	15	2 022	411	896	- 449	- 603	3 317	n.y.a.
Claims on affiliated enterprises	- 296	-5	- 131	-63	-55	164	- 114	697	n.y.a.
Liabilities to affiliated enterprises	555	19	2 153	474	951	- 613	- 488	2 620	n.y.a.
<b>In Australia</b>	<b>11 528</b>	<b>7 937</b>	<b>13 862</b>	<b>2 790</b>	<b>2 014</b>	<b>3 659</b>	<b>1 053</b>	<b>1 675</b>	<b>2 563</b>
Equity capital	5 924	4 165	6 813	3 407	642	1 248	-1 134	551	n.y.a.
Reinvested earnings	5 450	4 913	6 365	1 303	1 603	1 636	1 242	1 280	2 012
Other capital	154	-1 140	685	-1 920	- 231	776	945	- 156	n.y.a.
Claims on direct investors	- 969	-1 032	-1 160	-1 620	824	- 441	-38	-90	n.y.a.
Liabilities to direct investors	1 124	- 108	1 846	- 299	-1 055	1 217	983	-65	n.y.a.
<b>PORTFOLIO INVESTMENT</b>	<b>17 005</b>	<b>16 938</b>	<b>8 609</b>	<b>-2 232</b>	<b>12 491</b>	<b>-3 938</b>	<b>4 125</b>	<b>7 273</b>	<b>557</b>
<b>Assets</b>	<b>-3 079</b>	<b>1 325</b>	<b>-6 055</b>	<b>-1 612</b>	<b>-2 921</b>	<b>-1 762</b>	<b>-2 693</b>	<b>-2 645</b>	<b>n.y.a.</b>
Equity securities	-3 377	1 305	-3 226	-1 787	-1 888	173	-2 085	-2 112	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	38	73	210	-25	101	117	- 117	92	n.y.a.
Other sectors	-3 416	1 232	-3 437	-1 763	-1 989	56	-1 968	-2 205	n.y.a.
Debt securities	298	21	-2 830	176	-1 034	-1 935	- 607	- 533	n.y.a.
Bonds and notes	- 506	-2 496	-2 690	70	-1 099	-1 868	-97	- 504	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 473	400	254	114	106	-91	- 342	107	n.y.a.
Other sectors	-33	-2 897	-2 944	-44	-1 205	-1 777	245	- 610	n.y.a.
Money market instruments	- 138	2 384	- 323	-34	- 335	123	- 310	171	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 323	1 408	- 174	31	-80	-85	210	44	n.y.a.
Other sectors	185	977	- 150	-66	- 255	208	- 520	127	n.y.a.
Financial derivatives	942	131	183	140	400	- 190	- 200	- 200	n.y.a.
Depository corporations	203	233	27	30	300	- 140	- 150	- 155	n.y.a.
Other sectors	739	- 102	156	110	100	-50	-50	-45	n.y.a.
<b>Liabilities</b>	<b>20 084</b>	<b>15 612</b>	<b>14 665</b>	<b>- 620</b>	<b>15 413</b>	<b>-2 176</b>	<b>6 818</b>	<b>9 918</b>	<b>n.y.a.</b>
Equity securities	3 556	15 753	14 988	4 145	4 547	4 067	2 996	3 909	n.y.a.
Depository corporations	- 744	4 875	2 755	1 225	206	886	562	1 408	n.y.a.
Other sectors	4 299	10 877	12 233	2 920	4 341	3 181	2 434	2 501	n.y.a.
Debt securities	16 530	- 140	- 325	-4 766	10 865	-6 243	3 823	6 009	n.y.a.
Bonds and notes	15 081	-1 022	-3 549	-4 590	1 138	2 984	1 062	- 927	n.y.a.
General government	1 933	-5 163	-2 853	- 631	-1 205	2 280	- 251	-1 511	n.y.a.
Depository corporations	10 995	6 010	2 308	-3 431	2 847	1 881	2 643	2 668	n.y.a.
Other sectors	2 152	-1 869	-3 003	- 527	- 504	-1 177	-1 330	-2 084	n.y.a.
Money market instruments	303	1 469	1 968	- 276	9 678	-9 507	2 616	6 586	n.y.a.
General government	-17	0	0	0	0	0	0	0	n.y.a.
Depository corporations	2 343	1 139	2 808	-1 669	8 932	-7 676	2 755	5 790	n.y.a.
Other sectors	-2 025	327	- 840	1 393	746	-1 831	- 139	795	n.y.a.
Financial derivatives	1 147	- 587	1 258	100	50	280	145	350	n.y.a.
Depository corporations	676	-1 247	1 298	150	100	200	100	250	n.y.a.
Other sectors	471	660	-40	-50	-50	80	45	100	n.y.a.

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

## OTHER INVESTMENT &amp; RESERVE ASSETS TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>OTHER INVESTMENT</b>	<b>988</b>	<b>3 421</b>	<b>10 242</b>	<b>9 307</b>	<b>-8 514</b>	<b>8 435</b>	<b>4 220</b>	<b>4 992</b>	<b>-3 923</b>
<b>Assets</b>	<b>-4 903</b>	<b>-8 143</b>	<b>-4 634</b>	<b>-1 288</b>	<b>-5 409</b>	<b>198</b>	<b>375</b>	<b>-1 323</b>	<i>n.y.a.</i>
Trade credits	-1 678	- 741	-1 073	- 545	- 356	- 425	- 233	- 873	<i>n.y.a.</i>
General government	- 446	- 617	- 835	- 273	- 194	- 382	- 104	- 603	<i>n.y.a.</i>
Long-term	- 446	- 617	- 835	- 273	- 194	- 382	- 104	- 393	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	- 210	<i>n.y.a.</i>
Other sectors	-1 232	- 124	- 238	- 272	- 162	-43	- 129	- 270	<i>n.y.a.</i>
Long-term	-20	5	0	-8	0	-2	-8	10	<i>n.y.a.</i>
Short-term	-1 212	- 129	- 240	- 264	- 163	-42	- 121	- 280	<i>n.y.a.</i>
Loans	-2 039	-5 576	-3 891	- 819	-3 402	-1 024	-1 150	11	<i>n.y.a.</i>
Reserve Bank	-80	- 778	- 414	-15	- 255	-78	-53	- 124	<i>n.y.a.</i>
Long-term	-80	- 778	- 414	-15	- 255	-78	-53	- 124	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-3 497	-4 576	-3 682	- 822	-3 205	- 981	-1 091	113	<i>n.y.a.</i>
Long-term	-1 717	- 248	52	- 519	586	568	- 769	- 400	<i>n.y.a.</i>
Short-term	-1 778	-4 328	-3 733	- 303	-3 791	-1 549	- 321	513	<i>n.y.a.</i>
Other sectors	1 539	- 221	204	18	58	35	-6	22	<i>n.y.a.</i>
Long-term	1 441	- 263	240	42	65	31	-12	-16	<i>n.y.a.</i>
Short-term	96	43	-36	-24	-7	4	6	38	<i>n.y.a.</i>
Currency and deposits	-1 115	-1 685	- 255	193	-1 672	902	1 608	- 377	<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	- 483	-1 584	-1 197	- 291	-1 889	606	1 499	- 175	<i>n.y.a.</i>
Other sectors	- 633	- 100	943	484	217	296	109	- 203	<i>n.y.a.</i>
Other assets	-71	- 141	587	- 116	21	746	151	-84	<i>n.y.a.</i>
General government	-25	-13	-20	0	-6	-6	-8	0	<i>n.y.a.</i>
Long-term	-25	-13	-20	0	-6	-6	-8	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	6	-8	- 113	- 171	92	20	190	-78	<i>n.y.a.</i>
Long-term	0	-1	18	0	20	22	10	-1	<i>n.y.a.</i>
Short-term	6	-6	- 133	- 171	71	-2	180	-77	<i>n.y.a.</i>
Other sectors	-52	- 120	721	55	-64	732	-31	-6	<i>n.y.a.</i>
Long-term	-13	12	0	0	0	0	3	0	<i>n.y.a.</i>
Short-term	-39	- 132	721	55	-64	732	-35	-6	<i>n.y.a.</i>

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

... continued

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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Liabilities</b>	5 892	11 563	14 875	10 595	-3 105	8 237	3 845	6 315	<i>n.y.a.</i>
Trade credits	497	1 035	688	-180	267	389	-190	-244	<i>n.y.a.</i>
General government	-415	55	73	30	8	22	14	-277	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	-415	55	73	30	8	22	14	-277	<i>n.y.a.</i>
Other sectors	912	980	615	-210	259	367	-204	33	<i>n.y.a.</i>
Long-term	10	1	80	-12	-47	-5	-8	14	<i>n.y.a.</i>
Drawings	72	5	152	4	3	0	9	16	<i>n.y.a.</i>
Repayments	-62	-5	-71	-16	-50	-5	-17	-2	<i>n.y.a.</i>
Short-term	903	981	535	-198	306	372	-196	20	<i>n.y.a.</i>
Loans	637	104	4 249	3 105	-2 872	4 427	4 242	4 149	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Other long-term	-3	0	0	0	0	0	0	0	<i>n.y.a.</i>
Drawings	72	0	0	0	0	0	0	0	<i>n.y.a.</i>
Repayments	-75	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	1 785	43	5 237	3 043	-1 981	4 134	4 539	4 097	<i>n.y.a.</i>
Long-term	-225	-1 306	3 939	1 014	-930	3 003	3 181	1 008	<i>n.y.a.</i>
Drawings	31 133	6 814	5 717	1 217	112	3 141	3 568	1 225	<i>n.y.a.</i>
Repayments	-31 358	-8 119	-1 780	-204	-1 042	-138	-387	-217	<i>n.y.a.</i>
Short-term	2 010	1 348	1 298	2 029	-1 051	1 131	1 358	3 089	<i>n.y.a.</i>
Other sectors	-1 147	61	-988	63	-891	292	-297	53	<i>n.y.a.</i>
Long-term	-1 626	462	-1 239	40	-885	102	-314	56	<i>n.y.a.</i>
Drawings	3 529	3 442	2 751	1 141	346	852	556	1 488	<i>n.y.a.</i>
Repayments	-5 155	-2 979	-3 990	-1 101	-1 231	-750	-870	-1 432	<i>n.y.a.</i>
Short-term	479	-402	251	23	-6	190	17	-3	<i>n.y.a.</i>
Currency and deposits	4 357	9 874	8 926	7 847	-913	3 190	-449	2 238	<i>n.y.a.</i>
Reserve Bank	21	-18	-8	25	-18	-1	-18	131	<i>n.y.a.</i>
Depository corporations	4 336	9 891	8 935	7 822	-894	3 190	-431	2 109	<i>n.y.a.</i>
Other liabilities	401	551	1 012	-178	414	231	242	172	<i>n.y.a.</i>
General government	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Long-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-40	-3	-9	-52	27	-28	24	-14	<i>n.y.a.</i>
Long-term	0	-1	1	-21	-1	0	0	-13	<i>n.y.a.</i>
Short-term	-40	-3	-9	-31	28	-28	24	-2	<i>n.y.a.</i>
Other sectors	439	554	1 020	-126	386	259	218	186	<i>n.y.a.</i>
Long-term	-1	56	40	0	12	28	0	3	<i>n.y.a.</i>
Short-term	440	497	980	-126	374	231	218	183	<i>n.y.a.</i>
<b>RESERVE ASSETS</b>	<b>-5 203</b>	<b>458</b>	<b>-394</b>	<b>-1 149</b>	<b>84</b>	<b>-1 222</b>	<b>1 762</b>	<b>-11 047</b>	<b>7 959</b>
Monetary gold	0	0	0	0	0	0	0	0	0
Special drawing rights	20	16	-68	-2	-58	-8	-9	-11	-11
Reserve position in the IMF	3	-675	-1 071	-290	-331	-237	-126	52	60
Foreign exchange	-5 226	1 117	745	-857	473	-977	1 897	-11 088	7 910
Currency and deposits	1 084	-6 566	4 588	2 844	208	-2 132	2 425	-9 096	5 282
Securities	-6 310	7 683	-3 843	-3 701	265	1 155	-528	-1 992	2 628

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

## FOREIGN ASSETS(a), By Direction &amp; 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						
<b>1996-1997</b>	- 186 067	-20 829	-4 668	-5 463	-2 386	- 219 415
<b>1997-1998</b>	- 219 415	-13 873	-8 962	-17 146	63	- 259 336
<b>1998-1999</b>	- 259 336	-15 068	-2 853	6 700	-1 752	- 272 312
<b>1998-1999</b>						
December	- 260 988	-7 517	-9 196	2 170	- 550	- 276 082
March	- 276 082	-8 075	- 422	5 535	- 408	- 279 452
June	- 279 452	- 426	1 142	6 403	22	- 272 312
<b>1999-2000</b>						
September	- 272 312	-1 684	2 558	-4 001	- 131	- 275 569
December	- 275 569	-13 048	-4 808	640	-1 480	- 294 265
March	- 294 265	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1996-1997</b>	-8 208	-1 524	76	- 100	46	-9 710
<b>1997-1998</b>	-9 710	-1 051	-17	- 335	24	-11 089
<b>1998-1999</b>	-11 089	-3 314	-2	226	- 186	-14 364
<b>1998-1999</b>						
December	-12 611	-2 094	-2	157	-76	-14 626
March	-14 626	- 128	0	112	- 251	-14 892
June	-14 892	172	0	85	271	-14 364
<b>1999-2000</b>						
September	-14 364	450	0	-32	4	-13 942
December	-13 942	-2 710	1	113	- 158	-16 697
March	-16 697	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL AUSTRALIAN INVESTMENT ABROAD

<b>1996-1997</b>	- 177 859	-19 308	-4 743	-5 363	-2 434	- 209 706
<b>1997-1998</b>	- 209 706	-12 822	-8 945	-16 811	38	- 248 247
<b>1998-1999</b>	- 248 247	-11 756	-2 852	6 473	-1 565	- 257 947
<b>1998-1999</b>						
December	- 248 377	-5 423	-9 194	2 012	- 474	- 261 456
March	- 261 456	-7 948	- 422	5 423	- 157	- 264 560
June	- 264 560	- 598	1 141	6 318	- 249	- 257 947
<b>1999-2000</b>						
September	- 257 947	-2 135	2 558	-3 968	- 135	- 261 627
December	- 261 627	-10 338	-4 809	528	-1 322	- 277 569
March	- 277 569	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

... 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 ABROAD - NET ASSETS(b)						
<b>1996-1997</b>	-66 296	-6 121	281	-1 899	-3 330	-77 368
<b>1997-1998</b>	-77 368	-6 462	-1 617	-5 434	- 320	-91 201
<b>1998-1999</b>	-91 201	- 672	7	2 600	-1 006	-90 273
<b>1998-1999</b>						
December	-96 853	-1 375	-3 913	1 292	- 392	- 101 241
March	-101 241	299	1 650	1 553	- 273	-98 012
June	-98 012	2 188	3 297	2 099	154	-90 273
<b>1999-2000</b>						
September	-90 273	-1 580	- 315	- 499	- 264	-92 931
December	-92 931	4 677	4 319	6	- 601	-84 530
March	-84 530	-1 226	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT ASSETS						
<b>1996-1997</b>	-59 563	-3 079	-5 161	-1 828	- 615	-70 244
<b>1997-1998</b>	-70 244	1 325	-7 416	-6 092	- 160	-82 589
<b>1998-1999</b>	-82 589	-6 055	-3 157	1 901	- 803	-90 704
<b>1998-1999</b>						
December	-79 239	-1 612	-5 474	629	214	-85 482
March	-85 482	-2 921	-2 140	1 881	-87	-88 751
June	-88 751	-1 762	-2 334	2 379	- 237	-90 704
<b>1999-2000</b>						
September	-90 704	-2 693	2 989	-2 153	384	-92 177
December	-92 177	-2 645	-9 207	- 289	- 538	- 104 856
March	- 104 856	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT ASSETS						
<b>1996-1997</b>	-32 940	-4 903	0	-1 160	- 299	-39 303
<b>1997-1998</b>	-39 303	-8 143	0	-2 664	-87	-50 197
<b>1998-1999</b>	-50 197	-4 634	0	1 568	247	-53 015
<b>1998-1999</b>						
December	-48 706	-1 288	0	600	- 296	-49 689
March	-49 689	-5 409	0	712	202	-54 185
June	-54 185	198	0	1 135	- 164	-53 015
<b>1999-2000</b>						
September	-53 015	375	0	- 477	- 256	-53 373
December	-53 373	-1 323	0	274	- 183	-54 605
March	-54 605	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RESERVE ASSETS						
<b>1996-1997</b>	-19 060	-5 203	137	- 474	1 809	-22 791
<b>1997-1998</b>	-22 791	458	88	-2 622	607	-24 260
<b>1998-1999</b>	-24 260	- 394	298	404	- 2	-23 954
<b>1998-1999</b>						
December	-23 579	-1 149	193	- 509	0	-25 044
March	-25 044	84	68	1 278	2	-23 612
June	-23 612	-1 222	178	704	- 2	-23 954
<b>1999-2000</b>						
September	-23 954	1 762	- 116	- 840	2	-23 146
December	-23 146	-11 047	79	537	0	-33 577
March	-33 577	7 959	n.y.a.	n.y.a.	-1 654	-27 272

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

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

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

## CHANGES IN POSITION REFLECTING.....

Period	Position at beginning of period \$m	Transactions \$m	Price changes \$m	Exchange rate changes \$m	Other adjustments \$m	Position at end of period \$m
<b>TOTAL FOREIGN LIABILITIES</b>						
<b>1996-1997</b>	466 808	39 028	12 526	2 974	175	521 511
<b>1997-1998</b>	521 511	36 166	4 963	19 065	1 139	582 844
<b>1998-1999</b>	582 844	46 718	7 149	-7 021	-2 061	627 628
<b>1998-1999</b>						
December	595 415	14 859	8 773	-2 176	-1 026	615 845
March	615 845	14 450	3 264	-5 071	-302	628 186
June	628 186	9 549	-3 280	-6 249	-578	627 628
<b>1999-2000</b>						
September	627 628	11 265	-6 825	3 459	-1 100	634 427
December	634 427	20 619	18 018	191	1 491	674 746
March	674 746	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## DIRECT INVESTMENT ADJUSTMENT(b)

<b>1996-1997</b>	8 208	1 524	-76	100	-46	9 710
<b>1997-1998</b>	9 710	1 051	17	335	-24	11 089
<b>1998-1999</b>	11 089	3 314	2	-226	186	14 364
<b>1998-1999</b>						
December	12 611	2 094	2	-157	76	14 626
March	14 626	128	0	-112	251	14 892
June	14 892	-172	0	-85	-271	14 364
<b>1999-2000</b>						
September	14 364	-450	0	32	-4	13 942
December	13 942	2 710	-1	-113	158	16 697
March	16 697	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

## TOTAL FOREIGN INVESTMENT IN AUSTRALIA

<b>1996-1997</b>	458 600	37 504	12 602	2 874	222	511 802
<b>1997-1998</b>	511 802	35 114	4 946	18 728	1 164	571 755
<b>1998-1999</b>	571 755	43 402	7 147	-6 795	-2 248	613 264
<b>1998-1999</b>						
December	582 804	12 764	8 771	-2 019	-1 102	601 219
March	601 219	14 322	3 264	-4 959	-553	613 294
June	613 294	9 720	-3 280	-6 164	-307	613 264
<b>1999-2000</b>						
September	613 264	11 716	-6 825	3 427	-1 096	620 485
December	620 485	17 909	18 019	304	1 333	658 049
March	658 049	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

... continued



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)						
<b>1996-1997</b>	137 236	11 528	- 608	-2	554	148 707
<b>1997-1998</b>	148 707	7 937	-2 715	921	101	154 953
<b>1998-1999</b>	154 953	13 862	4 590	- 758	-1 074	171 574
<b>1998-1999</b>						
December	160 641	2 790	4 042	15	- 654	166 835
March	166 835	2 014	637	- 530	- 451	168 505
June	168 505	3 659	-74	- 393	- 123	171 574
<b>1999-2000</b>						
September	171 574	1 053	-1 920	147	- 546	170 308
December	170 308	1 675	8 446	48	924	181 401
March	181 401	2 563	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PORTFOLIO INVESTMENT LIABILITIES						
<b>1996-1997</b>	264 885	20 084	13 211	2 326	540	301 046
<b>1997-1998</b>	301 046	15 612	7 661	13 607	640	338 567
<b>1998-1999</b>	338 567	14 665	2 557	-2 386	- 229	353 174
<b>1998-1999</b>						
December	344 146	- 620	4 729	-1 241	- 163	346 851
March	346 851	15 413	2 627	-2 841	130	362 180
June	362 180	-2 176	-3 206	-3 721	97	353 174
<b>1999-2000</b>						
September	353 174	6 818	-4 905	2 000	-97	356 991
December	356 991	9 918	9 573	- 105	-78	376 299
March	376 299	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER INVESTMENT LIABILITIES						
<b>1996-1997</b>	56 479	5 892	0	549	- 872	62 049
<b>1997-1998</b>	62 049	11 563	0	4 202	421	78 236
<b>1998-1999</b>	78 236	14 875	0	-3 651	- 945	88 515
<b>1998-1999</b>						
December	78 017	10 595	0	- 793	- 285	87 534
March	87 534	-3 105	0	-1 589	- 232	82 608
June	82 608	8 237	0	-2 049	- 281	88 515
<b>1999-2000</b>						
September	88 515	3 845	0	1 279	- 453	93 186
December	93 186	6 315	0	361	487	100 349
March	100 349	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

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

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>AUSTRALIAN INVESTMENT ABROAD</b>	- 261 627	-10 338	-4 809	528	-1 322	- 277 569
<b>Direct investment abroad</b>	-92 931	4 677	4 319	6	- 601	-84 530
Equity capital and reinvested earnings	-94 162	1 360	4 323	91	- 881	-89 268
Other capital	1 230	3 317	-5	-84	280	4 738
Claims on affiliated enterprises	-5 456	697	-4	5	-92	-4 850
Liabilities to affiliated enterprises	6 686	2 620	-1	-90	372	9 588
<b>Portfolio investment assets</b>	-92 177	-2 645	-9 207	- 289	- 538	- 104 856
Equity securities	-61 494	-2 112	-9 428	- 417	- 167	-73 618
General government	0	0	0	0	0	0
Depository corporations	- 935	92	106	-13	0	- 750
Other sectors	-60 559	-2 205	-9 534	- 403	- 167	-72 867
Debt securities	-30 683	- 533	221	127	- 371	-31 238
Bonds and notes	-16 505	- 504	150	129	- 175	-16 905
General government	0	0	0	0	0	0
Depository corporations	-1 196	107	9	0	-18	-1 098
Other sectors	-15 308	- 610	140	129	- 157	-15 807
Money market instruments	-1 999	171	7	-2	-6	-1 829
General government	0	0	0	0	0	0
Depository corporations	- 932	44	1	-2	-1	- 890
Other sectors	-1 067	127	6	0	-5	- 939
Financial derivatives	-12 179	- 200	65	n.y.a.	- 190	-12 504
Depository corporations	-10 475	- 155	40	n.y.a.	- 150	-10 740
Other sectors	-1 704	-45	25	n.y.a.	-40	-1 764

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

... continued

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-53 373	-1 323	0	274	- 183	-54 605
Trade credits	-10 811	- 873	0	13	45	-11 626
General government	-3 049	- 603	0	0	0	-3 652
Long-term	-3 049	- 393	0	0	0	-3 442
Short-term	0	- 210	0	0	0	- 210
Other sectors	-7 762	- 270	0	13	45	-7 974
Long-term	-84	10	0	0	14	-60
Short-term	-7 678	- 280	0	13	31	-7 914
Loans	-35 828	11	0	328	- 157	-35 646
Reserve Bank	-1 328	- 124	0	-5	-1	-1 458
Long-term	-1 328	- 124	0	-5	-1	-1 458
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	-30 702	113	0	313	-57	-30 333
Long-term	-11 586	- 400	0	113	-41	-11 913
Short-term	-19 116	513	0	200	-16	-18 420
Other sectors	-3 798	22	0	20	- 100	-3 855
Long-term	-3 735	-16	0	20	- 115	-3 847
Short-term	-62	38	0	0	16	-8
Currency and deposits	-5 740	- 377	0	-61	-61	-6 239
Reserve Bank	0	0	0	0	0	0
General government	0	0	0	0	0	0
Depository corporations	-3 308	- 175	0	-75	3	-3 554
Other sectors	-2 432	- 203	0	13	-64	-2 685
Other assets	- 995	-84	0	-5	-9	-1 094
General government	- 763	0	0	0	0	- 763
Long-term	- 763	0	0	0	0	- 763
Short-term	0	0	0	0	0	0
Depository corporations	-99	-78	0	-6	-7	- 190
Long-term	-54	-1	0	-6	1	-61
Short-term	-45	-77	0	1	-8	- 130
Other sectors	- 133	-6	0	0	-2	- 140
Long-term	-17	0	0	0	0	-17
Short-term	- 116	-6	0	0	-2	- 124
<b>Reserve assets</b>	-23 146	-11 047	79	537	0	-33 577
Monetary gold	-1 172	0	34	0	1	-1 137
Special drawing rights	- 101	-11	0	0	2	- 110
Reserve position in the IMF	-2 566	52	0	22	0	-2 492
Foreign exchange	-19 307	-11 088	45	512	0	-29 838
Currency and deposits	-5 408	-9 096	0	573	0	-13 931
Securities	-13 899	-1 992	45	-61	0	-15 907

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

## FOREIGN INVESTMENT IN AUSTRALIA(a)—Dec Qtr 1999

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>620 485</b>	<b>17 909</b>	<b>18 019</b>	<b>304</b>	<b>1 333</b>	<b>658 049</b>
<b>Direct investment in Australia</b>	<b>170 308</b>	<b>1 675</b>	<b>8 446</b>	<b>48</b>	<b>924</b>	<b>181 401</b>
Equity capital and reinvested earnings	149 976	1 831	8 489	0	842	161 138
Other capital	20 332	-156	-43	48	82	20 263
Claims on direct investors	-7 256	-90	0	23	214	-7 109
Liabilities to direct investors	27 588	-65	-43	25	-133	27 372
<b>Portfolio investment liabilities</b>	<b>356 991</b>	<b>9 918</b>	<b>9 573</b>	<b>-105</b>	<b>-78</b>	<b>376 299</b>
Equity securities	123 961	3 909	10 518	0	-59	138 328
Depository corporations	27 338	1 408	2 179	0	-281	30 644
Other sectors	96 623	2 501	8 339	0	222	107 684
Debt securities	233 031	6 009	-945	-105	-18	237 971
Bonds and notes	166 933	-927	-1 135	-195	-211	164 466
General government	36 378	-1 511	-476	-23	-17	34 351
Depository corporations	66 367	2 668	-399	-223	-47	68 367
Other sectors	64 188	-2 084	-260	51	-147	61 748
Money market instruments	51 901	6 586	35	89	43	58 653
General government	0	0	0	0	0	0
Depository corporations	45 581	5 790	5	88	39	51 503
Other sectors	6 320	795	30	1	4	7 151
Financial derivatives	14 197	350	155	n.y.a.	150	14 852
Depository corporations	10 599	250	130	n.y.a.	110	11 089
Other sectors	3 598	100	25	n.y.a.	40	3 763

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

... continued

## CHANGES IN POSITION REFLECTING.....

	<i>Position at beginning of period</i>	<i>Transactions</i>	<i>Price changes</i>	<i>Exchange rate changes</i>	<i>Other adjustments</i>	<i>Position at end of period</i>
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	93 186	6 315	0	361	487	100 349
Trade credits	7 331	- 244	0	20	- 106	7 002
General government	327	- 277	0	2	0	52
Long-term	0	0	0	0	0	0
Short-term	327	- 277	0	2	0	52
Other sectors	7 004	33	0	18	- 106	6 949
Long-term	125	14	0	0	- 8	131
Short-term	6 879	20	0	18	- 99	6 819
Loans	40 786	4 149	0	191	475	45 602
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	29 622	4 097	0	92	- 43	33 767
Long-term	13 835	1 008	0	24	- 92	14 774
Short-term	15 787	3 089	0	68	49	18 993
Other sectors	11 165	53	0	99	519	11 834
Long-term	10 696	56	0	81	463	11 296
Short-term	468	- 3	0	17	56	538
Currency and deposits	40 923	2 238	0	153	87	43 402
Reserve Bank	22	131	0	0	0	153
Depository corporations	40 898	2 109	0	153	87	43 247
Other liabilities	4 145	172	0	- 3	31	4 344
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	56	- 14	0	0	26	67
Long-term	0	- 13	0	0	38	26
Short-term	56	- 2	0	0	- 12	42
Other sectors	4 089	186	0	- 3	5	4 276
Long-term	118	3	0	0	0	122
Short-term	3 970	183	0	- 3	5	4 154

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

## LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF AUSTRALIAN INVESTMENT ABROAD</b>	- 209 706	- 248 247	- 257 947	- 261 456	- 264 560	- 257 947	- 261 627	- 277 569	n.y.a.
<b>Direct investment abroad</b>	-77 368	-91 201	-90 273	- 101 241	-98 012	-90 273	-92 931	-84 530	n.y.a.
Equity capital and reinvested earnings	-77 845	-91 582	-92 132	- 102 814	- 100 195	-92 132	-94 162	-89 268	n.y.a.
Other capital	477	381	1 859	1 574	2 183	1 859	1 230	4 738	n.y.a.
Claims on affiliated enterprises	-4 489	-4 821	-5 387	-5 543	-5 914	-5 387	-5 456	-4 850	n.y.a.
Liabilities to affiliated enterprises	4 967	5 201	7 246	7 116	8 098	7 246	6 686	9 588	n.y.a.
<b>Portfolio investment assets</b>	-70 244	-82 589	-90 704	-85 482	-88 751	-90 704	-92 177	- 104 856	n.y.a.
Equity securities	-47 523	-55 303	-60 497	-56 745	-59 829	-60 497	-61 494	-73 618	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	- 560	- 767	- 759	- 758	- 653	- 759	- 935	- 750	n.y.a.
Other sectors	-46 963	-54 536	-59 738	-55 987	-59 176	-59 738	-60 559	-72 867	n.y.a.
Debt securities	-22 721	-27 286	-30 207	-28 738	-28 922	-30 207	-30 683	-31 238	n.y.a.
Bonds and notes	-10 243	-14 408	-16 599	-15 204	-15 555	-16 599	-16 505	-16 905	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-1 468	-1 121	- 852	- 971	- 824	- 852	-1 196	-1 098	n.y.a.
Other sectors	-8 775	-13 286	-15 747	-14 233	-14 732	-15 747	-15 308	-15 807	n.y.a.
Money market instruments	-3 213	-1 254	-1 654	-1 470	-1 823	-1 654	-1 999	-1 829	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	-2 270	- 876	-1 091	-1 011	-1 070	-1 091	- 932	- 890	n.y.a.
Other sectors	- 943	- 378	- 564	- 459	- 753	- 564	-1 067	- 939	n.y.a.
Financial derivatives	-9 265	-11 624	-11 954	-12 064	-11 544	-11 954	-12 179	-12 504	n.y.a.
Depository corporations	-7 846	-10 024	-10 320	-10 480	-10 030	-10 320	-10 475	-10 740	n.y.a.
Other sectors	-1 419	-1 600	-1 634	-1 584	-1 514	-1 634	-1 704	-1 764	n.y.a.

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

... continued

LEVELS OF AUSTRALIAN INVESTMENT ABROAD(a) *continued*

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment assets</b>	-39 303	-50 197	-53 015	-49 689	-54 185	-53 015	-53 373	-54 605	<i>n.y.a.</i>
Trade credits	-8 093	-9 276	-10 620	-9 912	-10 241	-10 620	-10 811	-11 626	<i>n.y.a.</i>
General government	-1 412	-2 110	-2 945	-2 369	-2 563	-2 945	-3 049	-3 652	<i>n.y.a.</i>
Long-term	-1 412	-2 110	-2 945	-2 369	-2 563	-2 945	-3 049	-3 442	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	-210	<i>n.y.a.</i>
Other sectors	-6 681	-7 166	-7 675	-7 543	-7 678	-7 675	-7 762	-7 974	<i>n.y.a.</i>
Long-term	-76	-110	-64	-74	-59	-64	-84	-60	<i>n.y.a.</i>
Short-term	-6 605	-7 056	-7 611	-7 469	-7 619	-7 611	-7 678	-7 914	<i>n.y.a.</i>
Loans	-24 925	-32 343	-33 959	-31 411	-33 892	-33 959	-35 828	-35 646	<i>n.y.a.</i>
Reserve Bank	0	-1 187	-1 267	-1 248	-1 267	-1 267	-1 328	-1 458	<i>n.y.a.</i>
Long-term	0	-1 187	-1 267	-1 248	-1 267	-1 267	-1 328	-1 458	<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	-21 260	-26 702	-29 015	-25 987	-28 698	-29 015	-30 702	-30 333	<i>n.y.a.</i>
Long-term	-10 549	-11 329	-10 428	-12 272	-11 311	-10 428	-11 586	-11 913	<i>n.y.a.</i>
Short-term	-10 710	-15 373	-18 587	-13 716	-17 387	-18 587	-19 116	-18 420	<i>n.y.a.</i>
Other sectors	-3 666	-4 455	-3 677	-4 176	-3 927	-3 677	-3 798	-3 855	<i>n.y.a.</i>
Long-term	-3 569	-4 374	-3 618	-4 096	-3 862	-3 618	-3 735	-3 847	<i>n.y.a.</i>
Short-term	-97	-81	-59	-80	-64	-59	-62	-8	<i>n.y.a.</i>
Currency and deposits	-4 780	-6 898	-7 300	-6 541	-8 192	-7 300	-5 740	-6 239	<i>n.y.a.</i>
Reserve Bank	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
General government	-10	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-2 019	-3 779	-4 804	-3 695	-5 447	-4 804	-3 308	-3 554	<i>n.y.a.</i>
Other sectors	-2 751	-3 120	-2 496	-2 847	-2 745	-2 496	-2 432	-2 685	<i>n.y.a.</i>
Other assets	-1 504	-1 679	-1 137	-1 824	-1 860	-1 137	-995	-1 094	<i>n.y.a.</i>
General government	-722	-735	-755	-743	-749	-755	-763	-763	<i>n.y.a.</i>
Long-term	-722	-735	-755	-743	-749	-755	-763	-763	<i>n.y.a.</i>
Short-term	0	0	0	0	0	0	0	0	<i>n.y.a.</i>
Depository corporations	-79	-89	-282	-314	-280	-282	-99	-190	<i>n.y.a.</i>
Long-term	0	-2	-43	-24	-18	-43	-54	-61	<i>n.y.a.</i>
Short-term	-78	-87	-239	-289	-262	-239	-45	-130	<i>n.y.a.</i>
Other sectors	-703	-855	-99	-767	-831	-99	-133	-140	<i>n.y.a.</i>
Long-term	-24	-6	0	0	0	0	-17	-17	<i>n.y.a.</i>
Short-term	-680	-849	-99	-767	-831	-99	-116	-124	<i>n.y.a.</i>
<b>Reserve assets</b>	-22 791	-24 260	-23 954	-25 044	-23 612	-23 954	-23 146	-33 577	-27 272
Monetary gold	-1 757	-1 236	-1 013	-1 200	-1 137	-1 013	-1 172	-1 137	-1 171
Special drawing rights	-37	-25	-88	-29	-85	-88	-101	-110	-129
Reserve position in the IMF	-627	-1 449	-2 338	-2 042	-2 247	-2 338	-2 566	-2 492	-2 575
Foreign exchange	-20 370	-21 550	-20 515	-21 773	-20 143	-20 515	-19 307	-29 838	-23 397
Currency and deposits	-4 572	-11 675	-7 971	-5 791	-5 570	-7 971	-5 408	-13 931	-9 183
Securities	-15 798	-9 875	-12 544	-15 982	-14 573	-12 544	-13 899	-15 907	-14 214

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

## LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>LEVELS OF FOREIGN INVESTMENT IN AUSTRALIA</b>	<b>511 802</b>	<b>571 755</b>	<b>613 264</b>	<b>601 219</b>	<b>613 294</b>	<b>613 264</b>	<b>620 485</b>	<b>658 049</b>	<b>n.y.a.</b>
Direct investment in Australia	148 707	154 953	171 574	166 835	168 505	171 574	170 308	181 401	n.y.a.
Equity capital and reinvested earnings	128 051	134 344	151 706	146 176	148 986	151 706	149 976	161 138	n.y.a.
Other capital	20 657	20 609	19 868	20 659	19 519	19 868	20 332	20 263	n.y.a.
Claims on direct investors	-4 743	-5 888	-7 118	-7 510	-6 795	-7 118	-7 256	-7 109	n.y.a.
Liabilities to direct investors	25 400	26 496	26 986	28 169	26 314	26 986	27 588	27 372	n.y.a.
<b>Portfolio investment liabilities</b>	<b>301 046</b>	<b>338 567</b>	<b>353 174</b>	<b>346 851</b>	<b>362 180</b>	<b>353 174</b>	<b>356 991</b>	<b>376 299</b>	<b>n.y.a.</b>
Equity securities	87 265	105 666	125 987	114 287	123 062	125 987	123 961	138 328	n.y.a.
Depository corporations	14 810	24 497	28 514	27 137	30 249	28 514	27 338	30 644	n.y.a.
Other sectors	72 455	81 169	97 474	87 150	92 813	97 474	96 623	107 684	n.y.a.
Debt securities	213 781	232 901	227 187	232 564	239 118	227 187	233 031	237 971	n.y.a.
Bonds and notes	161 623	172 254	164 503	168 576	166 170	164 503	166 933	164 466	n.y.a.
General government	43 484	40 350	36 597	36 889	35 277	36 597	36 378	34 351	n.y.a.
Depository corporations	50 494	61 760	63 002	60 495	62 276	63 002	66 367	68 367	n.y.a.
Other sectors	67 646	70 145	64 904	71 193	68 618	64 904	64 188	61 748	n.y.a.
Money market instruments	41 936	47 864	48 882	50 566	59 645	48 882	51 901	58 653	n.y.a.
General government	115	0	0	0	0	0	0	0	n.y.a.
Depository corporations	35 082	39 997	42 460	42 865	51 267	42 460	45 581	51 503	n.y.a.
Other sectors	6 740	7 867	6 422	7 701	8 378	6 422	6 320	7 151	n.y.a.
Financial derivatives	10 221	12 782	13 802	13 422	13 302	13 802	14 197	14 852	n.y.a.
Depository corporations	7 944	9 116	10 309	10 059	9 979	10 309	10 599	11 089	n.y.a.
Other sectors	2 277	3 666	3 493	3 363	3 323	3 493	3 598	3 763	n.y.a.

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

... continued



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

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Other investment liabilities</b>	62 049	78 236	88 515	87 534	82 608	88 515	93 186	100 349	n.y.a.
Trade credits	6 056	7 289	7 762	7 267	7 461	7 762	7 331	7 002	n.y.a.
General government	135	231	308	283	289	308	327	52	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	135	231	308	283	289	308	327	52	n.y.a.
Other sectors	5 921	7 058	7 453	6 984	7 172	7 453	7 004	6 949	n.y.a.
Long-term	0	19	139	218	134	139	125	131	n.y.a.
Short-term	5 921	7 039	7 314	6 767	7 038	7 314	6 879	6 819	n.y.a.
Loans	31 906	33 859	36 239	36 539	32 891	36 239	40 786	45 602	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
General government	116	0	0	0	0	0	0	0	n.y.a.
Use of IMF credit and IMF loans	0	0	0	0	0	0	0	0	n.y.a.
Other long-term	116	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	19 395	20 427	24 699	23 753	21 127	24 699	29 622	33 767	n.y.a.
Long-term	7 877	6 979	10 459	8 911	7 607	10 459	13 835	14 774	n.y.a.
Short-term	11 518	13 448	14 240	14 841	13 520	14 240	15 787	18 993	n.y.a.
Other sectors	12 395	13 432	11 540	12 786	11 764	11 540	11 165	11 834	n.y.a.
Long-term	11 802	13 218	10 950	12 362	11 290	10 950	10 696	11 296	n.y.a.
Short-term	593	214	590	424	474	590	468	538	n.y.a.
Currency and deposits	21 764	34 159	40 620	40 379	38 561	40 620	40 923	43 402	n.y.a.
Reserve Bank	72	48	40	59	41	40	22	153	n.y.a.
Depository corporations	21 691	34 109	40 577	40 316	38 517	40 577	40 898	43 247	n.y.a.
Other liabilities	2 322	2 929	3 895	3 349	3 696	3 895	4 145	4 344	n.y.a.
General government	0	0	0	0	0	0	0	0	n.y.a.
Long-term	0	0	0	0	0	0	0	0	n.y.a.
Short-term	0	0	0	0	0	0	0	0	n.y.a.
Depository corporations	46	45	36	37	65	36	56	67	n.y.a.
Long-term	0	1	0	3	2	0	0	26	n.y.a.
Short-term	46	43	36	34	63	36	56	42	n.y.a.
Other sectors	2 277	2 884	3 859	3 312	3 632	3 859	4 089	4 276	n.y.a.
Long-term	0	86	130	86	98	130	118	122	n.y.a.
Short-term	2 277	2 799	3 729	3 226	3 533	3 729	3 970	4 154	n.y.a.

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

## FOREIGN DEBT TRANSACTIONS(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>-11 073</b>	<b>-8 702</b>	<b>-9 148</b>	<b>-3 944</b>	<b>-5 590</b>	<b>-3 236</b>	<b>1 378</b>	<b>-12 296</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-5 141</b>	<b>-2 277</b>	<b>-1 879</b>	<b>-1 210</b>	<b>-1 199</b>	<b>-1 386</b>	<b>1 709</b>	<b>-12 016</b>	<b>n.y.a.</b>
General government	- 468	-1 305	-1 926	- 563	- 531	- 625	- 238	- 551	n.y.a.
Financial corporations	-3 998	-1 508	-86	- 466	- 531	-1 193	1 771	-11 528	n.y.a.
Reserve Bank	-5 286	355	263	- 874	160	-1 063	1 835	-11 223	n.y.a.
Central Borrowing Authorities	-1	- 132	- 208	-2	10	- 124	-71	- 134	n.y.a.
Other financial corporations	1 289	-1 732	- 142	409	- 701	-6	6	- 171	n.y.a.
Non-financial corporations	- 675	537	135	- 180	- 137	432	176	63	n.y.a.
<b>Private sector</b>	<b>-5 934</b>	<b>-6 425</b>	<b>-7 270</b>	<b>-2 734</b>	<b>-4 392</b>	<b>-1 850</b>	<b>- 331</b>	<b>- 280</b>	<b>n.y.a.</b>
Financial corporations	-4 368	-6 274	-4 707	-1 023	-5 622	418	107	518	n.y.a.
Non-financial corporations	-1 564	- 151	-2 562	-1 711	1 231	-2 268	- 438	- 798	n.y.a.
<b>LIABILITIES(b)</b>	<b>24 098</b>	<b>11 337</b>	<b>18 551</b>	<b>6 004</b>	<b>7 657</b>	<b>2 598</b>	<b>8 162</b>	<b>14 879</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>- 861</b>	<b>-10 289</b>	<b>-7 583</b>	<b>1 813</b>	<b>-3 516</b>	<b>- 359</b>	<b>- 655</b>	<b>-4 062</b>	<b>n.y.a.</b>
General government	1 498	-5 108	-2 780	- 601	-1 197	2 302	- 237	-1 788	n.y.a.
Debt domiciled abroad	- 873	- 346	- 536	- 613	-11	-3	-54	- 516	n.y.a.
Debt domiciled in Australia	2 371	-4 762	-2 245	11	-1 186	2 305	- 183	-1 272	n.y.a.
Financial corporations	-2 729	-5 301	-4 224	916	-2 311	-1 744	- 486	-2 901	n.y.a.
Reserve Bank	21	-18	-8	25	-18	-1	-18	131	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	21	-18	-8	25	-18	-1	-18	131	n.y.a.
Central Borrowing Authorities	-3 447	-4 992	-3 784	1 290	-2 142	-1 346	- 715	-2 546	n.y.a.
Debt domiciled abroad	-1 614	-5 342	-3 161	1 154	-1 977	-1 093	- 909	-2 432	n.y.a.
Debt domiciled in Australia	-1 833	350	- 622	137	- 165	- 253	194	- 114	n.y.a.
Other financial corporations	697	- 291	- 431	- 399	- 150	- 397	247	- 486	n.y.a.
Debt domiciled abroad	569	- 305	- 431	- 399	- 150	- 397	247	- 486	n.y.a.
Debt domiciled in Australia	128	15	0	0	0	0	0	0	n.y.a.
Non-financial corporations	370	118	- 579	1 498	-9	- 917	69	626	n.y.a.
Debt domiciled abroad	704	333	- 577	1 530	-8	- 942	- 355	479	n.y.a.
Debt domiciled in Australia	- 334	- 214	-2	-32	0	25	424	147	n.y.a.
<b>Private sector</b>	<b>24 960</b>	<b>21 625</b>	<b>26 134</b>	<b>4 191</b>	<b>11 173</b>	<b>2 957</b>	<b>8 817</b>	<b>18 941</b>	<b>n.y.a.</b>
Financial corporations	21 350	15 901	22 207	5 427	10 657	-95	8 986	17 583	n.y.a.
Non-financial corporations	3 610	5 725	3 927	-1 236	516	3 052	- 169	1 358	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>13 025</b>	<b>2 635</b>	<b>9 403</b>	<b>2 060</b>	<b>2 067</b>	<b>- 638</b>	<b>9 540</b>	<b>2 583</b>	<b>6 378</b>
<b>Public sector</b>	<b>-6 001</b>	<b>-12 566</b>	<b>-9 461</b>	<b>603</b>	<b>-4 715</b>	<b>-1 745</b>	<b>1 054</b>	<b>-16 078</b>	<b>n.y.a.</b>
General government	1 030	-6 413	-4 706	-1 164	-1 728	1 677	- 475	-2 339	n.y.a.
Financial corporations	-6 726	-6 810	-4 310	450	-2 841	-2 937	1 285	-14 429	n.y.a.
Reserve Bank	-5 265	337	255	- 849	142	-1 064	1 817	-11 092	n.y.a.
Central Borrowing Authorities	-3 448	-5 124	-3 991	1 289	-2 132	-1 470	- 786	-2 679	n.y.a.
Other financial corporations	1 986	-2 023	- 573	10	- 851	- 403	254	- 657	n.y.a.
Non-financial corporations	- 305	655	- 445	1 317	- 145	- 485	245	690	n.y.a.
<b>Private sector</b>	<b>19 026</b>	<b>15 200</b>	<b>18 864</b>	<b>1 457</b>	<b>6 782</b>	<b>1 107</b>	<b>8 486</b>	<b>18 661</b>	<b>n.y.a.</b>
Financial corporations	16 980	9 627	17 500	4 404	5 035	323	9 093	18 101	n.y.a.
Non-financial corporations	2 046	5 574	1 363	-2 947	1 746	784	- 607	560	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)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>ASSETS(b)</b>	<b>-94 047</b>	<b>-112 451</b>	<b>-119 682</b>	<b>-116 523</b>	<b>-119 428</b>	<b>-119 682</b>	<b>-119 914</b>	<b>-131 379</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-31 045</b>	<b>-37 390</b>	<b>-38 051</b>	<b>-38 905</b>	<b>-38 059</b>	<b>-38 051</b>	<b>-37 419</b>	<b>-48 648</b>	<b>n.y.a.</b>
General government	-2 771	-4 294	-6 038	-5 154	-5 559	-6 038	-6 378	-6 907	n.y.a.
Financial corporations	-26 853	-32 058	-31 178	-32 566	-31 202	-31 178	-30 384	-41 141	n.y.a.
Reserve Bank	-22 164	-23 998	-22 883	-24 250	-22 632	-22 883	-21 908	-32 543	n.y.a.
Central Borrowing Authorities	-8	-179	-385	-377	-268	-385	-454	-578	n.y.a.
Other financial corporations	-4 681	-7 881	-7 911	-7 938	-8 302	-7 911	-8 022	-8 019	n.y.a.
Non-financial corporations	-1 421	-1 037	-835	-1 186	-1 298	-835	-657	-601	n.y.a.
<b>Private sector</b>	<b>-63 002</b>	<b>-75 061</b>	<b>-81 631</b>	<b>-77 617</b>	<b>-81 369</b>	<b>-81 631</b>	<b>-82 494</b>	<b>-82 731</b>	<b>n.y.a.</b>
Financial corporations	-45 289	-56 709	-60 333	-57 216	-62 040	-60 333	-60 633	-60 084	n.y.a.
Non-financial corporations	-17 713	-18 352	-21 298	-20 402	-19 329	-21 298	-21 862	-22 646	n.y.a.
<b>LIABILITIES(b)</b>	<b>306 196</b>	<b>342 834</b>	<b>349 935</b>	<b>355 382</b>	<b>356 138</b>	<b>349 935</b>	<b>360 491</b>	<b>375 280</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>97 632</b>	<b>88 880</b>	<b>79 938</b>	<b>87 843</b>	<b>82 909</b>	<b>79 938</b>	<b>79 895</b>	<b>75 375</b>	<b>n.y.a.</b>
General government	43 849	40 580	36 905	37 171	35 566	36 905	36 706	34 403	n.y.a.
Debt domiciled abroad	3 002	2 708	2 012	2 178	2 121	2 012	1 960	1 549	n.y.a.
Debt domiciled in Australia	40 847	37 872	34 893	34 993	33 445	34 893	34 746	32 854	n.y.a.
Financial corporations	48 213	41 392	37 284	42 992	40 027	37 284	37 407	34 546	n.y.a.
Reserve Bank	72	48	40	59	41	40	22	153	n.y.a.
Debt domiciled abroad	0	0	0	0	0	0	0	0	n.y.a.
Debt domiciled in Australia	72	48	40	59	41	40	22	153	n.y.a.
Central Borrowing Authorities	40 203	36 571	32 772	37 493	34 866	32 772	32 405	29 862	n.y.a.
Debt domiciled abroad	36 572	32 936	29 694	34 034	31 532	29 694	29 182	27 635	n.y.a.
Debt domiciled in Australia	3 631	3 634	3 077	3 459	3 334	3 077	3 223	2 226	n.y.a.
Other financial corporations	7 938	4 774	4 473	5 440	5 120	4 473	4 980	4 531	n.y.a.
Debt domiciled abroad	7 773	4 774	4 473	5 440	5 120	4 473	4 980	4 531	n.y.a.
Debt domiciled in Australia	164	0	0	0	0	0	0	0	n.y.a.
Non-financial corporations	5 570	6 908	5 748	7 680	7 317	5 748	5 783	6 426	n.y.a.
Debt domiciled abroad	5 295	6 626	5 463	7 423	7 061	5 463	5 078	5 582	n.y.a.
Debt domiciled in Australia	275	282	285	257	256	285	705	844	n.y.a.
<b>Private sector</b>	<b>208 564</b>	<b>253 954</b>	<b>269 997</b>	<b>267 539</b>	<b>273 228</b>	<b>269 997</b>	<b>280 596</b>	<b>299 905</b>	<b>n.y.a.</b>
Financial corporations	146 008	180 443	197 819	194 904	201 905	197 819	209 238	226 698	n.y.a.
Non-financial corporations	62 556	73 511	72 178	72 635	71 323	72 178	71 358	73 207	n.y.a.
<b>NET FOREIGN DEBT</b>	<b>212 149</b>	<b>230 384</b>	<b>230 252</b>	<b>238 860</b>	<b>236 710</b>	<b>230 252</b>	<b>240 577</b>	<b>243 901</b>	<b>255 515</b>
<b>Public sector</b>	<b>66 587</b>	<b>51 490</b>	<b>41 887</b>	<b>48 938</b>	<b>44 851</b>	<b>41 887</b>	<b>42 475</b>	<b>26 726</b>	<b>n.y.a.</b>
General government	41 078	36 286	30 867	32 017	30 007	30 867	30 328	27 496	n.y.a.
Financial corporations	21 360	9 334	6 106	10 427	8 825	6 106	7 022	-6 595	n.y.a.
Reserve Bank	-22 092	-23 950	-22 843	-24 191	-22 591	-22 843	-21 886	-32 390	n.y.a.
Central Borrowing Authorities	40 195	36 391	32 387	37 116	34 598	32 387	31 951	29 283	n.y.a.
Other financial corporations	3 257	-3 107	-3 438	-2 498	-3 182	-3 438	-3 043	-3 488	n.y.a.
Non-financial corporations	4 148	5 870	4 913	6 494	6 019	4 913	5 125	5 825	n.y.a.
<b>Private sector</b>	<b>145 562</b>	<b>178 893</b>	<b>188 366</b>	<b>189 921</b>	<b>191 859</b>	<b>188 366</b>	<b>198 101</b>	<b>217 174</b>	<b>n.y.a.</b>
Financial corporations	100 718	123 734	137 486	137 688	139 865	137 486	148 605	166 614	n.y.a.
Non-financial corporations	44 844	55 159	50 879	52 233	51 994	50 879	49 496	50 560	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)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>INTEREST CREDITS(b)</b>	<b>2 491</b>	<b>3 171</b>	<b>3 073</b>	<b>773</b>	<b>695</b>	<b>721</b>	<b>785</b>	<b>891</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>1 002</b>	<b>1 404</b>	<b>1 320</b>	<b>331</b>	<b>325</b>	<b>283</b>	<b>286</b>	<b>373</b>	<b>n.y.a.</b>
General government	13	25	51	12	12	15	17	19	20
Financial corporations	968	1 357	1 194	309	267	258	268	354	n.y.a.
Reserve Bank	756	1 049	864	224	193	167	179	278	236
Central Borrowing Authorities	0	0	16	4	4	4	6	8	n.y.a.
Other financial corporations	212	308	314	81	70	87	83	68	n.y.a.
Non-financial corporations	21	22	75	10	46	10	1	0	n.y.a.
<b>Private sector</b>	<b>1 489</b>	<b>1 767</b>	<b>1 753</b>	<b>442</b>	<b>370</b>	<b>438</b>	<b>499</b>	<b>518</b>	<b>n.y.a.</b>
Financial corporations	1 289	1 534	1 463	371	312	336	389	423	n.y.a.
Non-financial corporations	200	233	290	71	58	102	110	95	n.y.a.
<b>INTEREST DEBITS(b)</b>	<b>-14 355</b>	<b>-14 171</b>	<b>-13 563</b>	<b>-3 142</b>	<b>-3 337</b>	<b>-3 564</b>	<b>-3 742</b>	<b>-4 026</b>	<b>n.y.a.</b>
<b>Public sector</b>	<b>-5 617</b>	<b>-4 391</b>	<b>-3 665</b>	<b>-865</b>	<b>-947</b>	<b>-959</b>	<b>-958</b>	<b>-974</b>	<b>n.y.a.</b>
General government	-2 828	-2 241	-1 851	-439	-452	-498	-504	-547	-526
Debt domiciled abroad	-174	-169	-138	-36	-31	-31	-30	-32	n.y.a.
Debt domiciled in Australia	-2 654	-2 072	-1 713	-403	-421	-467	-474	-515	n.y.a.
Financial corporations	-2 409	-1 810	-1 525	-360	-421	-383	-386	-355	n.y.a.
Reserve Bank	0	0	0	0	0	0	0	0	0
Debt domiciled abroad	0	0	0	0	0	0	0	0	0
Debt domiciled in Australia	0	0	0	0	0	0	0	0	0
Central Borrowing Authorities	-2 072	-1 512	-1 222	-297	-318	-310	-307	-284	n.y.a.
Debt domiciled abroad	-1 690	-1 299	-1 045	-254	-274	-263	-261	-255	n.y.a.
Debt domiciled in Australia	-382	-213	-177	-43	-44	-47	-46	-29	n.y.a.
Other financial corporations	-337	-298	-303	-63	-103	-73	-79	-71	n.y.a.
Debt domiciled abroad	-329	-296	-303	-63	-103	-73	-79	-71	n.y.a.
Debt domiciled in Australia	-8	-2	0	0	0	0	0	0	n.y.a.
Non-financial corporations	-380	-340	-289	-66	-74	-78	-68	-72	n.y.a.
Debt domiciled abroad	-370	-322	-275	-63	-71	-74	-60	-64	n.y.a.
Debt domiciled in Australia	-10	-18	-14	-3	-3	-4	-8	-8	n.y.a.
<b>Private sector</b>	<b>-8 738</b>	<b>-9 780</b>	<b>-9 898</b>	<b>-2 277</b>	<b>-2 390</b>	<b>-2 605</b>	<b>-2 784</b>	<b>-3 052</b>	<b>n.y.a.</b>
Financial corporations	-6 049	-7 575	-7 292	-1 633	-1 779	-1 977	-2 138	-2 371	n.y.a.
Non-financial corporations	-2 689	-2 205	-2 606	-644	-611	-628	-646	-681	n.y.a.
<b>NET INTEREST INCOME</b>	<b>-11 864</b>	<b>-11 000</b>	<b>-10 490</b>	<b>-2 369</b>	<b>-2 642</b>	<b>-2 843</b>	<b>-2 957</b>	<b>-3 135</b>	<b>-3 146</b>
<b>Public sector</b>	<b>-4 615</b>	<b>-2 987</b>	<b>-2 345</b>	<b>-534</b>	<b>-622</b>	<b>-676</b>	<b>-672</b>	<b>-601</b>	<b>n.y.a.</b>
General government	-2 815	-2 216	-1 800	-427	-440	-483	-487	-528	-506
Financial corporations	-1 441	-453	-331	-51	-154	-125	-118	-1	n.y.a.
Reserve Bank	756	1 049	864	224	193	167	179	278	236
Central Borrowing Authorities	-2 072	-1 512	-1 206	-293	-314	-306	-301	-276	n.y.a.
Other financial corporations	-125	10	11	18	-33	14	4	-3	n.y.a.
Non-financial corporations	-359	-318	-214	-56	-28	-68	-67	-72	n.y.a.
<b>Private sector</b>	<b>-7 249</b>	<b>-8 013</b>	<b>-8 145</b>	<b>-1 835</b>	<b>-2 020</b>	<b>-2 167</b>	<b>-2 285</b>	<b>-2 534</b>	<b>n.y.a.</b>
Financial corporations	-4 760	-6 041	-5 829	-1 262	-1 467	-1 641	-1 749	-1 948	n.y.a.
Non-financial corporations	-2 489	-1 972	-2 316	-573	-553	-526	-536	-586	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)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	-12 020	-21 013	- 917	-1 774	-2 085	-62	-3 979	-33 577	-75 426
Greater than 90 days and up to 6 months	-1 135	-2 050	-22	- 309	- 138	0	- 172	0	-3 826
Greater than 6 months and up to 1 year	-1 795	-2 934	-33	- 461	- 109	0	- 782	0	-6 114
Greater than 1 year and up to 5 years	-7 690	-6 368	- 278	- 686	- 758	-56	- 670	0	-16 505
Greater than 5 years	-7 775	-3 900	- 686	-1 932	- 840	-14	-1 858	0	-17 004
<b>Unallocated</b>	0	0	0	0	0	0	0	-12 504	-12 504
<b>Total</b>	<b>-30 414</b>	<b>-36 265</b>	<b>-1 935</b>	<b>-5 162</b>	<b>-3 929</b>	<b>- 132</b>	<b>-7 461</b>	<b>-46 081</b>	<b>- 131 379</b>
LIABILITIES(b)									
<b>Contractually due for repayment:</b>									
Less than or equal to 90 days	42 018	70 626	9 971	3 576	4 852	595	8 016	0	139 652
Greater than 90 days and up to 6 months	6 467	14 828	1 939	1 226	488	602	1 631	0	27 181
Greater than 6 months and up to 1 year	7 608	12 583	3 724	1 898	897	167	2 585	0	29 462
Greater than 1 year and up to 5 years	27 392	25 985	9 001	2 909	3 144	785	2 499	0	71 713
Greater than 5 years	25 217	17 623	4 068	1 330	2 862	292	412	0	51 805
<b>Unallocated</b>	40 614	0	0	0	0	0	0	14 852	55 466
<b>Total</b>	<b>149 316</b>	<b>141 644</b>	<b>28 703</b>	<b>10 938</b>	<b>12 243</b>	<b>2 441</b>	<b>15 143</b>	<b>14 852</b>	<b>375 280</b>

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

(b) See paragraph 18 of the Explanatory Notes.

## EXCHANGE RATES(a)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
<b>UNITS OF FOREIGN CURRENCY PER \$A</b>									
End of period									
United States dollar	0.7455	0.6135	0.6596	0.6139	0.6293	0.6596	0.6536	0.6538	0.6055
United Kingdom pound	0.4482	0.3681	0.4188	0.3686	0.3905	0.4188	0.3975	0.4048	0.3799
Euro	..	..	0.6379	..	0.5865	0.6379	0.6140	0.6486	0.6317
Japanese yen	85.20	86.16	79.66	70.51	75.62	79.66	69.47	66.94	63.77
Special drawing right	0.5347	0.4617	0.4932	0.4370	0.4644	0.4932	0.4726	0.4773	0.4506
Period average									
United States dollar	0.7828	0.6808	0.6276	0.6238	0.6339	0.6535	0.6506	0.6437	0.6322
United Kingdom pound	0.4851	0.4138	0.3824	0.3723	0.3881	0.4067	0.4065	0.3946	0.3930
Euro	..	..	..	..	0.5643	0.6184	0.6206	0.6194	0.6396
Japanese yen	90.51	86.02	77.81	74.64	73.81	78.94	73.82	67.26	67.64
Special drawing right	0.5521	0.5026	0.4589	0.4456	0.4582	0.4846	0.4787	0.4667	0.4672
<b>TRADE-WEIGHTED INDEX OF VALUE OF THE \$A(b)</b>									
End of period	56.7	57.9	58.4	53.0	56.1	58.4	57.0	56.4	53.1
Period average	58.7	58.3	56.0	54.5	55.5	58.0	57.2	55.7	55.4

(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)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>FOREIGN LIABILITIES—TRANSACTIONS</b>									
<b>Total</b>	<b>39 027</b>	<b>36 166</b>	<b>46 717</b>	<b>14 859</b>	<b>14 450</b>	<b>9 549</b>	<b>11 265</b>	<b>20 619</b>	<b>n.y.a.</b>
Mining	565	5 385	2 565	750	- 235	1 011	-33	162	n.y.a.
Manufacturing	2 522	2 084	4 137	211	639	1 452	1 431	238	n.y.a.
Electricity, gas and water	1 648	2 934	- 167	- 106	- 205	-36	-29	2 119	n.y.a.
Wholesale trade	824	-1 546	2 165	1 386	1 459	- 432	- 158	- 107	n.y.a.
Retail trade	1 217	474	- 120	162	- 123	58	-49	58	n.y.a.
Transport and storage	2 060	426	49	131	- 139	-35	25	- 228	n.y.a.
Finance and insurance(c)	23 764	24 480	26 401	3 152	13 518	844	9 439	18 972	n.y.a.
Property and business services	90	320	- 743	-99	- 562	83	120	- 288	n.y.a.
Other industries(d)	-1 196	-8 640	-4 021	3 114	-3 416	1 290	- 838	-3 451	n.y.a.
Unallocated(e)	7 533	10 249	16 451	6 157	3 514	5 313	1 356	3 143	n.y.a.

## FOREIGN LIABILITIES—INCOME

<b>Total</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>	<b>n.y.a.</b>
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

<b>Total</b>	<b>521 511</b>	<b>582 844</b>	<b>627 628</b>	<b>615 845</b>	<b>628 186</b>	<b>627 628</b>	<b>634 427</b>	<b>674 746</b>	<b>n.y.a.</b>
Mining	41 635	45 829	49 023	46 756	46 202	49 023	49 470	52 778	n.y.a.
Manufacturing	88 988	94 426	98 518	98 050	98 208	98 518	98 012	99 927	n.y.a.
Electricity, gas and water	8 036	11 945	12 076	11 922	11 862	12 076	12 307	14 591	n.y.a.
Wholesale trade	24 825	23 045	23 348	23 825	24 809	23 348	22 637	23 040	n.y.a.
Retail trade	6 950	7 196	7 402	7 348	7 409	7 402	7 075	7 546	n.y.a.
Transport and storage	12 137	12 565	13 062	12 980	13 148	13 062	13 584	12 859	n.y.a.
Finance and insurance(c)	197 340	245 446	266 524	262 660	273 879	266 524	275 708	297 271	n.y.a.
Property and business services	21 636	21 726	21 240	22 619	21 673	21 240	21 338	21 811	n.y.a.
Other industries(d)	101 953	97 146	95 860	102 307	97 811	95 860	94 787	94 984	n.y.a.
Unallocated(e)	18 012	23 521	40 575	27 379	33 186	40 575	39 507	49 939	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)

	1996-1997	1997-1998	1998-1999	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999	Mar Qtr 2000(b)
\$ MILLION									
<b>GDP</b>	533 632	565 880	593 727	155 726	144 220	150 246	152 025	164 559	n.y.a.
RATIOS TO GDP (Percentage)									
<b>Current account</b>	-3.4	-4.0	-5.6	-5.0	-5.1	-5.6	-5.8	-5.7	-5.7
<b>Goods and services</b>	0.3	-0.8	-2.4	-1.8	-2.0	-2.4	-2.7	-2.7	-2.5
Credits	19.7	20.1	18.9	19.8	19.5	18.9	18.5	18.7	19.4
Debits	-19.4	-20.9	-21.3	-21.6	-21.5	-21.3	-21.2	-21.3	-22.0
<b>Income</b>	-3.6	-3.2	-3.1	-3.2	-3.1	-3.1	-3.1	-3.1	-3.1
<b>Net international investment position</b>	56.6	57.2	59.8	58.6	59.4	59.8	59.6	62.3	62.7
Net foreign equity	16.9	16.5	21.1	17.4	19.1	21.1	19.6	22.4	20.9
Net foreign debt	39.8	40.7	38.8	41.2	40.3	38.8	39.9	39.9	41.8
RATIOS TO GOODS AND SERVICES CREDITS (Percentage)									
<b>Net investment income</b>	-18.5	-15.8	-16.4	-15.9	-15.7	-16.4	-16.8	-16.5	-16.2
Net foreign equity	-7.2	-6.1	-7.1	-6.9	-6.7	-7.1	-7.1	-6.3	-6.0
Net foreign debt	-11.3	-9.7	-9.4	-9.1	-9.0	-9.4	-9.7	-10.2	-10.2

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

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



## SUMMARY OF REVISIONS(a)(b)

	1996-1997	1997-1998	1998-1999	Sep Qtr 1998	Dec Qtr 1998	Mar Qtr 1999	Jun Qtr 1999	Sep Qtr 1999	Dec Qtr 1999
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>BALANCE OF PAYMENTS</b>									
<b>CURRENT ACCOUNT</b>	<b>-96</b>	<b>0</b>	<b>- 162</b>	<b>- 151</b>	<b>157</b>	<b>104</b>	<b>- 272</b>	<b>- 189</b>	<b>142</b>
<b>Goods and services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 118</b>	<b>104</b>
Credits	0	0	0	0	0	0	0	- 102	1
Debits	0	0	0	0	0	0	0	-16	103
Goods	0	0	0	0	0	0	0	39	-83
Credits	0	0	0	0	0	0	0	13	-38
Debits	0	0	0	0	0	0	0	26	-45
Services	0	0	0	0	0	0	0	- 157	187
Credits	0	0	0	0	0	0	0	- 115	39
Debits	0	0	0	0	0	0	0	-42	148
<b>Income</b>	<b>0</b>	<b>0</b>	<b>- 170</b>	<b>- 151</b>	<b>157</b>	<b>100</b>	<b>- 276</b>	<b>-66</b>	<b>43</b>
Credits	0	0	- 131	- 128	-5	78	-76	45	98
Debits	0	0	-39	-23	162	22	- 200	- 111	-55
<b>Current transfers</b>	<b>-96</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>-5</b>	<b>-5</b>
Credits	0	0	48	0	0	24	24	24	24
Debits	-96	0	-40	0	0	-20	-20	-29	-29
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>2 206</b>	<b>786</b>	<b>- 535</b>	<b>32</b>	<b>- 539</b>	<b>- 373</b>	<b>345</b>	<b>- 224</b>	<b>-4</b>
<b>Capital account</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>16</b>
Capital transfers	0	0	0	0	0	0	0	0	15
Credits	0	0	0	0	0	0	0	0	16
Debits	0	0	0	0	0	0	0	0	-1
Net acquisition/disposal of non-produced, non-financial assets	0	0	0	0	0	0	0	1	1
<b>Financial account</b>	<b>2 206</b>	<b>786</b>	<b>- 535</b>	<b>32</b>	<b>- 539</b>	<b>- 373</b>	<b>345</b>	<b>- 225</b>	<b>-20</b>
Direct investment	506	424	-91	232	- 283	- 334	294	274	1 924
Abroad	- 395	-57	256	206	31	-61	80	527	92
In Australia	901	481	- 347	26	- 314	- 273	214	- 253	1 832
Portfolio investment	921	941	- 550	- 131	- 137	- 139	- 143	1 149	962
Other investment	779	-1 619	-67	- 136	- 118	45	142	-1 700	-3 031
Reserve assets	0	1 040	173	67	-1	55	52	52	125
<b>NET ERRORS AND OMISSIONS</b>	<b>-2 110</b>	<b>- 786</b>	<b>697</b>	<b>119</b>	<b>382</b>	<b>269</b>	<b>-73</b>	<b>413</b>	<b>- 138</b>

**Memorandum items:****Financial account**

Net foreign equity transactions	2 108	- 269	- 219	50	- 302	-88	121	- 376	1 893
Net foreign debt transactions	98	1 055	- 316	-18	- 237	- 285	224	151	-1 913

**INTERNATIONAL INVESTMENT POSITION**

<b>Net international investment position</b>	<b>-1 017</b>	<b>2 616</b>	<b>368</b>	<b>605</b>	<b>- 794</b>	<b>- 267</b>	<b>368</b>	<b>- 487</b>	<b>- 972</b>
Net foreign equity	- 345	- 734	244	- 763	- 892	- 373	244	43	832
Net foreign debt	- 672	3 350	124	1 368	98	106	124	- 530	-1 804

(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											
<b>1983-1984</b>	-7 832	-3 270	28 892	-32 162	-4 189	1 692	-5 881	-373	490	5 778	1 564
<b>1984-1985</b>	-11 283	-5 051	35 739	-40 790	-5 814	1 783	-7 597	-418	541	12 014	-1 272
<b>1985-1986</b>	-15 488	-8 251	38 948	-47 199	-6 853	2 190	-9 043	-384	830	16 225	-1 567
<b>1986-1987</b>	-12 597	-4 726	44 306	-49 032	-7 821	2 888	-10 709	-50	1 148	13 474	-2 025
<b>1987-1988</b>	-11 744	-2 338	51 742	-54 080	-9 242	3 859	-13 101	-164	2 168	11 285	-1 709
<b>1988-1989</b>	-19 200	-6 942	55 354	-62 296	-12 173	4 218	-16 391	-85	1 957	17 797	-554
<b>1989-1990</b>	-22 953	-7 872	60 899	-68 771	-15 244	4 403	-19 647	163	1 963	19 689	1 301
<b>1990-1991</b>	-17 689	-689	66 259	-66 948	-17 222	3 757	-20 979	222	2 078	15 578	33
<b>1991-1992</b>	-13 377	811	70 080	-69 269	-14 054	4 451	-18 505	-134	2 079	11 395	-97
<b>1992-1993</b>	-15 210	-2 178	76 899	-79 077	-12 682	6 080	-18 762	-350	571	14 169	470
<b>1993-1994</b>	-16 254	-2 381	83 015	-85 396	-13 534	5 780	-19 314	-339	317	14 328	1 609
<b>1994-1995</b>	-28 646	-10 000	87 654	-97 654	-18 118	6 941	-25 059	-528	572	28 038	36
<b>1995-1996</b>	-21 687	-1 983	99 095	-101 078	-19 533	7 140	-26 673	-171	1 074	20 467	146
<b>1996-1997</b>	-17 914	1 570	105 160	-103 590	-19 307	8 563	-27 870	-177	1 317	18 198	-1 601
<b>1997-1998</b>	-22 691	-4 661	113 821	-118 482	-17 955	10 384	-28 339	-75	1 127	22 290	-726
<b>1998-1999</b>	-32 966	-14 448	111 995	-126 443	-18 417	9 964	-28 381	-101	1 167	31 647	152

Original											
<b>1990-1991</b>											
June	-3 561	924	16 856	-15 932	-4 411	1 050	-5 461	-74	454	3 367	-260
<b>1991-1992</b>											
September	-3 908	-301	17 103	-17 404	-3 689	1 121	-4 810	82	545	3 474	-111
December	-3 097	293	17 884	-17 591	-3 253	1 207	-4 460	-137	560	1 776	761
March	-2 837	588	17 395	-16 807	-3 371	1 067	-4 438	-54	533	2 685	-381
June	-3 535	231	17 698	-17 467	-3 741	1 056	-4 797	-25	441	3 460	-366
<b>1992-1993</b>											
September	-5 054	-1 648	18 434	-20 082	-3 409	1 527	-4 936	3	246	6 436	-1 628
December	-3 835	-483	20 077	-20 560	-3 189	1 509	-4 698	-163	193	2 853	789
March	-2 858	191	19 084	-18 893	-2 942	1 475	-4 417	-107	120	698	2 040
June	-3 463	-238	19 304	-19 542	-3 142	1 569	-4 711	-83	12	4 182	-731
<b>1993-1994</b>											
September	-4 515	-1 971	20 346	-22 317	-2 608	1 624	-4 232	64	147	3 542	826
December	-3 619	-219	21 560	-21 779	-3 186	1 476	-4 662	-214	106	4 491	-978
March	-2 800	251	20 513	-20 262	-2 976	1 408	-4 384	-75	103	1 259	1 438
June	-5 320	-442	20 596	-21 038	-4 764	1 272	-6 036	-114	-39	5 036	323
<b>1994-1995</b>											
September	-8 237	-3 732	20 778	-24 510	-4 398	1 621	-6 019	-107	183	7 487	567
December	-7 110	-2 185	22 202	-24 387	-4 702	1 783	-6 485	-223	189	7 235	-314
March	-6 772	-1 751	22 152	-23 903	-4 945	1 425	-6 370	-76	151	6 079	542
June	-6 527	-2 332	22 522	-24 854	-4 073	2 112	-6 185	-122	49	7 237	-759
<b>1995-1996</b>											
September	-6 846	-2 333	24 103	-26 436	-4 555	1 943	-6 498	42	266	6 126	454
December	-6 346	-590	24 784	-25 374	-5 544	1 623	-7 167	-212	284	5 445	617
March	-3 973	823	25 474	-24 651	-4 828	1 772	-6 600	32	354	4 213	-594
June	-4 522	117	24 734	-24 617	-4 606	1 802	-6 408	-33	170	4 683	-331
<b>1996-1997</b>											
September	-6 486	-1 356	24 861	-26 217	-5 183	1 963	-7 146	53	391	6 726	-631
December	-5 262	-448	25 757	-26 205	-4 839	2 154	-6 993	25	323	4 910	29
March	-3 305	1 324	25 936	-24 612	-4 453	2 147	-6 600	-176	385	3 304	-384
June	-2 861	2 050	28 606	-26 556	-4 832	2 299	-7 131	-79	218	3 258	-615
<b>1997-1998</b>											
September	-5 610	-989	28 456	-29 445	-4 645	2 470	-7 115	24	339	4 915	356
December	-5 303	-493	29 344	-29 837	-4 737	2 754	-7 491	-73	269	5 459	-425
March	-5 770	-1 377	27 395	-28 772	-4 367	2 244	-6 611	-26	269	5 924	-423
June	-6 008	-1 802	28 626	-30 428	-4 206	2 916	-7 122	0	250	5 992	-234
<b>1998-1999</b>											
September	-9 066	-4 030	29 315	-33 345	-4 848	2 488	-7 336	-188	278	8 809	-21
December	-8 002	-3 205	29 265	-32 470	-4 833	2 493	-7 326	36	268	7 341	393
March	-6 792	-2 827	27 120	-29 947	-4 049	2 313	-6 362	84	344	6 375	73
June	-9 106	-4 386	26 295	-30 681	-4 687	2 670	-7 357	-33	277	9 122	-293
<b>1999-2000</b>											
September	-10 750	-5 725	28 784	-34 509	-5 119	2 494	-7 613	94	406	9 580	764
December	-8 204	-3 255	31 876	-35 131	-4 949	3 017	-7 966	0	306	7 570	328
March	-6 705	-2 139	31 735	-33 874	-4 421	2 995	-7 416	-145	257	5 930	518

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

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

Period	Current account	Goods and services	Goods and services credits	Goods and services debits	Income	Income credits	Income debits	Current transfers
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1987-1988</b>								
June	-3 562	- 918	12 765	-13 683	-2 475	922	-3 397	- 169
<b>1988-1989</b>								
September	-3 716	- 741	13 274	-14 015	-2 941	959	-3 900	-34
December	-4 726	-1 843	13 483	-15 326	-2 804	960	-3 764	-79
March	-5 151	-2 300	13 578	-15 878	-2 880	1 165	-4 045	29
June	-5 753	-2 355	14 900	-17 255	-3 446	1 138	-4 584	48
<b>1989-1990</b>								
September	-6 043	-2 821	14 907	-17 728	-3 267	1 058	-4 325	45
December	-6 104	-2 250	14 817	-17 067	-3 803	1 065	-4 868	-51
March	-6 358	-2 175	15 471	-17 646	-4 213	1 135	-5 348	30
June	-4 343	- 581	15 820	-16 401	-3 958	1 153	-5 111	196
<b>1990-1991</b>								
September	-4 611	- 922	15 860	-16 782	-3 876	1 004	-4 880	187
December	-5 151	- 494	16 569	-17 063	-4 740	841	-5 581	83
March	-4 341	-38	16 686	-16 724	-4 361	877	-5 238	58
June	-3 687	644	17 066	-16 422	-4 264	1 038	-5 302	-67
<b>1991-1992</b>								
September	-3 235	586	17 220	-16 634	-3 820	1 087	-4 907	-1
December	-3 150	91	17 349	-17 258	-3 216	1 200	-4 416	-25
March	-3 319	100	17 534	-17 434	-3 385	1 117	-4 502	-34
June	-3 681	-93	17 960	-18 053	-3 573	1 059	-4 632	-15
<b>1992-1993</b>								
September	-4 361	- 613	18 545	-19 158	-3 657	1 467	-5 124	-91
December	-3 816	- 667	19 471	-20 138	-3 111	1 499	-4 610	-38
March	-3 487	- 359	19 274	-19 633	-3 035	1 535	-4 570	-93
June	-3 658	- 605	19 652	-20 257	-2 987	1 597	-4 584	-66
<b>1993-1994</b>								
September	-3 546	- 784	20 417	-21 201	-2 743	1 546	-4 289	-19
December	-3 464	- 395	20 938	-21 333	-2 983	1 467	-4 450	-86
March	-3 697	- 408	20 714	-21 122	-3 224	1 458	-4 682	-65
June	-5 486	- 773	21 006	-21 779	-4 625	1 303	-5 928	-88
<b>1994-1995</b>								
September	-6 934	-2 358	20 911	-23 269	-4 364	1 543	-5 907	- 212
December	-7 063	-2 386	21 500	-23 886	-4 583	1 772	-6 355	-94
March	-7 729	-2 531	22 412	-24 943	-5 129	1 473	-6 602	-69
June	-6 695	-2 616	23 070	-25 686	-3 981	2 155	-6 136	-98
<b>1995-1996</b>								
September	-5 529	- 878	24 193	-25 071	-4 692	1 861	-6 553	41
December	-6 411	- 836	24 066	-24 902	-5 349	1 611	-6 960	- 226
March	-5 197	- 221	25 515	-25 736	-5 022	1 836	-6 858	46
June	-4 791	- 205	25 200	-25 405	-4 591	1 819	-6 410	5
<b>1996-1997</b>								
September	-5 103	-50	24 810	-24 860	-5 114	1 897	-7 011	61
December	-5 066	- 500	25 170	-25 670	-4 603	2 136	-6 739	37
March	-4 444	403	26 111	-25 708	-4 693	2 230	-6 923	- 154
June	-2 986	1 915	29 008	-27 093	-4 878	2 294	-7 172	-23
<b>1997-1998</b>								
September	-4 488	133	28 333	-28 200	-4 632	2 410	-7 042	11
December	-5 260	- 614	28 640	-29 254	-4 550	2 728	-7 278	-96
March	-6 977	-2 380	27 740	-30 120	-4 568	2 337	-6 905	-29
June	-5 992	-1 754	29 282	-31 036	-4 278	2 885	-7 163	40
<b>1998-1999</b>								
September	-7 830	-2 794	29 209	-32 003	-4 833	2 443	-7 276	- 203
December	-7 703	-3 127	28 641	-31 768	-4 593	2 466	-7 059	17
March	-8 242	-4 004	27 419	-31 423	-4 322	2 412	-6 734	84
June	-9 138	-4 412	26 839	-31 251	-4 730	2 634	-7 364	4
<b>1999-2000</b>								
September	-9 466	-4 532	28 679	-33 211	-5 006	2 456	-7 462	72
December	-7 819	-3 276	31 061	-34 337	-4 521	2 981	-7 502	-22
March	-8 005	-3 198	32 292	-35 490	-4 664	3 125	-7 789	- 143

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

## INTERNATIONAL INVESTMENT POSITION(a), Historical Summary: Original

Period	NET INTERNATIONAL INVESTMENT POSITION(a)....			FOREIGN ASSETS.....			FOREIGN LIABILITIES.....		
	Total	Net foreign equity	Net foreign debt	Total	Equity	Debt	Total	Equity	Debt
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>1987-1988</b>	128 108	29 342	98 767	-84 419	-42 949	-41 470	212 527	72 291	140 236
<b>1988-1989</b>	152 400	35 161	117 240	-100 843	-54 513	-46 330	253 244	89 674	163 571
<b>1989-1990</b>	170 500	39 879	130 620	-111 700	-58 599	-53 101	282 200	98 478	183 722
<b>1990-1991</b>	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
<b>1991-1992</b>	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
<b>1992-1993</b>	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
<b>1993-1994</b>	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
<b>1994-1995</b>	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
<b>1995-1996</b>	280 741	85 851	194 890	-186 067	-104 692	-81 375	466 808	190 544	276 265
<b>1996-1997</b>	302 096	89 948	212 149	-219 415	-125 368	-94 047	521 511	215 316	306 196
<b>1997-1998</b>	323 508	93 125	230 384	-259 336	-146 885	-112 451	582 844	240 010	342 834
<b>1998-1999</b>	355 316	125 064	230 252	-272 312	-152 629	-119 682	627 628	277 693	349 935
<b>1990-1991</b>									
June	188 367	46 301	142 065	-113 020	-58 236	-54 784	301 387	104 538	196 849
<b>1991-1992</b>									
September	191 868	48 366	143 501	-113 733	-59 469	-54 264	305 601	107 835	197 765
December	197 286	45 216	152 070	-123 740	-64 510	-59 230	321 026	109 726	211 300
March	199 228	44 732	154 496	-120 144	-66 542	-53 603	319 372	111 279	208 093
June	201 788	42 138	159 651	-126 917	-71 024	-55 893	328 705	113 162	215 544
<b>1992-1993</b>									
September	205 170	37 690	167 480	-130 930	-71 394	-59 536	336 100	109 084	227 016
December	210 052	36 475	173 577	-132 201	-75 615	-56 586	342 253	112 090	230 163
March	211 372	42 734	168 639	-135 244	-77 916	-57 328	346 616	120 649	225 967
June	220 341	44 293	176 048	-143 762	-82 326	-61 436	364 103	126 619	237 484
<b>1993-1994</b>									
September	233 094	53 438	179 656	-151 385	-88 190	-63 194	384 479	141 629	242 850
December	241 477	60 788	180 689	-153 728	-92 004	-61 724	395 205	152 793	242 412
March	239 992	64 295	175 697	-152 752	-90 542	-62 210	392 744	154 836	237 907
June	236 352	68 433	167 919	-164 159	-88 904	-75 255	400 511	157 337	243 174
<b>1994-1995</b>									
September	243 833	76 309	167 524	-160 909	-88 208	-72 701	404 742	164 517	240 225
December	242 499	74 136	168 363	-157 152	-86 240	-70 911	399 651	160 377	239 274
March	245 199	70 176	175 023	-170 282	-91 685	-78 597	415 481	161 861	253 621
June	254 998	68 685	186 313	-178 374	-100 078	-78 296	433 372	168 764	264 609
<b>1995-1996</b>									
September	270 573	80 114	190 460	-173 423	-98 789	-74 634	443 996	178 902	265 094
December	274 180	80 991	193 188	-182 845	-102 884	-79 961	457 025	183 875	273 150
March	276 803	83 360	193 444	-182 251	-104 617	-77 634	459 054	187 977	271 078
June	280 741	85 851	194 890	-186 067	-104 692	-81 375	466 808	190 544	276 265
<b>1996-1997</b>									
September	285 956	82 381	203 575	-197 233	-110 431	-86 802	483 189	192 812	290 377
December	295 301	86 756	208 545	-203 014	-114 595	-88 419	498 315	201 351	296 964
March	291 534	86 837	204 697	-212 811	-115 962	-96 849	504 344	202 799	301 545
June	302 096	89 948	212 149	-219 415	-125 368	-94 047	521 511	215 316	306 196
<b>1997-1998</b>									
September	310 310	88 182	222 128	-229 429	-133 184	-96 245	539 739	221 367	318 372
December	308 770	83 045	225 725	-246 622	-138 336	-108 286	555 392	221 380	334 011
March	320 394	91 361	229 032	-248 273	-144 122	-104 150	568 667	235 484	333 183
June	323 508	93 125	230 384	-259 336	-146 885	-112 451	582 844	240 010	342 834
<b>1998-1999</b>									
September	334 427	94 576	239 851	-260 988	-148 352	-112 636	595 415	242 928	352 487
December	339 764	100 904	238 860	-276 082	-159 559	-116 523	615 845	260 463	355 382
March	348 734	112 024	236 710	-279 452	-160 024	-119 428	628 186	272 048	356 138
June	355 316	125 064	230 252	-272 312	-152 629	-119 682	627 628	277 693	349 935
<b>1999-2000</b>									
September	358 858	118 281	240 577	-275 569	-155 656	-119 914	634 427	273 937	360 491
December	380 480	136 580	243 901	-294 265	-162 886	-131 379	674 746	299 466	375 280
March	383 428	127 913	255 515	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 5507. 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.e.s. not elsewhere specified
  - n.i.e. not included elsewhere
  - n.p. not published
  - n.y.a. not yet available
  - p provisional



## LIST OF RELATED ARTICLES IN RECENT PUBLICATIONS

<i>Article</i>	<i>Publication (ABS Catalogue no.)</i>	<i>Issue</i>	<i>Page</i>
Australia's trade in crude petroleum	5422.0	Mar 2000	10–18
International comparison of balance of payments statistics	5363.0	1998–1999	13–15
Australia's international trade in services by State	5363.0	1998–1999	16–17
Goods and services by region	5368.0	Feb 2000	19–23
Data confidentiality	5422.0	Dec qtr 1999	10–18
Foreign ownership of equity	5302.0	Sept qtr 1999	10–16
The Sydney Olympic Games	5302.0	Sept qtr 1999	17–20
Australia's merchandise trade with Korea	5422.0	Sept qtr 1999	10–24
Goods and services by country and services by State, 1998	5368.0	July 1999	19–23
Review of statistical codes	5422.0	June qtr 1999	12–14
International comparison of balance of payments statistics	5363.0	1997–1998	13–15
Measuring exports by region	5422.0	Mar qtr 1999	10–11
Australia's merchandise trade with Japan	5422.0	Mar qtr 1999	12–27
Bilateral merchandise trade statistics reconciliation: Australia and the European Union, 1992 to 1997	5422.0	Sept qtr 1998	10–21
Change to value threshold for imports	5422.0	June qtr 1998	10–13
Measuring portfolio investment	5302.0	June qtr 1998	12–17
Foreign ownership of equity	5302.0	June qtr 1998	18–24
Australia's merchandise trade with ASEAN member countries	5422.0	June qtr 1998	14–32
Export and import currencies	5422.0	Mar qtr 1998	10–14
Reserve Bank of Australia gold loans	5302.0	Dec qtr 1997	66–67
Australia–New Zealand Merchandise Trade: Bilateral Reconciliation of Statistics, 1993 and 1994	5422.0	Dec qtr 1997	10–17
Bilateral merchandise trade statistics reconciliation: Australia and Japan, 1994	5422.0	Sept qtr 1997	11–15
Tracking Australia's trade	5422.0	Sept qtr 1997	5–10
International comparison of balance of payments statistics	5363.0	1996–1997	13–15
Reserve Bank of Australia gold sales	5302.0	June qtr 1997	8–9
International trade in services under the 5th edition of the IMF Balance of Payments Manual	5302.0	Dec qtr 1996	8–11
ANZSIC and TREC—two views of trade	5422.0	Sept qtr 1996	5–11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America, 1991 to 1994	5422.0	Sept qtr 1996	12–19

## FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 75c per minute).
- DIAL-A-STATISTIC* For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 75c per minute).

### INFORMATION SERVICE

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

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

## WHY NOT SUBSCRIBE?

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

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



2530200003009

ISSN 1329-508X

RRP \$21.00

© Commonwealth of Australia 2000

Produced by the Australian Bureau of Statistics